

MINUTES
ECONOMIC DEVELOPMENT AUTHORITY (EDA)
OF JAMES CITY COUNTY
101-D Mounts Bay Road, Williamsburg, VA 23185
October 12, 2015
5:30 PM

A. CALL TO ORDER

B. ROLL CALL

Marshall N. Warner, Chair
Robin B. Carson, Vice Chair – **ABSENT**
Thomas G. Tingle
Paul W. Gerhardt
Stephen H. Montgomery
Timothy G. Harris
Christopher Odle

Michelle M. Gowdy, County Attorney
Russell C. Seymour, EDA Secretary
Kate J. Sipes, Business and Retention Coordinator
Teresa J. Fellows, Recording Secretary
Suzanne R. Mellen, Director, Financial and Management Services
Bryan J. Hill, County Administrator

C. CLOSED SESSION

1. Consultation with legal counsel on a specific legal matter requiring the provision of legal advice pursuant to Section 2.2-3711 (A)(7); consideration of the acquisition of a parcel of property pursuant to Section 2.2-3711 (A)(3); and the discussion of a prospective business or industry or expansion of an existing business or industry where no previous announcement has been made pursuant to Section 2.2-3711 (A)(5).

Mr. Harris made a motion to enter Closed Session pursuant to the Code sections listed on the Agenda, which was seconded by Mr. Warner.

The motion passed by a unanimous voice vote.

At 5:33 p.m., the EDA entered Closed Session.

At 6:07 p.m., the EDA reentered Open Session.

Mr. Gerhardt made a motion to certify the Closed Session, which was seconded by Mr. Harris.

On a roll call vote:

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

D. ACTION ITEMS

1. Certificate of Deposit

Mr. Seymour briefed the EDA on the financial situation of the EDA and the cost of the Incubator build-out. He clarified that cashing out the Certificate of Deposit (CD) will cover the remaining cost of the build-out and fund the EDA's operating expenses for the rest of the fiscal year.

Mr. Gerhardt clarified how many CDs are being cashed out. The resolution references three.

Mr. Seymour stated that one is needed right now and will be cashed out with the EDA's authorization. The other two referenced in the resolution would only be cashed out if necessary as was discussed in Closed Session.

Mr. Tingle stated that the resolution does not read that way. It should be amended to state that one CD is being cashed out with the option to cash out the other two if necessary or needed or something similar.

Ms. Gowdy stated that the resolution could be modified to state that "the EDA desires to authorize the Director of Economic Development to cash in those three certificates of deposit, if needed, and transfer those funds to the EDA's checking account for future use as needed."

Mr. Gerhardt made a motion to approve the resolution with the amended language proposed, which Mr. Tingle seconded.

The motion passed by a unanimous voice vote.

2. Mutual Cooperation Agreement between EDA and Board of Supervisors

Mr. Montgomery made a motion to approve the resolution that was presented in Closed Session by Ms. Gowdy and to allow any last minute changes or revisions as the Chairman approves, which was seconded by Mr. Tingle.

The motion passed by a unanimous voice vote.

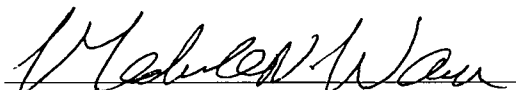
E. ADJOURNMENT

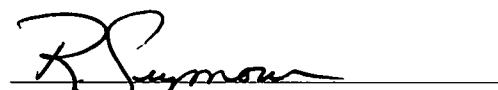
1. Adjourn until 8 a.m. on November 12, 2015, for the Regular Meeting

Mr. Gerhardt made a motion to adjourn, which was seconded by Mr. Warner.

The motion passed by a unanimous voice vote.

At 6:15 p.m., Mr. Warner adjourned the EDA.


Marshall Warner, Chair


Russell C. Seymour, Secretary