



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 – June 11, 1986

The following minutes for the Industrial Development Authority of James City County dated June 11, 1986 were not ever approved.

These minutes, to the best of my knowledge, are the official minutes for the June 11, 1986 Industrial Development Authority meeting.

Please accept these minutes as the official record for June 11, 1986.

Robin D. Carson, Vice Chair

Russell C. Seymour, Secretary

AT A REGULAR MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF JAMES CITY COUNTY, IN THE COUNTY GOVERNMENT CENTER BOARDROOM, 101C MOUNTS BAY ROAD, AT 4:00 P. M. ON THE ELEVENTH DAY OF JUNE, NINETEEN HUNDRED AND EIGHTY-SIX.

1. ROLL CALL

Mr. Kenneth Axtell, Chairman
Mr. C. Hammond Branch
Mr. Paul Dresser
Mr. Harold Poulsen

ALSO PRESENT

Mr. John C. Brown, Secretary
Mr. John McDonald, Treasurer
Mr. Frank M. Morton, III, County Attorney

2. MINUTES

The minutes of the April 9, 1986 meeting were accepted as presented.

3. BOND FINANCING FOR WILLIAMSBURG-OXFORD LIMITED PARTNERSHIP

Mr. Brown distributed an updated resolution and stated that Connie Pierce, bond counsel for the applicant was present to discuss the requested change, which is an inconsistent reference in the indenture date to the debt service reserve fund. Mr. Brown stated that the applicant thought the debt service reserve fund was to remain in existence for the rent-up period and five years after the bond closing. This conflicted with a statement in the prospectus that none of the mortgages would be prepared during their first twelve years. The applicant therefore is using December 1, 1997 as the date on which the debt service fund would be retired. Mr. Brown further stated that staff had no objection to this change.

A motion was made by Mr. Poulsen, seconded by Mr. Dresser, that the Resolution be accepted and that the Chairman be authorized to sign the supplemental indenture on behalf of the County. The motion passed unanimously.

4. STATE AND FEDERAL LEGISLATIVE UPDATE

The Authority was informed that James City County has requested through the Virginia Department of Housing and Community Development to retain \$1,852,500 of its Local Allocation for 1986, as provided for in Executive Order 54(85).

5. PROPOSED RESOLUTION TO CHANGE JAMES CITY COUNTY IDA CLOSING FEE

Mr. Brown asked the Authority to consider an administrative fee increase from \$200 plus .0002% of the face amount of bond issue to \$200 plus .00125% of the face amount of bond issue. Mr. Brown stated that the fee would support programs to sustain and attract commercial-industrial activity in James City County.

A motion was made by Mr. Dresser, seconded by Mr. Poulsen, to accept the Resolution to increase the fee but that cases now in process not be affected by the increase. The motion passed unanimously.

6. REQUEST FOR ACCOUNT WRITE-OFF

Mr. McDonald, Treasurer, asked the Authority to allow him to write off \$206.72 due from Virginia United Methodist Home for costs incurred by IDA for public hearing advertising.

Following discussion, Mr. Branch made a motion, seconded by Mr. Poulsen, to write off the \$206.72 owed by Virginia United Methodist Home but continue an attempt to collect. The motion passed unanimously.

7. ADJOURNMENT

There being no further business, the June 11, 1986 meeting of the Industrial Development Authority adjourned at 4:45 p.m.

Kenneth Axtell, Chairman

John C. Brown, Secretary