

AT A MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF JAMES CITY, VIRGINIA, HELD ON SEPTEMBER 20, 1989 AT 4:00 P.M. IN THE COUNTY GOVERNMENT CENTER BOARD ROOM, 101-C MOUNTS BAY ROAD, JAMES CITY COUNTY, VIRGINIA.

1. ROLL CALL

The meeting was called to order at 4:00 p.m. A formal roll call identified the following members present:

Mr. Myrl Hairfield, Chairman
Mr. Kenneth Axtell
Mr. Joe Cross
Mr. George Hudgins
Mr. Robert A. Whitehorne

ALSO PRESENT

Mr. Larry M. Foster, Assistant County Administrator

GUEST PRESENT

B. Darrell Smelcer, Esq.

2. MINUTES

On motion of Mr. Axtell, seconded by Mr. Hudgins, the minutes of the June 21, 1989 meeting were approved as transmitted.

3. CONSIDERATION OF RESOLUTION

On motion of Mr. Cross, seconded by Mr. Whitehorne, the Authority approved the attached Resolution authorizing the extension of the solicitation period for bondholders to approve the execution of a supplement to the trust agreement of the bonds issued in 1984 to construct Williamsburg Landing.

A roll call vote was taken with all in favor. A quorum of the Authority was present. The motion passed.

4. STATUS: ECONOMIC DEVELOPMENT COORDINATOR

Mr. Foster updated those present of the recruitment efforts for the Economic Development Coordinator. On September 7, 1989 an interview panel consisting of: Julius A. Denton, III, Myrl Hairfield, David Norman, John Horne and Larry Foster interviewed three candidates. References are being reviewed after which an offer will be made to one of the candidates.

The new Economic Development Coordinator is expected to be employed and on-board sometime during the month of November.

5. ECONOMIC DEVELOPMENT VIDEO/COMMUNITY PROFILE


The County is preparing, in conjunction with Virginia Power, a video and Community Profile. Both will be used as instruments in the County's economic development efforts. Three local representatives, Dave Uzelac, Plant Manager, Anheuser Busch, Hans Kopper, retired President, BASF Corporation, and Jack Fraley, CEO, Rampart, Inc., will appear in the video commenting on the benefits of locating in the area. The video should be completed within the next 60 days.

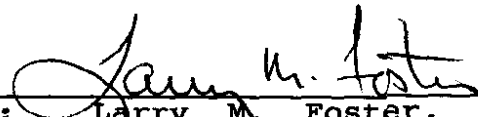
6. APPOINTMENT OF SECRETARY

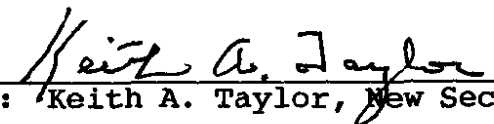
On motion of Kenneth Axtell, seconded by George Hudgins, the Authority unanimously agreed to appoint Larry M. Foster as its Secretary replacing Brent Sheffler. The motion passed.

7. ADJOURNMENT

There being no further business, the meeting was adjourned at 5:00 p.m.


Myrl L. Hairfield, Chairman


Submitted: Larry M. Foster, Former Secretary


Approved: Keith A. Taylor, New Secretary

Resolution Extending Period for Consent
to Supplemental Indenture of Trust
Williamsburg Landing, Inc.
September 20, 1989

RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE COUNTY OF JAMES CITY, VIRGINIA

WHEREAS, Williamsburg Landing, Inc., a not-for-profit Virginia nonstock corporation, is soliciting from the holders of the Industrial Development Authority of the County of James City, Virginia, Retirement Community First Mortgage Gross Receipts Bonds (Williamsburg Landing, Inc.), Series 1984 (the "Bonds"), such bondholders' consent to a Second Supplemental Indenture of Trust to amend certain provisions of the Indenture of Trust dated as of March 1, 1984 (the "Indenture"), between the Industrial Development Authority of the County of James City, Virginia (the "Authority"), and Crestar Bank, as Trustee, pursuant to which the Bonds were issued and are outstanding; and

WHEREAS, the Authority has previously authorized the Chairman or Vice Chairman of the Authority to execute the Second Supplemental Indenture of Trust; and

WHEREAS, the Indenture provides that the period for return of the consents of bondholders to a supplement to the Indenture shall be 60 days or such longer period as shall be prescribed by the Authority following the giving of notice to the bondholders of the proposed supplement; and

WHEREAS, Williamsburg Landing has requested that the Authority prescribe a period longer than 60 days for the return of the consents to the Second Supplemental Indenture of Trust;

BE IT RESOLVED BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF
THE COUNTY OF JAMES CITY, VIRGINIA:

1. The June 21, 1989, resolution of the Authority with respect to the Second Supplemental Indenture of Trust is hereby confirmed.

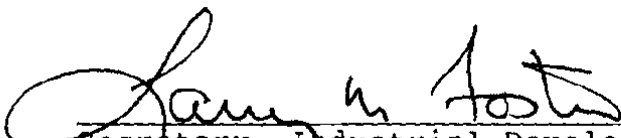
2. The period for receipt of consents for bondholders to the Second Supplemental Indenture of Trust is hereby prescribed by the Authority as the period ending December 31, 1989.

3. This resolution shall take effect immediately upon its adoption.

CERTIFICATE

I, the undersigned, do hereby certify that the enclosed Resolution was duly adopted at a meeting of the Industrial Development Authority of the County of James City, Virginia. A quorum of the Authority was present at all times during the meeting and a majority of the directors of the Authority voted in favor of said Resolution.

Date: September 20, 1989.


Secretary, Industrial Development
Authority of the County of
James City, Virginia

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