



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 – February 25, 1987

The following minutes for the Industrial Development Authority of James City County dated February 25, 1987 were not ever approved.

These minutes, to the best of my knowledge, are the official minutes for the February 25, 1987 Industrial Development Authority meeting.

Please accept these minutes as the official record for February 25, 1987.



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 BOARD ROOM, 101-C MOUNTS BAY ROAD, AT 4:30 P.M. ON THE TWENTY-FIFTH DAY OF FEBRUARY, NINETEEN HUNDRED AND EIGHTY-SEVEN.

1. ROLL CALL

Mr. Kenneth H. Axtell, Chairman
 Ms. Diane L. Abdelnour
 Mr. C. Hammond Branch
 Mr. Paul Dresser
 Mr. John Zimmerman

ALSO PRESENT:

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

2. PUBLIC HEARING FOR WILLIAMSBURG LANDING REFUNDING

Representatives of Williamsburg Landing have requested a refunding of outstanding bonds not to exceed \$37,500,000 in order to enhance the long-term financial viability of the project.

Staff recommended approval of the Resolution of Inducement due to benefits of the project and County residents who live in Williamsburg Landing.

Mr. Alvin Anderson, attorney for the applicant, stated that since the first resolution of the Authority with respect to the Williamsburg Landing refunding was adopted ten months ago, the requested amount of refunding had dropped from a maximum of \$42,500,000 to \$37,500,000. Mr. Anderson indicated this change was the result of Williamsburg Landing's direction by the Authority to redeem \$5,000,000 of the outstanding bonds from funds now on hand.

The hearing was opened to the public and the following comments were made. Ms. Abdelnour asked the bond counsel, Darrell Smelcer, what are the present Williamsburg Landing occupied and pre-sold rates? Mr. Smelcer indicated the present February occupied rate is 68%. Also the present pre-sold rate was noted at 80%. Mr. Smelcer defined "pre-sold" as a unit where 10% of actual costs was deposited.

Ms. Abdelnour requested Mr. Smelcer state the present trustee held reserve. Mr. Smelcer indicated Williamsburg Landing's present reserve was \$17.5 million.


Ms. Abdelnour noted April 1986's resolution by the James City County Industrial Development Authority, a resolution to retain the tax status of

Williamsburg Landing, required a 75% occupancy rate to be met before final inducement.

Mr. Dresser noted Williamsburg Landing's present cash reserve of \$17.5 million is dramatically different than their cash flow statement submitted ten months ago. He noted the reserve was a positive statement which indicated the financial security of the project.

Mr. Dresser called for adoption of the resolution. Mr. Branch seconded Mr. Dresser's motion. Mr. Smelcer requested the Authority amend the resolution to delete the April 1986 conditions requiring 75% occupancy. The amendment was requested by Mr. Dresser and seconded by Mr. Branch.

In a roll call vote, the Industrial Development Authority approved the motion 4-0 with Mr. Zimmerman abstaining.



John C. Brown, Secretary

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