

AT A SPECIAL MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF JAMES CITY, VIRGINIA, HELD ON JUNE 30, 2000, AT 8:00 A.M. IN THE BUILDING C CONFERENCE ROOM, 101 MOUNTS BAY ROAD, JAMES CITY COUNTY, VIRGINIA.

1. CALL TO ORDER

The meeting was called to order by Vice Chairman Demer at 8:03 a.m.

2. ROLL CALL

A roll call identified the following members present:

Mr. John Berkenkamp
Mr. Robert Demer
Mr. Sterling Nichols
Mr. Jon Nystrom
Mr. Mark Rinaldi

ALSO PRESENT

Sandy Wanner, County Administrator
William Porter, Assistant County Administrator
Keith Taylor, Secretary, IDA
Donna Christian, Recording Secretary, IDA
Leo Rogers, Deputy County Attorney
Kendra Langlois, Economic Development Intern
Scott Albertson, Vice President, Thin Film Photovoltaic Panels, Solarex

ABSENT

Mr. Gilbert Bartlett
Mr. Vincent Campana

3. PRESENTATION

a. Sale of 3600 LaGrange Parkway

Mr. Taylor introduced Mr. Scott Albertson of BP Solarex. Mr. Taylor briefly stated that Solarex will be purchasing the IDA shell building at 3600 LaGrange Parkway, subject to IDA action.

b. BP Solarex Expansion

Mr. Scott Albertson, Vice President of Thin Film Photovoltaic Panels, Solarex gave a brief explanation of the growth of BP Solarex that is currently occurring around the world. Mr. Albertson stated that the Research & Development portion of their business will be housed in the shell building.

4. ACTION ITEMS

a. Ratification of Lease Agreement with BP Solarex at 3600 LaGrange Parkway

Mr. Rogers briefly explained that the lease agreement between BP Solarex and the IDA was signed by Chairman Bartlett previously. He stated that the IDA is being asked to ratify that lease today. On a motion by Mr. Berkenkamp and a second by Mr. Nystrom, the ratification of the lease agreement with BP Solarex was approved by unanimous voice vote.

b. Acceptance of Real Estate Sales Agreement with BP Solarex at 3600 LaGrange Parkway

Mr. Rogers stated that the IDA shell building will be sold for \$2.4 million dollars and will close today. On a motion by Mr. Berkenkamp and a second by Mr. Nystrom, the acceptance of the real estate sales agreement with BP Solarex was approved by unanimous voice vote.

c. Resolution Authorizing Transfer of 3600 LaGrange Parkway Sales Proceeds to James City County

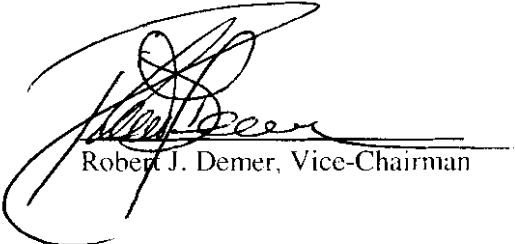
Mr. Rogers stated that the proceeds from the sale of the shell building will be held in County accounts as income to the County. On a motion by Mr. Berkenkamp and a second by Mr. Nystrom, the resolution authorizing transfer of the sales proceeds was approved by unanimous voice vote.

5. OTHER BUSINESS

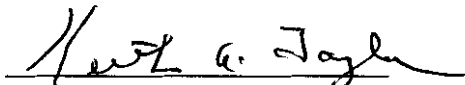
Mr. Taylor stated that the next IDA meeting will be held on Thursday, July 13 at 3:30 p.m. He also stated that there will be a press conference at the shell building immediately following this meeting.

6. ADJOURNMENT

There being no further business Vice Chairman Demer entertained a motion from Mr. Berkenkamp to adjourn. The motion was seconded by Mr. Nystrom and approved by unanimous voice vote. The meeting was adjourned at 8:15 a.m.



Robert J. Demer, Vice-Chairman



Keith A. Taylor, Secretary

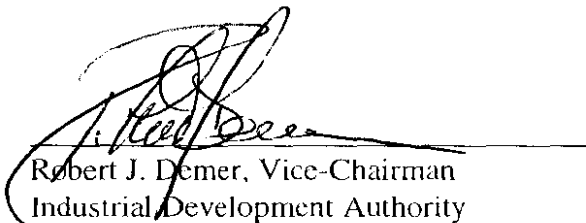
RESOLUTION

PROCEEDS OF THE SALE OF THE SHELL BUILDING

WHEREAS, the Board of Supervisors of James City County has provided most of the funding for the Shell Building now owned by the Industrial Development Authority; and


WHEREAS, the expected proceeds of the sale of the shell building have been appropriated by the Board of Supervisors in its FY2001 Capital Budget for reinvestment in industrial property improvements.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Industrial Development Authority of James City County does hereby authorize its Treasurer to transfer the proceeds generated by the sale of the shell building to the Treasurer of James City County.



Robert J. Demer, Vice-Chairman
Industrial Development Authority

ATTEST:



Keith A. Taylor, Secretary
Industrial Development Authority

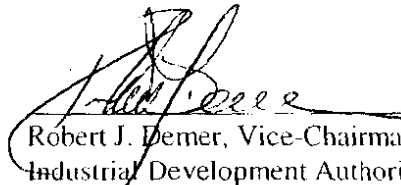
Adopted by the Industrial Development Authority of James City County, Virginia, this 30th day of June, 2000.

RESOLUTION

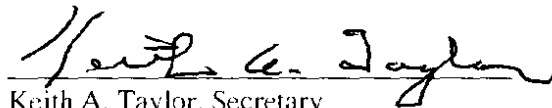
SALE OF SHELL BUILDING PROPERTY TO BP SOLAREX

- WHEREAS, the Industrial Development Authority of the County of James City, Virginia is the owner of certain real property contain 6.6471 acres, commonly known as 3600 LaGrange Parkway, along with certain improvements thereon including a 60,000 +/- square foot building (the "Shell Building Property"); and
- WHEREAS, BP Solarex is interested in acquiring the Shell Building Property to expand its manufacturing and research operations in James City County; and
- WHEREAS, BP Solarex will invest at least \$4.1 million in the real estate and other improvements on the Shell Building Property; and
- WHEREAS, BP Solarex will employ additional people as it expands its operations in James City County; and
- WHEREAS, BP Solarex has offered to acquire the Shell Building Property for \$2,400,000.00.

NOW, THEREFORE, BE IT RESOLVED that the Industrial Development Authority of the County of James City, Virginia hereby approves the sale of the Shell Building Property to BP Solarex for \$2,400,000.00 and authorizes and directs its Vice Chairman, Robert J. Demer, to execute the Sales Agreement, Re-Subdivision Plat, and any deeds or other documents necessary and appropriate to effectuate the sale of the Shell Building Property to BP Solarex.


Robert J. Demer, Vice-Chairman
Industrial Development Authority

ATTEST:


Keith A. Taylor, Secretary
Industrial Development Authority

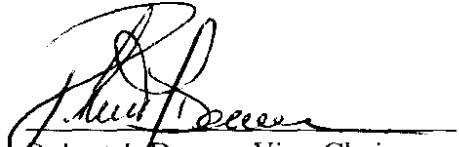
Adopted by the Industrial Development Authority of James City County, Virginia, this 30th day of June, 2000.

RESOLUTION

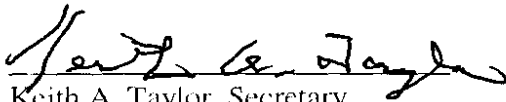
TEMPORARY LEASE AGREEMENT WITH BP SOLAREX, INC.

- WHEREAS, BP Solarex, Inc. ("Solarex") is interested in locating a research and development facility (the "Facility") in the Stonehouse Commerce Park in James City County, Virginia; and
- WHEREAS, Solarex anticipates investing approximately \$4.1 million for real estate acquisition and improvements in locating the Facility in James City County; and
- WHEREAS, Solarex anticipates that it will employ additional people at the Facility; and
- WHEREAS, Solarex intends to purchase the industrial shell building ("Shell Building") belonging to the Industrial Development Authority of the County of James City, Virginia ("IDA") and located in Stonehouse Commerce Park; and
- WHEREAS, Solarex wishes to have temporary occupancy of the Shell Building while its purchase of the facility is being transacted; and
- WHEREAS, the IDA Chairman, Gilbert A. Bartlett, executed a temporary lease of the Shell building on May 31, 2000, in order to assist Solarex with its expansion plans and to induce Solarex to locate its research and development facility in James City County..

NOW THEREFORE BE IT RESOLVED that the Industrial Development Authority of James City County hereby ratifies, approves, and accepts the action of its Chairman in leasing its Shell Building to Solarex.


Robert J. Demer, Vice-Chairman
Industrial Development Authority

ATTEST:


Keith A. Taylor, Secretary
Industrial Development Authority

Adopted by the Industrial Development Authority of the County of James City, Virginia,
this 30th day of June, 2000.
