

**MEETING MINUTES**

**ECONOMIC DEVELOPMENT AUTHORITY (EDA)  
OF JAMES CITY COUNTY (JCC)  
101-D MOUNTS BAY ROAD  
WILLIAMSBURG, VA 23185  
8:00 AM, THURSDAY, JUNE 25, 2015**

**1. CALL TO ORDER**

The meeting was called to order by Chair Warner at 8:06 AM.

**2. ROLL CALL**

A roll call identified the following members present:

Ms. Robin Carson, Vice Chair  
Ms. Leanne DuBois  
Mr. Paul Gerhardt  
Mr. Marshall Warner, Chair

Also Present:

Mr. T.W. Bruno, McGuire Woods  
Mr. Douglas Gebhardt, Davenport & Company  
Ms. Michelle Gowdy, EDA Counsel  
Mr. Max Hlavin, EDA Counsel  
Ms. Susanne Mellen, Director of Financial & Management Services, JCC  
Ms. Laura Messer, EDA Recording Secretary  
Mr. Russell Seymour, EDA Secretary  
Ms. Lisa Williams, EDA Bond Counsel, McGuire Woods

Absent:

Mr. Tim Harris, Director  
Mr. Stephen Montgomery, Director  
Mr. Thomas Tingle, Director

**3. ACTION ITEMS**

- a. Resolution Authorizing the Issuance of its Lease Refund Bonds to Refund Its Lease Revenue Bonds (Public Facility Projects), Series 2006

Ms. Mellen provided an introduction to the resolution authorizing the issuance of lease refund bonds to refund lease refund bonds from 2006. She said that there would be an interest rate savings. The original bonds funded school construction. Ms. Mellen said that Williamsburg-James City County (WJCC) Public Schools and the Board of Supervisors (BOS) were also involved in the refinancing.

Ms. Williams continued and said that the refinancing had been authorized at the Tuesday BOS meeting and last week at the WJCC School Board meeting. She said that this resolution was similarly structured to the resolution that was passed in 2014. She said that JCC had worked with Davenport & Company to review the debt services to minimize savings. She said that there was no fee interest and that there was no new money involved with this action.

Ms. Williams said that there would be no additional debt created from this refinancing. She asked the EDA if they had any questions.

Mr. Warner asked Ms. Williams if the resolution had any liability to the EDA. Ms. Williams stated that there was no liability to the EDA or the individual directors of the EDA.

Mr. Warner asked what the savings would be over the life of the bond. Mr. Gebhardt of Davenport & Company stated that there would be \$3.5M saved over the terms of the bond through 2026 and that there would be savings of \$300K annually.

Ms. Carson made a motion to approve the resolution as presented, which was seconded by Mr. Gerhardt.

Mr. Seymour took a roll call vote:

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

Ms. Mellen thanked the EDA for their time.

b. Resolution Regarding Funding for the Triangle Business & Innovation Center (TBIC) Buildout

Mr. Seymour briefed the EDA on the resolution regarding funding for the TBIC buildout. He stated that the buildout began on Monday, June 22, and that the contractor had 45 days per the agreement.

Mr. Seymour stated he had a meeting this morning about the buildout.

Mr. Seymour said that the resolution authorized use of funding for the TBIC buildout. Mr. Seymour thanked Mr. Hlavin and Ms. Mellen for their work on the resolution and the financial aspects.

There was a brief discussion about Mr. Warner's relationship with his employer and their relationship with the tenant of the building. Mr. Warner questioned whether it was a conflict of interest. Mr. Hlavin said he did not feel it was a conflict of interest, but stated there would be no issue if Mr. Warner abstained from the vote.

Mr. Gerhardt made a motion to approve the resolution, which was seconded by Ms. DuBois.

Mr. Seymour took a roll call vote:

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

Mr. Warner asked how the terms of the agreement would be paid to the contractor. Mr. Seymour stated invoices would be received and paid.

Mr. Warner asked who would be monitoring progression on construction. Mr. Seymour stated that JCC would monitor progress. Mr. Seymour said that completion may be delayed due to the glass doors having to be ordered and that it can take 60-90 days for the order to be completed, but TBIC management was aware that this would not delay moving into the new space.

Ms. DuBois asked how many clients the new space would be able to accommodate, to which Mr. Seymour stated that between eight and nine clients could reside in TBIC. Mr. Seymour said it was an open concept space. He stated the furniture from Palmer Lane would be moving to the new location above Paul's Deli and Neighborhood Restaurant in New Town.

Mr. Seymour stated that two clients were moving and two were ready to sign-on as clients once TBIC located to the new space.

The EDA thanked Mr. Seymour for the update.

#### 4. **OTHER BUSINESS**

Mr. Warner stated that it was Ms. DuBois' last EDA meeting as a director. He stated that she had served two full terms for a total of eight years. Mr. Warner asked for a motion to recognize Ms. DuBois for her contributions and all the time that she served on committees supporting rural initiatives and agricultural lands. He noted that rural lands are an important part of JCC.


Mr. Gerhardt made a motion thanking Ms. DuBois for all her work, which was seconded by Ms. Carson and passed unanimously.


Ms. DuBois said that it had been a pleasure working with the EDA and that she appreciated helping the community with rural and agricultural efforts. She noted the assistance of Ms. Kathryn Sipes, Ms. Leanne Pollock, and Ms. Laura Messer as important for the successes of the Rural Economic Development Committee (REDC) over the years including JCC receiving an Agriculture and Forestry Industries Development grant, which led to JCC being highly regarded for its agricultural work across the state.

Ms. DuBois stated that she would still serve on the REDC.

5. **ADJOURNMENT**

There being no other reports or business, Mr. Seymour thanked everyone for their time. Ms. Carson made a motion to adjourn, which was seconded by Mr. Gerhardt. The meeting was adjourned at 8:23 a.m.

  
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Marshall Warner, Chair

  
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Russell C. Seymour, Secretary

RESOLUTION APPROPRIATING FUNDING FOR THE TRIANGLE BUSINESS AND  
INNOVATION CENTER BUILDOUT

- WHEREAS, the Economic Development Authorities of James City County, the City of Williamsburg, and York County, Virginia (the "EDAs") have entered into a Memorandum of Understanding (the "MOU") for the operation of a regional business incubator – the Triangle Business and Innovation Center (TBIC); and,
- WHEREAS, the EDAs have leased space designated as Unit 200 of the Building Condominium located at 4345 New Town Avenue in James City County, Virginia for the purposes of housing TBIC (the "Premises"); and,
- WHEREAS, the EDAs have agreed that the unspent FY2014 TBIC funds totaling \$50,702.90 will remain in the TBIC account to be utilized for TBIC expenses; and,
- WHEREAS, the EDAs have made member contributions to the TBIC above the amount originally budgeted; and,
- WHEREAS, the Deed of Lease for the Premises identifies a contribution by the Landlord of up to \$50,000 towards Tenant's costs to perform alterations and improvements to the Premises; and,
- WHEREAS, the EDAs have awarded a contract for alterations and improvements totaling \$128,850.
- NOW, THEREFORE, BE IT RESOLVED that the Economic Development Authority of James City County, Virginia, hereby authorizes the additional appropriation of the FY2015 Budget of \$140,702.90.


Revenues

2014 TBIC Fund Balance	\$ 50,702.90
Landlord Contribution	\$ 50,000.00
2015 Member Contributions	<u>\$ 40,000.00</u>
Total	\$140,702.90

Expenses

TBIC Operating Subsidies	\$140,702.90
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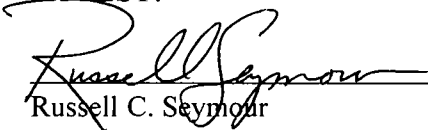
The undersigned hereby certifies that the above Resolution was duly adopted by the directors of the Economic Development Authority of James City County, Virginia at a meeting duly called and held on June 25, 2015 and that such resolution is in full force and effect on the date hereof.

  
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Chairman, Economic Development Authority  
James City County, Virginia

Adopted by the Economic Development Authority of James City County, Virginia, this 25<sup>th</sup> day of June, 2015.

RESOLUTION APPROPRIATING FUNDING FOR THE TRIANGLE BUSINESS AND  
INNOVATION CENTER BUILDOUT

ATTEST:

  
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Russell C. Seymour  
Secretary to the EDA

	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>
WARNER	_____	_____	<u>X</u>
CARSON	<u>X</u>	_____	_____
DUBOIS	<u>X</u>	_____	_____
GERHARDT	<u>X</u>	_____	_____
HARRIS	_____	_____	_____
MONTGOMERY	_____	_____	_____
TINGLE	_____	_____	_____