

MINUTES
JAMES CITY COUNTY ECONOMIC DEVELOPMENT AUTHORITY
REGULAR MEETING
101 D Mounts Bay Road, Williamsburg, VA 23185
February 8, 2018
8:00 AM

A. CALL TO ORDER

Quorum could not be established at the start of the meeting. Therefore, any agenda items that require action will be postponed. For clarification, the Closed Meeting will proceed as planned. Certifying the Closed Meeting is a procedural matter, not an action item.

B. ROLL CALL

ADOPTED
MAR 08 2018

Paul W. Gerhardt
Robin D. Carson - Absent
Rick Shippey - Absent
Christopher J. Odle - Absent
Thomas G. Tingle
Robin Bledsoe, Vice Chair
Marshall N. Warner, Chairman - Absent

Amy B. Jordan, EDA Secretary
Teresa J. Fellows, EDA Recording Secretary
Maxwell Hlavin, EDA Legal Counsel
Stephanie Lahr, EDA Fiscal Agent
Jennie Tomes, EDA Treasurer
Kate Sipes, Assistant Director, Economic Development
Sharon Day, Assistant Director, Financial and Management Services

C. APPROVAL OF MINUTES

1. Minutes Adoption - January 11, 2018, Regular Meeting

D. FINANCIAL REPORTS

1. January Financial Reports

Ms. Lahr addressed the Authority giving an overview of the Financial Reports. There were no questions or discussion.

2. Bond Capacity Presentation

Ms. Lahr addressed the Authority giving an overview of the difference between non-Bank Qualified (BQ) bonding and BQ bonding. For non-BQ bonding, the EDA has unlimited amount of bonding, provided that they abide by the Federal Tax Code. For BQ bonding, the Authority is limited to \$10 million per calendar year, and is subject to whether or not the County plans to go out for BQ bonding in the same year. The main difference between the two types of bonding has to do with the interest rates. BQ bonds typically have a lower interest rate; however, the spread has gotten closer in more recent years.

Ms. Lahr stated that for Calendar Year 2018, the County has no plans to go out for BQ bonding; however, the County will be using BQ bond capacity in Calendar Year 2019. Ms. Lahr included in the handouts, given to the Authority, an example of conduit bonding that the Newport News EDA did for Riverside Hospital that was over \$100 million.

Mr. Gerhardt stated that he could put the word out that the Authority has BQ bonding capacity for Calendar Year 2018.

Ms. Jordan stated that she pulled the Authority's bonding policies and procedures and discussed them with the Director of Financial and Management Services. It was concluded that the procedures should be updated. She stated that she could discuss this with Mr. Gerhardt and/or the Real Estate Committee.

E. CLOSED SESSION

1. The discussion or consideration of: (1) the acquisition of a portion of real property for the expansion of commercial and industrial facilities where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body pursuant to Section 2.2-3711(A)(3) of the Code; (2) the investment of public funds where competition or bargaining is involved, where, if made public initially, the financial interest of the EDA and the County would be adversely affected pursuant to Section 2.2-3711(A)(6) of the Code; consultation with legal counsel regarding specific legal matters requiring the provision of legal advice pursuant to Section 2.2-3711 (A)(8); and (4) information subject to the exclusion in Subdivision 3 of § 2.2-3705.6 related to economic development pursuant to Section 2.2-3711 (A)(39).

A motion to Enter a Closed Session was made by Thomas Tingle, the motion result was Passed.

AYES: 2 NAYS: 0 ABSTAIN: 1 ABSENT: 4

Ayes: Tingle, Bledsoe

Abstain: Gerhardt

Absent: Carson, Odle, Shippey, Warner

Mr. Gerhardt declared that he had a conflict of interest and would not be participating in the Closed Session because his law firm may represent some of the principals involved.

At 8:14 a.m., the Authority entered into Closed Session.

At 8:42 a.m., the Authority re-entered Open Session.

2. Closed Session Certification

A motion to Certify the Closed Session was made by Thomas Tingle, the motion result was Passed.

AYES: 2 NAYS: 0 ABSTAIN: 1 ABSENT: 4

Ayes: Tingle, Bledsoe

Abstain: Gerhardt

Absent: Carson, Odle, Shippey, Warner

F. NEW BUSINESS

1. Budget Amendment - James River Commerce Center

Ms. Sipes addressed the Authority stating that another quote was received for the stump grinding and bush-hogging of the EDA parcel in the James River Commerce Center. The new quote is less than the quote that was discussed at the January EDA meeting. However, this new quote expires on March 1, which is before the next regularly scheduled meeting. Since no action can be taken today, if the Authority wants to move forward with this contract, then the Authority will need to have a special meeting.

Ms. Jordan briefly reviewed the line item transactions included in the memorandum and explained staff's logic in reappropriating funds from the listed accounts.

Ms. Jordan stated that staff would send out a doodle poll to try to determine a date for a special meeting.

2. Budget Amendment - Regional Economic Development Support

Ms. Jordan addressed the Authority giving an overview of the memorandum included in the Agenda Packet. She briefly outlined the potential formation of a Regional Industrial Facility Authority (RIFA) if the GOVirginia proposal is granted funding by the state. The transfer of funds would be for regional economic initiatives, with the potential use being the legal fees for the formation of a RIFA.

Ms. Jordan stated that she would bring this item back to the March EDA meeting.

G. OLD BUSINESS

H. LIAISON REPORTS

1. BOS Liaison

No update available.

2. Greater Williamsburg Chamber & Tourism Alliance

No update available.

3. Planning Commission

Ms. Bledsoe requested a meeting with Paul Holt, Director of Planning and with Christopher Johnson, Ombudsman, to determine the potential role of the Planning Commission Liaison.

4. Greater Williamsburg Partnership (GWP)

Mr. Tingle stated that Mr. Denny, Executive Director of GWP, has been out marketing the region at various conferences and trade shows. He has worked with staff to provide potential sites to a potential prospect. In June, he will participate in a familiarization tour with Virginia Economic Development Partnership (VEDP). VEDP is going to Atlanta to pick up site consultants and bring them back for a tour of various sites in our region.

Ms. Jordan stated that GWP has agreed to participate in the LPGA tournament by utilizing the skybox on Thursday for a "GWP Day."

5. JRCC Architectural Review Board

No discussion necessary.

6. Real Estate Holdings Committee

No discussion necessary.

7. Finance

No update available.

I. DIRECTOR'S REPORT

1. February Report

Ms. Jordan addressed the Authority giving an overview of the report included in the Agenda Packet. She stated that the County has completed the acquisition of two properties previously owned by the Foundation in James River Commerce Center with the goal to transfer these properties to the EDA at a future date. Staff also met with members of the ownership and brokers for Green Mount Industrial Park. Staff reviewed with the group the information and brokers for Green Mount Industrial Park. Staff reviewed with the group the information provided and the current Tier 2 designation for the project. Representatives for the ownership will pull studies that have been completed together and outline what is left to complete on the site in order to get the project to a Tier 3. If funding is approved in the General Assembly, staff along with the representatives of Green Mount Industrial Park, will prepare a site readiness application for grant funding to complete study work and/or infrastructure on the project. The time frame for the grant funding is anticipated for early summer.

J. ADJOURNMENT

1. Adjourn until 8 a.m. on March 8, 2018, for the Regular Meeting

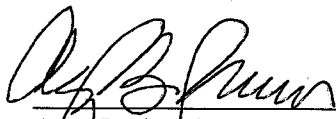
A motion to Adjourn was made by Paul Gerhardt, the motion result was Passed.

AYES: 3 NAYS: 0 ABSTAIN: 0 ABSENT: 4

Ayes: Gerhardt, Tingle, Bledsoe

Absent: Carson, Odle, Shippey, Warner

At 9:16 a.m., Ms. Bledsoe adjourned the Authority.



Amy Jordan, Secretary



Marshall Warner, Chair