

AT A MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF JAMES CITY, VIRGINIA, HELD ON DECEMBER 10, 1998, 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. John Berkenkamp
Mr. Vincent Campana, Jr.
Mr. Robert Demer
Mr. William Greenwood
Mr. Sterling Nichols
Mr. Jon Nystrom

ALSO PRESENT

Keith A. Taylor, Secretary, IDA
Frank Morton, Legal Counsel, IDA
Donna Christian, Recording Secretary, IDA
Ronald Nervitt, Board of Supervisors Liaison
John McDonald, Financial Management Services Manager, JCC
Suzanne Mellen, Accounting Supervisor, JCC
Susan St. Amant, KPMG
Fred Paris, Peninsula Alliance for Economic Development

2. APPROVAL OF MINUTES

On a motion by Mr. Campana, and a second by Mr. Berkenkamp, the minutes of the September 10, 1998 and December 2, 1998 meetings were approved by unanimous voice vote.

3. TREASURER'S REPORT

The Treasurer's Report from Ms. Davis for the Authority was presented by Mr. Taylor, along with the Capital Improvement Expenditure Report and the IDA operating budget report. On a motion by Mr. Berkenkamp, and a second by Mr. Bartlett, the Treasurer's Report and related financial reports were accepted as presented by unanimous voice vote.

4. PERSONNEL MATTERS

a. 1999 Nominating Committee Report

Mr. Nichols reported that the nominating committee met and presented the following slate of candidates for vote. Mr. Gilbert Bartlett for Chairman, Mr. Vincent Campana, Jr. for Vice-Chairman, Mr. Keith Taylor as Secretary and the James City County Treasurer as the IDA treasurer.

b. Election of 1999 Officers

On a motion by Mr. Berkenkamp and a second by Mr. Demer, the above stated persons were elected as the new officers of the IDA effective January 1, 1999. The motion was then approved by unanimous voice vote.

5. ACTION ITEMS

a. FY 1998 IDA Financial Audit

Ms. St. Amant reported to the IDA on the financial audit. She briefly discussed each page of the audit and reported that the IDA had a strong audit with no problems. She then entertained questions from the Directors. Mr. Bartlett suggested that a summary of outstanding industrial revenue bond transactions approved by the IDA be prepared. On a motion by Mr. Berkenkamp and a second by Mr. Nichols, the FY 1998 financial audit was approved by unanimous voice vote.

b. CY 1999 IDA Meeting Calendar

Mr. Nystrom briefly went over the proposed schedule for the 1999 calendar year. He noted that this calendar has six regularly scheduled meetings instead of four. On a motion by Mr. Campana, and a second by Mr. Berkenkamp, the 1999 IDA meeting calendar was approved by unanimous voice vote.

6. PRESENTATIONS

a. Peninsula Alliance for Economic Development: The Marketing Plan

Chairman Nystrom introduced Mr. Fred Paris, Vice President of Marketing, Peninsula Alliance for Economic Development (PAED) who then spoke to the IDA regarding PAED's marketing plan. Mr. Paris reported that PAED is actively involved with bringing quality business prospects to the area and will continue to do what it can to help James City County. He then answered questions from the Directors. Mr. Taylor suggested the IDA consider having a welcoming function for with Mr. Rick Weigel, new PAED President and CEO.

7. REPORTS

a. BOS Liaison to IDA

Mr. Nervitt stated that he felt the BOS does not tap into the many resources that are currently available in the IDA. He suggested that the BOS and the IDA might want to consider having a joint meeting.

b. Planning Commission Liaison

Mr. Demer reported that he monitored the Planning Commission meeting held the previous Monday. He felt that there were no issues affecting the IDA at this time. John McDonald, Manager of Financial Management Services, James City County, spoke briefly about economic impact modeling.

c. Peninsula Alliance for Economic Development

Mr. Nystrom reported that the Peninsula Alliance for Economic Development (PAED) is moving ahead since the new CEO, Mr. Rick Weigel has been hired. PAED is also going to hire more marketing managers.

d. Business & Industrial Zoning Ordinance Review Committee

Mr. Campana reported that the Research & Technology zoning district is moving towards the next step of finding a location within the County. Mr. Taylor reported that his staff is looking at what other localities are doing with recent state-legislated Technology Zone creation rights for localities.

e. Strawberry Plains Road Property Sales Status

Mr. Campana reported that the committee met and that there is an interested purchaser. The committee wants to be careful how the property is developed and is therefore meeting with the group that is interested in the property. The seller will set covenants and restrictions on the property. The interested purchaser would like to close the transaction by January 14, 1999.

f. Questions Regarding Written Staff Report Items

Mr. Nichols reported that the Report to Top Management New York trip was good exposure for the IDA.

8. OTHER BUSINESS

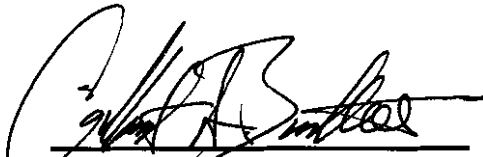
Mr. Nervitt reported that the owners of the BASF property were reportedly razing the buildings and stated that this property is in a prime location. Mr. Taylor stated that staff

is working on BASF issues, such as confirming the buildings' razing, environmental status issues and other informational gathering. Mr. Taylor reported that CSX wants to remove the BASF switch as there are no rail users now. The CSX rail switch to BASF has an approximate annual maintenance cost of \$3,000. Mr. Taylor further reported that to replace the switch, the cost would be approximately \$70,000.

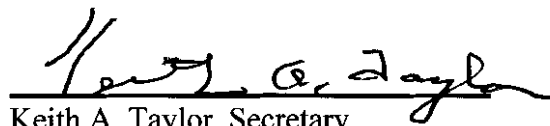
Mr. Nystrom thanked Mr. Nichols as Vice Chairman and also the Directors for their support during his tenure as Chairman of the IDA.

9. ADJOURNMENT

There being no further business, Chairman Nystrom entertained a motion for adjournment by Mr. Berkenkamp. The motion was seconded by Mr. Nichols and passed unanimously by voice vote. The meeting was adjourned at 5:00 p.m.



Gilbert A. Bartlett
Gilbert A. Bartlett, Chairman



Keith A. Taylor
Keith A. Taylor, Secretary

**Industrial Development Authority
of the County of James City
FY 99 Budget Report
Periods Covered Sep-Nov 98**

Account #	Account Name	Beginning Budget	Exp. Sep-Nov*	Previously Reported YTD Expenses*	Total YTD Exp.*	Balance
021-010-0203	Professional Services	\$ 3,500.00	\$ -	\$ -	\$ -	\$ 3,500.00
021-010-0205	Promotion	\$ 7,300.00	\$ 953.00	\$ 3,490.00	\$ 4,443.00	\$ 2,857.00
021-010-0210	Insurance	\$ 500.00	\$ -	\$ 500.00	\$ 500.00	\$ -
021-010-0219	Telephone	\$ 400.00	\$ 48.28	\$ 73.54	\$ 121.82	\$ 278.18
021-010-0220	Travel & Training	\$ 2,000.00	\$ 265.00	\$ 265.00	\$ 530.00	\$ 1,470.00
021-010-0232	James River Comm.Ctr.OE.	\$ 12,000.00	\$ -	\$ -	\$ -	\$ 12,000.00
021-010-0233	Shell Building OE.	\$ 5,000.00	\$ 977.71	\$ 1,140.40	\$ 2,118.11	\$ 2,881.89
021-010-0234	Strawberry Plains OE.	\$ 2,000.00	\$ 643.26	\$ 225.45	\$ 868.71	\$ 1,131.29
021-010-0235	Annual Audit	\$ 4,000.00	\$ 1,580.00	\$ 2,370.00	\$ 3,950.00	\$ 50.00
021-010-0319	Office Supplies & Equipment	\$ 500.00	\$ 178.14	\$ 46.80	\$ 224.94	\$ 275.06
021-010-0398	OED Discretionary Exp.	\$ 1,500.00	\$ -	\$ -	\$ -	\$ 1,500.00
Totals		\$ 38,700.00	\$ 4,645.39	\$ 8,111.19	\$ 12,756.58	\$ 25,943.42

*Extrapolated from monthly computer printouts
received from the County Accounting Office.

James City County
Capital Improvement Project Funds
Involving Industrial Development Authority
FY 99
Periods Covered Sep-Nov '98

Account #	Account Name	Total Budget	Exp. Sep-Nov*	Previously Reported YTD Expenses	Total Expenses	Balance
013-071-0100	Strawberry Plains Rd Property	\$ 6,500.00	\$ -	\$ 6,500.00	\$ 6,500.00	\$ -
013-071-0200	James River Commerce Center	\$ 842,352.00	\$ -	\$ 464,086.00	\$ 464,086.00	\$ 378,266.00
013-071-0400	Industrial Shell Building	\$ 2,450,000.00	\$ -	\$ 1,929,835.00	\$ 1,929,835.00	\$ 520,165.00
TOTALS		\$ 3,298,852.00	\$ -	\$ 2,400,421.00	\$ 2,400,421.00	\$ 898,431.00

*Extrapolated from monthly computer printouts
received from the County Accounting Office.

TREASURER'S REPORT
INDUSTRIAL DEVELOPMENT AUTHORITY
SEPTEMBER, OCTOBER, NOVEMBER FY 99

Revenue Source	Prior Collections	Collected this period	Collected to Date
Farmers Market Lease			\$0.00
Interest on Available Cash	\$6,325.72	\$8,209.21	\$14,534.93
General Fund Transfer			\$0.00
Received from Commonwealth			\$0.00
Bond Application Fees		* \$11,250.00	\$11,250.00
Land Contract Payment Revenue			\$0.00
Williamsburg Land conservancy			\$0.00
Expense Reimbursement			\$0.00
MISC Revenue			\$0.00
Sept, Oct, Nov receipts		\$19,459.21	
Fiscal Year Receipts			\$25,784.93
Bank balance June 30, 1998			\$731,866.46
Total Receipts			\$757,651.39
Disbursements this Period	\$4,645.39		
Previous disbursements	\$9,985.85		
Total disbursements to Date			\$14,631.24
Bank balance November 30, 1998			<u>\$743,020.15</u>

* Avid Medical \$10,250.00

* Greystone \$1,000.00

ADOPTED 1999 REGULAR MEETING CALENDAR

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

3:30 PM, THURSDAY, JANUARY 14, 1999

3:30 PM, THURSDAY, MARCH 18, 1999

3:30 PM, THURSDAY, MAY 13, 1999

3:30 PM, THURSDAY, JULY 8, 1999

3:30 PM, THURSDAY, SEPTEMBER 9, 1999

3:30 PM, THURSDAY, NOVEMBER 18, 1999

This 1999 Regular Meeting Calendar was adopted by the Industrial Development Authority of the County of James City, Virginia at its December 10, 1998, meeting. Please retain it for your information and records.

The Industrial Development Authority reserves the right to modify this schedule as necessary. Special meetings may also need to be called as situations warrant.

Unless posted to the contrary, all meetings will be held in the Board Room of Building C, James City County Government Center, 101 Mounts Bay Road, James City County, Virginia.

**OFFICE OF ECONOMIC DEVELOPMENT
PROJECTS STATUS REPORT
December 10, 1998**

James River Commerce Center

No new activity.

Shell Building

Continuing to work with the prospect interested in leasing. Had two windows replaced, one which broke and the IDA will be billed \$808 to replace. A bad seal on the other had allowed it to become cloudy, and it was covered under warranty. Have received bill from Tenant's Association for common area maintenance in the amount of \$1700.

James River Enterprise Zone

No new activity.

Farmer's Market Property

After distributing about 80 packets to realtors and other individuals, the request for proposal resulted in one submittal. A committee including Director Campana is reviewing it and is working with the originator on some points of clarification.

Promotion Marketing Brochure/Internet Home Page Redesign

Our new marketing home page, <http://www.jccecondev>, is active. We are in process of making some minor adjustments based on feedback. We have received a few inquiries from it and will be tracking those as to quality and quantity as a way of assessing the page's effectiveness.

All-Business Labor Surveys

Using a Virginia Employment Commission mailing list representing James City County businesses that pay unemployment insurance for workers, we mailed a labor survey to about 900 businesses. We have received about 150 back. The CNU class team for the project will now begin data input and analysis, with the goal of inviting the BOS, IDA, and businesses who responded to the survey to a presentation in late January or early February.

Virginia Power Update to Community Profile

We are working with Virginia Power on updating our printed community profile, which summarizes data and other information we are frequently asked about. We provide the information; they provide the layout and printing at no charge.

AVID/Medical Under Construction

Expect to be open by January, 1999.

SEDC '98

More than 600 participants from 17 southeastern states attended the Southern Economic Development Council's 53 annual conference at the Williamsburg Marriott in October. Keith Taylor served as the local conference committee chairman.

SEUS/Korea

OED helped the Virginia Economic Development Partnership co-host the 13th annual Southeast U.S./Korea conference held in November in Williamsburg. More than 50 Korean business executives attended along with the Korean Ambassador and two southeastern states' governors.

New York Report to Top Management

David Sisk, Sterling Nichols, and Keith Taylor were JCC's delegation attending November's Report luncheon and the Peninsula Alliance for Economic Development's related CEO reception and dinner the night before. The PAED was successful in engaging Miss America (Miss Virginia Nicole Johnson) to assist in hosting its reception.



The Global Leader

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

Financial Statements

June 30, 1998

(With Independent Auditors' Report Thereon)

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

Authority Officials

June 30, 1998

Board Members

Jon A. Nystom Chairman

Sterling M. Nichols Vice Chairman

Gilbert A. Bartlett

Vincent Campana, Jr.

John Berkenkamp

Robert Demer

John Carmichael

Other Officials

Keith A. Taylor Secretary

Betty S. Pettengill Treasurer

Frank M. Morton, III Legal Counsel

KPMG Peat Marwick LLP

2100 Dominion Tower
999 Waterside Drive
Norfolk, VA 23510

Independent Auditors' Report

To the Members of the Industrial Development Authority
of James City County, Virginia:

We have audited the balance sheet of the Industrial Development Authority of James City County, Virginia (the Authority), a component unit of the County of James City, Virginia, as of June 30, 1998, and the statements of revenues, expenses and changes in retained earnings and cash flows for the year then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Industrial Development Authority of James City County, Virginia as of June 30, 1998 and the results of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles.

The accompanying Schedule of Revenue Bonds Outstanding is not a required part of the basic financial statements, and we did not audit or apply limited procedures to such information. Accordingly, we do not express an opinion on it.

KPMG Peat Marwick LLP

September 15, 1998

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

Balance Sheet

June 30, 1998

Assets:		
Cash (note 2)	\$	731,867
Fixed assets:		
Building		1,568,985
Land		897,214
		<hr/>
		2,466,199
Less accumulated depreciation		83,651
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Net fixed assets		2,382,548
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Notes receivable (note 5)		130,750
		<hr/>
Total assets	\$	3,245,165
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Liabilities and Retained Earnings:		
Liabilities:		
Accounts payable		984
Due to James City County		891
		<hr/>
Total liabilities		1,875
		<hr/>
Retained earnings		3,243,290
		<hr/>
Commitment and contingency (note 6)		
		<hr/>
Total liabilities and retained earnings	\$	3,245,165

See accompanying notes to financial statements.

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

Statement of Revenues, Expenses and Changes in Retained Earnings

Year ended June 30, 1998

Operating revenues:	
County contribution	\$ 300,000
Gain on sale of land	96,155
Land contract payment	37,812
Proceeds for purchase option	30,000
Bond fees	17,200
Miscellaneous income	1,700
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Total operating revenues	482,867
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Operating expenses:	
Payment for option on land	330,000
Community development (note 6)	49,376
Professional fees	7,200
Advertising	3,774
Travel and training	1,382
Miscellaneous	1,208
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Total operating expenses before depreciation	392,940
Depreciation	39,225
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Total operating expenses	432,165
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Operating income	50,702
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Nonoperating revenues -	
Interest income	36,109
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Net income	86,811
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Retained earnings at beginning of year	3,156,479
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Retained earnings at end of year	\$ 3,243,290

See accompanying notes to financial statements.

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

Statement of Cash Flows

Year ended June 30, 1998

Cash flows from operating activities:	
Operating income	\$ 50,702
Adjustment to reconcile operating income to cash used in operating activities:	
Depreciation	39,225
Changes in assets and liabilities:	
Notes receivable	(130,750)
Accounts payable	(171)
Due to James City County	(635)
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Net cash used in operating activities	(41,629)
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Cash flows provided by investing activity -	
Interest income	36,109
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Decrease in cash	(5,520)
	<hr/>
Cash at beginning of year	737,387
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Cash at end of year	\$ 731,867

See accompanying notes to financial statements.

INDUSTRIAL DEVELOPMENT AUTHORITY OF JAMES CITY COUNTY, VIRGINIA

Notes to Financial Statements

June 30, 1998

(1) Summary of Significant Accounting Policies

The Industrial Development Authority of James City County, Virginia (the Authority) was created as a political subdivision of the Commonwealth of Virginia by ordinance of the governing body of James City County (the County) on July 9, 1979, pursuant to the provisions of the Industrial Development and Revenue Bond Act (Chapter 33, Section 15.1-1373, et seq., of the Code of Virginia (1950), as amended). The Authority is governed by a seven member board appointed by the Board of Supervisors of James City County, Virginia. The essential purpose of the Authority is to promote industrial and commercial development in the County.

The Authority has been determined to be a component unit of the County of James City, Virginia, in accordance with Governmental Accounting Standards Board Statement No. 14, *The Financial Reporting Entity*. Component units are legally separate entities for which a primary government is financially accountable. The County is financially accountable due to the significance of the fiscal dependence relationship with the Authority. The information included in these financial statements will also be included in the financial statements of James City County because of the significance of the Authority's financial relationship with the County.

Implementation of these reporting requirements shall in no way infringe upon the independence of the Authority nor otherwise impair the Authority's power to perform its functions under State law.

Basis of Presentation

For accounting purposes, the Authority is considered a proprietary fund. Proprietary funds are used to account for the ongoing activities that are financed and operated similar to those often found in the private sector. The measurement focus is upon determination of net income. In accordance with Governmental Accounting Standards Board (GASB) Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting*, proprietary fund types may follow all applicable GASB pronouncements as well as only those Financial Accounting Standards Board (FASB) pronouncements and predecessor APB Opinions and Accounting Research Bulletins issued on or before November 30, 1989. Under paragraph 7 of Statement No. 20, the Authority has elected not to apply FASB pronouncements issued after November 30, 1989.

(Continued)

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

Notes to Financial Statements

(1) **Continued**

Basis of Accounting

The Authority recognizes revenues and expenses on the accrual basis of accounting. Under the accrual method, revenues are recognized in the period earned and expenses are recognized when they are incurred.

Cash Equivalents

For purposes of the statement of cash flows, cash equivalents are defined as short-term highly liquid investments that are both (a) readily convertible to known amounts of cash and (b) so near the maturity that they present insignificant risk of changes in value because of changes in interest rates. Generally, the Authority considers investments with original maturities of three months or less to be cash equivalents. There were no cash equivalents at June 30, 1998.

Fixed Assets

The Authority's policy is to capitalize fixed assets with a cost or donated basis of one thousand dollars (\$1,000) or greater. The costs of major improvements are capitalized while the cost of maintenance and repairs, which do not improve or extend the life of an asset, are expensed. The Authority provides for depreciation of fixed assets using the straight-line method at amounts estimated to amortize the cost or basis of the assets over their estimated useful lives, as follows: Building - 40 years.

When items of property and equipment are sold or retired, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is included in results of operations.

Pass-through Financing Leases

Some activities of the Authority represent pass-through leases. The Authority is authorized to issue revenue bonds for the purpose of obtaining and constructing facilities within the County. These agreements provide for periodic rental payments in amounts which are equal to the principal and interest payments due to project bond holders. The Authority has assigned all rights to the rental payments to the trustees of the bond holders, and the lessees have assumed responsibility for all operating costs such as utilities, repairs and property taxes. In such cases, the Authority neither receives nor disburses funds.

(Continued)

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

Notes to Financial Statements

(1) Continued

Although title to these properties rests with the Authority, bargain purchase options or other lease provisions eliminate any equity interest that would otherwise be retained. Deeds of trust secure outstanding obligations and title will revert to the lessee when the bonds are fully paid.

Although the Authority provides a conduit to execute such transactions, it does not retain either the benefits of asset ownership or the liability for bond liquidation. Accordingly, the Authority does not recognize associated assets, liabilities, rental income or interest expense in its financial statements.

(2) Cash and Cash Equivalents

The carrying value of the Authority's deposits with banks was \$731,867 at June 30, 1998. The bank balance, which may differ from the carrying value of deposits due primarily to outstanding checks and deposits in transit, is fully covered by Federal depository insurance or collateralized in accordance with the Virginia Security for Public Deposits Act (the Act). Under the Act, banks holding public deposits in excess of the amounts insured by FDIC must pledge collateral in the amount of 50 percent of the excess deposits to a collateral pool in the name of the State Treasury Board. Savings and loan institutions are required to collateralize 100 percent of deposits in excess of FDIC limits. The State Treasury Board is responsible for monitoring compliance with the collateralization and reporting requirements of the Act and for notifying local governments of compliance by banks and savings and loans.

(3) Conduit Debt Obligations

From time-to-time, the Authority has issued Industrial Revenue Bonds (the Bonds) to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the County, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the Bonds are not reported as liabilities in the accompanying financial statements.

As of June 30, 1998, there were 20 series of Industrial Revenue Bonds outstanding, with an aggregate principal amount payable of approximately \$145 million.

(Continued)

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

Notes to Financial Statements

(4) Transactions with Related Parties

Certain financial management and accounting services are provided to the Authority by James City County. Services were provided at no charge during the year ended June 30, 1998. In addition, certain personnel costs in 1998 were incurred by the County for the benefit of the Authority at no charge to the Authority.

(5) Notes Receivable

During 1998, the Authority sold two parcels of land to unrelated organizations. In exchange for the land, the Authority received cash of \$160,851 and two notes receivable of \$38,750 and \$92,000. These notes receivable will be forgiven over a four year period beginning in fiscal year 1999 in the event that the buyers maintain a certain taxable capital investment in the County.

(6) Commitment and Contingency

In October 1995, the Authority entered into an agreement with an unrelated organization, Amoco/Enron Solar, for the purpose of acquiring the option to purchase certain real property from this organization. The payment amounts on the option depend on the amount of capital investment made by Amoco/Enron Solar on its 20 acre parcel in the Stonehouse Commerce Park. A total of \$37,812 was paid by the Authority related to this agreement in December 1997 and is included in community development expenses. This agreement expires December 31, 2000, and is not renewable.

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

Schedule of Revenue Bonds Outstanding

June 30, 1998

Bond	Date issued	Balance June 30, 1998
Industrial Development Revenue Bond - Barre Co.	03/06/98 \$	3,000,000
Industrial Development Revenue Bond - DYARRCC	09/01/97	3,000,000
Revenue Bond, Series A 1997 - Williamsburg Landing Inc.	10/01/97	42,095,000
Revenue Bond, Series B 1997 - Williamsburg Landing Inc.	10/01/97	8,000,000
Revenue Bond, Series 1997 - Anheuser-Busch	04/09/97	7,700,000
Residential Care Facility Revenue Bonds	04/11/97	30,500,000
Elderly Residential Mortgage Revenue Bonds	09/24/96	25,000,000
Refunding Revenue Bonds - Olde Towne Square	05/19/89	300,000
Private Activity Revenue Bonds - Williamsburg Winery	09/20/88	544,000
Refunding Revenue Bonds - Outlet Inn	05/19/88	806,732
Retirement Community Refunding Revenue Bond - Williamsburg Landing	03/01/87	17,025,250
Industrial Development Revenue Bond - MLB Corp.	12/12/85	627,000
Industrial Development Revenue Bond - C & N	12/12/85	1,250,000
Industrial Development Revenue Bond - Burnt Ordinary	12/12/85	1,075,000
Industrial Development Revenue Bond - Sixty West	12/19/84	2,083,121
Industrial Development Revenue Bonds - Kubicki	11/28/84	744,712
Industrial Development Revenue Bonds - Lighfoot Motels	03/01/84	810,000
Industrial Development Revenue Bonds - Anderson	11/12/81	184,699
Supplementary Industrial Revenue Bond - Anderson	12/22/82	22,690
Industrial Revenue Note - Mt. Pleasants Association	10/30/81	137,084
		\$ 144,905,288



Economic Development Authority
101-D Mounts Bay Road
PO Box 8784
Williamsburg, VA 23187
P: 757-253-6607

yesjamescitycountyva.com

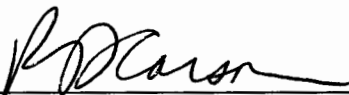
M E M O R A N D U M

To: Records Management
From: Economic Development Authority
Date: April 9, 2015
Re: IDA-EDA Minutes – December 1, 1998

Please accept this memorandum in acknowledgement that approval date for the Industrial Development Authority minutes for the December 1, 1998 contained a typographical error. The date is listed as December 2, 1998 in the December 10, 1998 minutes – this date was actually December 1, 1998.

These minutes, to the best of my knowledge, are the official minutes for the December 1, 1998 Industrial Development Authority meeting.

Please accept these minutes as the official record for December 1, 1998.



Robin D. Carson, Vice Chair



Russell C. Seymour, Secretary