



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 – March 14, 2013

Please accept this memorandum in acknowledgement that approval date for the Economic Development Authority minutes for the March 14, 2013 contained a typographical error. The date is listed as March 11, 2013 in the April 11, 2013 minutes – this date was actually March 14, 2013.

These minutes, to the best of my knowledge, are the official minutes for the March 14, 2013 Economic Development Authority meeting.

Please accept these minutes as the official record for March 14, 2013.

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, APRIL 11, 2013**

1. CALL TO ORDER

The meeting was called to order by Chairman Gerhardt at 8:04 AM.

2. ROLL CALL

A roll call identified the following members present:

Ms. Robin Carson
Mr. Paul W. Gerhardt, Chairman
Mr. Stephen Montgomery
Mr. Thomas Tingle
Mr. Marshall Warner, Vice Chair

Also Present:

Mr. M. Anderson Bradshaw, Powhatan District Supervisor, Board of Supervisors
Ms. Cheryl Cochet, EDA Fiscal Agent
Mr. Chris Henderson, CEO, WindsorMeade
Mr. Jason Hooker, Economic Development Intern, JCC
Mr. Adam Kinsman, EDA Legal Counsel
Ms. Laura Messer, EDA Recording Secretary
Ms. Kathryn Sipes, Business Development and Retention Coordinator, JCC
Mr. Russell Seymour, EDA Secretary
Mr. Telly Tucker, EDA Assistant Secretary
Ms. Lisa Williams, EDA Bond Counsel

Absent:

Ms. Leanne DuBois, Director
Mr. Tim Harris, Director

3. MINUTES

a. March 11, 2013 Meeting and March 29, 2013 Special Meeting Minutes

Mr. Gerhardt asked if there were any changes to the March 11 regular meeting and March 29 special meeting minutes. There being no changes, he asked for a motion to approve both sets of minutes. Mr. Montgomery made a motion to approve the minutes, which was seconded by Ms. Carson. It was approved unanimously by voice vote.

4. ACTION ITEMS

a. Resolution Authorizing the Issuance of Revenue Bonds for the Benefit of Virginia United Methodist Homes of Williamsburg, Inc.

Mr. Gerhardt stated that he serves as Secretary to the Board for Williamsburg Landing and as its General Counsel, so he would abstain from any further discussion to avoid any appearance of a conflict of interest. Mr. Montgomery also stated he would abstain as he serves as the CEO of Williamsburg Landing. Mr. Gerhardt asked Mr. Warner to lead the discussion.

Ms. Williams reviewed the negotiated bond terms including the process for the remaining issuance of revenue bonds including the disclosure hearing, confirmation hearing, and the judicial verdict. She stated all of this would occur on May 14 and that to accommodate the process the final resolution had a maximum of \$50M with six percent interest for a term of 36 years. She stated that the EDA was the conduit and not liable for the revenue bonds. She stated that WindsorMeade had opted for upfront payment of the administration fee, which would be determined after the documents had been finalized.

Mr. Tingle inquired about the process asking how the value of bonds was determined. Mr. Henderson said that a 50% vote was needed from the stakeholders representing 70% of the value. Mr. Warner asked the actual bond amount and Mr. Henderson said it was \$30M.

Mr. Kinsman reiterated questioning the liability of the EDA and Ms. Williams responded that the EDA was not liable.

A brief discussion about the bank-qualified status of the revenue bond was had and Ms. Williams stated that the debt was new debt.

Mr. Tingle made a motion to approve the resolution with the maximum debt of \$50M with six percent interest for a term of 36 years, which was seconded by Ms. Carson and approved by roll call vote:

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

Ms. Williams and Mr. Henderson thanked the EDA for their time.

5. FINANCIAL STATEMENTS

a. March Financial Statements

Mr. Gerhardt asked Ms. Cochet for a financial update. She discussed the expenditures in Period 9 (March 2013) stating that incubator and interest revenue had been collected. She stated annual bond fees had been collected for the Association for the Preservation of Virginia Antiquities bond as well as the WindsorMeade application fee.

Ms. Cochet discussed the expenditures and said that they included monthly expenses of the JCCBTI management contract and legal fees. She stated that other expenditures included payment of the 2013 Skybox at the Kingsmill Championship.

There being no questions, Ms. Carson made a motion to approve the March financial report, which was seconded by Montgomery and passed unanimously by voice vote.

6. ACTION ITEMS CONTINUED

a. FY2014 EDA Budget

Mr. Seymour stated that Mr. Robert Middaugh was at the Virginia Dominion Power State Corporate Commission hearing and was unable to attend the EDA meeting as planned. However, he would be attending the May 9th meeting.

Mr. Seymour reviewed the FY2014 proposed budget and said that there were no significant changes. The EDA noted an unlabeled column that Ms. Messer stated was the FY2013 approved budget.

The EDA asked about incubator expenses and how they would be cleaned up. Ms. Cochet suggested that it become its own portion of the budget. The EDA inquired about the audit price as well as the County Budget Assistance. Mr. Seymour answered the questions stating the audit was currently being bid and that County Budget Assistance remained as proposed.

Ms. Carson inquired about the Virginians for High Speed Rail (VHSR) and Mr. Tingle responded that it was a 501(c)3 and that as a coalition it was not about the impact of the \$2,500 annual payment, but rather about showing support. He noted that Mr. Danny Plaughter of VHSR could come speak to the EDA if they were interested.

Ms. Carson made a motion to approve the FY2014 proposed budget as amended to include the incubator changes, which was seconded by Mr. Montgomery and approved unanimously by voice vote.

b. 2013 Amended EDA Calendar

Mr. Seymour reviewed the amended EDA calendar, which included placing the Regional Incubator Management Team meetings as well as the two EDA retreats. Mr. Montgomery made a motion to approve the calendar as amended, which was seconded by Mr. Warner.

7. STAFF REPORT

Mr. Seymour began the OED staff report. He noted that the Michael's grand opening had taken place the past Sunday, April 5. He stated that members from the EDA and Board of Supervisors were present.

Mr. Seymour briefly discussed the Regional Incubator Management Team meetings.

Mr. Seymour told the EDA that the Settler's Market Grand Opening would be held Friday, May 3, 2013. Ms. Carson noted she would be unable to attend due to the Kingsmill Championship.

Mr. Seymour stated that at each meeting he would be providing an update from the Hampton Roads Economic Development Alliance.

Mr. Seymour discussed OED issuing a request for proposal for marketing materials. He stated it should go out the following week. Mr. Gerhardt noted the impression that flash drives seemed to make on a recent prospect. He said he hoped OED would continue progressive marketing like this moving forward. Mr. Montgomery noted the importance of including tourism and healthcare sectors in marketing materials.

Mr. Seymour provided an update on REV3 including the glow stick run that would take place in New Town. He stated there was a push in trying to get the New Town businesses involved.

Mr. Seymour deferred to Ms. Sipes to provide an update to the EDA on the New Town Business Association (NTBA). She stated that a summer festival was being planned and the group was getting more organized so they could sponsor and host these kinds of special events. She noted the NTBA had a very active president, Scott Grafton of Iron-Bound Gym and he was trying to harness participation by the businesses, by including all businesses in New Town in his email correspondence and not just those businesses that have joined as members of the NTBA. The EDA noted the potential need for a signature event in New Town similar to Hollydazzle in Newport News' City Center.

9. REPORTS

a. Board of Supervisors Liaison

In the absence of Mr. Jim Kennedy, the EDA's BOS Liaison, Mr. Bradshaw provided a brief update.

b. Grant Committee

Mr. Montgomery noted a forthcoming meeting.

c. Real Estate Holdings

Mr. Tingle stated that AES Consulting Engineers was completing the remainder of the work on the James River Commerce Parcel including wetland and utility delineations. Staff noted the Dominion case decision may have an impact on the parcel.

d. Rural Economic Development Committee

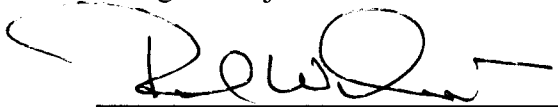
Ms. Sipes noted that there had been no response on receiving the Governor's Agriculture and Forestry Industries Development Fund grant.

e. Sports Grant Committee

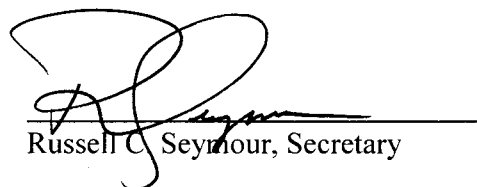
Mr. Montgomery noted a forthcoming meeting but no report.

9. **ADJOURNMENT**

There being no more further business, Mr. Montgomery made a motion to adjourn. The meeting was adjourned at 9:34 AM.



Paul W. Gerhardt, Chairman



Russell C. Seymour, Secretary