



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 26, 1985

The following minutes for the Industrial Development Authority of James City County dated December 26, 1985 were missing and not ever approved.

These minutes, to the best of my knowledge, are the official minutes for the December 26, 1985 Industrial Development Authority meeting. These minutes reflect approval dates for the August 28, 1985 minutes, September 11, 1985 minutes and October 9, 1985 minutes.

Please accept these minutes as the official record for December 26, 1985.



Robin D. Carson, Vice Chair



Russell C. Seymour, Secretary

CC: Record of August 28, 1985 IDA Minutes
Record of September 11, 1985 IDA Minutes
Record of October 9, 1985 IDA Minutes

Minutes

1. On a motion by Mr. Zimmerman, seconded by Mr. Branch, the minutes of the August 28, September 11, and October 9, were approved on a 6-0 vote.
2. Posing resolution for C & N Partnership was presented by Mr. George Consolvo for \$2,500,000 in Industrial Revenue Bonds. In response to a question from Mrs. Abdelnour, Mr. Consolvo indicated that the deed would be conveyed to the IDA, but not recorded, and then sold in the form of two deeds of trust. It would not be a deed of assumption as is sometimes done in Industrial Revenue Bond closings. There being no further discussion and on a motion by Mr. Zimmerman, seconded by Mr. Dresser, the resolution was approved on a 6-0 vote.
3. Closing resolution for MLB, Inc. in the amount of \$2,250,000 was presented by Mr. Bill Strickland, Bond Counsel for MLB. There being no discussion, the motion to approve the resolution was made by Mr. Branch, seconded by Mr. Dresser, and the resolution was adopted on a 5-0 vote. Mr. Zimmerman abstained.
4. Bond resolution for Burnt Ordinary was presented by Mr. Conway Sheild and Mr. Herb Kelly. Upon discussion of the allocation process by which the principals of Burnt Ordinary were advised only one week previously that funding was available for this fiscal year. Mr. Morton and Mr. Sheild clarified certain issues in the preliminary documents and there being no further discussion, Mrs. Abdelnour moved the approval of the resolution, seconded by Mr. Dresser and the resolution passed on a 5-0 vote. Mr. Zimmerman abstained.

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Discussion centered on establishing a meeting date for January. The Chairman indicated that he would be out of town on the regularly scheduled date of January 8th and suggested the meeting be rescheduled to January 15th. There being no disagreement, the meeting date was set for January 15th, at 4:00 p.m. for the next meeting of the IDA.

Mr. McDonald advised that Mr. John Brown would probably assume responsibility of Secretary for the IDA beginning at the first of the year.

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

JMcD/bh

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