

AT A MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF JAMES CITY, VIRGINIA, HELD ON SEPTEMBER 18, 1991, AT 4:09 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 4:09 p.m. A roll call by Secretary Taylor identified the following members present:

Mrs. Abdelnour
Mr. Cross
Mr. Whitehorne
Mr. Hudgins

ALSO PRESENT

Keith A. Taylor, Secretary, IDA
David B. Norman, County Administrator, JCC
Leo P. Rogers, Assistant County Attorney, JCC
John E. McDonald, Manager, Financial Management Services, JCC
William Brown, Director, Real Estate Assessments, JCC
O. Marvin Sowers, Director, Planning, JCC
Julius A. Denton, III, President, VPEDC
Jerry Broadway, Executive Vice President, VPEDC
Larry Cooke, Investment Associates
Darlene McCoy, Economic Development, JCC

LATE ARRIVALS

Mr. Axtell

There being a quorum, Chairman Nystrom proceeded with the meeting.

2. APPROVAL OF MINUTES

On motion of Mr. Whitehorne, seconded by Mr. Cross, the minutes of June 13, 1991 were unanimously approved, as presented, by voice vote.

3. TREASURER'S REPORT

The Treasurer's Report was presented by Mr. Taylor.

Chairman Nystrom noted Mr. Axtell's arrival.

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

4. ACTION ITEMS

Industrial Access Road Funds

Mr. Taylor outlined a Virginia Department of Transportation (VDOT) program that will allow the County to work with the property owners to provide an industrial access road into Green Mount Industrial Park. Mr. Taylor explained how the County has lost prospects because no one wants to be the first one into a greenfield site and that he was currently working with the owners of Green Mount to correct that. Mr. Rogers told the Authority that Green Mount Associates would have to provide collateral to the County. He explained the conditions for industrial access road funding from VDOT as requiring that a qualifying industry build along the road within three years, otherwise the Authority and the County would be held liable for the cost of the road. VDOT would pay entire road cost up to \$300,000. Mr. Taylor presented a Resolution authorizing the Chairman to negotiate and execute the appropriate agreement with Green Mount Associates to cooperate in obtaining an industrial access road. Chairman Nystrom stated there were still details to be worked out which, as a banker, he would thoroughly review. He felt it was imperative that the Authority take this action in order for the County to have more opportunities to attract and secure prospects. Mr. Whitehorne asked if VDOT would support this venture and if VDOT had the funds. Mr. Rogers responded that VDOT did currently have the funds available. He explained that the three year term begins from the time the funds are allocated. Mr. Rogers responded that it is the Authority's credit that is on the line. Mrs. Abdelnour wanted to know what would happen in the worst-case scenario. Mr. Rogers explained that the County and property owner would receive, in essence, a three-year interest-free loan. In the event of default by the property owner, the County would foreclose on the property. The value of the property should exceed the cost of the road, but the partners of Green Mount would be responsible for any remainder. On motion of Mr. Cross, seconded by Mrs. Abdelnour with the amendment that the amount not be in excess of \$300,000, the Resolution authorizing the Chairman to negotiate and execute an appropriate agreement with Green Mount Associates to cooperate in obtaining an industrial access road was unanimously approved by voice vote.

5. VPEDC Presentation

Mr. Julius A. "Bud" Denton, President of the Virginia Peninsula Economic Development Council introduced Jerry Broadway, Vice President, Marketing, VPEDC and expressed his appreciation to the Authority, the County and the Office of Economic Development for their cooperation and support. Mr. Denton summarized the ten corporate visits to the County. He described the 90's as "challenging" with tremendous

competition to attract industry. He reported that industrial road access funding is becoming prevalent and that the Commonwealth is now looking at incentives, an option he felt Virginia has done well without. Mr. Denton reviewed the June 1991 Target Industry Study with the Authority and stressed the need for diversification, improved airport facilities and improved industrial parcels. He also reviewed VPEDC's latest advertising package with the Authority. Mr. Denton outlined VPEDC's plans, for a trip to Japan in October with representatives from the Governor's office, for hosting a dinner in New York and for trade missions to the West Coast and Europe. He emphasized the need for localities to have things "in place". Mr. Denton replied to Mr. Taylor's query regarding spec buildings, that 70% of prospects who consider locating here are looking for existing buildings. Chairman Nystrom thanked Mr. Denton for his report.

6. REPORTS

Farmer's Market

Mr. Whitehorne reported that the Farmer's Market will stay open, perhaps on a reduced schedule. The Grower's Cooperative is presently looking for a co-tenant.

Comprehensive Plan Update Completed

Mr. Sowers outlined the changes made since the last review for the Authority. He reported that the Comprehensive Plan did not pare back any acreage for industrial development; in fact, acreage had been added. Casey, Croaker interchange and Warhill and the area across from Hankins with rail access have been designated for principal industrial usage. Anderson Corner has a mixed use industrial designation and the airport area has been designated for aviation and airport related activity. Mr. Sowers said that the Comprehensive Plan will go through a yearly, citizen-input review. Chairman Nystrom thanked Mr. Sowers for his presentation.

CW/JCC Exchange Property Master Plan

Mr. Taylor reported that John Horne, Manager, Development Management was working with the James City County Attorney's Office and the Colonial Williamsburg Foundation's attorney on conditions, covenants and restrictions. Mr. Taylor responded to Mr. Cross's query that a joint group would be formed to represent the County and Colonial Williamsburg in the administration of this business park project.

July 1 BOS/IDA Joint Public Worksession

Chairman Nystrom thanked the Authority for attending the worksession. He believed their participation gave the Board

of Supervisors a feeling of confidence in the members of the Authority.

7. OTHER BUSINESS

Mr. Taylor reported that he and Virginia Power would be doing a target industry video presentation. He informed the Authority that he may ask them or use his discretionary fund to cover the shared cost of a helicopter used for aerial photography. Mr. Taylor discussed the American Demographics September 1991 article that listed James City County as "the 7th hottest county in the country". Mr. Taylor also discussed the James City County strategic planning process and the economic development critical issue area.

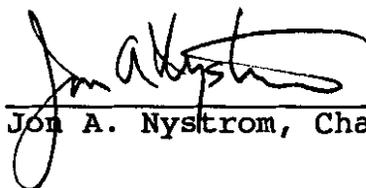
The next Business Leaders' Breakfast will be held at the Williamsburg Hilton on October 30, 1991 and feature a presentation/question and answer segment, by a panel lead by John Horne, on the development review process.

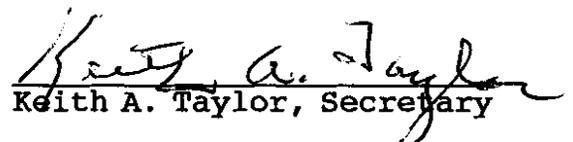
Mr. Norman outlined a proposed Economic Development Ambassadors Project. Prominent County citizens would form a core group, in conjunction with the Authority, and develop a network for making contacts that would help to promote the County to business interests. Mr. Taylor solicited the Authority to develop a list of candidates for the project. Mr. Whitehorne responded that this was an excellent idea. Mrs. Abdelnour suggested a dinner meeting for the candidates to present the details involved with the ambassadorship.

Mr. Whitehorne recommended pursuing a spec building project when discussions for the next budget cycle arrived.

8. ADJOURNMENT

There being no further business, Chairman Nystrom entertained a motion by Mr. Axtell to adjourn. The motion was seconded by Mrs. Abdelnour and passed unanimously by voice vote. The meeting was adjourned at 5:55 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	\$ 150.00	\$ 150.00
Interest on Available Cash	296.94	296.94
Quarterly Receipts	446.94	
Fiscal Year Receipts		446.94
Bank Balance June 30, 1991		<u>30,696.38</u>
TOTAL RECEIPTS		31,143.32
DISBURSEMENTS THIS QUARTER	\$ 48.00 (1)	
PREVIOUS DISBURSEMENTS	<u>.00</u>	
TOTAL DISBURSEMENTS TO DATE		<u>48.00</u>
BANK BALANCE SEPT. 11, 1991		\$31,095.32

(1) Check number 120004 dated 8-26-91 written to Robert A. Whitehorne
Mileage Reimbursement

September 11, 1991

Betty S. Pettengill
Betty S. Pettengill, Treasurer

RESOLUTION

**AUTHORIZATION FOR CHAIRMAN TO NEGOTIATE AND EXECUTE
APPROPRIATE AGREEMENT WITH GREEN MOUNT ASSOCIATES TO
COOPERATE IN OBTAINING AN INDUSTRIAL ACCESS ROAD**

WHEREAS, Virginia Code Section 33.1-221, as amended, provides for the development and construction of industrial access roads, and subject to qualifying with the terms and conditions thereof, such industrial access roads would be paid for by the Virginia Department of Transportation ("VDOT") in whole or in part; and

WHEREAS, Green Mount Associates ("Green Mount") is the owner of a certain 766± acre parcel along Route 60 in the Roberts District of James City County ("Property") zoned for industrial use; and

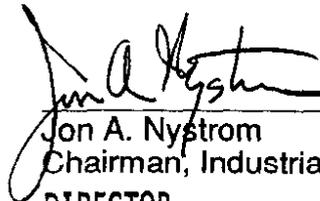
WHEREAS, Construction of an access road on the Property ("Industrial Access Road") may encourage significant and substantial industrial development to occur on the property; and

WHEREAS, Green Mount is willing to provide security and guarantees to the Industrial Development Authority; and

WHEREAS, The Industrial Development Authority and Green Mount wish to cooperate in obtaining approval from the James City County Board of Supervisors and funding from VDOT for an Industrial Access Road on the Property.

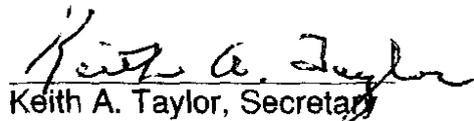
NOW, THEREFORE, BE IT RESOLVED that the James City County Industrial Development Authority hereby authorizes and directs its Chairman, Jon A. Nystrom, to negotiate and execute an agreement and other necessary legal documents to specify the duties and responsibilities of each party in the pursuit of the Industrial Access Road.

BE IT FURTHER RESOLVED that the James City County Industrial Development Authority hereby authorizes and directs its Chairman to negotiate and obtain appropriate surety, not to exceed \$300,000, acceptable to the Virginia Department of Transportation for the construction of the Industrial Access Road.



Jon A. Nystrom
Chairman, Industrial Development Authority

ATTEST:


Keith A. Taylor, Secretary

<u>DIRECTOR</u>	<u>VOTE</u>
ABDELNOUR	AYE
AXTELL	AYE
CROSS	AYE
HAIRFIELD	ABSENT
HUDGINS	AYE
WHITEHORNE	AYE
NYSTROM	AYE

Adopted by the James City County Industrial Development Authority,
this 18th day of September, 1991.