

AT A REGULAR MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF
JAMES CITY, VIRGINIA, IN THE COUNTY GOVERNMENT CENTER BOARD ROOM AT 3:30 P.M.
ON THE TWELFTH DAY OF DECEMBER, NINETEEN HUNDRED AND EIGHTY-FOUR.

1. ROLL CALL

Mrs. Diane Abdelnour, Chairman
Mr. Kenneth Axtell
Mr. Hammond Branch
Mr. Paul Dresser
Mr. John Zimmerman

OTHERS:

Mr. John E. McDonald, Secretary/Treasurer
Mr. Frank M. Morton, III, County Attorney

2. BOND CLOSING - OLDE TOWNE SQUARE (\$800,000), Alvin Anderson

Mr. Alvin Anderson presented the project to the Board, indicating that he had purchased the land, gotten a financial commitment, and was ready to proceed with construction in the April-December, 1985 time frame. He indicated that there was a \$75,000 equity investment and that the \$800,000 would be issued in the form of 20 year bonds with interest payments beginning as of December 1, 1984.

After limited discussion, on a motion by Mr. Dresser, seconded by Mr. Axtell, the closing was approved on a 4-0 vote, with Mr. Zimmerman abstaining.

3. BOND CLOSING - SIXTY WEST INVESTORS (\$2,375,000), Wayne D. Franklin and Lamar Jolly

Mr. Lamar Jolly described the project as a two-story, 80-room Comfort Inn Motel with restaurant. Site preparation had begun with an expected May 1 opening date. Reservations are being coordinated with regional centers, such as the Quality Inn reservation center in Orlando. In response to questions from Mr. Axtell, Mr. Jolly indicated that expansion space existed, with a site plan approved for 150 rooms and that "Comfort Inn" is a Quality Inn franchise. In response to a question from Mr. Dresser, Mr. Jolly indicated that the bonds were 30 year bonds, an average 27 years to maturity.

After limited discussion, on a motion by Mr. Dresser, seconded by Mr. Axtell, the closing was approved on a 5-0 vote.

Mr. Jolly then indicated that, while it had taken 7 years, he had finally seen the Authority he had worked to create take a positive step.

4. FALLS CHURCH CORRESPONDENCE

Mrs. Abdelnour indicated to the members that she felt the Board should reply to the suggestions of the Falls Church IDA that a minimum allocation of \$2,000,000 for each issuing Authority be proposed in lieu of the

\$75 per capita allocation now used. After discussion, the Board authorized Mrs. Abdelnour to prepare a reply to Falls Church indicating that the Board wished to review the preliminary 1985 Executive and Legislative proposals for 1985 prior to suggesting changes.

5. OTHER ISSUES

Mr. Zimmerman was appointed to serve as the IDA representative for the Citizen Review Committee for the County's Sewer Master Plan.

Mrs. Abdelnour nominated Mr. Ken Axtell as Chairman of the Authority, seconded by Mr. Branch. There being no other nominations, Mr. Axtell was approved as Chairman on a unanimous vote.

Mr. Dresser nominated Mr. Harold Poulsen as Vice-Chairman, seconded by Mr. Zimmerman. There being no other nominations, Mr. Poulsen was approved as Vice-Chairman by a unanimous vote.

Mr. Axtell indicated that since he was already attending the Hampton Roads Symposium, he would report on its activities to the Board.

Mr. Dresser indicated that he wished to comment on Lamar Jolly's statements. He indicated that the IDA was not anyone's personal project, that the IDA had been created to serve all citizens of the Commonwealth and, specifically, the citizens of James City County.

Mr. Branch offered his thanks to Diane Abdelnour for her service as Chairman for two years. The other members joined in offering their thanks.

By consensus, the January meeting was cancelled and the next meeting scheduled for February 13, 1985 at 3:30 p.m.

There being no further discussion, the meeting adjourned at 4:30 p.m.

John E. McDonald
Secretary

Diane Abdelnour
Chairman