

AT A REGULAR MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF JAMES CITY, VIRGINIA, IN THE COUNTY GOVERNMENT CENTER BOARD ROOM AT 4:00 P.M. ON THE SECOND DAY OF NOVEMBER, NINETEEN HUNDRED AND EIGHTY-TWO.

1. ROLL CALL

Ms. Diane Abdelnour, Chairman
Mr. Kenneth Axtell
Mr. Paul Dresser
Mr. John Barnett
Mr. John Zimmerman
Mr. C. Hammond Branch

OTHERS:

Mr. Henry H. Stephens, Secretary
Mr. Frank M. Morton, III, County Attorney

2. MINUTES

April 7, 1982 and July 29, 1982.

Upon a motion by Mr. Barnett, seconded by Mr. Dresser the minutes of April 7, 1982 and July 29, 1982 were approved.

3. PRESENTATION OF NEW TAX LAW

Mr. Frank Morton, County Attorney, briefed the Authority on the new federal tax law and its impacts on the Authority. He said that the major changes required a public hearing of all applications for revenue bond financing, concurrence from the Board of Supervisors and new limitations on the type of projects which may be funded. He said that, although the law was not clear, he felt that the Authority could hold the public hearing rather than the Board of Supervisors. The hearing could be any time prior to a specified number of days before the issuance of the bonds. He said the use limitations would affect the Authority the most with restrictions on restaurants and the prohibition of recreational facilities. The new regulations became effective January 1, 1983.

4. PRESENTATION OF FINANCIAL STATEMENTS AND THE ANNUAL REPORT

Mr. Stephens presented the annual report and financial statements for fiscal year 1983. He reminded the Authority that no audit is required because the total transactions of the Authority not under the control of a trustee was less than \$5000.

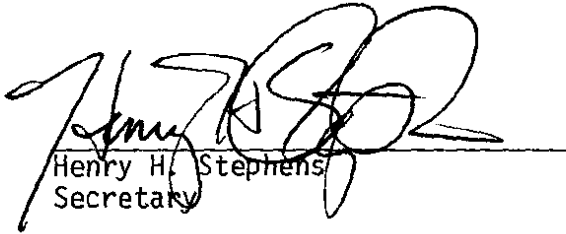
Upon a motion by Mr. Axtell, seconded by Mr. Zimmerman the Authority voted unanimously to accept the annual report and financial statements as presented.


5. MATTERS OF SPECIAL PRIVILEGE

Mr. Stephens informed the Authority that he had been contacted by Family Inns of America about a potential application for bond financing of a motel and restaurant on Route 60, west of Williamsburg.

6. ADJOURNMENT

There being no further business, the November 2, 1982 meeting of the James City County/Industrial Development Authority was adjourned at 5:30 P.M.


Henry H. Stephens
Secretary


Diane Abdelnour
Chairman