

MEETING MINUTES

**ECONOMIC DEVELOPMENT AUTHORITY (EDA)
OF JAMES CITY COUNTY (JCC)
5308 DISCOVERY PARK BLVD. SUITE 203 CONFERENCE ROOM
WILLIAMSBURG, VA 23188
8:00 AM, TUESDAY, JUNE 24, 2008**

1. CALL TO ORDER

The meeting was called to order by Chairman Rinaldi at 8:10 AM.

2. ROLL CALL

A roll call identified the following members present:

Ms. Leanne DuBois
Mr. Douglas M. Gebhardt
Ms. Virginia Hartmann
Mr. Mark G. Rinaldi
Mr. Thomas Tingle
Mr. Marshall Warner

Also Present:

Mr. Charles Buell, Citizen/J4C
Mr. James G. Kennedy, Board of Supervisors (BOS) Liaison to EDA
Ms. Christine Lott, Citizen
Ms. Laura A. Messer, EDA Recording Secretary
Ms. Susan Patterson, Williamsburg Colonial Angel Network
Mr. Gregory Stringfield, Wachovia Securities
Mr. Keith A. Taylor, EDA Secretary
Mr. Steven T. Yavorsky, Assistant EDA Secretary

Arrived Late:

Mr. Leo P. Rogers, General Counsel

Absent:

Mr. Brien Craft

3. ACTION ITEM

Due to technical difficulties, Mr. Rinaldi asked that Susan Patterson's presentation be moved on the agenda. Mr. Warner with assistance from Ms. Messer presented the proposed

FY2009 EDA budget. A discussion was had about revenues and expenditures citing the changes from FY2008.

Mr. Tingle inquired about the why the interest accrued in FY2006 was so high and Ms. Messer stated she would defer the question to Mr. Jeremy Keeler, EDA Fiscal Agent at a later time.

Ms. Hartmann inquired about the balance of the interest at the end of FY2008 and Ms. Messer explained that Mr. Keeler would be able to provide that number.

Mr. Rinaldi discussed RAISE and the funds allotted for FY2008. RAISE has failed to submit a final agreement to JCC, therefore Mr. Rinaldi stated the fees have not been dispersed.

Mr. Taylor noted that RAISE would again be discussed later.

Mr. Rinaldi mentioned the need to look at agricultural economic development initiatives and asked Ms. DuBois to assemble a list of needs and to also help coordinate efforts within the region specifically Charles City and New Kent County. Following Ms. Dubois's research of the funding needed, Mr. Rinaldi proposed amending the budget to add a specific line item for review. The EDA supports agricultural economic development initiatives and Mr. Tingle made a motion to agree with the addition of such a line item, which Mr. Gebhardt seconded, which the EDA unanimously supported.

4. PRESENTATION

Ms. Patterson gave a presentation about angel investment groups including a discussion about the Hampton Roads Angel Network and the Williamsburg Colonial Angel Network that will begin in February 2009.

She provided an overview of what an angel investment group is and also mentioned the qualifications of an angel investor.

She discussed the economic benefits of angel investors and discussed how angel networks can benefit an area. She provided an overview of average investment activity and size of investments as well as best practices for sustainability.

Ms. Patterson also cited the link between angel investment groups and the James City County Technology Incubator. A brief conversation occurred regarding incubator clients and how angel investment groups assist in propelling small business clients forward.

Mr. Tingle asked about the success of angel groups near a university like the College of William & Mary (W&M), a school that may not be as technical or scientific as the MITs and Virginia Techs. Ms. Patterson responded that W&M is not specifically a liberal arts school and that the Virginia Institute of Marine Science in Gloucester, VA is currently at the forefront of biodiesel research involving algae. Ms. Patterson also mentioned

significant strides being made in the physics department as well as in breast cancer research.

5. DISCUSSION ITEMS

a. Financial Reporting

Mr. Taylor discussed the future of financial reporting at EDA meetings due to the new meeting location and Mr. Keeler's prior commitment. Previously, Mr. Keeler has attended regular meetings of the EDA to present financial reports and answer questions as necessary. On a trial basis, starting with the upcoming meeting in July, Mr. Warner agreed to confer in advance with Mr. Keeler and present the financial report to the EDA for approvals.

b. Comprehensive Plan Proposed Land Use Designation Change recommendations

Mr. Rinaldi led a discussion about land use designations and the EDA's recommendations for the current comprehensive plan update. The EDA assists the BOS in recognizing potential land uses. Mr. Rinaldi, Mr. Gebhardt, and Mr. Yavorsky identified eight prospective areas for land use re-designation and discussed these areas with the EDA .

The eight areas include Eastern State Hospital (ESH) property, Lightfoot Central, Hankins/NE Quadrant Croaker Interchange, Hankins Industrial Park (North), Hazelwood Holdings, Williamsburg-Jamestown Airport, Gateway JCC, and Taylor Farm. A written description of these proposals is attached including the re-designation category and description of the area.

The discussion included Mr. Tingle asking about ESH's surplus property and Mr. Rogers stating it was important for county input of the development of the ESH property should the Commonwealth of Virginia sell the property to prevent residential development from flourishing on the property.

Mr. Tingle also asked about the numerous mixed use designation and mentioned the stereotype of mixed use land designation being similar to New Town and suggested that the document submitted to the Planning Commission expand upon what is intended by the term mixed use for each area.

Mr. Warner mentioned the positive effects that could come from Lightfoot Central such as synergy throughout the region.

Mr. Tingle discussed the possibility of prioritizing the list.

Mr. Rinaldi asked the EDA for any and all input regarding the land use designations. He made a motion for a straw vote and the EDA unanimously voted in favor of the eight re-designations. Additionally, the EDA decided to not prioritize the list.

As an additional item for the Comprehensive Plan, Mr. Rinaldi asked Ms. DuBois to think of any land suitable for farming that the EDA may want to recommend for the Comprehensive Plan with the rise of agricultural economic development and sustainability.

Mr. Rinaldi identified Mr. Yavorsky as the individual who will maintain any changes to the draft of the EDA's Comprehensive Plan Land Use Re-Designations and that he should be contacted if anyone had anything to suggest.

c. Business Climate Task Force (BCTF)

Mr. Rinaldi briefly discussed the BCTF and the changes that were made to the original recommendations when endorsed by the Board of Supervisors.

Ms. Messer handed out a copy of the document to all directors of the EDA.

Mr. Rinaldi encouraged everyone to continue to work on the BCTF.

6. **OTHER BUSINESS**

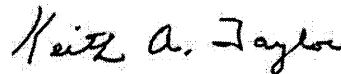
Mr. Yavorsky again mentioned RAISE and asked the EDA what they would like to do in regards to 2008 funding. Mr. Rinaldi supported that once a final agreement was signed the EDA would disperse funds. The EDA agreed that an agreement was necessary prior to the dispersal of funds.

6. **ADJOURNMENT**

There being no further business, Chairman Rinaldi made a motion to adjourn, which was seconded by Mr. Tingle and passed unanimously. The meeting was adjourned at 10:26 AM.



Mark G. Rinaldi, Chairman



Keith A. Taylor, Secretary