



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 – April 11, 1984

The following minutes for the Industrial Development Authority of James City County dated April 11, 1984 were missing an approval date.

These minutes, to the best of my knowledge are the official minutes for the April 11, 1984 Industrial Development Authority meeting.

Please accept these minutes as the official record for April 11, 1984.

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, HELD ON THE ELEVENTH DAY
OF APRIL, NINETEEN HUNDRED EIGHTY-FOUR AT 3:30 P.M. IN THE
COUNTY GOVERNMENT CENTER BOARD ROOM, 101 MOUNTS BAY ROAD,
JAMES CITY COUNTY, VIRGINIA.

ROLL CALL

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

Others Present:
Mr. Frank M. Morton, III
Mr. John E. McDonald

1. MINUTES

Mr. Poulsen noted that on page 5, the minutes should be revised to reflect the fact that Mr. Morton would serve as counsel to the Authority under a contract specifically before or after normal working hours.

Ms. Abdelnour indicated that page 1 of the minutes should be clarified that the Authority policy is to not use bond proceeds for working capital.

Ms. Abdelnour also indicated on page 6 that the Authority desires an executive summary for various IDA projects and a status report on the activity of a particular outstanding applicant. In response to her query concerning whether or not this could be done, Mr. McDonald indicated that he would be happy to notify each active applicant and to request a status report.

On a motion by Mr. Branch, seconded by Mr. Poulsen, the Authority voted unanimously to accept the minutes after incorporation of the three amendments, for the seventh day of March, 1984.

2. SELECTION OF AUDITOR

Mr. McDonald indicated that the level of revenues for the 1984 fiscal year requires an independent audit of the Authority. He requested the Board's approval to solicit a proposal for that audit.

Mr. Branch and Ms. Abdelnour asked whether or not the audit was required by the State. Mr. McDonald indicated that any Industrial Development Authority with annual revenues exceeding \$5,000 is required by the State Code to have an independent audit.

Mr. Dresser indicated that he would prefer not to bid the audit, that the fees for a single audit would prohibit it, given the resources of the Authority. He suggested that the staff make an attempt to have the audit prepared as part of the audit of another County agency. He indicated that the Authority's records were simple and that the audit of a bank statement should not entail payment of a large fee.

With those conditions, Mr. McDonald was authorized to solicit a proposal for the audit of the Authority. On a motion by Mr. Zimmerman, seconded by Ms. Abdelnour, the Authority voted unanimously to proceed.

3. BANK RESOLUTION

Mr. McDonald proposed that the Board execute a new bank resolution, identifying Ms. Abdelnour and himself as authorized signators and in recognition that there had been a change in the checking account number since the previous resolution had been adopted.

Ms. Abdelnour asked whether or not the bank resolution authorized the investment of funds. Mr. McDonald replied that it did, but that the actual investment of funds would be subject to a policy definition by the Authority board.

Mr. Zimmerman suggested that the investment be fairly liquid, possibly in money market funds. A discussion of spending plans by the Authority and the current cash balance as submitted in the Treasurer's report would be discussed by the Board and Ms. Abdelnour suggested, that subject to those discussions, the resolution would be appropriate.

Upon motion by Mr. Zimmerman, seconded by Mr. Poulsen, the Authority voted unanimously to approve the bank resolution as submitted.

4. FEE STRUCTURE

After general discussion the Board, by consensus, indicated that a fee schedule should be established under certain criteria:

- (1) Related to cost, no free ride but it is not the purpose of the fee structure to produce revenue beyond the costs.
- (2) That the fee structure generate funds to reimburse the County for staff time devoted to specific cases before the Authority.
- (3) That the Board establish an annual budget for travel, conferences, publications as well as other expenses of the Authority.

- (4) That the Board not be compensated for meetings attended.

Mrs. Abdelnour indicated that the workload placed upon the Authority's chairman was, in many cases, substantial. She further indicated that on the occasion where she would cease to be chairman she would recommend that some compensation be recommended to the Board of Supervisors for whomever assumed the chairmanship.

In evaluating the existing cash balance, the Authority by consensus requested that the monies be used for certain special studies relating to economic development and I.D.A. activity. Such a study would be the potential impact of the motel/hotel industry and, specifically, the impact of new motels on the area. The motel issue is of particular importance to both the Authority and the Board of Supervisors and the lack of a current motel applicant may give the Authority the opportunity to pursue an independent study.

5. AMENDMENT TO RESOLUTION OF INDUCEMENT

Mr. McDonald presented a letter from Mr. Jack Spain of Hunton and Williams recommending a change in the resolution of inducement as follows:

"The Authority reserves the right not to approve final issuance of the bonds (i) in the event that any legislation, presently pending or hereafter proposed, the effect of which is to limit the amount of bonds which may be issued by the Authority or James City County, should become law prior to the date of issuance of the bonds or (ii) in the event that the Authority adopts guidelines establishing priorities among competing uses of bonds."

Based upon Mr. Spain's suggestion that the Authority needed to indicate to potential applicants that bond closings may not be executed even with approved resolutions of inducement, upon motion by Mr. Poulsen, seconded by Mr. Zimmerman, the Authority voted unanimously to approve the change in the inducement resolution, as submitted.

6a. STATUS REPORT OF AUTHORITY ACTIVITY

Mr. McDonald presented a status report on Authority activity. Mr. Axtell requested that future reports include an update on where active applicants were in pursuit of final financing for their projects. Mr. McDonald indicated that he would expand the report.

6b. REPORT OF THE TREASURER

Mr. McDonald presented the Report of the Treasurer, indicating that much of the report had been covered in discussions concerning the fee schedule and the bank resolution. In response to a question from Mr. Zimmerman, Mr. McDonald indicated that the refunded application fee was made because it had been paid twice.

6c. REPORT OF FEDERAL LEGISLATIVE ACTION

Current information on the pending Federal legislation was provided, in the form of advisory memorandums from two law firms - McGuire, Woods and Battle and Kutak Rock and Huie.

6d. VIRGINIA COMMUNITY CERTIFICATION PROGRAM

Mr. McDonald presented a brief description of the Virginia Community Certification Program, sponsored by the Virginia Division of Industrial Development. The program is a self-directed process defining economic development needs, organizational requirements, information requirements and assessments of certain "quality of life" issues. The program would be developed using State-provided guidelines and would result in State certification if certain objectives were met.


By consensus the Authority agreed to consider participating in the program and would accept the direction of the Board of Supervisors if the program were developed for James City County.

7. BOARD REQUESTS AND DIRECTIVES

Mr. Morton indicated that a request for proposal for legal services had to be prepared for the Authority under the Virginia Public Procurement Act. He indicated that he would, with the approval of the Board of Supervisors, submit a proposal.

8. ADJOURNMENT

Upon a motion by Mr. Poulsen, seconded by Mr. Dresser, the meeting adjourned at approximately 5:45 p.m.


John E. McDonald
Secretary

Diane L. Abdelnour
Chairman

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