

AT A REGULAR MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF JAMES CITY, VIRGINIA, HELD ON THE TWENTY-FIFTH DAY OF MAY, NINETEEN HUNDRED AND EIGHTY-EIGHT AT 4:00 P. M. IN THE SCHOOLBOARD BUILDING CONFERENCE ROOM, 101D MOUNTS BAY ROAD, JAMES CITY COUNTY, VIRGINIA.

1. ROLL CALL

Mr. Kenneth Axtell, Chairman
Ms. Diane L. Abdelnour
Mr. C. Hammond Branch
Mr. Joseph M. Cross, Jr.
Mr. Myrl L. Hairfield
Mr. Jon A. Nystrom

ALSO PRESENT

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

2. APPLICATION OF THE WILLIAMSBURG WINERY, LTD. FOR INDUSTRIAL REVENUE BOND FINANCING

Mr. Robert Emmett, representing Mr. Patrick G. Duffeler, owner of the winery; Mr. Duffeler; and bond counsel, Mr. Arthur Anderson, II, of McGuire, Woods, Battle and Boothe were present.

Mr. Anderson stated that the Authority had previously approved the inducement resolution and that he had prepared a resolution that affirms the inducement resolution and recommends the Board of Supervisors approve the issuance of the bonds.

Mr. Axtell opened the public hearing.

In response to Mr. Hairfield's inquiry regarding a letter of credit, Mr. Duffeler stated that he received preliminary confirmation from Crestar.

Mr. Axtell closed the public hearing.

Upon a motion by Mr. Cross, seconded by Mr. Hairfield, the Authority adopted the resolution by unanimous voice vote.

3. ELECTION OF OFFICERS

Upon nomination by Mr. Branch, seconded by Ms. Abdelnour, Mr. Hairfield was unanimously elected Chairman of the Industrial Development Authority.

Upon nomination by Ms. Abdelnour, seconded by Mr. Cross, Mr. Nystrom was unanimously elected Vice-Chairman of the Industrial Development Authority.

Mr. Axtell thanked Authority members for their support during his tenure as Chairman and turned the meeting over to Mr. Hairfield who expressed his appreciation of the Authority's confidence in him.

4. REPORT OF THE TREASURER

Mr. McDonald presented the treasurer's report which was distributed to the Authority.

A brief discussion followed regarding cost of processing applications, possible increase in the application fee, closer review of financial statements, and how or if the Authority should change.

Mr. McDonald reminded the Authority that it would be customary for an Authority member to be present at the Board of Supervisors' meeting on June 6, 1988 to respond to possible questions regarding the Williamsburg Winery, Ltd. request for revenue bond financing. Mr. Hairfield will attend the meeting.

5. ADJOURNMENT

There being no further business, the May 25, 1988 meeting of the Industrial Development Authority adjourned at 4:50 P. M.



Myrl L. Hairfield, Chairman

John E. McDonald, Acting Secretary