



Economic Development Authority
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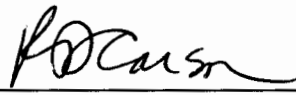
M E M O R A N D U M

To: Records Management
From: Economic Development Authority
Date: April 9, 2015
Re: IDA-EDA Minutes – October 30, 1987


The following minutes for the Industrial Development Authority of James City County dated October 30, 1987 were not ever approved.

These minutes, to the best of my knowledge, are the official minutes for the October 30, 1987 Industrial Development Authority meeting.

Please accept these minutes as the official record for October 30, 1987.



Robin D. Carson, Vice Chair



Russell C. Seymour, Secretary

A SPECIAL MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF JAMES CITY, VIRGINIA, HELD ON THE THIRTIETH DAY OF OCTOBER, NINETEEN HUNDRED AND EIGHTY-SEVEN AT 7:00 A. M. IN THE COUNTY GOVERNMENT CENTER BOARDROOM, 101-C MOUNTS BAY ROAD, JAMES CITY COUNTY, VIRGINIA.

1. ROLL CALL

Mr. Kenneth H. Axtell, Chairman
Ms. Diane Abdelnour
Mr. Hammond Branch
Mr. Myrl L. Hairfield
Mr. Jon Nystrom

Mr. Axtell announced the resignation of Mr. Harold Poulsen and provided each member of the Authority with a copy of Mr. Poulsen's letter of resignation.

2. MINUTES

Upon a motion by Mr. Branch, seconded by Mr. Hairfield, the Minutes of the special meeting on June 24, 1987, as amended, and the Minutes of the regular meeting on October 14, 1987 were approved on a 5-0 vote.

3. FARMER'S COOPERATIVE

Mr. Axtell indicated that the documents appeared satisfactory but that he had two concerns. These were the payment terms for the Industrial Development Authority loan and a reversion clause.

Mr. Frank M. Morton, III, County Attorney, indicated that the payment schedule was identified in the promissory note and a reversionary clause had been drafted that would, should the property cease to be used (for a period of two years or more) as a Farmers' Market, after the loans were repaid, then the land and all improvements would revert to the County.

Ms. Abdelnour agreed with the terms and made a motion to include the provision in the closing documents. Mr. Branch indicated that he would abstain from the discussion and from any vote on the Farmers' Market, citing a potential conflict of interest. Seconded by Mr. Hairfield, the motion passed 4-0 with Mr. Branch abstaining.

Mr. Hairfield then moved for the approval of the bond resolution, seconded by Ms. Abdelnour, and the motion passed 4-0 with Mr. Branch abstaining.

At the suggestion of Mr. Joe Cottrell of the Cooperative, Mr. Hairfield suggested that the Authority reconsider the reversion clause and limit it to 15 years. Ms. Abdelnour indicated that a time limit would allow a future coop to sell the properties at a significant profit for the benefit of the then current shareholders with no return to the taxpayers. Mr. Nystrom suggested that an indefinite reversion clause would severely limit future Cooperative investments to improve the property or to relocate the market. Mr. Hairfield made a motion to restrict the reversion clause to 15 years, seconded by Mr. Nystrom. The motion was approved on a 3-1 vote with Ms. Abdelnour voting nay and Mr. Branch abstaining.

4. ADJOURNMENT

There being no further business, the October 30, 1987 meeting of the Industrial Development Authority adjourned at 7:46 A. M.

Kenneth H. Axtell, Chairman

John E. McDonald, Acting Secretary