

AT A MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF JAMES CITY, VIRGINIA, HELD ON MARCH 13, 1997, AT 3:30 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 Chairman Nystrom at 3:30 p.m. A roll call by Secretary Taylor identified the following members present:

Mr. Gilbert Bartlett
Mr. Joe Cross
Mr. Sterling Nichols
Mr. Jon Nystrom

ALSO PRESENT

Keith A. Taylor, Secretary, IDA
Sandra Barner, Economic Development Technician
Suzanne Mellen, Accounting Supervisor
Sanford Wanner, County Administrator
William Porter, Assistant County Administrator
Frank Morton, Legal Counsel, IDA
George Buzard, Chapman and Cutler, Bond Counsel, Anheuser-Busch, Inc.
Donna Christian, Recording Secretary, IDA
John Horne, Manager, Development Management

2. APPROVAL OF MINUTES

On motion of Mr. Cross, seconded by Mr. Bartlett, the minutes of the December 12, 1996 regular meeting and January 13, 1997 special meeting, were approved unanimously by voice vote.

3. TREASURER'S REPORT

The Treasurer's Report from Ms. Pettengill for the Authority was read by Mr. Taylor, along with the Capital Improvement Expenditure Report. On motion by Mr. Bartlett, seconded by Mr. Nichols, the Treasurer's Report, as presented, was approved.

4. PERSONNEL MATTERS

Mr. Wanner introduced Mr. Porter as the new Assistant County Administrator and gave a brief history of his previous work background. Mr. Porter was welcomed by all present. Mr. Taylor then introduced Donna Christian as the new Economic Development Assistant and IDA recording Secretary. Ms. Christian was welcomed by all present.

5. ACTION ITEMS

Bond Resolution, Anheuser-Busch, Inc.

Mr. Buzard presented an overview of the Anheuser-Busch project and the IDA's actions to date regarding the bond application. Mr. Buzard then asked for an approval of the current resolution and also requested the IDA schedule a special meeting to adopt the required supplemental resolution prior to bond issuance. On motion of Mr. Bartlett, seconded by Mr. Nichols, the resolution (copy attached) was adopted by voice vote. Let the record be publicly noted that Mr. Cross abstained from voting as he is an employee of Anheuser-Busch, Inc.

Vote:	Gil Bartlett	AYE
	Joe Cross	ABSTAIN
	Sterling Nichols	AYE
	Jon Nystrom	AYE

The Board members then decided to hold the required special meeting on March 27, 1997, at 8:00a.m. to vote on the special supplemental Bond resolution.

FY 1996 Audit

Mr. Taylor introduced Ms. Mellen who presented the FY 96 Audit Report from the independent auditors, Cherry Bekaert & Holland. On motion of Mr. Bartlett, seconded by Mr. Cross, the 1996 Audit Report was unanimously approved by voice vote.

6. REPORTS

James River Commerce Center

Mr. Horne stated that the sign for the Center is ready to be installed and that the landscape contract has been awarded.

Mr. Taylor stated that Governor Allen has been asked to come and speak at the grand opening which is scheduled for May 12, 1997.

Industrial Shell Building

Mr. Taylor stated that the last 10% draw on the building has been released and it now fully belongs to the Industrial Development Authority. He further stated the building has had a thorough cleaning and the IDA is actively trying to sell the building.

Comprehensive Plan Final Update

Mr. Horne stated that the Comprehensive Plan text draft will be back by March 21, 1997 from the printer.

1996 Annual Report

Chairman Nystrom stated that he will be making the annual report presentation to the Board at their April, 1997 meeting. All IDA Directors are encouraged to attend.

Farmer's Market

Chairman Nystrom reported that a lease extension agreement was signed with the Growers Cooperative, which expires January 1998.

James River Enterprise Zone

Ms. Barner stated that the wording in the brochure had to be revised due to requested local code changes by the state. The changes have been made and the new brochures are ready for distribution. Chairman Nystrom stated that we want to make sure all neighborhoods are a positive partner with the IDA with regard to the James River Enterprise Zone and that we will invite the community leaders to the grand opening to encourage that partnership.

Peninsula Mayors & Chairs Economic Development Steering Committee

Chairman Nystrom will be attending the second such meeting on March 31, 1997.

Target Industries Project

Ms. Barner reported that the Economic Development Office is moving ahead to target telecommunication manufacturers with a mail campaign and a follow-up phone campaign.

Industrial Directory Update

Ms. Barner reported that the Industrial Directory update is being done by the Economic Development Intern, Heather Bloom and she is working on formatting the information and will soon be ready to begin printing the new directory.

Small/New Business Assistance Program

Ms. Barner stated that program recommendations were being developed by a panel of selected staff members. It was stated that William & Mary wants to assist us with this project. There was a suggestion for a newsletter and also a booklet of Federal, State, and Local requirements on how to start a small business.

1997 Existing Industry Appreciation Week

Ms. Barner reported the Existing Industry Appreciation week will be held the week of May 19, 1997.

Organizational Restructuring

Mr. Wanner stated that effective July 1, 1997, the Office of Economic Development will no longer report to Mr. John Horne, Manager of Development Management, but will report directly and exclusively to the County Administrator.

7. EXECUTIVE SESSION TO CONSIDER THE ACQUISITION/DISPOSITION OF THREE PROPERTIES

Mr. Taylor recommended that the IDA go into Executive Session pursuant to Section 2.1-344 (A) (3) of the Code of Virginia to consider acquisition/disposition of a parcel/parcels of property for public use. On a motion made by Mr. Bartlett, seconded by Mr. Cross, the IDA went into Executive Session

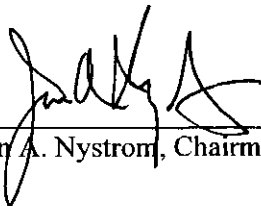
Mr. Bartlett made a motion, seconded by Mr. Nichols, to approve the Certification of Executive Meeting.(copy attached)

8. OTHER BUSINESS

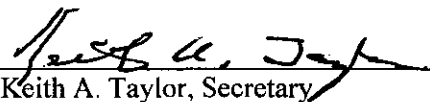
There was no further business.

9. ADJOURNMENT

There being no further business, Mr. Cross made a motion to adjourn. The motion was seconded by Mr. Nichols and passed unanimously by voice vote. The meeting was adjourned at 5:30 p.m.



Jon A. Nystrom, Chairman



Keith A. Taylor, Secretary

RESOLUTION

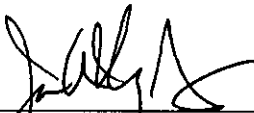
MEETING DATE: March 13, 1997

CERTIFICATION OF EXECUTIVE MEETING

WHEREAS, the Industrial Development Authority of James City County, (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 Board 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, 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.



Jon A. Nystrom
Chairman, Industrial Development Authority

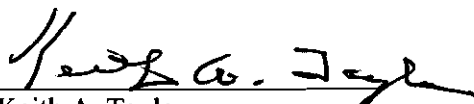
VOTE:

AYE: 4

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 Industrial Development Authority

Adopted by the Industrial Development Authority of James City County, Virginia, this 13th Day of March, 1997.

The Industrial Development Authority of the County of James City, Virginia (the "Authority") met in public session at its regular meeting place in the Board Room, Building C, James City County Government Complex, 101 Mounts Bay Road, Williamsburg, Virginia at 3:30 P.M., on March 13, 1997 pursuant to notice duly given in accordance with law. Jon Nystrom, Chairman, called the meeting to order. The following Directors were present:

Jon Nystrom, Chairman
Gilbert Bissett
Joseph Cross
STERLING NICHOLS

Absent: VINCENT SIMPSON, Robert Demer,
Myrl Hairfield

There were also present:

Keith Taylor, Secretary

* * *

Director Nyström introduced and caused to be presented a resolution entitled:

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$10,000,000 AGGREGATE PRINCIPAL AMOUNT SEWAGE AND SOLID WASTE DISPOSAL FACILITIES REVENUE BONDS (ANHEUSER-BUSCH PROJECT) SERIES 1997 OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF JAMES CITY, VIRGINIA FOR THE PURPOSE OF FINANCING ALL OR A PORTION OF THE COST OF ACQUIRING, CONSTRUCTING, IMPROVING AND EQUIPPING CERTAIN SEWAGE AND SOLID WASTE DISPOSAL FACILITIES; AUTHORIZING THE EXECUTION AND DELIVERY BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF JAMES CITY, VIRGINIA OF A LOAN AGREEMENT, INDENTURE OF TRUST, TAX REGULATORY AGREEMENT, BOND PURCHASE AGREEMENT, OFFICIAL STATEMENT AND SUCH BONDS IN CONNECTION THEREWITH; AND AUTHORIZING OTHER ACTIONS IN CONNECTION THEREWITH.

After discussion of the Resolution, including a public recital of the nature of the matter being considered and such other information as would inform the public of the business being conducted, DIRECTOR BENTLETT moved its adoption, seconded by DIRECTOR NICHOLS and upon the roll being called the following voted "Aye":

DIRECTORS BENTLETT, NICHOLS, and NYSTRÖM

The following voted "Nay": 0. Absent

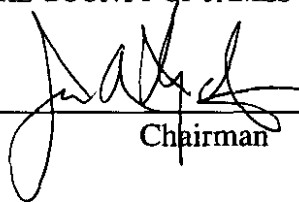
and not voting: DIRECTORS CAMPBELL, DEMER, and HEINFIELD.

DIRECTOR CROSS abstained, since he is an employee of Anheuser-Busch.

The Chairman of the Authority declared the Resolution adopted.

Approved and adopted this 13th day of March, 1997.

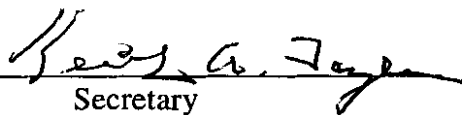
INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE COUNTY OF JAMES CITY, VIRGINIA



Chairman

[SEAL]

ATTEST:



Secretary

(Other business not pertinent to the above appears in the minutes of the meeting.)

Upon motion duly made and carried, the meeting of the Board of Directors of the Industrial Development Authority of the County of James City, Virginia was adjourned.

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$10,000,000 AGGREGATE PRINCIPAL AMOUNT SEWAGE AND SOLID WASTE DISPOSAL FACILITIES REVENUE BONDS (ANHEUSER-BUSCH PROJECT) SERIES 1997 OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF JAMES CITY, VIRGINIA FOR THE PURPOSE OF FINANCING ALL OR A PORTION OF THE COST OF ACQUIRING, CONSTRUCTING, IMPROVING AND EQUIPPING CERTAIN SEWAGE AND SOLID WASTE DISPOSAL FACILITIES; AUTHORIZING THE EXECUTION AND DELIVERY BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF JAMES CITY, VIRGINIA OF A LOAN AGREEMENT, INDENTURE OF TRUST, TAX REGULATORY AGREEMENT, BOND PURCHASE AGREEMENT, OFFICIAL STATEMENT AND SUCH BONDS IN CONNECTION THEREWITH; AND AUTHORIZING OTHER ACTIONS IN CONNECTION THEREWITH.

WHEREAS, the Industrial Development Authority of the County of James City, Virginia (the "*Issuer*") is authorized and empowered by the laws of the Commonwealth of Virginia (the "*Commonwealth*"), including the Virginia Industrial Development and Revenue Bond Act, Chapter 33, Title 15.1, Code of Virginia of 1950, as amended (the "*Act*"), to issue its revenue bonds for the purposes set forth in the Act and to permit the expenditure of the proceeds thereof to finance any "authority facilities" authorized under the Act; and

WHEREAS, in order to accomplish the purpose of the Act, the Issuer has determined it is necessary and advisable to issue its Sewage and Solid Waste Disposal Facilities Revenue Bonds (Anheuser-Busch Project) Series 1997 (the "*Bonds*") in an aggregate principal amount not to exceed \$10,000,000 pursuant to and in accordance with the Act in order to finance all or a portion of the costs of acquiring, constructing, improving and equipping certain sewage and solid waste disposal facilities and related facilities (the "*Project*") located at the existing brewery operated by Anheuser-Busch, Incorporated, a Missouri corporation ("*ABI*"), in the County of James City, Virginia ("*James City County*") and/or the existing theme parks, Busch Gardens in James City County and Water Country USA in the County of York, Virginia ("*York County*") operated by Busch Entertainment Corporation, a Delaware corporation ("*Busch Entertainment*"); and

WHEREAS, on May 9, 1996, the Issuer held a public hearing relating to the financing of the Project and the issuance of its revenue bonds for such purpose (the "*Public Hearing*"), after publishing notice of the Public Hearing on April 25, 1996, and May 2, 1996, in the *Daily Press*, a newspaper having general circulation in each of James City County and York County, all in accordance with the Act and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "*Code*"); and

WHEREAS, after the Public Hearing, the Issuer on May 9, 1996, adopted a resolution (the "*Inducement Resolution*") indicating its intention to issue its revenue bonds in an

aggregate principal amount not to exceed \$55,000,000 to finance all or a portion of the costs of such Project; and

WHEREAS, in accordance with the Act and the Code, the Board of Supervisors of the County of James City, Virginia on May 14, 1996, and the Board of Supervisors of the County of York, Virginia on May 15, 1996, each adopted a resolution approving the financing of the Project by the Issuer and concurring with the Inducement Resolution; and

WHEREAS, the Issuer has received an allocation of private activity bond volume cap in the amount of \$10,000,000 for the issuance of the Bonds, as required by Chapter 33.2, Title 15.1, Code of Virginia of 1950, as amended; and

WHEREAS, the proceeds of the Bonds will be loaned to Anheuser-Busch Companies, Inc., a Delaware corporation and the parent company of ABI and Busch Entertainment (the "Company"), which will advance such proceeds to ABI and/or Busch Entertainment for the purpose of paying such costs of the Project pursuant to a Loan Agreement dated as of April 1, 1997 (the "Agreement"), among the Issuer, the Company and ABI, whereby the Company and ABI will covenant and agree to make installment payments sufficient to provide for the payment of the principal of and premium, if any, and interest on the Bonds, as and when the same become due and payable; and

WHEREAS, the Bonds will be issued under and pursuant to, and are to be secured by, an Indenture of Trust dated as of April 1, 1997 (the "Indenture") by and between the Issuer and Boatmen's Trust Company, as Trustee (the "Trustee"); and

WHEREAS, in connection with the issuance of the Bonds it is necessary to enter into a Tax Regulatory Agreement (the "Tax Regulatory Agreement") among the Issuer, the Company, ABI and the Trustee; and

WHEREAS, it is proposed that the Issuer sell the Bonds by private sale to Goldman, Sachs & Co. (the "Underwriter") pursuant to a Bond Purchase Agreement (the "Bond Purchase Agreement") among the Issuer, the Company, ABI and the Underwriter; and

WHEREAS, it is proposed that the Issuer authorize the distribution and use of a Preliminary Official Statement (the "Preliminary Official Statement") and the distribution, use and execution of a final Official Statement (the "Official Statement") to be used in connection with the offer and sale of the Bonds; and

WHEREAS, there have been presented to this meeting forms of the following documents which the Board of Directors of the Issuer proposes to approve or enter into:

- a. The Indenture (including the form of the Bonds);
- b. The Agreement;
- c. The Tax Regulatory Agreement;

- d. The Bond Purchase Agreement;
- e. The Preliminary Official Statement.

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

Section 1. The Issuer shall finance costs of the acquisition, construction, installation and equipping of all or a portion of the Project through the issuance of the Bonds and shall apply the proceeds of the Bonds in accordance with the provisions of the Agreement and the Indenture for the purposes described above.

Section 2. The Issuer is hereby authorized to issue and sell not to exceed \$10,000,000 aggregate principal amount of the Bonds to the Underwriter by private sale at a purchase price of not less than 95% of the principal amount of the Bonds to be purchased, plus accrued interest from the date of the Bonds.

The Bonds shall be substantially in the form set forth in the Indenture, with appropriate insertions and revisions in order to comply with the provisions of this Resolution and the Indenture (as executed), and shall be issued in fully registered form, initially registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company ("*DTC*"). The Bonds shall be issued pursuant to a Book Entry System administered by DTC, as provided in the Indenture, as executed. The Bonds shall mature not later than April 1, 2037 and shall bear interest at a rate not to exceed eight percent (8%) per annum. Interest on the Bonds shall be payable semiannually commencing on October 1, 1997 and on each April 1 and October 1 thereafter until paid. The Bonds shall be dated April 1, 1997 (or such other date as provided in the Indenture, as executed).

The Bonds shall be issued pursuant to and in full compliance with the provisions of the Act and shall be subject to mandatory and optional redemption and other terms and conditions and shall be issued in such manner, in such denominations and subject to such provisions, covenants and agreements, as are specified in the Indenture, as executed.

The principal amount of the Bonds to be issued, the purchase price for the sale of the Bonds to the Underwriter, the final maturity of the Bonds, the rate of interest to be borne by the Bonds, the optional and mandatory redemption provisions (if any) of the Bonds and the other terms and provisions of the Bonds, all in accordance with the provisions of this Section, shall be approved by supplemental resolution (the "*Supplemental Resolution*") of the Issuer.

The Bonds shall be issued pursuant to and in full compliance with the Constitution and laws of the Commonwealth and under the provisions of the Act. The Bonds are special limited obligations of the Issuer payable solely out of the revenues and receipts derived by the Issuer from the Company or ABI pursuant to the Agreement or otherwise as provided in the Indenture, and the Issuer's rights under the Agreement (except for certain of the Issuer's rights to indemnification, to attorneys' fees, issuance fees and to reimbursement for

expenses) are pledged and assigned to the Trustee as security for payment of the Bonds (and any Additional Bonds issued under the Indenture) as provided in the Indenture, as executed, and such revenues and receipts shall not be pledged or hypothecated in any manner except as provided in the Indenture and Agreement, as executed. The Bonds and the premium, if any, and interest payable thereon, shall not be deemed to constitute a debt or a pledge of the faith and credit of the Commonwealth or any political subdivision thereof, including James City County and the Issuer, but shall be payable solely from the funds pledged therefor in accordance with the Indenture. Neither the Commonwealth nor any political subdivision thereof, including James City County and the Issuer, shall be obligated to pay the principal of, premium, if any, or interest on the Bonds or other costs incident thereto except from the revenues and money pledged therefor, and neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof, including James City County and the Issuer, is pledged to the payment of the principal of, premium, if any, and interest on the Bonds or other costs incident thereto.

Section 3. The Issuer is hereby authorized to enter into the Agreement, in substantially the form presented to this meeting, under which the Issuer shall finance costs of the Project for the Company and ABI upon the terms and conditions as set forth in the Agreement, submitted to the Board of Directors of the Issuer on the date hereof, with such changes not inconsistent with this Resolution and the Supplemental Resolution as shall be approved by the officers of the Issuer executing the Agreement, such officers' signatures thereon being conclusive evidence of their approval thereof.

Section 4. The Issuer is hereby authorized to enter into the Indenture, in substantially the form presented to this meeting, under which the Issuer shall pledge and assign its rights under the Agreement (except for certain of the Issuer's rights to indemnification, to attorneys' fees, issuance fees and to reimbursement for expenses) to the Trustee for the benefit of the holders and owners of the Bonds upon the terms and conditions as set forth in the Indenture, submitted to the Board of Directors of the Issuer on the date hereof, with such changes not inconsistent with this Resolution and the Supplemental Resolution as shall be approved by the officers of the Issuer executing the Indenture, such officers' signatures thereon being conclusive evidence of their approval thereof.

Section 5. The Issuer is hereby authorized to enter into the Tax Regulatory Agreement, in substantially the form presented to this meeting, submitted to the Board of Directors of the Issuer on the date hereof, with such changes not inconsistent with this Resolution and the Supplemental Resolution as shall be approved by the officer of the Issuer executing the Tax Regulatory Agreement, such officer's signature thereon being conclusive evidence of such approval.

Section 6. The Issuer is hereby authorized to enter into the Bond Purchase Agreement, in substantially the form presented to this meeting, submitted to the Board of Directors of the Issuer on the date hereof, with such changes not inconsistent with this Resolution and the Supplemental Resolution as shall be approved by the officer of the Issuer executing the Bond Purchase Agreement, such officer's signature thereon being conclusive evidence of such approval.

Section 7. The Preliminary Official Statement, in substantially the form presented to this meeting, submitted to the Board of Directors of the Issuer on the date hereof, and the Official Statement, in substantially the form of the Preliminary Official Statement but with appropriate variations to reflect the final terms of the issue of the Bonds herewith approved, are hereby approved with such changes not inconsistent with this Resolution and the Supplemental Resolution as shall be approved by the officer of the Issuer executing the Official Statement, such officer's signature thereon being conclusive evidence of such approval. Distribution and use of the Preliminary Official Statement and the Official Statement by the Underwriter in connection with the sale of the Bonds is hereby approved.

Section 8. The Chairman or the Vice Chairman of the Issuer is hereby authorized and directed to cause the Bonds to be prepared in the form now before this meeting and hereby approved. The Bonds shall be executed in the name of the Issuer with the manual or facsimile signature of its Chairman or Vice Chairman and shall be attested by the manual or facsimile signature of its Secretary or Assistant Secretary, as provided in the Indenture, as executed, and the seal of the Issuer or a facsimile thereof shall be imprinted or impressed on the Bonds. The Chairman, the Vice Chairman or any other officer of the Issuer is hereby authorized and directed to deliver the Bonds to the Trustee for authentication, as so executed, for and on behalf of, and as the act and deed of, the Issuer in the manner provided in the Indenture, as executed, and the Trustee is hereby requested to authenticate the Bonds in accordance with the Indenture. The Chairman or Vice Chairman of the Issuer is hereby authorized and directed to execute and deliver the Indenture, the Agreement, the Tax Regulatory Agreement, the Bond Purchase Agreement and the Official Statement, the Secretary or Assistant Secretary of the Issuer is hereby authorized and directed to attest the Agreement and the Indenture and the Chairman, Vice Chairman, Secretary and Assistant Secretary are hereby authorized and directed to execute, attest and deliver such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution, all for and on behalf of, and as the act and deed of, the Issuer.

Section 9. The Issuer shall, and the officers, agents and employees of the Issuer are hereby authorized and directed to, take such action and execute such other documents, financing statements, certificates and instruments including, without limitation, a Letter of Representations to DTC relating to the Book Entry System for the Bonds, as may be necessary or desirable to carry out and comply with the intent of this Resolution and to carry out, comply with and perform the duties of the Issuer with respect to the Bonds, the Agreement, the Indenture, the Tax Regulatory Agreement and the Bond Purchase Agreement, as executed, and all acts and doings of the officers of the Issuer which are in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Bonds shall be, and are hereby in all respects, authorized, approved and confirmed.

Section 10. The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision shall for any reason be declared invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions hereof.

Section 11. All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed.

Section 12. After the Bonds are issued, this Resolution shall be and remain irrevocable until the Bonds and the interest thereon shall have been fully paid, cancelled and discharged.

COMMONWEALTH OF VIRGINIA)
) SS
COUNTY OF JAMES CITY)

CERTIFICATE OF MINUTES

I, the undersigned, Secretary of the Industrial Development Authority of the County of James City, Virginia, hereby certify that the above and foregoing constitutes a true and correct excerpt from the minutes of a public meeting of the Board of Directors of the Industrial Development Authority of the County of James City, Virginia, held on March 13, 1997, and a resolution relating to not to exceed \$10,000,000 aggregate principal amount of Sewage and Solid Waste Disposal Facilities Revenue Bonds (Anheuser-Busch Project) Series 1997, adopted at said meeting, as said minutes and resolution are officially of record in my possession.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature and impressed hereon the seal of said Authority, this 13th day of March, 1997.

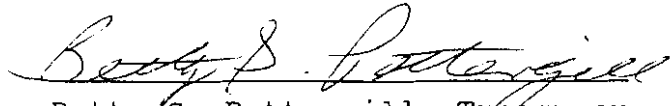

Secretary

[SEAL]

TREASURER REPORT
INDUSTRIAL DEVELOPMENT AUTHORITY

FY 97

<u>REVENUE SOURCE</u>	<u>COLLECTED THIS PERIOD</u>	<u>COLLECTED TO DATE</u>
Farmers Market Lease	\$ 1,700.00	\$5,100.00
Interest on Available Cash	3,406.99	8,212.49
Loan Payments		152,710.92
General Fund Transfer	2,871.00	213,463.00
Received From Commonwealth		
Bond Application Fees	1,400.00	1,400.00
Revenue Bond Contract Fee	50,030.00	50,030.00
Expense Reimbursement		2,000.00
Quarterly Receipts	59,407.99	
Fiscal Year Receipts		432,916.41
BANK BALANCE JUNE 30, 1996		187,699.96
Total Receipts		620,616.37
Disbursements This Period	7,459.03	
Previous Disbursements	215,563.38	
Total Disbursements To Date		223,022.41
Bank Balance February 28, 1997		397,593.96


Betty S. Pettengill, Treasurer
March 10, 1997

JAMES CITY COUNTY

CAPITAL IMPROVEMENT PROJECT FUNDS
INVOLVING INDUSTRIAL DEVELOPMENT AUTHORITY OF JAMES CITY COUNTY
THRU 2/28/97

ACCOUNT	TOTAL BUDGET	TO-DATE*	BALANCE
013-071-0100 STRAWBERRY PLAINS RD PROPERTY RESERVE	\$6,500	\$6,500	\$0
013-071-0200 JAMES RIVER COMMERCE CENTER	\$506,052	\$381,553	\$124,499
013-071-0400 SHELL INDUSTRIAL BUILDING	\$2,050,000	\$1,929,835	\$120,165
TOTALS	\$2,562,552	\$2,317,888	\$244,664

*Funds either expended or encumbered for specific purposes

Extrapolated by James City County Office of Economic Development from County Accounting Office Monthly Computer Printouts, and Electronic Inquiry File.