



Economic Development Authority
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M E M O R A N D U M

To: Records Management
From: Economic Development Authority
Date: April 9, 2015
Re: IDA-EDA Minutes - December 1, 1983

The following minutes for the Industrial Development Authority of James City County dated December 1, 1983 were missing an approval date.

These minutes, to the best of my knowledge, are the official minutes for the December 1, 1983 Industrial Development Authority meeting.

Please accept these minutes as the official record for December 1, 1983.

Robin D. Carson, Vice Chair

Russell C. Seymour, Secretary

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 DECEMBER, NINETEEN HUNDRED EIGHTY-THREE.

1. ROLL CALL

Ms. Diane L. Abdelnour, Chairman
Mr. Kenneth H. Axtell
Mr. Jack Barnett
Mr. Paul A. Dresser
Mr. C. Hammond Branch
Mr. John Zimmerman
Mr. Harold Paulsen

OTHERS:

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

2. PRESENTATION BY REPRESENTATIVES OF WILLIAMSBURG LANDING, INC.

Mr. Alvin Anderson explained that he had requested the Industrial Development Authority meet to discuss the current status of the Williamsburg Landing Project. He said that the project was nearing the time when it would be requesting the Authority to move forward towards issuing the bonds so that construction can commence. He said he felt that the Authority should be brought up to date on the project since some time had passed since the original Resolution of Inducement had been approved. He introduced Mr. Merle Heirfield who was in charge of marketing the project locally.

Mr. Heirfield asked the Commission to move down to a table where he had a display model of the proposed project. Mr. Heirfield went through an explanation of the project in which he indicated that of the 220 units available in Williamsburg Landing, 180 had been sold with \$1,000 deposit collected on each. He said since August, 125 of these sold units had their deposits increased to 10% of the purchase price. He was enthusiastic that the project was selling well and stated that there was already a waiting list for units that might become available in five or six years. Mr. Heirfield explained that almost 80% of those purchasing units in Williamsburg Landing were from the Williamsburg area and 15% more were from a 50 mile radius of Williamsburg. The remaining 5% he classified as from the National Market. Mr. Heirfield spent some time explaining the operations of the project.

Mr. Paulsen indicated that he was concerned that licensed medical care be available on-site so that the project qualified for medicare payments. In response, Mr. Heirfield stated that Williamsburg Landing was applying for skilled nursing care, but because there was a moratorium on new skilled nursing care beds they would begin operation with a license for a home for the adults, which was a lower level of care.

Mr. Dresser asked Mr. Heirfield to outline the benefits of this project to James City County once again for the Authority. In response, Mr. Heirfield indicated that there were to be substantial real estate taxes from the project to the County. He said that although the project was tax-exempt for Federal Income Tax purposes because it was operated as a non-profit corporation, all real estate was still taxed by the County. In addition, he indicated that there would be 75 new jobs created and substantial revenues would be generated to support the utilities system which would be connected to the County systems.

Mr. Harry Frazier of the law firm, Hunton and Williams, who are Bond Counsel for the Williamsburg Landing Project, requested that the Authority adopt a resolution which had been distributed earlier. He said the purpose of the resolution was to extend the expiration date of the original Inducement Resolution to relieve some of the time pressures on the project. He indicated that because this was a public bond sale that the bonds would be sold quickly, but they could only be sold during specific periods over which the applicant had little control. He referred to these as windows in the bond market where favorable financial terms could be obtained. He said often times making the bond sale during one of these specific periods would either make or break the deal. He said because of that he wished to warn the Authority that they may be requested to act rather quickly to approve the final bond documents. By extending the expiration date of the Resolution of Inducement there should be more flexibility for finding the appropriate window through which these bonds could be sold.

Upon motion by Mr. Dresser, seconded by Mr. Paulsen, the resolution extending the expiration date of the bonds of the Resolution of Inducement was approved. Ms. Abdelnour voted no.

Ms. Abdelnour asked if the Board of Supervisors would have to endorse the action the Authority had just taken extending the Resolution of Inducement's expiration date. In response, Mr. Frazier said that it was his opinion as Bond Counsel that no action by the Board of Supervisors was necessary.

Mr. Dresser indicated that he understood that no action by the Board of Supervisors was required, however he requested that the Board be kept apprised of actions by the Authority with regards to Williamsburg Landing.

Mr. Frazier expanded upon his presentation regarding the difference between private placement of bonds and the public sale of bonds. Again, he emphasized the need by the Authority to be prepared to act quickly upon the request of the applicant.

Mr. Robert Goodpasture made a detailed presentation to the Authority on the financing scheme for Williamsburg Landing. He provided the Authority that the current cost estimates of the project included underwriting fees, marketing, and construction costs.

Ms. Abdelnour explained that she had a good deal of concern about the project because of the large percentage of soft cost and the inclusion of items that she considered working capital. She said that she was very concerned that it appeared only approximately half of the money from the bond sales would go to actual brick and mortar expenses.

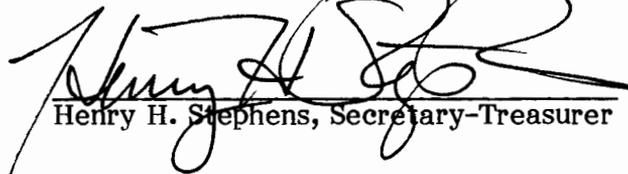
Mr. Axtell indicated that he saw the project as an asset to the County. He said that, in general, society had not done enough toward taking care of the elderly. He felt that projects such as this could only be a benefit to the community.

Mr. Dresser said that he was in agreement with Mr. Axtell about the benefits of the project and felt that the marketplace would have to evaluate the bonds and the financing proposals behind them.

3. ADJOURNMENT

There being no further business of the December 1, 1983 meeting of the Industrial Development Authority, the meeting was adjourned at 5:20 P.M.


Diane L. Abdelnour, Chairman


Henry H. Stephens, Secretary-Treasurer

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