

SPECIAL MEETING AGENDA

INDUSTRIAL DEVELOPMENT AUTHORITY
OF JAMES CITY COUNTY

BOARD ROOM; BUILDING C, 101 MOUNTS BAY ROAD

4:30 PM, WEDNESDAY, FEBRUARY 23, 1994

1. CALL TO ORDER
2. ROLL CALL
3. ACTION ITEMS
 - a. Resolution authorizing execution of the First Supplemental Indenture of Trust of Lightfoot Motels, Inc. Facility
4. ADJOURNMENT

AT A SPECIAL MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF JAMES CITY, VIRGINIA, HELD ON FEBRUARY 23, 1994, AT 4:30 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 Vice Chairman Hudgins at 4:30 p.m. A roll call identified the following members present:

Mr. Kenneth Axtell
Mr. Myrl Hairfield
Mr. George Hudgins
Mr. Robert Whitehorne

ALSO PRESENT

Frank M. Morton, III, County Attorney
Jeane Trevino, IDA Recording Secretary

2. ACTION ITEMS

Resolution authorizing execution of the First Supplemental Indenture of Trust of Lightfoot Motels, Inc.

Mr. Morton explained the purpose of allowing the resolution to pass in order to prevent defaulting on the bond. Mr. Hudgins called for a motion to approve the Resolution. On a motion from Mr. Hairfield seconded by Mr. Axtell, the Authority unanimously approved by voice vote to approve the Resolution of the First Supplemental Indenture of Trust.

3. ADJOURNMENT

There being no further business, Mr. Hudgins entertained a motion by Mr. Axtell to adjourn. The motion was seconded by Mr. Hairfield and passed unanimously by voice vote. The meeting was adjourned at 4:45 p.m.

George M. Hudgins, Vice Chairman

Keith A. Taylor, Secretary

RESOLUTION

AUTHORIZING THE EXECUTION OF THE FIRST SUPPLEMENTAL INDENTURE OF TRUST

WHEREAS, the Industrial Development Authority of the County of James City, Virginia (the "Issuer"), on April 5, 1994, issued its \$1,600,000 Industrial Development Refunding Revenue Bonds (Lightfoot Motels, Inc. Facility), Series of 1984 (the "Bonds"), to pay certain costs to be incurred in connection with the financing and/or refinancing of a motel facility in James City County, Virginia (the "Project"), for Lightfoot Motels, Inc. (the "Original Purchaser");

WHEREAS, the Bonds were issued pursuant to an Indenture of Trust dated as of March 1, 1984 (the "Indenture"), between the Issuer and Crestar Bank, as trustee (the "Trustee");

WHEREAS, pursuant to a Deed and Deed of Assumption dated March 12, 1985, between the Original Purchaser and Lightfoot Properties (the "Purchaser"), the Project was conveyed to the Purchaser and the Purchaser assumed and agreed to pay the indebtedness secured by a Deed of Trust dated as of March 1, 1984, between the Original Purchaser and certain trustees;

WHEREAS, the Issuer has been asked to amend the Indenture to defer the redemption scheduled to accrue on March 1, 1994, for 90 days;

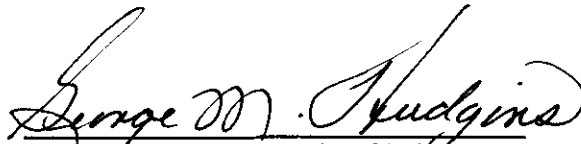
WHEREAS, there has been presented to this meeting the First Supplemental Indenture of Trust dated as of February 1, 1994 (the "First Supplemental Indenture"), between the Issuer and the Trustee, which the Issuer proposes to execute to carry out the request described above, copies of which shall be filed with the records of the Issuer;

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

1. The Chairman or the Vice-Chairman of the Issuer is hereby authorized and directed to execute and deliver the First Supplemental Indenture to the Trustee.
2. The First Supplemental Indenture shall be in substantially the form submitted to this meeting, which is hereby approved, with such completions, omissions, insertions and changes as may be approved by the officers executing them, their execution to constitute conclusive evidence of their approval of any such completions, omissions, insertions, and changes.
3. The officers of the Issuer are hereby authorized and directed to execute and deliver all certificates and instruments and to take all such further action as they may consider necessary or desirable in connection with the execution and delivery of the First Supplemental Indenture.

4. All other acts of the officers of the Issuer that are in conformity with the purposes and intent of this resolution and in furtherance of the execution and delivery of the First Supplemental Indenture, are hereby ratified, approved, and confirmed.

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

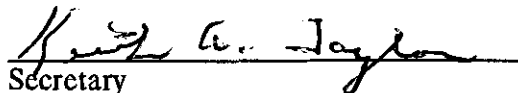


George M. Hudgins, Vice-Chairman
Industrial Development Authority of the
County of James City, Virginia

CERTIFICATE

The undersigned Secretary of the Industrial Development Authority of the County of James City, Virginia, hereby certifies that the foregoing is a true, correct and complete copy of a Resolution adopted by a majority of the Directors of the Authority present and voting at a meeting duly called and held on February 23, 1994, in accordance with law, at which meeting a quorum was present and acting throughout, and such Resolution has not been repealed, revoked, rescinded or amended, but is in full force and effect on the date hereof.

WITNESS my hand and seal of the Authority this 23rd day of February, 1994.



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