

AT A MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF JAMES CITY, VIRGINIA, HELD ON DECEMBER 11, 1991, AT 4:05 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 by Chairman Nystrom at 4:05 p.m. A roll call by Secretary Taylor identified the following members present:

Mrs. Diane Abdelnour
Mr. Joseph Cross
Mr. George Hudgins
Mr. Robert Whitehorne
Mr. Jon Nystrom

ALSO PRESENT

Keith A. Taylor, Secretary, IDA
David B. Norman, County Administrator, JCC
Frank M. Morton, III, County Attorney, JCC
Betty Pettengill, Treasurer, JCC
Jim Franklin, Project Manager, Stonehouse Inc.
Tom Contrucci, Vice President, Chesapeake Corporation
David Play, Stonehouse Inc.
LaVonne Reynolds, Langley and McDonald
Norman Mason, Langley and McDonald
Darlene McCoy, Economic Development, JCC

LATE ARRIVALS

Mr. Axtell

2. APPROVAL OF MINUTES

On motion of Mr. Hudgins, seconded by Mr. Cross, the minutes of September 18, 1991 were unanimously approved, as presented, by voice vote.

3. TREASURER'S REPORT

The Treasurer's Report was presented by Ms. Pettengill.

Chairman Nystrom noted Mr. Axtell's arrival.

On motion of Mr. Whitehorne, seconded by Mrs. Abdelnour, the Treasurer's Report, as presented, was unanimously approved by voice vote. A copy of that report is attached.

4. STONEHOUSE PRESENTATION

Mr. Jim Franklin, Project Manager for Stonehouse Inc. summarized the various components of the Stonehouse project, which entails 7,230 acres (5750 James City/1480 New Kent) bounded by Route 30, I-64, the Croaker area and the York River, which would include up to 4,400 units of residential and 3.8 million under-roof square feet of industrial/commercial. The PUD-C and PUD-R zonings were approved at the November 4, 1991 Board of Supervisors meeting. Mr. Franklin informed the Authority of Stonehouse's intention to promote the industrially designated areas near I-64.

Mr. Franklin outlined the Stonehouse proffers to the County, which include land for a reservoir, a water treatment facility, schools, parks, County offices, affordable housing, and/or cash. He imparted that the toughest piece of work would be installing the force main from Lightfoot to the LaGrange #2 industrial tract, but felt the site would be on line within 18 months of beginning the project.

Mr. Franklin noted that the Stonehouse project has a 30-year development plan consisting of five phases. Four phases could be developed before a new interstate interchange would be needed. Mr. Franklin responded to Mr. Whitehorne's inquiry that the property has access to 5.9 million gallons from grandfathered wells. Mr. Contrucci stated that Phase I was representative of the entire project -single family and multi-family units, golf course, recreation center. Mr. Mason remarked that the mix will be similar to what drew Lucas Industries to the Hampton area.

Mr. Taylor told the Authority he had already presented the Stonehouse industrial site as one alternative to a substantial prospect. Chairman Nystrom thanked Mr. Franklin and his associates for taking the time to make their presentation to the Authority.

5. ACTION ITEMS

CY 1992 Meeting Calendar Adoption

Mr. Taylor reviewed the suggested 1992 regular meeting dates for March 11, June 10, September 16 and December 9. On motion of Mr. Axtell, seconded by Mr. Nystrom, the 1992 meeting calendar was unanimously approved as presented.

Strawberry Plains Road Property Lease

Mr. Whitehorne informed the Authority that the James City County Growers' Cooperative would like to continue renting the present building as a Farmers' Market for one more year at the present rent and that the Market has the support of the State

Agricultural Commission through 1992. Chairman Nystrom said a special meeting may have to be called to address this issue since the lease expires January 31, 1992. He felt it was premature to take action until the Authority had all the necessary information.

Mrs. Abdelnour stressed the need to know the fair market lease value of the building. Mr. Taylor informed the Authority of the estimation made by the County's Office of Real Estate Assessments: the building probably could generate \$4-5/square foot rent, which is approximately \$18,000/year. Chairman Nystrom restated the need for the Authority to have more information before making a decision. Chairman Nystrom recapped the options as (1) renew the lease at below market rent, (2) renew the lease at fair market rent and (3) not to renew the lease.

Mr. Norman asked if the Cooperative had anything in writing from the State. Mr. Whitehorne replied that they already had the state money which is invested in CDs. He stated that the Farmers' Market is looked upon by the State Agricultural Commission as a demonstration project. Chairman Nystrom said the Authority would like a proposal from the Farmers' Market in writing with a projected business plan.

6. REPORTS

CW/JCC Exchange Property Administration

Mr. Taylor reported that the property exchange was moving forward. The Board of Supervisors will appoint a steering committee at its January 6, 1992 meeting. This committee would make operational recommendations to the Board for the business park and could include the Authority Chair and a Board representative. Mr. Taylor said he would request that the remaining available CIP money for this project be carried over to the next fiscal year for future activities. Mr. Taylor announced the name of the business park as the James River Commerce Center.

September 30 Presentation to VDED

Chairman Nystrom remarked on James City County's presentation by Supervisor Norment, Mr. Norman, John Horne, Mr. Taylor and him to the Virginia Department of Economic Development Marketing Managers in Richmond.

Strategic Planning Process

Mr. Taylor outlined the County's Strategic Planning Process which involves teams for four critical areas: housing, resource management, people with special needs and economic development. Mr. Norman asked him to chair the economic

development team. The team's members came from the planning, accounting and real estate departments within the County and Langley and McDonald. The tactical plan recommendations will be forthcoming.

Industrial Access Road Fund Project for Skiffe's Creek

Mr. Taylor reported that the progress had been slower than anticipated and that he was hoping for some action within two to four weeks. He related that the bank involved was undergoing a reorganization which involved new players in the process.

Economic Developer Ambassadors Project

Mr. Norman acknowledged receipt of names for the Ambassadors project from the Authority members. He thanked them for their suggestions and requested that they continue to forward to him any new names for the project.

7. OTHER BUSINESS

1991 IDA Annual Report

Chairman Nystrom expressed possible interest in doing a personal report to the Board, in light of the Authority's closer relationship with the Board, and said he may ask any or all of the Authority to join him in the presentation.

Chairman Nystrom had to leave for an appointment and turned the meeting over to Vice-Chairman Hudgins.

Next Business Leaders' Breakfast, February 12, 1992

Mr. Taylor proposed an economic forecast program for the next Business Leaders' Breakfast with John McDonald doing a local perspective. Mr. Norman recommended doing a regional perspective also.

IRB Financing

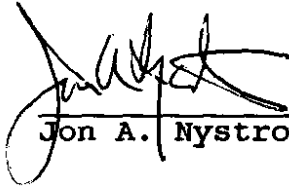
Mr. Taylor told the Authority of Congress extending small-issue IRB financing to June 30, 1992. He said there was a potential applicant and may call a special meeting if action was needed for an application.

Old Dominion French Winery

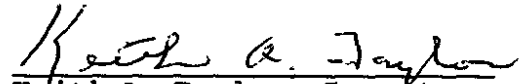
Mr. Taylor informed the Authority that the Board would consider rezoning for the proposed Old Dominion French Winery mixed-use project at its December 16, 1991, meeting.

8. ADJOURNMENT

There being no further business, Vice-Chairman Hudgins entertained a motion by Mr. Whitehorne to adjourn. The motion was seconded by Mr. Axtell and passed unanimously by voice vote. The meeting was adjourned at 5:37 p.m.



Jon A. Nystrom, Chairman



Keith A. Taylor, Secretary

TREASURER'S REPORT

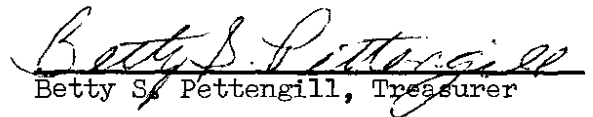
INDUSTRIAL DEVELOPMENT AUTHORITY

FY 92

<u>REVENUE SOURCE</u>	<u>COLLECTED THIS PERIOD</u>	<u>COLLECTED TO DATE</u>
Farmers Market Lease	\$ 450.00	\$ 600.00
Interest on Available Cash	<u>259.05</u>	<u>555.99</u>
Quarterly Receipts	709.05	
Fiscal Year Receipts		1,155.99
Bank Balance June 30, 1991		<u>30,696.38</u>
TOTAL RECEIPTS		31,852.37
DISBURSEMENTS THIS QUARTER	\$ 734.22 ⁽¹⁾	
PREVIOUS DISBURSEMENTS	<u>48.00</u>	
TOTAL DISBURSEMENTS TO DATE		<u>782.22</u>
BANK BALANCE NOVEMBER 30, 1991		\$31,070.15

(1) Check number 120005 dated 11-18-91 to Johnson & Higgins
Liability and Risk Insurance \$173.00.

Check number 120006 dated 11-18-91 to Va. Pen. Econ. Dev.
Half the cost of Target Industry Video \$561.22.


Betty S. Pettengill, Treasurer

December 10, 1991