

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 TWENTY-EIGHTH DAY OF AUGUST, NINETEEN HUNDRED AND EIGHTY-FIVE.

1. ROLL CALL

Mr. Kenneth Axtell, Chairman
Mr. Paul Dresser
Mr. C. Forrest Miller
Mr. Harold Poulsen
Mr. John Zimmerman
Mrs. Diane Abdelnour (late)

OTHERS:

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

2. MINUTES

On a motion by Mr. Hammond Branch, seconded by Mr. Dresser, the minutes were approved on a 5-0 vote.

3. PUBLIC HEARING - C & N PARTNERSHIP (\$2,500,000), MR. SAM C. CANOVAS

Mr. Axtell opened the public hearing.

Mr. George Consolvo, an Attorney representing Mr. Canovas, summarized the request of C & N Partnership. In September, 1983 both the IDA and the Board of Supervisors approved a Resolution of Inducement. The issue was not closed because at that time there was no tax-exempt financing under the law because of the freeze and, secondly, the banks were not interested in that type of financing.

Under current circumstances through December, there is a great deal of interest evidenced by local banks to acquire Industrial Revenue Bonds.

At the present time with a new public hearing to extend the Resolution of Inducement beyond the September 1, 1985 expiration date, financing can be accomplished should the IDA approve it.

There being no further comments, Mr. Axtell closed the public hearing.

In response to a question from Mrs. Abdelnour, Mr. Consolvo indicated that the bond issue would be to refinance the current conventional financing package for the motel and not to retire construction financing. Mr. Poulsen indicated that he believed the hotel to be an attractive addition in

the Route 60 East corridor for tourist commercial enterprises. Mrs. Abdelnour indicated that the County had \$1,400,000 left to allocate to projects, with a public hearing scheduled for the Service Metals Corporation, and asked the applicant whether the allocation of that \$1,400,000 could wait until the next meeting of the Board of Directors. The applicant agreed to that.

Mrs. Abdelnour asked what would happen to the project if the State would not allocate funds above and beyond the local bond authority. Mr. Consolvo indicated that, should that happen, they would be back before the IDA in 1986. On a motion by Mr. Miller, the resolution was amended to read "not more than" \$2,500,000. Mr. Dresser seconded the motion and the motion to amend passed 6-0.

On a motion to approve the resolution, as amended, by Mr. Poulsen, seconded by Mrs. Abdelnour, the vote was 6-0 to approve.

4. BOND CLOSING - MEDICAL FACILITY (\$400,000), DR. WILLIAM BENNETT

Ms. Donna Arey, of McGuire, Woods and Battle, presented the resolution to close the bonds for the medical facility sponsored by Dr. Bennett. On a motion by Mr. Dresser, seconded by Mr. Miller, the vote was 6-0 to approve.

5. BOARD REQUESTS AND DIRECTIVES

After discussion, the next two meeting dates were set for September 11th and October 9th, each at 4:00 p.m. Mrs. Abdelnour indicated that she would not be in town for the September 11th meeting.

There being no further business, the meeting was adjourned at 4:45 p.m.

John E. McDonald
Secretary/Treasurer

Kenneth H. Axtell
Chairman

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