

AT A SPECIAL MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF JAMES CITY, VIRGINIA, HELD ON MARCH 27, 1997, AT 8:00 A.M., IN THE JAMES CITY SERVICE AUTHORITY CONFERENCE ROOM, 101-E MOUNTS BAY ROAD, JAMES CITY COUNTY, VIRGINIA.

1. ROLL CALL

The meeting was called to order by Chairman Nystrom at 8:00 a.m. A roll call by Secretary Taylor identified the following members present:

Mr. Gilbert Bartlett
Mr. Vincent Campana
Mr. Mryl Hairfield
Mr. Sterling Nichols
Mr. Jon Nystrom

ALSO PRESENT

Keith A. Taylor, Secretary, IDA
Donna Christian, Recording Secretary, IDA
Sandra Barner, Economic Development Technician

ABSENT

Mr. Joseph Cross
Mr. Robert Demer

2. ACTION ITEMS

Anheuser-Busch, Inc. Bond Resolution

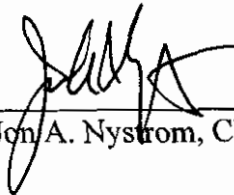
Mr. Taylor, reported to the members of the IDA the particulars regarding the Anheuser-Busch Supplemental Bond Resolution. On a motion by Mr. Bartlett and a second by Mr. Hairfield, the resolution (copy attached) was unanimously approved by voice vote.

3. OTHER BUSINESS

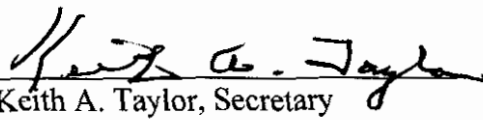
There was no further business to discuss.

4. ADJOURNMENT

There being no further business, Chairman Nystrom entertained a motion for adjournment by Mr. Nichols, The motion was seconded by Mr. Campana and passed unanimously by voice vote. The meeting was adjourned at 8:30 a.m.



Jon A. Nystrom, Chairman



Keith A. Taylor, Secretary

* * *

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

A RESOLUTION ESTABLISHING AND APPROVING THE PRINCIPAL AMOUNT, MATURITY DATE, INTEREST RATE, PURCHASE PRICE AND OTHER TERMS RELATING TO 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; 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, MR BARTLETT moved its adoption, seconded by MR HAIRFIELD, and upon the roll being called the following voted "Aye":

MR. BARTLETT, MR. CAMPANA, MR. HAIRFIELD, MR. NICHOLS

MR. NYSTROM

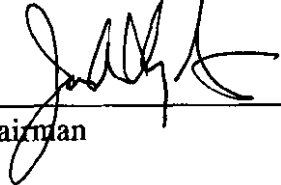
The following voted "Nay": 0

Absent and not voting: MR. JOSEPH CROSS, MR. ROBERT DEMER

The Chairman of the Authority declared the Resolution adopted.

Approved and adopted this 27th day of March, 1997.

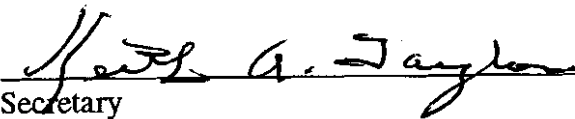
**INDUSTRIAL DEVELOPMENT
AUTHORITY OF THE COUNTY OF
JAMES CITY, VIRGINIA**



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 ESTABLISHING AND APPROVING THE PRINCIPAL AMOUNT, MATURITY DATE, INTEREST RATE, PURCHASE PRICE AND OTHER TERMS RELATING TO 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; 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 on March 13, 1997 adopted a resolution (the "*Resolution*") authorizing the issuance by the Issuer of 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, U.S.A. in the County of York, Virginia ("*York County*") operated by Busch Entertainment Corporation, a Delaware corporation ("*Busch Entertainment*"); and

WHEREAS, the Resolution provided that the actual principal amount of the Bonds to be issued, the purchase price for the sale of the Bonds to the purchaser thereof, the final maturity of the Bonds, the rate of interest to be borne by the Bonds, the optional and mandatory redemption provisions of the Bonds and the other terms and provisions of the Bonds were to be approved by supplemental resolution of the Issuer; and

WHEREAS, the Issuer now desires to adopt this Resolution (the "*Supplemental Resolution*") to establish and approve such actual principal amount of the Bonds, purchase price for the sale of the Bonds, final maturity date of the Bonds, interest rate to be borne by the Bonds, optional and mandatory redemption provisions of the Bonds and such other terms and provisions of the Bonds;

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

Section 1. The Issuer is hereby authorized to issue and sell \$7,700,000 aggregate principal amount of the Bonds to Goldman, Sachs & Co. by private sale at a purchase price of \$7,569,098 (reflecting underwriter's discount of \$75,000 and original issue discount of \$55,902), plus accrued interest from the date of the Bonds. The Bonds shall mature on April 1, 2032 and shall bear interest at the rate of six percent (6%) per annum.

All other terms and provisions of the Bonds, including the optional and mandatory redemption provisions of the Bonds, are as set forth in the Indenture of Trust dated as of April 1, 1997 (the "*Indenture*") between the Issuer and Boatmen's Trust Company, as Trustee, approved by the Board of Directors of the Issuer pursuant to the Resolution, with such changes not inconsistent with the Resolution and this 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 2. 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, certificates and instruments, as may be necessary or desirable to carry out and comply with the intent of the Resolution and this Supplemental Resolution, and all acts and doings of the officers of the Issuer which are in conformity with the purposes and intent of the Resolution and this Supplemental 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 3. The provisions of this Supplemental 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 4. All resolutions and orders, or parts thereof, in conflict with the provisions of this Supplemental Resolution are, to the extent of such conflict, hereby repealed.

Section 5. After the Bonds are issued, this Supplemental Resolution shall be and remain irrevocable until the Bonds and the interest thereon shall have been fully paid, cancelled and discharged.

