

AT A REGULAR MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF JAMES CITY, VIRGINIA, HELD IN THE COUNTY GOVERNMENT CENTER BOARDROOM, 101 MOUNTS BAY ROAD, AT 3:30 P.M. ON THE SEVENTH DAY OF APRIL, NINETEEN HUNDRED AND EIGHTY-TWO.

1. ROLL CALL

Mr. Paul A. Dresser, Chairman
Ms. Diane L. Abdelnour, Vice-Chairman
Mr. C. Hammond Branch
Mr. Kenneth H. Axtell
Mr. Harold N. Poulsen

OTHERS

Mr. Henry H. Stephens
Mr. Frank M. Morton III

2. MINUTES

Mr. Dresser pointed out that on page 4 of the minutes that Mr. Harrison should read Mr. Harris. The minutes of February 25, 1982 were approved as corrected.

3. CASE IRB-3-82. Mr. Sydney E. Albrittain

Mr. Vernon Geddy, counsel for the applicant, explained that the request was for revenue bond financing of a shopping center in Norge, Virginia across from the Williamsburg Soap and Candle Factory. He said that recent court cases had sustained the right of industrial authorities in Virginia to finance shopping centers and food stores. He said that his firm, McGuire, Woods and Battle, would issue an opinion as bond counsel supporting the validity of this project without requiring a validation suit. He confirmed that the structure of the land option was such that it should not preclude financing the land in the project.

Mr. Bull, a real estate agent representing Mr. Albrittain, described the project. He said that the center would be located at the intersection of Route 607 and Route 60 with easy access to I64 via Route 607. The center will be built, according to Mr. Bull, in two phases. The first phase will be 30,000 square feet and phase two will be 15,000 square feet. He said that the center would draw from a six mile radius and greatly expand local commercial services available to County residents. He said benefits to the County would include sales taxes, real estate taxes and utility expansions which will be made by the developer.

Mr. Mulligan, a local realtor, said that he had spent a year trying to put the project together. He said he had studied the area and felt that a drug/variety store, grocery store and an auto parts store were needed. He said that the center would provide employment for second wage earners as clerks.

Mr. Dresser asked about the number of votes necessary to approve the resolution of inducement.

Mr. Geddy said that a majority of those present and voting could approve the resolution; however, at least four votes were required to issue the bonds.

Mr. Morton reminded the Authority that the resolution did not bind the Authority to issue the bonds, but would be interpreted as the intent of the Authority to issue the bonds.

Ms. Abdelnour asked Mr. Albrittain about the trustee referred to in the application.

Mr. Albrittain said that there was none and it could be dropped as a reference in final documents.

Mr. Lowman, owner of Chuck's Supermarket, indicated his intention to lease space for a grocery store in the shopping center.

Upon a motion by Mr. Poulsen, seconded by Mr. Branch, the resolution of inducement was adopted as amended to delete reference to the trustee.

4. MATTERS OF SPECIAL PRIVILEGE

Mr. Stephens informed the Authority that the time was approaching when some of the early resolutions of inducement would be expiring. He asked what procedure the Authority wanted to follow for expirations.

Ms. Abdelnour said that she would like for applicants to be notified in advance of the expiration and if an extension was requested, the applicant should be required to make a presentation to the Authority.

Mr. Dresser said that he would like all applicants wishing extensions to reapply under the new application and become liable for the closing fee. He also said that the Authority might want to consider a reapplication fee. This may make only serious applicants request extensions.

Mr. Stephens said that he sensed the Authority wished him to follow the following process when dealing with expiring applications:


1. notify the applicant in writing.
 2. require a new application with any relevant changes in information from the original application be filed when an extension is requested.
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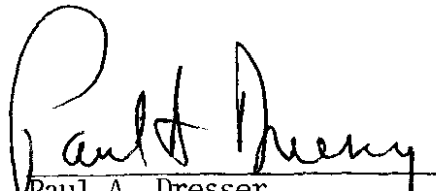
3. all extended applications would come under Authority policies and rules (including fees) in effect at the time of extension.
4. collect a \$200.00 fee to reconsider the application.

Mr. Dresser asked that Wythe Corporation which has no expiration date in its resolution be notified that the Authority will rescind the resolution if no progress is made towards issuing the bonds.

5. ADJOURNMENT

There being no other business the April 7, 1982 meeting of the James City County Industrial Development Authority was adjourned at 5:45 P.M.


Henry H. Stephens
Secretary


Paul A. Dresser
Chairman