

AT A REGULAR MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF JAMES CITY, VIRGINIA, IN THE COUNTY GOVERNMENT CENTER, BOARD-ROOM, 101C MOUNTS BAY ROAD, AT 3:30 P. M. ON THE FIRST DAY OF SEPTEMBER, NINETEEN HUNDRED AND EIGHTY-THREE.

1. ROLL CALL

Ms. Diane L. Abdelnour, Chairman
Mr. Kenneth H. Axtell
Mr. C. Hammond Branch
Mr. Paul A. Dresser, Jr.
Mr. Harold N. Poulsen
Mr. John G. Zimmerman

Also present:
Mr. Henry H. Stephens
Mr. Frank M. Morton, III

2. MINUTES

The minutes of the August 10, 1983 meeting were accepted as presented.

3. CASE NO. IRB-3-83. C&N CORPORATION, A VIRGINIA PARTNERSHIP

Mr. Stephens presented this case to the Authority, stating that the application for up to \$2,500,000 in industrial revenue bond financing would be used to finance the development of a 96 room motel on Route 60 East adjacent to Sammy & Nick's, a restaurant owned by the partnership. Plans filed with the County have received preliminary approval from the Site Plan Review Committee.

Ms. Abdelnour opened the public hearing.

Mr. David L. Short, representing the applicant, addressed the Authority. He spoke of Mr. Canavos' background and of his experience in the restaurant business, as well as the expected number of jobs to be available with the construction of this motel (approximately 15-20).

In a discussion that followed, it was revealed that the expected cost per room would be \$36-\$45; occupancy for June, July and August is expected to be 100%, with six months at 75%, and three months at "none to speak of." There would be no overlap of restaurant-motel personnel. There is a possibility that the applicant will request additional financing from the Authority.

Ms. Abdelnour closed the public hearing.

Upon a motion by Mr. Poulsen, seconded by Mr. Zimmerman, the application for industrial revenue bond financing in the amount of \$2,500,000 to the C&N Corporation, A Virginia Partnership, was unanimously approved.

4. FINANCIAL REPORT

Following a review of the Financial Report, the authority discussed possible uses of Authority funds. Mr. Stephens will look into the matter and report to the Authority.

Upon a motion by Mr. Zimmerman, seconded by Mr. Axtell, the Financial Report was unanimously approved.

5. ELECTION OF OFFICERS

Mr. Zimmerman made a motion, seconded by Mr. Poulsen, to nominate the existing slate of officers. The motion passed unanimously.

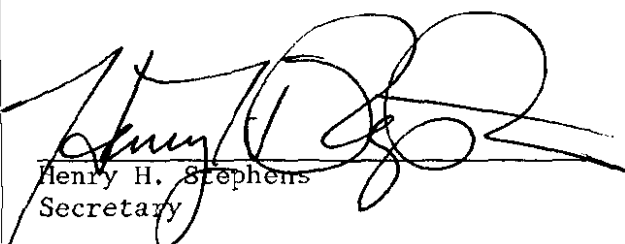
6. MATTERS OF SPECIAL PRIVILEGE

Following a brief presentation by Mr. Stephens, Mr. Zimmerman made a motion, seconded by Mr. Axtell, to withdraw and void the resolution on the Wythe Corporation application. The motion passed unanimously.

Mr. Stephens informed the Authority that the Chamber of Commerce may ask the authority to endorse its booklet "Quality of Life," which is aimed at newcomers to the community. Mrs. Abdelnour suggested that the Authority take no action until a formal request has been brought before the Authority.

7. ADJOURNMENT

The meeting was adjourned at 4:45 P. M.


Henry H. Stephens
Secretary

Diane L. Abdelnour
Chairman