

AT A MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF JAMES CITY, VIRGINIA, HELD ON MAY 16, 2002, AT 3:30 P.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 Chairman Nichols at 3:32 p.m.

2. ROLL CALL

A roll call identified the following members present:

Mr. Gilbert Bartlett
Mr. John Berkenkamp
Mr. Vincent Campana, Jr.
Ms. Virginia Hartmann
Mr. Sterling Nichols
Mr. Mark Rinaldi

ALSO PRESENT

Keith A. Taylor, Secretary, IDA
Sanford B. Wanner, County Administrator
Bruce Goodson, Board of Supervisors IDA Liaison
Kelly See, Recording Secretary, IDA
Sandra Barner, OED Project Coordinator
Leo Rogers, Assistant IDA General Counsel
Ann Davis, IDA Treasurer
Sue Mellen, County Director of Budget and Accounting
Steve Johnson, Co-Bond Counsel, Troutman Sanders LLP
G. Donald Markle, AVID Counsel, Surovell, Jackson, Colten & Dugen, P.C.
Michael Sahady, President and CEO, AVID Medical, Inc.
Richard Setian, Chief Operating Officer, AVID Medical, Inc.

ABSENT

Mr. Jon Nystrom

3. APPROVAL OF MINUTES

On a motion by Mr. Bartlett and a second by Ms. Hartmann, the minutes from the March 27, 2002 meeting were approved by unanimous voice vote.

4. FINANCIAL REPORTS

a. Treasurer's and Financial Reports

Ms. Mellen presented the Treasurer's and Financial Reports and answered questions. On a motion by Mr. Bartlett, and a second by Ms. Hartmann, the Treasurer's and Financial Reports were accepted as presented by unanimous voice vote.

5. PRESENTATIONS

a. AVID Medical, Inc. Industrial Development Revenue Bond Financing Request

Mr. Setian gave an overview of AVID Medical Inc.'s operations. Mr. Markle then presented AVID Medical's application for industrial revenue bond financing for expansion of its James City County facility. He thanked the Authority for the bonds issued for AVID Medical in 1998. He noted one correction to the application which was that AVID Medical payroll is \$4.6 million.

6. PUBLIC HEARING

a. Proposed Industrial Development Revenue Bond Financing for AVID Medical, Inc.

Chairman Nichols opened the public hearing concerning AVID Medical, Inc.'s bond financing request. There being no member of the public appearing to speak, Chairman Nichols then closed the public hearing.

7. ACTION ITEMS

a. Resolution Authorizing the Issuance of Industrial Development Revenue Bonds for AVID Medical, Inc.

Mr. Johnson gave an overview of the Resolution of Inducement. On a motion by Mr. Bartlett and a second by Mr. Berkenkamp, the Resolution of Inducement for the Industrial Development Revenue Bond for AVID Medical, Inc. was approved by unanimous voice vote.

b. Authorization of Performance Agreement for AVID Medical, Inc.

Mr. Rogers explained the Resolution presented to the Authority, which would authorize a loan to AVID Medical, Inc., with the IDA as the lender, in the amount of \$26,000 to offset a portion of the real estate acquisition cost for AVID Medical's expansion of its James City County facility. The performance based note would be for 4 years. Mr. Rogers explained that as the IDA's attorney, he advised the IDA to always have security for its loans. He explained that they would have the personal guarantee of Mr. and Mrs. Sahady. He advised the IDA should have a deed of trust.

A motion was made by Mr. Berkenkamp to pass the resolution as presented, without a deed of trust required for the loan. On a second by Mr. Bartlett, the resolution authorizing the performance agreement with AVID Medical approved by unanimous voice vote.

c. FY 2003 IDA Operating Budget Adoption

Mr. Bartlett reported that there had been a change to the proposed budget as previously presented to the IDA. Mr. Taylor explained that the \$32,000 requested from the County for Shell Building Operating Expenses had not been approved for FY2003. Mr. Wanner explained the item was not approved because of a timing issue, and that the IDA could approach the Board of Supervisors at a future time for funding from a contingency account when the IDA could present its marketing strategy for the second shell building.

On a motion by Mr. Berkenkamp, and a second by Mr. Campana, the FY 2003 IDA Operating Budget was adopted by unanimous voice vote.

8. REPORTS

a. BOS Liaison to IDA

Mr. Goodson reported that the Board of Supervisors had directed Staff to use a consultant in the Comprehensive Plan update process. He stated that it is important for the IDA to be involved in the process of updating the Comprehensive Plan.

b. Planning Commission Liaison

Mr. Taylor reported that the Office of Economic Development had been asked to offer input to the County Planning Staff on the Comprehensive Plan Update process and any issues that should be addressed. He stated that he and Ms. Barner met with Mr. Rinaldi and Mr. Nichols to solicit any input the IDA might like OED to share with Planning. He reported that from that meeting a list of issues to communicate to the Planning Staff was developed. Mr. Taylor stated he would email that list again to the Directors.

Mr. Wanner asked Mr. Taylor to provide each Director with a copy of the section of the Comprehensive Plan on Economics.

Mr. Rinaldi stated that the IDA needs to develop a more formalized process to develop a position on issues. He stated that more worksessions would help to accomplish this.

c. Peninsula Alliance for Economic Development

Mr. Taylor reported that the Economic Development Directors had held their monthly

marketing meeting that morning. He reported that the Peninsula Alliance is in the process of finalizing its FY2003 plan and budget. He stated that it has been a lean year for announcements, with INCOGEN coming to James City County as the only announcement this fiscal year to date.

d. Crossroads Project Liaison

Mr. Wanner reported that the Crossroads Steering Committee is focusing a lot of energy on House Bill 995, which will restructure the mental health care system in Virginia. He stated that the bill creates local teams to address how institutions can be downsized and restructured. He discussed some of the issues the local team will need to address, including the timeline for converting buildings at Eastern State Hospital into a Thomas Nelson Community College Campus. He stated that the IDA should weigh in on the Higher Education Referendum in November, which is necessary for the local Thomas Nelson Community College branch to go forward.

He further reported that the committee is focusing on transportation and the transportation referendum will be in the fall. He also reported the committee had been give more details for the Discovery Center. He noted that the County plans to invest in the building through the IDA but at this time they do not have an idea of what the building will look like.

e. Technology Initiatives

Mr. Campana reported that he will meet with the Chairman and Secretary to come up with a plan for retaining a consultant to evaluate the feasibility of proactively recruiting research and technology industry clusters to the County. Mr. Taylor stated that an outline for an RFP exists and the funds for the study will become available on July 1.

f. IDA Strategic Plan

Mr. Berkenkamp presented a list of issues for the IDA to consider in updating its Strategic Plan. These issues included whether the IDA should revise its mission or role, adopt metrics for accountability, or revise the focus of its business development strategies. He recommended that the IDA have a workshop to discuss these and other issues to be included in the Strategic Plan. A discussion of the format for the workshop followed. Mr. Taylor agreed to email several possible dates to the Directors for the workshop.

g. Shell Building #2

Mr. Taylor reported that a Request for Proposal for Architectural Services for the second shell building had been issued, and that an RFP for the construction will be done separately. Mr. Rogers reported that the closing on the property for the shell building was held up because of an environmental issue, and the closing should be by the end of the

month.

9. REPORTS OF THE ECONOMIC DEVELOPMENT STAFF

Mr. Taylor reported that the Barré Company had closed its Virginia operations. He further reported that OED helped Mr. Barré find brokers to lease or sell their building. He stated that Dominion Virginia Power would be doing a video of the building.

Mr. Taylor reported that the administrative fee for the Chambrel at Williamsburg Industrial Revenue Bond had been collected. Mr. Bartlett asked if, as part of the IDA's audit, a request could be made for the auditor to look at all of the IDA's Industrial Revenue Bond agreements to prevent any oversight of fees owed.

Mr. Taylor thanked the Directors for their participation in the Celebration of Business on Wednesday evening. He noted that the attendance of industry representatives had been light and asked the IDA Directors to provide any thoughts they had on changes that could be made for future events. A discussion of possibilities for future events followed. Mr. Nichols suggested a survey could be done to get feedback on the event.

Mr. Taylor reported that the performance agreement with INCOGEN was in the process of being finalized.

Mr. Taylor reported that he had two upcoming trips, the BIOInternational Marketing Mission in Toronto and the NASA Advanced Material Symposium with the Peninsula Alliance in Cleveland.

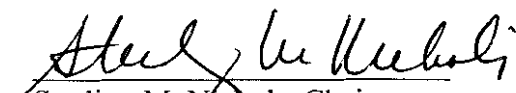
10. OTHER BUSINESS

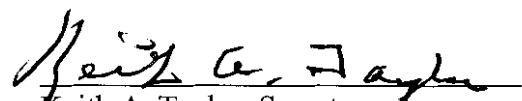
a. Extension of access and utilities at James River Commerce Center

Mr. Rogers reported that a special meeting of the IDA may be required in the near future to approve 3 agreements related to the extension of access and utilities at James River Commerce Center. He then explained the agreements and answered questions from the Directors.

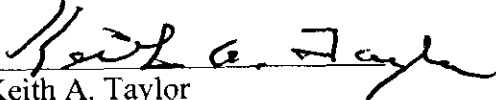
11. ADJOURNMENT

There being no further business Chairman Nichols entertained a motion from Mr. Berkenkamp to adjourn. The motion was seconded by Mr. Campana and approved by unanimous voice vote. The meeting was adjourned at 5:32 p.m.


Sterling M. Nichols, Chairman


Keith A. Taylor, Secretary

ATTEST:



Keith A. Taylor
Secretary, Industrial Development Authority

Adopted by the Industrial Development Authority of James City County, Virginia, this
16th day of May, 2002.

**Industrial Development Authority
of the County of James City, Virginia
FY03 Adopted Operating Budget**

Account#	Account Name	Adopted Budget FY03
021-010-0203	Professional Services	\$ 35,000.00
021-010-0205	Promotion	\$ 21,000.00
021-010-0210	Insurance	\$ 650.00
021-010-0219	Telephone	\$ -
021-010-0220	Travel & Training	\$ 3,000.00
021-010-0222	Local Travel	\$ 200.00
021-010-0232	James River Commerce Center OE.	\$ 4,000.00
021-010-0233	Shell Building Operating Expenses	\$ -
021-010-0234	Stonehouse Commerce Park OE	\$ 1,000.00
021-010-0235	Annual Audit	\$ 5,000.00
021-010-0245	Mainland Farm - Operating Exp.	\$ 100.00
021-010-0300	Advertising	\$ 1,000.00
021-010-0319	Office Supplies & Equipment	\$ 250.00
021-010-0398	OED Discretionary Expenses	\$ 1,500.00
021-010-0600	Small Business Assistance	\$ 600.00
Totals	Totals	\$ 73,300.00

**RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE COUNTY OF JAMES CITY, VIRGINIA
AUTHORIZING THE ISSUANCE OF UP TO \$3,500,000
IN AGGREGATE PRINCIPAL AMOUNT OF INDUSTRIAL DEVELOPMENT
REVENUE BONDS FOR THE PURPOSE OF FINANCING A
MANUFACTURING FACILITY**

WHEREAS, the Industrial Development Authority of the County of James City, Virginia, a political subdivision of the Commonwealth of Virginia (the "Authority"), is empowered by the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2 of the Code of Virginia, as amended (the "Act"), to issue its revenue bonds for the purpose of inducing manufacturing, industrial and commercial facilities to locate or remain in the Commonwealth of Virginia (the "Commonwealth") and to promote the commerce, safety, health, welfare, convenience or prosperity of the citizens of the Commonwealth;

WHEREAS, the Authority has received a request from Avid Medical, Inc. (the "Applicant"), a Delaware corporation, having its principal place of business currently at 9000 Westmont Drive, Toano, Virginia 23168, requesting that the Authority issue its revenue bonds to assist the Applicant in financing (1) the acquisition, construction and equipping of an approximately 45,000 square foot expansion of the Applicant's existing facility, which expansion will be used in the manufacturing of medical devices and the manufacturing process of assembling and packing procedure - ready kits and subassemblies primarily for sale to health care providers and which will be located on a 3 acre parcel of land adjacent to the existing facility at 9000 Westmont Drive, Toano, Virginia (the "Project") and (2) payment of the costs of issuing the Bonds;

WHEREAS, the issuance of bonds for the Project will induce the Applicant to locate the Project in James City County, Virginia (the "County") and thereby benefit the inhabitants of the County and the Commonwealth through the increase of their commerce and through the promotion of their safety, health, welfare, convenience and prosperity;

WHEREAS, the Applicant, in an appearance before the Authority by the Applicant's representatives and in the application filed with the Authority, has described the benefits of the Project to the inhabitants of the County and the Commonwealth;

WHEREAS, the Project has been described to the Authority, and a public hearing has been held as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and by the Act; and

WHEREAS, the Applicant has represented that the estimated cost of the Project and all expenses of the issue payable from bond proceeds will require an issue of industrial development revenue bonds in an aggregate principal amount not to exceed \$3,500,000 (the "Bonds");

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

1. It is hereby found and determined that the acquisition, construction and equipping of the Project will be in the public interest, will bring additional revenues and employment into the County and will promote the commerce, safety, health, welfare, convenience or prosperity of the Commonwealth, the County and their citizens. The Project is an “authority facility” within the meaning of the Act.

2. To induce the Applicant to complete the Project in the County, the Authority hereby agrees to assist the Applicant in financing the costs of the Project by undertaking the issuance of its Bonds in an amount not to exceed \$3,500,000 upon terms and conditions mutually agreeable to the Authority and the Applicant and loaning the proceeds of the Bonds to the Applicant pursuant to a loan agreement or similar agreement which will provide payments to the Authority in conformity with the Act sufficient to pay the principal of, premium, if any, and interest on, the Bonds and to pay all other expenses in connection with the Project.

3. The Bonds shall be issued in form acceptable to, and pursuant to terms to be set by, the Authority, and the payment of the Bonds shall be secured by an assignment, for the benefit of the holders thereof, of the Authority’s rights to payments under the loan agreement or similar agreement with respect to the Project and may be additionally secured by any other collateral, agreement or assignment. The Bonds may be issued in one or more series at one time or from time to time. The final terms of, security for, and other provisions of, the Bonds shall be determined by the adoption of a final bond resolution by the Authority.

4. It having been represented to the Authority that it is necessary to proceed immediately with the planning and acquisition, construction and equipping of the Project, the Authority hereby agrees that the Applicant may proceed with its plans for the Project, enter into contracts for construction, materials and equipment for the Project and take such other steps as it may deem appropriate in connection therewith; provided, however, that nothing herein shall be deemed to authorize the Applicant to obligate the Authority without its consent in each instance to the payment of any moneys or the performance of any acts in connection with the Project. The Authority agrees that the Applicant may be reimbursed from the proceeds of the Bonds for all costs so incurred by the Applicant, insofar as such costs are properly reimbursable under the Act and other applicable state and federal laws.

5. At the request of the Applicant, the Authority hereby appoints Troutman Sanders LLP, Richmond, Virginia, as Bond Counsel to supervise the proceedings and approve the issuance of the Bonds.

6. In adopting this Resolution, the Authority intends to take “official action” toward the issuance of the Bonds and to evidence its “official intent” to the extent necessary to allow for the use of the proceeds of the Bonds to reimburse the Applicant for “original expenditures” associated with the development or financing of the Project, to the full extent

permitted by Treasury Regulation Section 1.150-2. The Applicant reasonably expects that it will reimburse the “original expenditures” with the proceeds of the Bonds.

7. All costs and expenses in connection with the financing and the acquisition, construction and equipping of the Project, including but not limited to the fees and expenses of the Authority, Authority counsel and Bond Counsel, shall be paid from the proceeds of the Bonds or funds provided by the Applicant. If for any reason the Bonds are not issued, it is understood that all such expenses shall be paid by the Applicant and that the Authority shall have no responsibility therefor.

8. The Applicant hereby agrees to indemnify and save harmless the Authority, its officers, directors, employees and agents from and against all liabilities, obligations, claims, damages, penalties, losses, costs and expenses in any way connected with the Project, the application submitted by the Applicant or the issuance of the Bonds.

9. Neither the Authority, including its officers, directors, employees and agents, nor the County shall be liable and hereby disclaim all liability to the Applicant and all other persons or entities for any damages, direct or consequential, resulting from the failure of the Authority to issue the Bonds for any reason.

10. The Applicant agrees to pay the Authority the fees set forth in the Authority’s application.

11. The Authority hereby (a) recommends that the Board of Supervisors of James City County, Virginia (the “Board”) approve the issuance of the Bonds to the extent required by Section 147(f) of the Code within sixty days of the date of the adoption of this Resolution by the Authority and (b) directs the Chairman or Vice Chairman and the Secretary or Assistant Secretary of the Authority to file with the Board this Resolution, the Applicant’s Fiscal Impact Statement and a reasonably detailed summary of the statements made at the public hearing held by the Authority.

12. The Authority agrees to file a request to the Virginia Small Business Financing Authority for an allocation of up to \$3,500,000 with respect to the Bonds, which allocation is a condition precedent to the issuance of the Bonds as tax-exempt obligations pursuant to federal law. The Applicant in requesting the approval of this Resolution understands that it may not receive allocation of private activity bond volume cap from the State Ceiling or otherwise and understands that the adoption of this Resolution neither carries nor implies any assurance of or commitment for an allocation, nor any obligation with respect thereto. By accepting any proceeding under authority of this Resolution, the Applicant agrees (i) to indemnify and hold the Authority harmless for any damages, direct or consequential, suffered by it as a result of any action or inaction of the Virginia Small Business Financing Authority with respect to such allocations or otherwise, (ii) to provide for such indemnification in all documents to which the Applicant and the Authority are parties, (iii) to provide in such documents that they will forbear to bring any action for such damages as aforesaid, and (iv) to assume the risk that the

entire volume of tax exempt notes or bonds authorized to be issued in the Commonwealth in any period may be allocated to others.

13. All other acts of the officers of the Authority which are in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Bonds and the undertaking of the Project are hereby approved and confirmed.

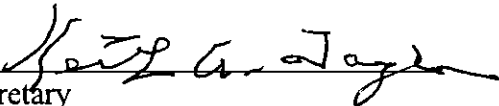
14. This Resolution shall take effect immediately upon its adoption.

ADOPTED: May 16, 2002

CERTIFICATE

I, the undersigned Secretary of the Industrial Development Authority of the County of James City, Virginia (the "Authority") hereby certifies that the foregoing is a true, correct and complete copy of the Resolution duly adopted by a majority of the Directors of the Industrial Development Authority of the County of James City, Virginia present and voting at a meeting duly called and held on May 16th, 2002, all in accordance with law, and that such Resolution has not been repealed, revoked or rescinded but is in full force and effect on the date hereof.

WITNESS my hand and the seal of the Authority this 16 day of May, 2002.

By 
Secretary
INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE COUNTY OF JAMES CITY, VIRGINIA

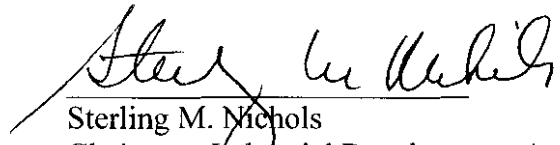
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RESOLUTION

PERFORMANCE BASED AGREEMENT WITH AVID MEDICAL, INC.

- WHEREAS, AVID Medical, Inc. ("AVID") is interested in expanding its manufacturing operation in James City County, Virginia; and
- WHEREAS, AVID anticipates investing approximately \$2.25 million for real estate and equipment in expanding its facility in James City County; and
- WHEREAS, AVID anticipates that it will employ an additional 150 people for its expanded operation in James City County; and
- WHEREAS, the Industrial Development Authority of the County of James City, Virginia ("IDA") is willing to offer AVID certain inducements to encourage AVID's expansion in James City County.

NOW THEREFORE BE IT RESOLVED that the IDA hereby authorizes its Chairman to execute a performance based note with AVID in a form suitable to the Chairman, Secretary and Counsel of the IDA and the principals of AVID that allows the IDA to loan AVID \$26,000 to offset a portion of the real estate acquisition cost for AVID's expansion of its manufacturing facility in James City County. Such Agreement will stipulate the schedule of satisfaction to earn those inducements and the requirements for repayment by AVID in the case of not achieving the anticipated requirement thresholds in the anticipated period of time.


Sterling M. Nichols
Chairman, Industrial Development Authority

VOTE:

AYE: 6

NAY: 0

(For each nay vote, the substance of the departure from the requirements of the Act should be described.)

**Treasurer's Report-FY 02
Industrial Development Authority
March-April 2002**

Rev Code	Revenue Source	Prior Collections	Collected this period	Collected to Date
021-325-0100	Lease Income	\$7,362.50		\$7,362.50
021-325-0200	Interest on Available Cash	\$1,217.51	\$228.07	\$1,445.58
021-325-0600	General Fund Contribution	\$129,452.98	\$15,768.47	\$145,221.45
021-325-0400	Bond Fee Revenue	\$14,537.99	\$400.00	\$14,937.99
021-325-0500	Land Contract Payment Revenue	\$0.00		\$0.00
021-325-0250	Misc Revenue	\$0.00		\$0.00
	Expense Reimbursement	\$0.00		\$0.00
	Total receipts this period		\$16,396.54	
	Fiscal Year Receipts			\$168,967.52
	Bank balance June 30, 2001			\$96,855.51
	Total Receipts			\$265,823.03
	Disbursements this Period	\$16,717.82		
	Previous disbursements	\$141,925.60		
	Total disbursements to Date			\$158,643.42
	Bank balance April 30, 2002			<u>\$107,179.61</u>

INDUSTRIAL DEVELOPMENT AUTHORITY
EXPENDITURES

James City County

07-May-02

IDA: Year (2002) Period (10)

Ledger ID	Ledger Description	Beg Budget	March	April	Encumb	Total YTD Exp	Balance
OPERATING EXPENSES							
021-010-0205	PROMOTION	\$26,000.00	\$0.00	\$150.00	\$0.00	\$1,110.00	\$24,890.00
021-010-0210	INSURANCE	\$650.00	\$0.00	\$0.00	\$0.00	\$0.00	\$650.00
021-010-0219	TELEPHONE	\$200.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200.00
021-010-0220	TRAVEL & TRAINING	\$3,000.00	\$85.00	\$75.00	\$0.00	\$985.73	\$2,014.27
021-010-0222	LOCAL TRAVEL	\$200.00	\$32.38	\$0.00	\$0.00	\$155.92	\$44.08
021-010-0232	JAMES RIVER COMMERCE CTR - OPS	\$3,500.00	\$0.00	\$0.00	\$0.00	\$2,889.12	\$610.88
021-010-0233	SHELL BUILDING - OPS	\$1,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,500.00
021-010-0234	STRAWBERRY PLAINS - OPS	\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000.00
021-010-0235	ANNUAL AUDIT	\$5,000.00	\$0.00	\$0.00	\$0.00	\$4,225.00	\$775.00
021-010-0245	MAINLAND FARM - OPER EXPENSES	\$100.00	\$7.00	\$12.15	\$0.00	\$63.15	\$36.85
021-010-0300	ADVERTISING	\$1,000.00	\$0.00	\$0.00	\$0.00	\$36.00	\$964.00
021-010-0319	OFFICE SUPPLIES & EQUIPMENT	\$200.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200.00
021-010-0370	HISTORICAL MARKERS	\$0.00	\$0.00	\$0.00	\$1,200.00	\$0.00	(\$1,200.00)
021-010-0398	OED DISCRETIONARY EXPENDITURE	\$1,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,500.00
021-010-0600	SMALL BUSINESS ASSISTANCE	\$600.00	\$0.00	\$479.61	\$0.00	\$479.61	\$120.39
	Total Operating Expenses	\$44,450.00	\$124.38	\$716.76	\$1,200.00	\$9,944.53	\$33,305.47
CAPITAL EXPENSES							
021-010-0360	ENTERPRISE ZONE GRANTS	\$0.00	\$0.00	\$14,040.00	\$0.00	\$14,040.00	(\$14,040.00)
021-010-0405	CAPITAL EXPENDITURES	\$0.00	\$0.00	\$0.00	\$0.00	\$127,146.00	(\$127,146.00)
	Total Capital Expenses	\$0.00	\$0.00	\$14,040.00	\$0.00	\$141,186.00	(\$141,186.00)

INDUSTRIAL DEVELOPMENT AUTHORITY
EXPENDITURES

James City County

07-May-02

IDACIP: Year (2002) Period (10)

Ledger ID	Ledger Description	Begin Budget	March	April	Project to Date	Encumbrances	Ending Balance
	CAPITAL PROJECTS FUND						

	(PROJECT TO DATE)						

021-011-0200	JRCC	\$168,626.00	\$0.00	\$0.00	\$152.80	\$0.00	\$168,473.20
021-011-0300	ECONOMIC DEVELOPMENT	\$3,625,000.00	\$0.00	\$0.00	\$1,798,120.86	\$0.00	\$1,826,879.14
021-011-0350	INDUSTRIAL PROP/INFRASTRUCTUR	\$2,496,535.00	\$1,701.68	\$135.00	\$24,843.66	\$0.00	\$2,471,691.34
021-011-0400	SHELL INDUSTRIAL BLDG FUND	\$92,760.80	\$0.00	\$0.00	\$5,271.87	\$21,850.00	\$65,638.93
	Total Capital Projects Fund	\$6,382,921.80	\$1,701.68	\$135.00	\$1,828,389.19	\$21,850.00	\$4,532,682.61

INDUSTRIAL DEVELOPMENT AUTHORITY
BRIDGE BETWEEN TREASURER'S REPORT AND ACCOUNTING REPORTS
April 30, 2002

Total disbursements per treasurer's report		\$158,643.42
Total operating expenses	\$9,944.53	
Total capital expenses	\$141,186.00	
Total capital projects expenses	\$4,143.66	
Accounts payable:		
Keith Taylor, reimbursement	\$377.48	
Stonehouse, Inc. - shell building expenses	\$2,991.75	
Total expenses		\$158,643.42
Net difference		\$0.00