

AT A MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF JAMES CITY, VIRGINIA, HELD ON OCTOBER 21, 2003, AT 2:00 P.M. IN THE CONFERENCE ROOM OF THE WILLIAMSBURG SOAP AND CANDLE COMPANY, 7521 RICHMOND ROAD, JAMES CITY COUNTY, VIRGINIA.

1. CALL TO ORDER

The meeting was called to order by Chairman Campana at 2:00 p.m.

2. ROLL CALL

A roll call identified the following members present:

Mr. John Berkenkamp  
Mr. Alvin Bush  
Mr. Vincent Campana, Jr.  
Ms. Virginia Hartmann  
Mr. Mark Rinaldi

Mr. Gilbert Bartlett arrived at 2:25 p.m.

ALSO PRESENT

Kelly See, IDA Recording Secretary  
Sandra Barner, County Economic Development Project Coordinator  
Stanley Elliott, MBA student, The College of William & Mary

ABSENT

Mr. Bernard Ngo

3. APPROVAL OF MINUTES

On a motion by Mr. Berkenkamp and a second by Mr. Rinaldi, the minutes from the July 17, 2003 regular meeting, the August 13, 2003 special meeting, and the September 22, 2003 meeting were approved by unanimous voice vote.

4. FINANCIAL REPORTS

a. Treasurer's and Financial Reports

On a motion by Mr. Berkenkamp and a second by Ms. Hartmann, action on the Treasurer's and Financial Reports was deferred until the November meeting by unanimous voice vote.

5. ACTION ITEMS

a. Budget Addendum for FY 2004

Ms. See reported that the Directors had received a memorandum with their September meeting packets which explained Staff's recommendation that the IDA adopt an addendum to their fiscal year 2004 budget. The addendum would add \$5,000 to the IDA's Professional Services line item, to cover the cost of the SWOT analysis being performed by Moran, Stahl & Boyer as an add-on to the Technology Policy Consultant Study. Mr. Berkenkamp asked what the status of the SWOT analysis was and Ms. Barner reported that the draft of the analysis was circulating among the committee members. On a motion by Mr. Berkenkamp, and a second by Ms. Hartmann, the \$5,000 budget addendum to the IDA's Professional Services line item was approved by unanimous voice vote.

b. Addendum to Wythe Will Distributing August 12, 2003 Performance Sales Agreement

Mr. Rinaldi stated that he needed to recuse himself from the discussion on this matter because of the relationship of his firm, LandMark Design Group, with Wythe Will Distributing.

Ms. Barner reported that Wythe Will had requested an extension to the due diligence period specified in the August 12, 2003 Performance Sales Agreement with the IDA. She reported that Chairman Campana had signed an addendum to the performance agreement which extended the due diligence period by one week. Mr. Berkenkamp asked why the extension was needed and if there would be a financial impact. Ms. Barner responded that the company needed more time to finalize the details of the land purchase and that there was no financial impact. She stated that Counsel advised that the Chairman is empowered to sign all addendums to the original agreement without needing the IDA's approval each time, but that Staff wanted to make the Directors aware of the addendum. She also reported that another addendum would be forthcoming which concerned getting a letter of credit instead of a deed of trust.

6. DISCUSSION ITEMS

a. Possible Name Change to Economic Development Authority

Mr. Rinaldi stated that he supported changing the name of the Industrial Development Authority to Economic Development Authority as long as the name change went along with a corresponding shift to broaden the Authority's mission. He stated that he thought the IDA should have a discussion with the Board of Supervisors about what the shift to the mission could mean. A discussion of the IDA's next step in pursuing the possible name change followed.

Mr. Campana stated that he would talk with the Board's IDA Liaison, Mr. Brown, and then with the Board Chairman, Mr. Harrison, about the name change before the next IDA

meeting. He noted that if there is Board support, a straw vote or special meeting of the IDA may be required prior to the November meeting in order to get the name change on the legislative agenda for this year.

7. PERSONNEL MATTERS

a. Nominating Committee Appointments

Mr. Campana reported that he had asked Ms. Hartmann to head the nominating committee for next year's officers and that she will bring her selections to the next meeting for a vote.

8. PRESENTATION ITEM

a. William & Mary Field Studies Metrics Project

Mr. Berkenkamp introduced Mr. Stanley Elliott, an MBA student at The College of William & Mary and a member of the team working on the IDA's Field Studies Metrics project. Mr. Berkenkamp reported that the team's schedule has slipped by one week due to Hurricane Isabel. Mr. Berkenkamp asked for the Director's comments on any other potential uses they could think of that the County might have for the spreadsheet tool being developed. A discussion of the possible uses followed.

Mr. Elliott gave an update on the status of the project. He reported that the team expects to have a working prototype of the spreadsheet within 1 ½ weeks.

9. REPORTS

a. BOS Liaison to IDA

Mr. Brown was absent. No report.

b. Planning Commission Liaison

Ms. Hartmann reported that she had sent out an email to the Directors concerning a proposed retail development for the property next to Monticello Marketplace but had not received any response. She asked the Directors if they thought these were the types of items they wanted to comment on to the Planning Commission. A discussion of the types of items the IDA should comment on followed. Ms. Hartmann stated that she would continue to send out emails to notify the other Directors of bigger issues that were to come before the Planning Commission.

c. IDA Strategic Plan

Mr. Berkenkamp reported that the Metrics study is underway and that the IDA presentation materials were available. He stated that the IDA should have a proactive

program to get the Directors out into the community to speak.

d. Small and Minority Business Enterprise Initiatives

Mr. Bush reported that registrations for the Women and Minority Owned Business Procurement Conference were up to 110, and that registration would conclude at the end of this week.

e. Technology Initiatives

Mr. Campana reported that the draft of the Technology Policy Consultant Study SWOT analysis was being reviewed by the committee. Ms. Barner reported that the Office of Economic Development had sponsored the SBIR conference in Williamsburg in September, which was very informative. She also reported that Economic Development, along with County Administration, was sponsoring the Sensor Science and Technology Forums run by the Hampton Roads Technology Council.

10. REPORTS OF THE ECONOMIC DEVELOPMENT STAFF

Ms. Barner reported that the Office of Economic Development had seen an upturn in the level of prospect activity over the last four to six weeks.

11. OTHER BUSINESS

Ms. Barner reported that Economic Development is updating its video library of interviews with local company officials.

She reported that Economic Development is working along with the County Department of Community Services to devise a program with the Wal-Mart Import Distribution Center to make County residents more aware of jobs available at the Distribution Center.

Ms. See reported that Economic Development is in the process of redesigning and updating its website to add more information to the site as well as a link to the State's available sites and buildings database. She reported that they hope to have the site up by the end of November.

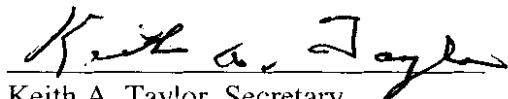
Ms. Barner reported that Coresix Precision Glass held its groundbreaking at James River Commerce Center on Friday and that a picture from the event appeared in Saturday's paper.

She also reported that Garrett Hart of McKinney and Company will present sample marketing materials for use in promoting the virtual shell building at the IDA's November meeting.

12. ADJOURNMENT

There being no further business Chairman Campana entertained a motion from Mr. Berkenkamp to adjourn. The motion was seconded by Ms. Hartmann and approved by unanimous voice vote. The meeting was adjourned at 3:05 p.m.

  
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Vincent A. Campana, Jr., Chairman

  
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Keith A. Taylor, Secretary

**Treasurer's Report-FY 03  
Industrial Development Authority  
Sept - Oct 03**

<b>Rev Code</b>	<b>Revenue Source</b>	<b>Prior Collections</b>	<b>Collected this period</b>	<b>Collected to Date</b>
021-325-0100	Lease Income			\$0.00
021-325-0200	Interest on Available Cash	\$4,375.55	\$3,410.95	\$7,786.50
021-325-0600	General Fund Contribution	\$123,527.50	\$250.94	\$123,778.44
021-325-0400	Bond Fee Revenue		\$71,000.00	\$71,000.00
021-325-0500	Land Contract Payment Revenue			\$0.00
021-325-0250	Misc Revenue			\$0.00
	Total receipts this period		\$74,661.89	\$202,564.94
	Fiscal Year Receipts			
	Bank balance June 30, 2003			\$2,968,342.74
	Total Receipts			\$3,170,907.68
	Disbursements this Period	\$133,940.89		
	Previous disbursements	\$130,477.08		
	Total disbursements to Date			\$264,417.97
	Bank balance Oct 31, 2003			<b><u>\$2,906,489.71</u></b>

**INDUSTRIAL DEVELOPMENT AUTHORITY**  
**EXPENDITURES**

**James City County**

13-Nov-03

IDA: Year ( 2004 ) Period ( 4 )

Ledger ID	Ledger Description	Beg Budget	September	October	Encumb	Total YTD Exp	Balance
	OPERATING EXPENSES						
021-010-0203	PROFESSIONAL SERVICES	\$11,500.00	\$0.00	\$5,000.00	\$0.00	\$8,000.00	\$3,500.00
021-010-0205	PROMOTION	\$24,000.00	\$0.00	\$2,678.68	\$0.00	\$2,978.68	\$21,021.32
021-010-0210	INSURANCE	\$650.00	\$0.00	\$0.00	\$0.00	\$0.00	\$650.00
021-010-0220	TRAVEL & TRAINING	\$4,200.00	\$450.54	\$365.16	\$0.00	\$1,174.05	\$3,025.95
021-010-0222	LOCAL TRAVEL	\$400.00	\$0.00	\$0.00	\$0.00	\$33.58	\$366.42
021-010-0232	JAMES RIVER COMMERCE CTR - OPS	\$4,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,000.00
021-010-0234	STONEHOUSE COMMERCE PARK OE	\$1,000.00	\$145.98	\$0.00	\$0.00	\$145.98	\$854.02
021-010-0235	ANNUAL AUDIT	\$5,000.00	\$0.00	\$0.00	\$1,150.00	\$3,450.00	\$400.00
021-010-0245	MAINLAND FARM - OPER EXPENSES	\$100.00	\$5.50	\$5.50	\$0.00	\$16.50	\$83.50
021-010-0300	ADVERTISING	\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000.00
021-010-0319	OFFICE SUPPLIES & EQUIPMENT	\$400.00	\$0.00	\$0.00	\$0.00	\$0.00	\$400.00
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	\$1,000.00	\$0.00	\$268.59	\$0.00	\$268.59	\$731.41
	Total Operating Expenses	\$54,750.00	\$602.02	\$8,317.93	\$1,150.00	\$16,067.38	\$37,532.62

**INDUSTRIAL DEVELOPMENT AUTHORITY**  
**EXPENDITURES**

**James City County**

13-Nov-03

IDACIP: Year ( 2004 ) Period ( 4 )

Ledger ID	Ledger Description	Begin Budget	September	October	Project to Date	Encumbrances	Ending Balance
CAPITAL EXPENSES							
021-010-0405	CAPITAL EXPENDITURES	\$0.00	\$0.00	\$0.00	\$120,078.00	\$0.00	(\$120,078.00)
	Total Capital Expenses	\$0.00	\$0.00	\$0.00	\$120,078.00	\$0.00	(\$120,078.00)
CAPITAL PROJECTS FUND							
(PROJECT TO DATE)							
021-011-0200	JRCC	\$168,626.00	\$0.00	\$0.00	\$9,713.12	\$0.00	\$158,912.88
021-011-0300	ECONOMIC DEVELOPMENT	\$3,589,000.00	\$0.00	\$0.00	\$2,135,635.71	\$0.00	\$1,453,364.29
021-011-0350	INDUSTRIAL PROP/INFRASTRUCTUR	\$2,452,033.31	\$0.00	\$250.94	\$3,700.44	\$16.36	\$2,448,316.51
	Total Capital Projects Fund	\$6,209,659.31	\$0.00	\$250.94	\$2,149,049.27	\$16.36	\$4,060,593.68



**INDUSTRIAL DEVELOPMENT AUTHORITY**  
**BRIDGE BETWEEN TREASURER'S REPORT AND ACCOUNTING REPORTS**  
**October 31, 2003**

Total disbursements per treasurer's report		\$264,417.97
Total operating expenses	\$16,067.38	
Total capital expenses	\$120,078.00	
Total capital projects expenses	\$3,700.44	
Accounts Payable		
Registration Fee Ad	\$20.00	
Dominion Virginia Power - Mainland Farm operating expense	\$5.50	
Due to JCC - credit card charges	(\$453.35)	
John Deere - reimbursement of escrow balance	\$125,000.00	
Total expenses		\$264,417.97
Net difference		\$0.00