

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, OCTOBER 20, 2011**

1. CALL TO ORDER

The meeting was called to order by Chairman Tingle at 8:05 AM.

2. ROLL CALL

A roll call identified the following members present:

- Mr. Tim Harris
- Ms. Leanne DuBois
- Mr. Paul W. Gerhardt
- Mr. Stephen Montgomery
- Mr. Thomas G. Tingle, Chairman
- Mr. Marshall Warner

Also Present:

- Mr. Adam Kinsman, EDA Counsel
- Ms. Laura A. Messer, Recording Secretary, James City County
- Mr. Russell Seymour, EDA Secretary
- Ms. Kathryn Sipes, Business Development and Retention Coordinator
- Mr. Ken Spirito, Executive Director, Newport News Williamsburg International Airport
- Ms. Jenni Tomes, EDA Fiscal Agent
- Mr. Telly Tucker, EDA Assistant Secretary

3. APPROVAL OF MINUTES

a. September 15, 2011

Mr. Tingle noted adding the time that Mr. Warner arrived and Mr. Gerhardt noted a minor change about his abstention. Ms. Messer stated she would correct both of these issues. Mr. Tingle asked if there were any other changes. There being none, Mr. Montgomery made a motion to adopt the minutes as amended, which was seconded by Ms. DuBois.

4. FINANCIAL REPORTS

a. September Financial Reports

Ms. Tomes discussed the expenditures in Period 3 (September) and stated that a quarterly payment to the Hampton Roads Economic Development Alliance had been made, a

payment for the Business Assistance Program had been made to Nouvel LLC, and expenses had been paid for work on the shell building site.

Ms. Tomes discussed the year end reports and balances for the EDA. She stated that the revenue from the Certificates of Deposit would be posted on a monthly basis now instead of at the end of the year.

Mr. Tingle inquired about the enterprise zone payment and Ms. Tomes stated that a large portion of the reimbursement had been entered in and the remaining would be transferred as incentive payments are made by the EDA.

Mr. Tingle asked Ms. Tomes to create a chart showing the EDA revenue and expenditures over a period of time. Ms. Messer said she would assist Ms. Tomes. Mr. Tingle said the goal of this would be to see the EDA's sustainability.

There being no other questions, Mr. Montgomery made a motion to approve the September financial report as presented, which was seconded by Mr. Gerhardt and passed unanimously.

5. PRESENTATION

Mr. Tingle introduced Mr. Ken Spirito, Executive Director for the Newport News-Williamsburg International Airport. Mr. Spirito updated the EDA on the activities at the airport.

He stated that Frontier Airlines had seen a large success with their non-stop flight to Denver and that it would continue running on a seasonal basis. He said that flights would stop during January and February however they would continue to run the remainder of the year. He noted that the decline the airport saw this past year during January and February was in part due to the time change and flight times.

He said it appeared that tourism in the Historic Triangle area from the metro-Denver area had increased.

Mr. Spirito discussed the success of Airtran over the years and noted it would be important to maintain Boston and New York travel at the airport. Lastly, Mr. Spirito noted the success of military pairing for the airport.

6. DISCUSSION AND ACTION ITEMS

a. Incubator Revenue

Mr. Seymour discussed the discrepancy in the James City County Business and Technology Incubator contract regarding revenue. He stated that the contract did not award William & Mary the full half that had been intended. The EDA agreed that W&M earned their part of the revenues.

Mr. Seymour stated that a resolution would be drafted and voted upon at the next EDA

meeting.

b. William & Mary Alumni Reception

Mr. Seymour stated that the Economic Development offices of the Historic Triangle were partnering with W&M for an alumni reception at W&M's homecoming. He stated that the reception would encourage partnerships between the groups and was asking the EDA for a small amount of funding that would probably be less than \$500.

Mr. Warner made a motion to accept this request, which was seconded by Ms. DuBois and received unanimous approval from the EDA.

c. Bond Issue

Mr. Seymour stated that it appeared the EDA had an interested applicant for bond fees in January. The applicant would be Williamsburg Landing, should the EDA accept the applicant. Mr. Seymour stated that Williamsburg Landing, the intended debtor, was seeking \$10 million in funding, which is the EDA's allotted amount of funding for the year. The EDA would need to discuss if they were interested in pursuing the allotment of funding so early in the year.

Mr. Montgomery noted he would be abstaining from participating in any discussion or vote on the forthcoming issue because as the CEO/ President of Williamsburg Landing, he is a representative of the intended debtor. He excused himself from the room.

Prior to discussion, Mr. Gerhardt noted that, he would be abstaining from participating in any discussion or vote on the forthcoming issue because he is the Secretary and General Counsel to Williamsburg Landing, and he and his firm are representatives of the intended debtor; in addition, others in his law firm of Kaufman & Canoles serve as bond purchaser counsel and bond counsel for the intended debtor.

Mr. Tingle stated that he too would be abstaining from participating in any discussion or vote on the forthcoming issue because as a principal of the Guernsey, Tingle architectural firm, Mr. Tingle disclosed that Williamsburg Landing was a client of that firm; he also disclosed that he was a member of the Board of Directors of Chesapeake Bank, a prospective bond purchaser.

Lastly, Mr. Warner noted that he too would be abstaining from participating in any discussion or vote on the forthcoming issue because as an officer of Chesapeake Bank, he is a representative of a prospective bond purchaser; in addition, Williamsburg Landing is a customer of Chesapeake Bank.

Mr. Gerhardt, Mr. Tingle, and Mr. Warner excused themselves from the meeting, but returned for the vote.

Mr. Harris and Ms. DuBois had a discussion about how this was a good problem to have, as bond fees are how the EDA generates revenue. Mr. Harris asked if there were any other forthcoming bond issues. Mr. Seymour stated it did not appear that James City County would be applying for any bonds in 2012. There being no more discussion, Ms. DuBois

made a motion to accept Williamsburg Landing as a bond applicant, which was seconded by Mr. Harris.

Mr. Seymour took a roll call vote:

Ms. DuBois	AYE
Mr. Gerhardt	Abstain
Mr. Harris	AYE
Mr. Montgomery	Abstain
Mr. Tingle	Abstain
Mr. Warner	Abstain

Mr. Montgomery thanked the EDA.

7. DISCUSSION ITEM

a. Regional Incubator

Mr. Seymour stated there had been an open house at JCCBTI for the three EDAs including the City of Williamsburg and York County. He said that everyone was very interested in the potential of a regional incubator and that it appeared very positive.

He said that the next step was to review what a joint agreement would look like. He said he would continue to keep the EDA updated.

8. REPORTS

a. Planning Commission

Mr. Harris inquired about his role as Planning Commission Liaison and asked several questions about his role. Mr. Gerhardt said he would introduce Mr. Harris to those he knew on the Planning Commission and Ms. Sipes stated she would help coordinate as well.

b. JCCBTI Liaison

Mr. Seymour stated he had attended the Virginia Business Incubation Association (VBIA) annual conference and that it was well attended. Ms. Messer stated that Mr. Bean was now President of VBIA.

c. Rural Economic Development Committee\

Ms. DuBois stated there had been a meeting at LaTienda's Jamestown location that gauged continued interest in REDC. She stated that a Right to Farm Policy was still being reviewed. Mr. Tingle inquired about any discussion on Mainland Farms including continuing to lease the property and any future plans.

d. Sports Committee

Mr. Montgomery told the EDA that the Sports Committee still had funding available, but

had no new applicants.

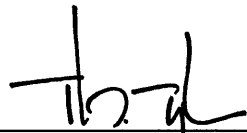
11. OED STAFF REPORT

Mr. Seymour provided a brief staff report and reminded the EDA of the Celebration of Business on November 3, 2011. Mr. Montgomery asked about the number of businesses that would be in attendance and suggested that each EDA Director be in charge of greeting several businesses. Ms. Messer stated that 30 businesses had already responded to attending and that she could also coordinate greeting pairing.

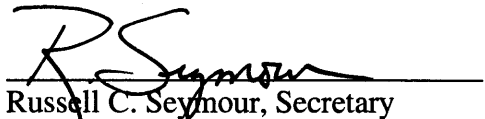
Mr. Seymour noted that a new director would be recommended for appointment at the November 8 Board of Supervisors meeting, Ms. Robin Carson, Executive Director and General Manager of Kingsmill Resort & Spa. The EDA briefly discussed Ms. Carson and wholly approved her appointment.

12. ADJOURNMENT

There being no further business, Mr. Montgomery made a motion to adjourn. The meeting was adjourned at 10:08 AM.



Thomas G. Tingle, Chairman



Russell C. Seymour, Secretary