

AT A SPECIAL MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF JAMES CITY, VIRGINIA, HELD ON MARCH 31, 1994, 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 by Vice Chairman Hudgins at 4:00 p.m. A roll call by Secretary Taylor identified the following members present:

Mr. George Hudgins
Mr. Ken Axtell
Mr. Joe Cross
Mr. Gilbert Bartlett
Mr. Myrl Hairfield
Mr. Robert Whitehorne

ALSO PRESENT

Mr. Robert Magoon, Board of Supervisors Liaison to the IDA
Keith A. Taylor, Secretary, IDA
David Norman, County Administrator
Jeane Trevino, IDA Recording Secretary
Sandra Barner, Development Management Technician
John McDonald, Financial Management Director
Frank Morton, County Attorney
Leo Rogers, Assistant County Attorney
Jim Flinchum, TideMark Bank
Robert Springer, TideMark Bank
Tom Camper, Commonwealth Business, Inc
Mary Lyon Camper, Commonwealth Business, Inc
John Camper, Commonwealth Business, Inc

Mr. Morton recommended that the Authority go into Executive Session pursuant to Section 2.1-344 (A)(5) of the Code of Virginia to begin a discussion concerning a prospective business or industry or expansion of an existing business or industry where no previous announcement has been made of the business' or industry's interest in locating or expanding its facilities in the community.

Executive Session

On the recommendation of Mr. Morton, Mr. Hudgins considered a motion from Mr. Bartlett to convene into Executive Session at 4:05 p.m.

On a roll call the vote was: Aye: 6 Nay: 0

Vice Chairman Hudgins reconvened the Authority into open session at 4:45 p.m. and considered a motion from Mr. Bartlett to approve a Resolution on Extension of Credit to Commonwealth Business Inc. and Resolution Certification of Executive Session.

RESOLUTION

WHEREAS, the Industrial Development Authority of James City County, Virginia (IDA) held a meeting on March 31, 1994 at 4:00 p.m.; and

WHEREAS, Commonwealth Business, Inc. is seeking to locate its manufacturing and other business operations in James City County; and

WHEREAS, Commonwealth Business, Inc. and its principals have sought the assistance of the Industrial Development Authority of James City County in acquiring certain real and personal property; and

WHEREAS, Commonwealth Business, Inc. estimates that it will create in excess of two hundred jobs in the County; and

WHEREAS, the Industrial Development Authority of James City County was created to promote the location and growth of industry, manufacturing and commercial enterprise in James City County.

NOW, THEREFORE, BE IT RESOLVED that the Industrial Development Authority of James City County, Virginia authorizes the extension of credit to Commonwealth Business, Inc. in an amount not to exceed \$250,000 under the following terms and conditions:

1. Receipt of a note in favor of the IDA in the amount of the borrowing to be repaid monthly, principal and interest at a rate of 8% per annum, over a four year term;
2. Security for the amount financed including a deed of trust in favor of the IDA on all real property and financing statement on all personal property;
3. Personal guarantees from the principals of Commonwealth Business, Inc. and corporate guarantees from related corporations, both in favor of the IDA; and
4. Such other documentation as may be deemed necessary and appropriate.

BE IT FURTHER RESOLVED that George M. Hudgins, Jr., Vice Chairman, and Keith A. Taylor, Secretary, are authorized to effectuate this transaction which shall be in substantial compliance with the above terms on behalf of the Industrial Development Authority of James City County, Virginia.

On a roll call the vote was: Aye: 6 Nay: 0

RESOLUTIONS

MEETING DATE: March 31, 1994

CERTIFICATION OF EXECUTIVE MEETING

WHEREAS, the Industrial Development Authority of James City County, Virginia (IDA) has convened an executive meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of the Virginia Freedom of Information Act; and

WHEREAS, Section 2.1-344.1 of the Code of Virginia requires a certification by the IDA that such executive meeting was conducted in conformity with Virginia law.

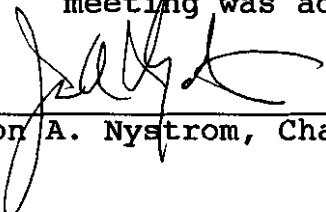
NOW, THEREFORE, BE IT RESOLVED that the Industrial Development Authority of James City County, Virginia hereby certifies that, to the best of each member's knowledge; (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the executive meeting to which this certification resolution applies; and (ii) only such public business matters as were identified in the motion convening the executive meeting were heard, discussed or considered by the IDA.

On a roll call the vote was: Aye: 6 Nay: 0

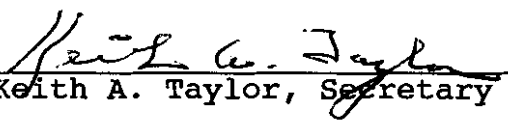
Attached are copies of the executed Resolutions.

2. ADJOURNMENT

There being no further business, Mr. Hudgins entertained a motion by Mr. Bartlett to adjourn. The motion was seconded by Mr. Whitehorne and passed unanimously by voice vote. The meeting was adjourned at 4:50 p.m.



Jon A. Nystrom, Chairman



Keith A. Taylor, Secretary

MOTION BY: GILBERT BARTLETT

RESOLUTION


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Vice Chairman, Industrial Development
Authority

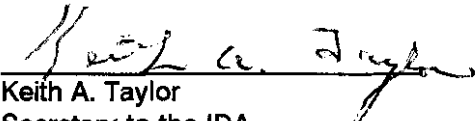
VOTE:

AYE: 6

NAY: 0

(For each nay vote, the substance of the departure from the requirements of the Act should be described)

ATTEST:


Keith A. Taylor
Secretary to the IDA

Adopted by the Industrial Development Authority of James City County, Virginia, this 31st day of March, 1994.

AYE: 6

NAY: 0


RESOLUTION

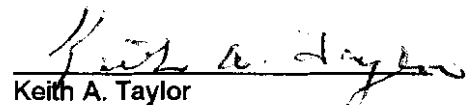
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3. Personal guarantees from the principals of Commonwealth Business, Inc. and corporate guarantees from related corporations, both in favor of the IDA; and
4. Such other documentation as may be deemed necessary and appropriate.

BE IT FURTHER RESOLVED that George M. Hudgins, Jr., Vice Chairman, and Keith A. Taylor, Secretary, are authorized to effectuate this transaction which shall be in substantial compliance with the above terms on behalf of the Industrial Development Authority of James City County, Virginia.


George M. Hudgins, Jr.
Vice Chairman


Keith A. Taylor
Secretary

This Resolution was adopted the 31st day of MARCH, 1994 by the Industrial Development Authority of James City County, Virginia.

AYE: 6

NAY: 0