

AT A MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF JAMES CITY, VIRGINIA, HELD ON DECEMBER 12, 1990, AT 4:04 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 4:04 p.m. A roll call by Secretary Keith Taylor identified the following members present:

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

ALSO PRESENT

Keith A. Taylor, Secretary, IDA  
John E. McDonald, Treasurer, IDA  
Frank M. Morton, County Attorney  
John T.P. Horne, Manager, Development Management  
Darlene McCoy, Office of Economic Development

2. ELECTION OF OFFICERS

Mr. Nystrom called for nominations for Officers of the IDA. Mr. Axtell put forth Jon Nystrom for Chairman, George Hudgins for Vice Chairman, Keith Taylor for Secretary and John McDonald for Treasurer. Mr. Whitehorne seconded these nominations. There being no discussion, the nominations were unanimously approved by voice vote.

3. APPROVAL OF MINUTES

On motion of Mr. Hudgins, seconded by Mrs. Abdelnour, the minutes of the July 19, 1990, meeting were unanimously approved as recorded by voice vote.

4. TREASURER'S REPORT

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

5. VEDA CONFERENCE REPORT

Mr. Taylor reported on the Virginia Economic Developers' Association (VEDA) Annual Conference held on September 12-14, 1990 at the Ft. Magruder Inn & Conference Center. The conference's more than 200 attendees made it the largest VEDA conference in the organization's history. Over 18 area firms donated more than two dozen items used as door prizes. Perry DePue welcomed those who attended the General Membership

Breakfast, sponsored by the Board of Supervisors and Industrial Development Authority. Mr. Taylor thanked the Authority for its support of the conference.

6. ACTION ITEMS

Carruth Reception Expenditures

Mr. Taylor requested that the Authority ratify the Authority's expenditure of \$1,045 used for the welcoming reception for Dr. Gayden Carruth as Superintendent of Williamsburg-James City County Public Schools. On motion of Mr. Cross, seconded by Mr. Whitehorne, the expenditure was unanimously ratified by voice vote.

Economic Development Coordinator's Discretionary Fund from IDA

Mr. Nystrom commented on Mr. Taylor's prudent spending from this fund. Mr. Taylor said it had been very useful having the fund. He asked that the fund be replenished to the original \$2,500. On motion of Mr. Nystrom, seconded by Mr. Axtell and Mr. Whitehorne, the Authority's replenishment of the discretionary fund was unanimously approved.

Annual Report

Mr. Taylor reported that the Board of Supervisors may request all Boards and Commissions to submit an annual report. The deadline for submitting the report would be January 15, 1991. Mr. Taylor suggested that the Authority appoint a committee of one to review and approve such a report. Mr. Hudgins felt that immediate past Authority Chairman Myrl Hairfield would be the appropriate person to compose the report. Mrs. Abdelnour agreed. Mr. Nystrom said that he would discuss the possibility of doing the report with Mr. Hairfield.

1991 IDA Meeting Calendar

Mr. Taylor reviewed the suggested 1991 regular meeting dates for March, June, September and December. On motion of Mr. Axtell, seconded by Mr. Whitehorne, the 1991 meeting calendar was unanimously approved as presented.

7. CW/JCC EXCHANGE PROPERTY STATUS REPORT

Mr. Taylor explained the agreement, in principle, between the Board of Supervisors (BOS) and Colonial Williamsburg Foundation (CW), for 45 developable acres that are part of a 230 acre total tract. Possession of this land is in line with the July 1988 Board-adopted Economic Development Strategy. This past Fall, Mr. Taylor met with the Virginia Department of Economic Development and the Virginia Peninsula Economic Development Council for a half-day briefing and extended tour for them to give their initial reactions to the property. Each organization also followed up with a written site evaluation.

Mr. Taylor reported that CW was in the process of reviewing the Masterplan proposals submitted by the architectural and engineering firms. By the end of December there will be the selection of finalists. The finalists would then do a presentation of their capabilities in person, after which a final selection would be made. A worksession with the Board of Supervisors is tentatively scheduled for January 7.

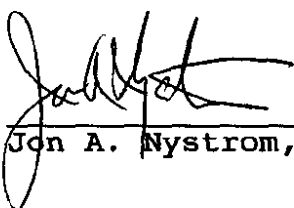
The Authority asked questions pertaining to exact acreage for County ownership, payment for the Masterplan study, and marketing costs. Mr. Morton, Mr. Horne and Mr. Taylor addressed those concerns. Mr. Taylor expressed his excitement about the County's first venture into the industrial park field and stated that he was looking forward to its success. Mr. Nystrom stated that the Authority was also excited about the new venture and would like to play a part in its development. Mr. Nystrom thanked Mr. Taylor, Mr. Horne, and Mr. Morton for this report.

8. OTHER BUSINESS

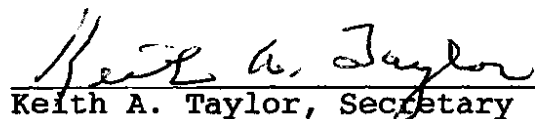
Mr. Morton stated that the Farmer's Market was seeking refinancing through the Virginia Department of Agriculture and was also asking the Authority to relinquish its right of reverter. Mr. Morton related that the Board of Supervisors was considering purchasing the Farmer's Market's outstanding debt in order to avoid foreclosure. Mrs. Abdelnour wanted to know who would get the property if the Farmer's Market did not get the funding and defaulted. Mr. Morton responded that the Authority would eventually get the property through foreclosure. Mr. Hudgins asked if the assessment equals the amount of the \$140,000 debt. Mr. Morton replied that it exceeded the assessed value. Mrs. Abdelnour asked who bought the bonds. Mr. Morton replied that Jefferson National Bank bought the bonds. Mr. Morton asked that the Authority be prepared to take official action in response to the Board of Supervisors decision regarding the Farmer's Market. Mr. Nystrom tentatively set Thursday, 7:30 a.m., December 20, 1990 for the Authority to meet on the Farmer's Market, pending a decision by the Board of Supervisors.

9. ADJOURNMENT

There being no further business, Mr. Nystrom entertained a motion by Mrs. Abdelnour to adjourn. The motion was seconded by Mr. Axtell and passed unanimously by voice vote. The meeting was adjourned at 5:21 p.m.



Jon A. Nystrom, Chairman



Keith A. Taylor, Secretary