



Economic Development Authority  
101-D Mounts Bay Road  
PO Box 8784  
Williamsburg, VA 23187  
P: 757-253-6607

yesjamescitycountyva.com

## M E M O R A N D U M


**To:** Records Management  
**From:** Economic Development Authority  
**Date:** April 9, 2015  
**Re:** IDA-EDA Minutes - August 23, 2012

The following minutes for the Economic Development Authority of James City County dated August 23, 2012 were not ever approved.

These minutes, to the best of my knowledge, are the official minutes for the August 23, 2012 Economic Development Authority meeting.

Please accept these minutes as the official record for August 23, 2012.

  
\_\_\_\_\_  
Robin D. Carson, Vice Chair

  
\_\_\_\_\_  
Russell C. Seymour, Secretary

**MEETING MINUTES**

**ECONOMIC DEVELOPMENT AUTHORITY (EDA)  
OF JAMES CITY COUNTY (JCC)  
101-D MOUNTS BAY ROAD  
WILLIAMSBURG, VA 23185  
8:00 AM, THURSDAY, AUGUST 23, 2012**

**1. CALL TO ORDER**

The meeting was called to order by Chairman Gerhardt at 8:01 AM.

**2. ROLL CALL**

A roll call identified the following members present:

Ms. Robin D. Carson  
Ms. Leanne DuBois  
Mr. Paul W. Gerhardt, Chairman  
Mr. Stephen Montgomery  
Mr. Thomas G. Tingle  
Mr. Marshall Warner, Vice Chairman

Also Present:

Ms. Cheryl Cochet, EDA Fiscal Agent  
Mr. Courtney Rogers, Davenport and Company  
Mr. Adam Kinsman, EDA Counsel  
Mr. John McDonald, FMS Manager, JCC  
Ms. Laura Messer, Recording Secretary, JCC  
Mr. Russell Seymour, EDA Secretary  
Ms. Kathryn Sipes, Business Development and Retention Coordinator, JCC  
Ms. Jenni Tomes, Assistant Treasurer, JCC  
Ms. Lisa Williams, EDA Bond Counsel, McGuire Woods LLP  
Ms. Tara Woodruff, JCC Accounting

Absent:

Mr. Tim Harris, Director

**3. MINUTES**

a. June 21, 2012 and July 12, 2012

Mr. Gerhardt asked if there were any changes to either the June 21, 2012 or July 12, 2012 EDA meeting minutes. There being none, he asked for a motion to approve the June 21 minutes. Mr. Tingle made a motion to approve the minutes, which was seconded by Mr. Warner.

Mr. Gerhardt asked for a motion to approve the minutes from July 21, which was made by Ms. DuBois and seconded by Mr. Warner. Both were approved unanimously by voice vote.

**4. FINANCIAL STATEMENTS**

a. June and July Financial Statements

Ms. Cochet discussed the expenditures in Period 1 (July 2013) stating that these expenses were related to legal fees and the James City County Business and Technology Incubator. Ms. Cochet stated that two expenditures had occurred for site work at the James River Commerce Center.

Ms. Cochet said that both interest revenue and incubator fees had been collected.

Ms. Cochet stated that the EDA would note the debt service in the amount of \$111,000 in the July financial reports. She stated this was part of the Build America Bond.

She stated both incubator fees and interest revenue had been collected. She stated that the 2012 Kingsmill Championship Skybox had been paid as well as legal fees.

Mr. Warner inquired about why the James City County Business and Technology Incubator operating expenses were absent this month. Ms. Messer stated the invoice had been received late and therefore two payments would appear in the August financial report.

There being no more questions, Ms. Carson made a motion to approve both the June and July financial reports, which was seconded by Mr. Warner and passed unanimously by voice vote.

**5. PRESENTATION AND ACTION ITEM**

a. Authorization and Issuance of Lease Revenue Bond (County of James City, Virginia Public Facilities Projects)

Mr. Gerhardt introduced Ms. Lisa Williams, the EDA's new bond counsel. He stated she worked with McGuire Woods LLP, which had been selected as the County's new bond counsel.

Ms. Williams discussed the bond stating that it would be used to replace Fire Station #1, replace various HVAC systems within Williamsburg-James City County Public Schools, and refinance certain existing obligations.

Mr. Tingle stated that prior to any further discussion he would be abstaining from participating in any discussion or vote on the forthcoming issue because his firm, Guernsey Tingle may be involved in the construction of part of the projects.

Ms. Williams explained that it was a total \$20 million combined lease revenue bond and

that Lafayette High School was being used as collateral.

Mr. Warner asked regarding the term of the lease revenue bond and Ms. Williams responded that it was a 20-year fixed term.

Mr. Gerhardt asked if this would use the bank-qualified capabilities of the EDA and Ms. Williams stated that it would use the bank-qualified capabilities for the remainder of calendar year 2012.

Mr. Gerhardt asked if in any way the authorization and issuance of the bond would impact EDA directors or impose any liability on the individual directors or on the EDA and she stated that it would not. Ms. Williams also stated that the resolution allows for later action by the EDA Chairman or EDA Vice Chairman after the lease revenue bond had been bid upon.

Mr. Montgomery made a motion to authorize issuance of the lease revenue bond and pass the resolution in the form attached, which was seconded by Mr. Warner.

Mr. Gerhardt asked Mr. Seymour to take a roll call vote:

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

Ms. Williams thanked the EDA.

## 6. **OED STAFF REPORT**

Mr. Seymour provided an update to the EDA regarding the Regional Incubator. He stated that a draft Memorandum of Understanding was being reviewed by each EDA's Counsel and that it included revenue sharing. Mr. Tingle stated that this initiative has been in discussion for three years and expressed the importance of it and the revenue sharing proposal being as clear as possible before it gets to each Board of Supervisors or City Council. Mr. Seymour stated he would continue to be involved in the discussion and would inform the EDA as the discussion progressed.

Mr. Seymour stated that a hotel renovation announcement had occurred and a brief discussion of the hotel occupancy rates occurred.

Mr. Seymour discussed the announcements made by the Virginia Economic Development Partnership and stated that 103 announcements had been made thus far this year and that 20 of those announcements occurred in Fairfax. He stated that of the 103 only 18 of the

announcements were new constructions. Mr. Seymour stated that nine of the announcements were in Hampton Roads and they averaged about 58K square feet.

Ms. Sipes noted that she had two existing seminars for small businesses coming and said that one was a Government Procurement seminar and the other was Entrepreneur Express. She handed out postcards to the EDA if they were interested in attending the seminars.

Lastly, Mr. Seymour stated that the new Economic Development website would launch very soon. He stated that Ms. Messer had attended training and was able to edit and modify the site as needed.

## 6. ACTION AND DISCUSSION ITEM

### a. Certificates of Deposit

Ms. Tomes stated that five of the Certificates of Deposit expired and had been rolled over by Ms. Ann Davis, EDA Treasurer. She stated that Ms. Davis had bid out the Certificates of Deposit to find the best potential rate and that the most competitive rates remained with Chesapeake Bank.

Mr. Tingle stated that he was a board member of Chesapeake Bank and Mr. Warner stated that he was an officer of Chesapeake Bank and that they each would abstain from further discussion due to the possible conflict of interest.

Ms. Tomes stated she needed the EDA to ratify the action. Mr. Montgomery made a motion to ratify the reinvestment of the Certificates of Deposit, which was seconded by Ms. Carson.

Mr. Gerhardt asked Mr. Seymour to take a roll call vote:

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

Ms. Tomes thanked the EDA.

Mr. Gerhardt stated he would like to move reports forward in lieu of discussion of the business accelerator proposal and the Kingsmill Championship, which would be more in depth discussions.

## 7. REPORTS

a. Planning Commission Liaison

Mr. Gerhardt noted that Mr. Harris had sent an e-mail in his absence that noted two items of special interest: a request to extend sewer service into Green Springs Mobile Home Park and a request by a James City County resident to the Board of Supervisors to change the County zoning laws to allow backyard chicken keeping.

b. Real Estate Committee

Mr. Tingle stated that the EDA site in James River Commerce Center had been timbered in the last few weeks and that the site work would be completed following the timbering. The EDA inquired what state the property would be in following the timbering. It should be bushhogged following timbering and will then need to be maintained.

**8. ACTION AND DISCUSSION ITEMS**

a. Business Accelerator Program Proposal

Mr. Seymour began a discussion on the business accelerator proposal that was presented at June's meeting. He stated that he and Ms. Sipes had been conducting meetings with local businesses that were potential clients for the program. Ms. Sipes stated that two of the businesses they had met with were very interested in the program, but one was not able to commit due to time constraints at the moment.

Mr. Seymour stated they would continue to meet with other businesses before a final decision was made on the candidates for the program.

A brief discussion occurred about the candidates for the program.

Mr. Seymour stated that as a pilot program, the business accelerator program committee had decided it may be best to not charge as it is an unproven program. The EDA inquired as to what the cost would be and Mr. Seymour stated it was \$3,000 per business and that the business would not be asked to invest \$1,000 as originally planned. The EDA agreed that this was a good stance and that it would be better for the pilot to not include an investment from businesses.

Mr. Montgomery made a motion to approve up to \$9,000 from the Business Assistance line item of the EDA, which was seconded by Mr. Warner. This would allow up to three businesses to participate. The motion was approved with a unanimous voice vote from all present EDA Directors.

Mr. Seymour thanked Ms. Sipes for her work on the program and organizing meetings with both the College of William & Mary and local businesses.

b. Kingsmill Championship Skybox

Mr. Seymour began a discussion about the Skybox and the disbursement of invitations and tickets. Ms. Carson stated that, given her position with Kingsmill, she would be abstaining from any discussions. He stated that OED had prepared the invitee lists and asked for any final comments from the EDA. A brief discussion occurred and Mr. Gerhardt stated he would contact Mr. Seymour with his comments following the meeting.

Mr. Seymour updated the EDA on catering and stated that a Saturday event at Moody's Tavern would be hosted by the EDA. Both the event and Skybox would feature hot and cold hors d'oeuvres and beverages. He stated he needed authorization of the catering contract for catering needs of the EDA for the Skybox and the Saturday event. He stated that EDA Counsel had reviewed the contract and made changes as necessary.

Mr. Tingle made a motion to authorize the catering agreement, which was seconded by Mr. Warner. The motion was approved with a majority vote of present EDA Directors except for Ms. Carson who abstained.


Mr. Seymour thanked the EDA.

Ms. Messer stated she would pass around a Skybox sign-up sheet for the EDA Directors that listed the different group days and two separate time slots. She reminded everyone to save the date for the Saturday evening event.

Mr. Montgomery stated he would be out of town during the Kingsmill Championship.

## 9. ADJOURNMENT

There being no more time for any further business, Mr. Montgomery made a motion to adjourn. The meeting was adjourned at 9:41 AM.

  
 Paul W. Gerhardt, Chairman

  
 Russell C. Seymour, Secretary