

## 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, THURSDAY, MAY 21, 2009**

### **1. CALL TO ORDER**

The meeting was called to order by Chairman Tingle at 8:02 AM.

### **2. ROLL CALL**

A roll call identified the following members present:

Mr. Brien Craft  
Ms. Leanne DuBois  
Mr. Douglas M. Gebhardt  
Mr. Paul W. Gerhardt  
Mr. Mark G. Rinaldi  
Mr. Thomas Tingle  
Mr. Marshall Warner

Also Present:

Ms. Carla Brittle, Business Facilitator, JCC  
Ms. Ann Davis, EDA Treasurer  
Mr. James G. Kennedy, Board of Supervisors (BOS) Liaison to EDA  
Ms. Laura A. Messer, EDA Recording Secretary  
Mr. Leo Rogers, EDA General Counsel  
Mr. Keith A. Taylor, EDA Secretary  
Mr. Steven T. Yavorsky, Assistant EDA Secretary

### **3. MISCELLANEOUS**

Mr. Tingle acknowledged Mr. Rinaldi's term expiration to his service on the EDA. Mr. Tingle stated that he appreciated the passion and determination of Mr. Rinaldi over the years.

Mr. Tingle said that Mr. Rinaldi had joined the EDA in early 2000 and had served two and a half terms. Mr. Rinaldi cited that he was proud of the EDA's involvement in economic development matters.

4. **MINUTES**

a. March 19, 2009 Meeting Minutes

Mr. Tingle asked if there were any questions or comments on the March 19 meeting minutes. There being no corrections, Mr. Tingle asked if there was a motion to accept the minutes. Mr. Craft made a motion, which was seconded by Mr. Rinaldi, and the motion was unanimously approved by voice vote.

b. April 14, 2009 Work Session Minutes

Mr. Tingle asked if there were any changes for the April 14 work session minutes. Mr. Tingle stated there was some text that needed to be removed under Mr. Craft's name from a previous mark-up. Ms. Messer stated she would correct the minutes.

Mr. Rinaldi stated that the minutes correctly reflected sentiments on the potential use of tax rate for sustainable revenue.

Mr. Gebhardt made a motion to accept the minutes as amended, which was seconded by Mr. Craft, and the motion was unanimously approved by voice vote.

c. April 21, 009 Special Meeting

Mr. Tingle asked if there were any changes for the April 21 special meeting. There being no corrections, Mr. Gebhardt made a motion to accept the minutes, which was seconded by Mr. Craft.

5. **FINANCIAL REPORTS**

Mr. Warner presented the March and April financial reports in the absence of Mr. Jeremy Keeler, EDA Fiscal Agent. Mr. Warner first discussed that the EDA rebate of \$150.00 from the Hampton Roads Association of Commercial Real Estate Bus Tour. Ms. Messer stated this was for having a location on the bus tour and that Drucker & Faulk paid half of the \$300 total, as Drucker & Faulk represents Williamsburg Development Inc. in the partnership with the EDA for James River Commerce Center.

Mr. Warner continued to state that the normal James City County Technology Incubator expenditures had occurred. One item to note was that the EDA had received its annual bond fee revenue from both Association for the Preservation of Virginia Antiquities and Christopher Newport University in March.

Mr. Warner continued and discussed the bridge and the treasurer's report.

Mr. Rinaldi questioned the difference in the amount of \$5.50 between the reports and Mr. Warner stated he would follow up.

There being no more questions, Mr. Gebhardt made a motion that the financial reports be approved following the inquiry about the \$5.50 difference. Mr. Craft seconded the motion, which passed unanimously by voice vote.

## **6. ACTION ITEMS**

### **a. Consideration of EDA Funds Investment Alternative**

Mr. Warner stated that Ms. Davis had completed the task of “shopping” for CD’s for the EDA funds as discussed in the April work session. Ms. Davis stated that the current interest rate on EDA funds was only 0.68% and that investing in CD’s was a positive choice for the EDA to earn revenue.

Ms. Davis stated she had inquired to four local banks regarding CD rates: First Market, Old Point, Citizens & Farmers Bank (C&F Bank), and Towne Bank. First Market and Old Point had insignificant responses. Both C&F Bank and Towne Bank were very interested in the possibility of assisting the EDA, however in the end Towne Bank offered the best financial product.

Ms. Davis stated that Towne Bank offered the best interest rate on a CD with a no penalty withdrawal and that it abided by all state laws. Ms. Davis continued and said that the EDA funds would be split into equal CDs for eight months each. At the end of eight months, it would need to be reinvested.

Mr. Warner stated he agreed that Towne Bank was the best option and also asked if the EDA thought it would be possible to extend the amount of funds by another \$250,000. He also stated that the EDA would be putting the money into the local economy through their investment.

The EDA had a brief discussion and agreed to extend the investment by \$250,000.

Mr. Warner made a motion to place \$1,250,000 into five separate eight-month CD’s through Towne Bank. Mr. Rinaldi seconded the motion which was approved by a voice vote except for Mr. Gerhardt who abstained.

Mr. Tingle thanked Ms. Davis for her assistance in this matter.

Mr. Warner asked Ms. Davis to seek clarification on the APY or rate classification prior to completing the CD investment.

### **b. Resolution Regarding Local Airport Feasibility Study**

Mr. Tingle stated that the EDA needed to review a Resolution regarding the local airport feasibility study and form a response. Action had already been taken by the City of Williamsburg EDA and the Greater Williamsburg Chamber & Tourism Alliance. Mr. Tingle stated that the airport resolution had been drafted by Mr. Yavorsky, who had used the airport study as a basis for the draft.

Mr. Tingle had discussed the resolution with Mr. Rinaldi who suggested that the resolution emphasize and focus more on the current location of the airport.

After a brief discussion, the EDA decided on adding another clause to the resolution that emphasized maintaining operation at the airport at its current location if another location in the area was not feasible.

Mr. Rinaldi made a motion for approval of the resolution as amended, which was seconded by Mr. Gebhardt and approved unanimously by a voice vote.

## **7. DISCUSSION ITEMS**

### **a. Preparation for May 26 Joint BOS-EDA Work Session**

Mr. Tingle began a brief discussion about the BOS-EDA work session on Tuesday, May 26 from 4 pm-6 pm. A PowerPoint slideshow had been drafted to follow the outline that had been prepared by Mr. Tingle. Ms. Messer handed out copies of the PowerPoint, which the EDA reviewed. It was noted that a slide was missing and Mr. Yavorsky said he would correct this after the meeting.

Mr. Tingle stated that the BOS would be faced with two new items from the EDA including Assistance Guidelines and the Rural Economic Development Committee (REDC) and that he felt they may need to receive more discussion time than other topics.

Mr. Tingle asked Mr. Kennedy for input and Mr. Kennedy stated that there were two other items before and after the Joint Work Session

Mr. Tingle noted he would like to complete the PowerPoint within 35 minutes followed by 25 minutes of discussion.

### **b. EDA Incentive Guidelines**

Mr. Gebhardt stated that he had learned more about the Freedom of Information Act (FoIA) changes and policies at the Virginia Industrial Development Association Conference he had attended the past several days. He stated that there were confidentiality agreements that could alleviate FoIA complications since the information collected will be in the interest of business retention.

Mr. Gebhardt asked Mr. Taylor if OED would be able to assist in drafting and formatting an assistance application. Mr. Taylor stated that would be possible.

Mr. Rinaldi stated it was important to remember that incentives were not just monetary.

A brief discussion concluded that the incentives should be called business assistance and should complement the incentives provided by OED and the BOS. The EDA agreed that it should be called business assistance.

Mr. Gebhardt stated it would be good to place the program on the OED website and that an assistance menu should be compiled including revolving loans, buydown, and process assistance.

The EDA concluded the discussion with the fact that this assistance program is the missing link and will change as more sustainable funding becomes available for such initiatives.

## **8. REPORTS**

### **a. Board of Supervisors Liaison**

Mr. Kennedy stated that the BOS had delayed the Planning Commission (PC) work session.

### **b. Planning Commission Liaison**

Mr. Gebhardt stated that Nick's Lawn and Garden special-use permit had passed in the Planning Commission and continued to the BOS, where it also passed.

Mr. Gebhardt acknowledged the success of the Business Facilitator and Mr. Tingle also complimented Ms. Brittle on accomplishing the work that the Business Climate Task Force set out to complete.

A brief discussion occurred about local development.

Mr. Kennedy stated that the BOS may take a field trip to Charlottesville to note the comparisons between JCC and Charlottesville. Mr. Tingle stated the EDA may be interested in participating as well.

### **c. Comprehensive Plan**

A brief discussion occurred about the Comprehensive Plan and the "economic opportunity" designation.

### **d. James City County Technology Incubator Update**

Mr. Craft stated that Tech Nite occurred in early May and that he attended as well as Ms. Messer. He stated it was a great event and was the best of the three Tech Nites he has attended.

Mr. Craft continued and stated that he had spoken with some individuals tied to the Hampton Roads Technology Council and NASA and that 50% of the NASA workforce in Hampton Roads would be retiring in the coming years. Many of those individuals live in the Historic Triangle and will be interested in starting entrepreneurial pursuits.

Mr. Craft also stated that he had spoken with Dr. Lanzalotti and that he was continuing on with his large task. He recently had a book published to assist in his work.

Mr. Craft noted he had a positive conversation with Tim Leaptrott of Titan Athletic Group during the Michelob ULTRA Open and that the incubator open house had been postponed.

**9. OED STAFF REPORT**

Mr. Taylor stated that Mr. Yavorsky and Ms. Brittle had been working on the VECTEC partnership including its announcement and potential prospects.

Mr. Taylor reviewed the preliminary Michelob ULTRA Open Summary completed by Ms. Messer stating that 76% of attendees had visited the Skybox.

**10. ADJOURNMENT**

There being no further business, Mr. Warner made a motion to adjourn. The work session was adjourned at 10:14 AM.

  
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Thomas G. Tingle, Chairman

  
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Keith A. Taylor, Secretary