

AT A SPECIAL MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF JAMES CITY, VIRGINIA, HELD ON JANUARY 13, 1997, 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 Chairman Nystrom at 4:00 p.m. A roll call by Secretary Taylor identified the following members present:

Mr. Vincent Campana
Mr. Joe Cross
Mr. Robert Demer
Mr. Myrl Hairfield
Mr. Sterling Nichols
Mr. Jon Nystrom

ALSO PRESENT

Keith A. Taylor, Secretary, IDA
Sandra Barner, Economic Development Technician
Steve Johnson, IDA Bond Counsel, Mays & Valentine
Mike Martin, Riverside Retirement Services
John McDonough, Patriot's Colony

2. AUTHORIZING RESOLUTION FOR PATRIOTS COLONY, SERIES 1997 BONDS

Mr. Johnson recapped the purpose for which the bond being sought would be used in regard to the Patriot's Colony project and the timing and rationale for requesting an inducement from the James City County IDA, rather than the Peninsula Ports Authority.

Mr. Martin gave the IDA an overview of the project, answered questions, and requested two resolutions regarding the project, one of inducement and one approving the trust document.

Mr. Nystrom opened the public hearing. There being no public comment, Mr. Nystrom closed the public hearing.

On a motion from Mr. Cross, seconded by Mr. Campana, the Inducement Resolution was unanimously approved by voice vote. Aye: 6 Nay: 0

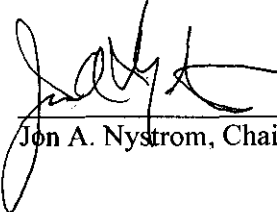
On a motion from Mr. Hairfield, seconded by Mr. Campana, the Trust Resolution was unanimously approved by voice vote. Aye: 6 Nay: 0

3. OTHER BUSINESS

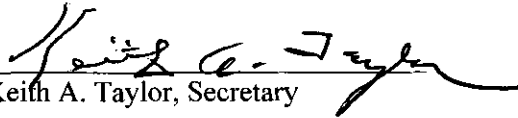
Mr. Taylor requested comments regarding the content of the IDA's Annual Report. There being none, the Directors agreed that Mr. Nystrom would present the report and other remarks supporting economic development to the Board of Supervisors in February or March, 1997.

4. ADJOURNMENT

There being no further business, Mr. Nystrom entertained a motion by Mr. Campana to adjourn. The motion was seconded by Mr. Hairfield and passed unanimously by voice vote. The meeting was adjourned at 5:00 p.m.



Jon A. Nystrom, Chairman



Keith A. Taylor, Secretary