



**INDUSTRIAL DEVELOPMENT AUTHORITY
OF JAMES CITY COUNTY**

101 MOUNTS BAY ROAD, P. O. BOX 8784
WILLIAMSBURG, VA 23187-8784

PHONE: (757)253-6607
FAX: (757)253-6833

AT A MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF JAMES CITY, VIRGINIA, HELD ON MARCH 11, 2004, 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 Campana at 3:00 p.m.

2. ROLL CALL

A roll call identified the following members present:

Mr. John Berkenkamp
Mr. Vincent Campana, Jr.
Ms. Virginia Hartmann
Mr. Bernard Ngo
Mr. Mark Rinaldi

ALSO PRESENT

Suzanne Mellen, Director of Budget and Accounting
Sanford B. Wanner, County Administrator
Michael J. Brown, Board of Supervisors IDA Liaison
Keith A. Taylor, IDA Secretary
Sandra Barner, County Economic Development Project Coordinator
Jennifer Barker, Recording Secretary for the Board of Supervisors
Mr. Steve Johnson, Troutman Sanders, LLP
Jim Brock, Chairman, Williamsburg Chapter of the Service Corps of Retired Executives (SCORE)
David Piggott, Vice President Marketing, Peninsula Alliance for Economic Development
Steve Cook, Marketing Manager, Peninsula Alliance for Economic Development

ABSENT

Mr. Gilbert Bartlett
Mr. Alvin Bush

3. PERSONNEL MATTERS

a. Search for Economic Development Assistant

Mr. Taylor stated that Ms. Marcetta (Marcé) Hunt Musser has accepted the position of Economic Development Assistant and begins March 12, 2004.

4. APPROVAL OF MINUTES

On a motion by Mr. Berkenkamp and a second by Ms. Hartmann, the minutes from the January 29, 2004, Regular Meeting, were approved by unanimous voice vote.

5. FINANCIAL REPORTS

a. Treasurer's and Financial Reports

Ms. Mellen provided a revised copy of the Reports and stated that the Board did have some more expenditures in the time period, the biggest one being payments to the College of William & Mary for the Metrics Study.

On a motion by Mr. Berkenkamp and a second by Ms. Hartmann, the Reports were approved by unanimous voice vote.

6. ACTION ITEMS

a. Avid Medical Industrial Revenue Bond Resolution

Mr. Steve Johnson presented a revised resolution for the approval and execution of up to \$5,100,000 Industrial Development Revenue and Refunding Bonds and Taxable Industrial Development Revenue Bonds (AVID Medical Inc., Project).

Mr. Johnson provided an overview of the revisions and a brief explanation on the process for the refunding and issuance of bonds under this proposed agreement.

Discussion was held on the anticipated closing date in April and the fiscal issues of bond refunding and issuances including the administrative costs.

Mr. Ngo stated that he would abstain from a vote on this matter.

On a motion by Mr. Berkenkamp and a second by Ms. Hartmann, the resolution was approved by a voice vote of 4-0 with Mr. Ngo abstaining from the vote.

Ms. Hartmann stated that she had attended the AVID expansion open house. The new section is running and occupied; and sales are projected to double for the upcoming year.

Mr. Taylor commented on the entrepreneurial success of this business, from start-up to an estimated \$47 million dollars in sales in just a few years.

Ms. Hartmann provided a brief overview of the employee benefits, pay, and turnover.

Mr. Camapana thanked Ms. Hartmann and Mr. Taylor for attending the event on behalf of the Industrial Development Authority.

b. Fiscal Year 2003 Audit

Mr. Ngo provided an overview of his findings of the KPMG Audit Report for Fiscal Year 2003 and that the report indicated that there are sufficient controls in place to present this to the Board and was given a clean report.

On a motion by Mr. Berkenkamp and a second by Ms. Hartmann, the Audit was accepted by unanimous voice vote.

7. PRESENTATION

a. Service Corps of Retired Executives (SCORE)

Mr. Campana introduced Mr. Jim Brock, Chairman of the Williamsburg Chapter of the Service Corps of Retired Executives (SCORE).

Mr. Brock provided an overview of the scope and vision of SCORE as a resource partner to small businesses through free consultation, monthly meetings, and assistance in getting clients to consider the bigger picture such as focusing on what the customers want and the development of a business plan.

Discussion was held on the opportunity for the Industrial Development Authority, Economic Development, and SCORE to assist small businesses through referrals; and that it is possible to count the number of county clients served by SCORE.

Discussion was also held on how SCORE is funded, upcoming SCORE workshops, and how SCORE measures success.

Mr. Taylor stated that referrals to SCORE occur in the Office of Economic Development at the staff level.

Mr. Brock stated that SCORE would be able to come to an IDA Work Session or work with any referrals.

Mr. Campana thanked Mr. Brock for his presentation.

8. REPORTS

a. BOS Liaison to IDA

Mr. Brown had nothing to report.

b. Planning Commission Liaison

Ms. Hartmann presented information on the Stonehouse Planned Community Amendment, which involves a rezoning and Master Plan amendment. She inquired if the IDA wished to provide a recommendation to the Planning Commission on the proposal.

Discussion followed on the location of the lots, the proposed amendments, the impact to industrial zoned acreage, history of the site's proposed use, parcel swap, prime site for a water tower to increase pressure in the water line for the PSA and Stonehouse for safety, and timeframe to provide the IDA with feedback.

The Board reached a consensus to have Ms. Hartmann and Mr. Berkenkamp review the proposed amendment and provide the Planning Commission with a recommendation before the Planning Commission considers the case again at its meeting on April 5.

c. Peninsula Alliance for Economic Development

Mr. Piggott introduced Mr. Steve Cook, PAED's newest Marketing Manager, and stated that in July, PAED is now at full staff in the Marketing staff. Also, President Rick Weigel is retiring from the organization. Mr. Piggott stated that a campaign is underway to increase the private funding level to make it equal to the public funding level. Offices are going to be opened in Canada and Europe and technology is going to be upgraded with the funding.

Mr. Piggott provided an overview of the current prospects and marketing activities of the Alliance.

Discussion was held on the improving numbers of prospects and the quality of prospects in relation to the efforts of the Marketing staff.

d. Crossroads Project Liaison

Mr. Wanner stated that the Williamsburg Community Hospital Reuse Committee is still accepting ideas of any potential use for the site and requested the Board submit ideas on what the Board would or would not like to see the site used for.

e. Technology Policy Action Strategy

Mr. Taylor stated that staff is working on the concept of a possible business incubator.

f. Small and Minority Business Enterprise Initiatives

Mr. Bush was not present for a report.

9. REPORTS OF THE ECONOMIC DEVELOPMENT STAFF

Ms. Barner stated that Columbia Drive in James River Commerce Center has been bid and construction will begin in the next few weeks. Staff is also resurveying local businesses and updating the directory of County businesses.

Mr. Taylor provided an overview of the marketing trips he will be attending.

Mr. Taylor stated that May 6-9, will be the Michelob Ultra Open LPGA Championship Golf Tournament and invited the IDA to submit names of business contacts for invitations.

10. OTHER BUSINESS

a. Topics for 2004 IDA Joint Work Session with the Board of Supervisors

Mr. Taylor requested ideas and speakers for upcoming IDA Joint Work Session with the Board of Supervisors in July.

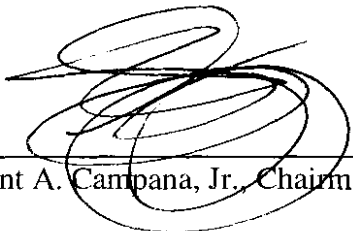
b. IDA Work Session Topics

Mr. Campana requested topic ideas for future Work Sessions be emailed for consideration and that if no items need to be discussed at a specific Work Session, that Work Session may be cancelled.

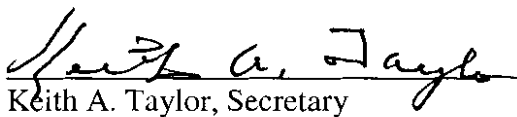
Mr. Taylor stated that the next Work Session is scheduled for April 20, 2004, and the next Regular Meeting is scheduled for May 20, 2004.

11. 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 5:00 p.m.



Vincent A. Campana, Jr., Chairman



Keith A. Taylor, Secretary

**Treasurer's Report-FY 04
Industrial Development Authority
Jan - Feb 04**

Rev Code	Revenue Source	Prior Collections	Collected this period	Collected to Date
021-325-0100	Lease Income	\$79,475.17		\$79,475.17
021-325-0200	Interest on Available Cash	\$11,151.85	\$3,891.71	\$15,043.56
021-325-0250	Misc Revenue	\$0.00		\$0.00
021-325-0400	Bond Fee Revenue	\$71,000.00		\$71,000.00
021-325-0500	Land Contract Payment Revenue	\$0.00		\$0.00
021-325-0600	General Fund Contribution	\$123,778.44		\$123,778.44
021-325-1000	Gain/Loss on Sale	\$182,068.00		\$182,068.00
	Total receipts this period		\$3,891.71	\$471,365.17
	Fiscal Year Receipts			
	Bank balance June 30, 2003			\$2,968,342.74
	Total Receipts			\$3,439,707.91
	Disbursements this Period	\$12,521.78		
	Previous disbursements	\$351,035.02		
	Total disbursements to Date			\$363,556.80
	Bank balance Feb 29, 2003			<u>\$3,076,151.11</u>

INDUSTRIAL DEVELOPMENT AUTHORITY
EXPENDITURES

James City County

04-Mar-04

IDA: Year (2004) Period (8)

Ledger ID	Ledger Description	Beg Budget	January	February	Total YTD Exp	Balance
OPERATING EXPENSES						
021-010-0203	PROFESSIONAL SERVICES	\$16,500.00	\$7,000.00	\$0.00	\$0.00	\$15,000.00
021-010-0205	PROMOTION	\$24,000.00	\$0.00	\$0.00	\$0.00	\$19,953.68
021-010-0210	INSURANCE	\$650.00	\$0.00	\$0.00	\$0.00	\$0.00
021-010-0220	TRAVEL & TRAINING	\$4,200.00	\$502.43	\$0.00	\$0.00	\$1,976.72
021-010-0222	LOCAL TRAVEL	\$400.00	\$0.00	\$20.46	\$0.00	\$314.87
021-010-0232	JAMES RIVER COMMERCE CTR - OPS	\$4,000.00	\$3,837.89	\$0.00	\$0.00	\$3,877.89
021-010-0234	STONEHOUSE COMMERCE PARK OE	\$1,000.00	\$0.00	\$0.00	\$0.00	\$185.98
021-010-0235	ANNUAL AUDIT	\$5,000.00	\$0.00	\$1,150.00	\$0.00	\$4,600.00
021-010-0245	MAINLAND FARM - OPER EXPENSES	\$100.00	\$5.50	\$5.50	\$0.00	\$33.00
021-010-0300	ADVERTISING	\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00
021-010-0319	OFFICE SUPPLIES & EQUIPMENT	\$400.00	\$0.00	\$0.00	\$0.00	\$0.00
021-010-0398	OED DISCRETIONARY EXPENDITURE	\$1,500.00	\$0.00	\$0.00	\$0.00	\$0.00
021-010-0600	SMALL BUSINESS ASSISTANCE	\$1,000.00	\$0.00	\$0.00	\$0.00	\$955.07
	Total Operating Expenses	\$59,750.00	\$11,345.82	\$1,175.96	\$0.00	\$46,897.21

INDUSTRIAL DEVELOPMENT AUTHORITY
EXPENDITURES

James City County

04-Mar-04

IDACIP: Year (2004) Period (8)

Ledger ID	Ledger Description	Begin Budget	January	February	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)
021-010-0450	RENWOOD FARMS	\$0.00	\$0.00	\$0.00	\$67,855.65	\$0.00	(\$67,855.65)
	Total Capital Expenses	\$0.00	\$0.00	\$0.00	\$187,933.65	\$0.00	(\$187,933.65)
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	\$0.00	\$3,700.44	\$16.36	\$2,448,316.51
	Total Capital Projects Fund	\$6,209,659.31	\$0.00	\$0.00	\$2,149,049.27	\$16.36	\$4,060,593.68

INDUSTRIAL DEVELOPMENT AUTHORITY
BRIDGE BETWEEN TREASURER'S REPORT AND ACCOUNTING REPORTS
February 29, 2004

Total disbursements per treasurer's report		\$363,556.80
Total operating expenses	\$46,897.21	
Total capital expenses	\$187,933.65	
Total capital projects expenses	\$3,700.44	
Accounts Payable		
Registration Fee Ad	\$20.00	
Dominion Virginia Power - Mainland Farm operating expense	\$5.50	
John Deere - reimbursement of escrow balance	\$125,000.00	
Total expenses		\$363,556.80
Net difference		\$0.00

**Treasurer's Report-FY 04
Industrial Development Authority
Jan - Feb 04**

Rev Code	Revenue Source	Prior Collections	Collected this period	Collected to Date
021-325-0100	Lease Income	\$79,475.17		\$79,475.17
021-325-0200	Interest on Available Cash	\$11,151.85	\$3,891.71	\$15,043.56
021-325-0250	Misc Revenue	\$0.00		\$0.00
021-325-0400	Bond Fee Revenue	\$71,000.00		\$71,000.00
021-325-0500	Land Contract Payment Revenue	\$0.00		\$0.00
021-325-0600	General Fund Contribution	\$123,778.44		\$123,778.44
021-325-1000	Gain/Loss on Sale	\$182,068.00		\$182,068.00
	Total receipts this period		\$3,891.71	\$471,365.17
	Fiscal Year Receipts			
	Bank balance June 30, 2003			\$2,968,342.74
	Total Receipts			\$3,439,707.91
	Disbursements this Period	\$12,521.78		
	Previous disbursements	\$351,035.02		
	Total disbursements to Date			\$363,556.80
	Bank balance Feb 29, 2003			<u>\$3,076,151.11</u>