

MINUTES
JAMES CITY COUNTY ECONOMIC DEVELOPMENT AUTHORITY
REGULAR MEETING
101 D Mounts Bay Road, Williamsburg, VA 23185
October 11, 2018
4:00 P.M.

A. CALL TO ORDER

B. ROLL CALL

ADOPTED
DEC 13 2018

Robin Bledsoe, Chair
Robin D. Carson
Michael D. Maddocks
Christopher J. Odle, Vice Chair (tardy)
Thomas G. Tingle
William Turner
Carlton Stockton (absent)

Amy B. Jordan, EDA Secretary
Stephanie Lahr, EDA Fiscal Agent
Kate Sipes, Assistant Director, Economic Development
Suzanne Mellen, Director, Financial and Management Services
Scott Stevens, County Administrator
P. Sue Sadler, Board of Supervisors Liaison
Leslie Roberts, Dixon Hughes Goodman, LLP
Christopher G. Kulp, Hunton Andrews Kurth
Peg Boarman
Ron Spivey
Jacob Spivey
Mitchell Spivey
Jack Jacobs, *The Virginia Gazette*

C. APPROVAL OF MINUTES

1. Minutes Adoption – August 9, 2018

A motion to Approve was made by Michael Maddocks; motion Passed.
AYES: 5 NAYS: 0 ABSTAIN: 0 ABSENT: 2
Ayes: Bledsoe, Carson, Maddocks, Tingle, Turner

D. FINANCIAL REPORTS

1. August 2018 Financial Reports

2. September 2018 Financial Reports

A motion to Approve both August and September Financial Reports was made by Thomas Tingle; motion Passed.
AYES: 5 NAYS: 0 ABSTAIN: 0 ABSENT: 2
Ayes: Bledsoe, Carson, Maddocks, Tingle, Turner

E. CLOSED SESSION

None.

F. NEW BUSINESS

1. Bond Issue

A motion to Approve was made by William Turner; motion Passed.

AYES: 6 NAYS: 0 ABSTAIN: 0 ABSENT: 1

Ayes: Bledsoe, Carson, Maddocks, Odle, Tingle, Turner

Mr. Odle arrived at 4:10.

Ms. Sue Mellen and Mr. Christopher Kulp presented the request to authorize the issuance of revenue bonds to benefit James City County, explaining the County's plan to issue a series of revenue bonds not to exceed \$25.4 Million (M). Ms. Mellen explained approximately \$10M would be for possible refunding of the Build America Bonds issued in 2009 and another approximately \$15M would be to finance certain capital projects, including fire vehicle acquisition and school projects. She noted the new money projects are included in the County's approved Capital Improvements Program.

Mr. Tingle requested confirmation of the EDA's conduit role with no liability for the EDA or its members. Mr. Kulp confirmed that was correct.

Mr. Turner asked about associated fees. Mr. Kulp and Mr. Tingle confirmed there would be no fees paid to the EDA as a service to the County.

Mr. Tingle asked for confirmation that bank qualified bonds were determined by calendar year, with \$10M available as of January 1 for calendar year 2019. He noted if that was correct, the EDA should market availability of bond capacity to outside organizations. Ms. Mellen confirmed and noted she does not anticipate the County issuing bonds in calendar year 2019.

2. Fiscal Year 2018 Financial Audit

A motion to Approve was made by Thomas Tingle; motion Passed.

AYES: 6 NAYS: 0 ABSTAIN: 0 ABSENT: 1

Ayes: Bledsoe, Carson, Maddocks, Odle, Tingle, Turner

Ms. Leslie Roberts presented the documents for the annual audit of the EDA's financial records and activities. Ms. Roberts pointed out this was a clean audit, with no findings.

Mr. Turner asked about revenue bonds that were outstanding and whether additional information about each issuance is available.

Ms. Mellen offered that her office can provide that information.

Ms. Bledsoe suggested Mr. Turner serve on the EDA's Finance Committee.

Mr. Tingle suggested Mr. Hlavin provide some overview information to the newer EDA members regarding outstanding loans, grants and bonds.

3. Land Monitoring License

A motion to Approve was made by Thomas Tingle; motion Passed.

AYES: 5 NAYS: 1 ABSTAIN: 0 ABSENT: 1

Ayes: Carson, Maddocks, Odle, Tingle, Turner

Nays: Bledsoe

Ms. Bledsoe introduced Mr. Ron Spivey and asked him to explain his proposal for the property in James River Commerce Center now owned by the EDA. Mr. Spivey indicated he monitored the properties formerly owned by Colonial Williamsburg as an employee of Colonial Williamsburg. Mr. Spivey continued that he is aware of people living, hunting illegally and dumping trash on various parts of the properties. He explained his offer to monitor the three properties, install cameras and visit the properties frequently enough to deter illegal activity in exchange for permission to hunt on the properties.

Ms. Bledsoe inquired which properties he was interested in.

Ms. Jordan responded all three parcels now owned by the EDA.

Ms. Carson asked how the monitoring would take place.

Mr. Spivey responded that he drives and walks the sites and would use six trail cameras he already owns. The EDA could choose to add additional cameras.

Mr. Tingle inquired how long Mr. Spivey had been monitoring the properties prior to the sale by Colonial Williamsburg to the County.

Mr. Spivey replied 28 years and he does think the deer population should be managed, which would also benefit the adjacent property owners.

Mr. Turner asked about the duration of the contract.

Ms. Bledsoe replied six months with optional renewals.

Ms. Carson asked about liability in case of injury.

Mr. Spivey replied he hunts with 6-8 people, all of whom have insurance. He added there have not been any injuries in the 28 years he's been hunting the property.

Ms. Bledsoe asked how many acres were involved.

Ms. Jordan and Mr. Tingle estimated approximately 100 acres.

Mr. Odle indicated he would prefer the monitoring take place year-round, and not only in hunting seasons.

Mr. Spivey offered he expects to be on site bi-weekly or so in order to do the job effectively. He added he needs to have the boundaries of the property posted in order to enforce anything he may encounter.

Mr. Odle indicated he wanted some language added to the agreement to address the expectation that year-round monitoring occur.

Ms. Carson offered that we should also make sure the signs are installed to mark the boundaries.

Mr. Spivey agreed that he would post signs to mark the boundaries.

Ms. Bledsoe asked how Mr. Spivey selects his hunting companions.

Mr. Spivey responded they are known acquaintances. He added he would be happy to notify the EDA when they will be actively hunting the property if the EDA wished.

Ms. Sadler asked what happens if trespassers are encountered and hurt.

Mr. Hlavin responded that would be covered under the County's liability policy.

Ms. Sadler suggested that since the property is owned by taxpayers perhaps this opportunity should be offered to others in the County.

Ms. Bledsoe added that property owned by the County is different than property owned by a private foundation and she proposed the EDA not allow hunting for simplicity, since we have not offered this to others.

Mr. Spivey offered he would not feel comfortable hunting alongside people he does not know well, as there is too much opportunity for danger.

Ms. Bledsoe stated she cannot support this proposal since we are not opening the opportunity to others.

Mr. Tingle stated he appreciated the concerns raised, but thinks Mr. Hlavin can provide reasonable protection to the EDA with legal documents. He added his opinion that this is a pretty simple arrangement, with a qualified approaching us and no dollars being exchanged.

Mr. Odle offered that he understands the perception issues, but does believe we have a professional qualified game warden who will operate under a higher standard than a simple barter arrangement that may be offered to the general public. He added that injuries and other negative outcomes are a possibility with no active monitoring of the property.

Ms. Bledsoe reiterated her position that the EDA not allow hunting and asked what is currently being done to secure the properties from unwanted activities.

Ms. Jordan responded that staff has had "No Dumping No Trespassing" signs installed along the frontage of each property, as well as a chain across Columbia Drive to limit access to two of the properties. Ms. Jordan reminded the EDA that this chain will have to be removed once Columbia Drive becomes a public road with maintenance provided by the Virginia Department of Transportation, something that is being actively pursued at this time.

4. Creation of an EDA Business Liaison

Ms. Bledsoe proposed the creation of a new liaison position on the EDA. The new Business Liaison would meet with businesses and share feedback with the EDA and staff. Ms. Bledsoe appointed Mr. Maddocks to fill this role. EDA members supported the idea by consensus.

5. Amendments to the EDA Meeting Calendar

Ms. Bledsoe noted she had been informed by Mr. Odle that he was unable to make the scheduled November EDA meeting. She expressed his absence should be excused because it involved a family commitment.

The EDA discussed the possibility of moving the monthly EDA meetings for the 2019 calendar. The third Tuesday of the month was proposed, with several members noting they thought that would work for their schedules. EDA members were asked to confirm their availability the third Tuesday of each month for a 4 p.m. meeting so a final vote could be made at the December organizational meeting.

Ms. Bledsoe reminded the Directors the organizational meeting was scheduled for December 13 at 4 p.m., and by starting earlier and/or staying later than usual we could have time for a strategic planning retreat.

Ms. Jordan indicated staff had reserved the meeting room at Freedom Park, where the EDA held the retreat last December.

After some discussion it was agreed the organizational meeting would start at 3 p.m. and the retreat would follow. Directors agreed adequate time should be allowed for discussion, and all agreed it was appropriate to start earlier and adjourn later than a regular meeting.

Ms. Jordan indicated staff would arrange for dinner to be available as part of the retreat.

By consensus the EDA concurred the December meeting would be held at Freedom Park, would start at 3 p.m. would be followed by a strategic planning retreat and would go late to include dinner. The EDA also concurred it would not have the regularly scheduled November meeting.

G. OLD BUSINESS

1. Joint Work Session

Ms. Bledsoe noted the latest draft of the presentation developed for the joint work session of the EDA and Board of Supervisors was included in the packet. That work session was not held in September 2018, and has not yet been rescheduled. Ms. Bledsoe further noted that she welcomed feedback from EDA members, but suggested the presentation should be tabled until after the retreat in December where discussion could result in significant changes to the presentation.

H. LIAISON REPORTS

1. BOS Liaison

No report at this time.

2. Greater Williamsburg Chamber & Tourism Alliance

No update.

3. Planning Commission

No update.

4. Greater Williamsburg Partnership (GWP)

Mr. Maddocks offered a brief report, indicating he had attended his first meeting.

5. JRCC Architectural Review Board

No update.

6. Finance

Ms. Bledsoe indicated Mr. Turner will be the Chairman of the Financial Committee.

7. Real Estate Holdings Committee - JRCC Update

Mr. Odle gave the report, including showing the conceptual site layout options for the shell building site. The six options included buildings larger than the approved 80,000-square-foot shell building in configurations intended for manufacturing, warehouse and flex space.

Mr. Tingle asked about next steps.

Mr. Odle answered the drawings would have landscaping and labels added, then be used to market the site. Marketing efforts would include sharing the images with the commercial broker community.

Mr. Odle also reported that the committee was working with VHB to identify drainage improvements to the three parcels now owned by the EDA in JRCC.

Mr. Tingle offered this seemed to be maintenance work and should not require extensive site planning.

8. Go Virginia

Mr. Tingle reported the committee is working to meet an application deadline for project funding.

I. DIRECTOR'S REPORT

1. Director's Report - July 2018

Ms. Jordan reported the Board of Supervisors approved the Regional Industrial Facilities Authority Agreement, making James City County the first locality to do so.

J. ADJOURNMENT

1. Adjourn until 3 p.m. on December 13, 2018 for the Organization Meeting & Retreat

A motion to Adjourn was made by Robin Carson; motion Passed.


AYES: 6 NAYS: 0 ABSTAIN: 0 ABSENT: 0

Ayes: Bledsoe, Carson, Maddocks, Odle, Tingle, Turner

At approximately 5:42 p.m., Ms. Bledsoe adjourned the Authority.



Amy Jordan, Secretary
Economic Development Authority



Robin Bledsoe, Chair
Economic Development Authority

ADOPTED

OCT 11 2018

LICENSE AND USE AGREEMENT

THIS NONEXCLUSIVE REVOCABLE LICENSE AGREEMENT is made this 15th day of October, 2018, by and between the ECONOMIC DEVELOPMENT AUTHORITY OF JAMES CITY COUNTY, VIRGINIA a political subdivision of the Commonwealth of Virginia, (the "EDA"), and RON SPIVEY, whose principal address is 3503 News Road ("Licensee").

WHEREAS, the EDA owns properties located at 1716 Endeavor Drive, and 8915 and 8925 Columbia Drive in James City County, further identified as James City County Real Estate Tax Parcel Numbers 5920100059, 5920100061 and 5920100045, respectively (the "Properties"); and

WHEREAS, under the previous ownership, Licensee was responsible for the monitoring and care of the properties located at 1716 Endeavor Drive and 8915 Pocahontas Trail; and

WHEREAS, the EDA desires to have the Properties monitored to prevent unauthorized use, litter accumulation and illegal dumping; and

WHEREAS, Licensee has offered to monitor the Properties for the EDA in exchange for the ability to bow hunt on the Properties; and

WHEREAS, the EDA is willing to allow Licensee to use the Property for bow hunting subject to certain terms.

NOW, THEREFORE, for and in consideration of the mutual covenants herein, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Posting and Monitoring: Licensee shall post "No Trespassing" signs at the boundaries of the Properties and monitor the Properties for unauthorized uses, litter and trash dumping. The EDA shall provide Licensee with "No Trespassing" signs. Licensee and invitees shall remove all litter observed in the course of monitoring and using the Properties. Any trash dumping or unauthorized uses shall be reported to the EDA. Any illegal activity shall be reported to the EDA and the James City County Police Department. Licensee shall provide the EDA or its designee with a monitoring report on a monthly basis.

2. Hunting: In consideration for the services provided, the EDA does hereby grant Licensee a non-exclusive revocable license to bow hunt on the Properties. Licensee may host invitees on the Properties to participate in bow hunting, but shall not charge or collect money in exchange for use of the Properties. Licensee shall be physically present whenever invitees are on the Properties. Licensee and all invitees shall be licensed to bow hunt and shall carry a copy of such license whenever on the Properties and exercising the privileges granted under this Agreement. All invitees shall execute the waiver and pledge attached as Exhibit A (the "Sportsman's Pledge"), the terms of which are incorporated into this Agreement by reference. Licensee shall keep a copy of the Sportsman's Pledge for each invitee who bow hunts on the Properties, which shall be available to the EDA upon request.

3. Equipment: Licensee may install tree stands, game cameras, or other equipment intended to aid in bow hunting or monitoring the Properties. Upon termination of the Agreement, Licensee shall have 10 days to remove Licensee's equipment installed on the Properties. Unless otherwise agreed to by the EDA, all equipment remaining on the Properties more than 10 days after termination of the Agreement shall become the property of the EDA.

4. Term: The term of this license agreement (the "Agreement") shall be for six months (the "Initial Term"). Upon expiration of the Initial Term, the Agreement shall automatically renew for additional terms of six months (each, a "Renewal Term").

5. Termination: The Agreement may be terminated by the EDA at any time by oral or written notice. If oral notice of termination is given, the EDA shall provide Licensee a written follow-up. Termination by the EDA shall be effective immediately upon notice being given. The Agreement may be terminated by Licensee by written notice given 30 days prior to the expiration of the Initial Term or any Renewal Term.

6. Waiver of Liability and Indemnification: By executing this Agreement, Licensee affirmatively waives any claim(s) Licensee may have arising out of Licensee's use of the Properties. Licensee shall indemnify and hold the EDA harmless from and against any and all costs, expenses, liabilities, losses, damages, injunctions, suits, fines, penalties, claims and demands, including attorney's fees, or injury to person or property resulting from or arising out of the use of the Properties by its invitees or agents, excepting claims or damages as may be due or caused by the acts of the EDA, its servants or agents. Such indemnification shall include liability arising out of any activity occurring on the Properties while operating under the Agreement.

7. Assignment: This Agreement may not be sold, assigned, or transferred by Licensee without prior written consent of the EDA. If the EDA sells any portion of the Properties during the term of the Agreement, the EDA may assign this license to its successor in interest with written notice to Licensee.

8. Execution: The Agreement may be executed in counterparts, each of which shall be deemed to be an original having identical legal effect.

9. Modification: The Agreement may only be modified by a writing signed by both parties.

10. Whereas Clauses Incorporated: The recitals set forth above in the "Whereas" clauses shall be included and read as a part of the Agreement and are incorporated herein by reference.

11. Authority to Contract: Upon demand, either party shall furnish and deliver to the other at no cost, documentation and authorizing resolutions to evidence the party's existence in good standing and its signatory's authority to execute the Agreement. The signatures of the parties are set out below in acknowledgment of this Agreement and, by signing, each signatory warrants their respective authority to enter into the Agreement.

12. Notice: Wherever in the Agreement it shall be required or permitted that permission, notice, or demand be given or served by the parties to the Agreement to or on the other, such notices or demands shall be deemed given or served whether actually received or not when deposited in the United States Postal Service, postage pre-paid, certified or registered mail, addressed to parties hereto at the respective addresses set forth below or any other address that may be specified by the parties.

Legal Notice Address for EDA:

Economic Development Authority
County of James City
P.O. Box 8784
Williamsburg, VA 23187-8784

With Copy to:

County Attorney
County of James City
P.O. Box 8784
Williamsburg, VA 23187-8784

Legal Notice Address for Licensee:

Ron Spivey
Address 3503 News Road
Address Williamsburg VA 23188
Phone Number 757-880-1734
Email Address ronspivey3503@gmail.com

IN WITNESS WHEREOF, the parties hereto have set their hands and affixed their respective seals the day and year first above written.

JAMES CITY COUNTY EDA

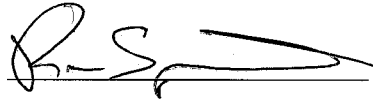
By: _____
Its: Chairman

Date: _____

Approved as to Form:

EDA Attorney

RON SPIVEY

By: 
Its: _____

Date: 10-15-18

Hunt-MonitLicense

notice, or demand be given or served by the parties to the Agreement to or on the other, such notices or demands shall be deemed given or served whether actually received or not when deposited in the United States Postal Service, postage pre-paid, certified or registered mail, addressed to parties hereto at the respective addresses set forth below or any other address that may be specified by the parties.

Legal Notice Address for EDA:

Economic Development Authority
County of James City
P.O. Box 8784
Williamsburg, VA 23187-8784

With Copy to:

County Attorney
County of James City
P.O. Box 8784
Williamsburg, VA 23187-8784

Legal Notice Address for Licensee:

Ron Spivey
Address
Address
Phone Number
Email Address

IN WITNESS WHEREOF, the parties hereto have set their hands and affixed their respective seals the day and year first above written.

JAMES CITY COUNTY EDA

RON SPIVEY

By: *ROL B Bledsoe*

Its: Chairman

Date: 10-16-18

Authorized Date: 10/11/2018

Aye: Tingle, Carson, Maddox, Odle, Turner

Nay: Bledsoe

By: _____

Its: _____

Date: _____

Approved as to Form:

M. H. C.

EDA Attorney

AFFIDAVIT

The person whose name and address appears on the opposite side of this form has promised to use your land for outdoor recreation in an ethical way. Please read the signed pledge on the reverse side for specifics.

In deciding whether or not to allow this person to use your property, please consider that he/she is putting his/her name and address on the line as assurance that they will abide by your wishes and conduct themselves as true sportsmen or sportswomen.

I hereby grant _____

permission to use my property to hunt, fish, trap, etc... including on Sundays

on the following dates: _____

Landowner signature: _____

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I hereby grant _____

permission to use my property to hunt, fish, trap, etc.. including on Sundays

on the following dates: _____

Landowner signature: _____

Name _____

Address _____

City _____ St. _____ Zip _____

Phone _____

Auto License No. _____ Driver's License No. _____

I hereby absolve the landowner of all liability for my person while engaged in recreation on his property.

SPORTSMAN'S PLEDGE

In return for the privilege of using private property, I agree to:

1. Respect the landowner's property, only go where he designates and assume liability for my actions and my person while on this property.
2. Take every precaution against littering and fire.
3. Obey the game, fish, and other wildlife laws.
4. Observe all safety precautions and the traditions of good sportsmanship.

Hunter's Signature: _____

Name _____

Address _____

City _____ St. _____ Zip _____

Phone _____

Auto License No. _____ Driver's License No. _____

I hereby absolve the landowner of all liability for my person while engaged in recreation on his property.

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1. Respect the landowner's property, only go where he designates and assume liability for my actions and my person while on this property.
2. Take every precaution against littering and fire.
3. Obey the game, fish, and other wildlife laws.
4. Observe all safety precautions and the traditions of good sportsmanship.

Hunter's Signature: _____

A RESOLUTION OF THE ECONOMIC DEVELOPMENT AUTHORITY OF
JAMES CITY COUNTY, VIRGINIA, APPROVING A PLAN TO FINANCE PUBLIC
FACILITIES PROJECTS AND REFUND PUBLIC FACILITY OBLIGATIONS
THROUGH THE ISSUANCE OF REVENUE AND REFUNDING BONDS IN AN
AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$25,400,000

- WHEREAS, the Economic Development Authority of James City County, Virginia (the "Authority"), pursuant to the Industrial Development and Revenue Bond Act (the "Act") under which it is created, is authorized to exercise all the powers set forth in the Act, which include, among other things, the power to make loans to, among others, a county in furtherance of the Act, to finance or refinance and lease facilities for use by, among others, a county, to issue its revenue bonds, notes and other obligations from time to time for such purposes and to pledge all or any part of its revenues and receipts derived from payments received by the Authority in connection with its loans or from the leasing by the Authority of such facilities or from any source, as security for the payment of principal of and interest on any such obligations; and
- WHEREAS, the Authority has previously issued its \$14,935,000 Taxable Lease Revenue Bonds (County Government Project), Series 2009 Build America Bonds (the "2009 Bonds"), the proceeds of which were loaned to James City County, Virginia (the "County"), to finance costs of the (a) construction and equipping of a new police station and (b) the renovation of the law enforcement center for use by the fire department (together, the "2009 Projects"); and
- WHEREAS, the Board of Supervisors of James City County, Virginia (the "Board of Supervisors"), desires to undertake, in conjunction with the Authority, the financing of the costs of capital improvements for fire vehicles and apparatus and school purposes (the "Series 2018 Project"); and
- WHEREAS, the County desires to finance the Series 2018 Project and realize interest rate savings by requesting the Authority to issue its Public Facility Revenue and Refunding Bonds (County Government Project), Series 2018 (the "Bonds"), and use the proceeds to (a) finance the Series 2018 Project, (b) refund the outstanding principal balance of the 2009 Bonds (such portion to be refunded, the "Refunded Bonds") and (c) pay the financing and issuance costs related thereto; and
- WHEREAS, the Bonds will be secured in part by payments appropriated from time to time by the Board of Supervisors and payable to the Authority in accordance with the terms of the Financing Agreement (as hereinafter defined); and
- WHEREAS, to improve the marketing of the Bonds at attractive interest rates, Davenport & Company LLC, the County's financial advisor (the "Financial Advisor"), has recommended that the County provide additional security for the Bonds by undertaking a lease/lease-back financing arrangement with the Authority of the certain real property located in the County consisting of the completed 2009 Projects (the "Property"); and

WHEREAS, the County administration has recommended that Hunton Andrews Kurth LLP, Richmond, Virginia, be approved as bond counsel; and

WHEREAS, the Board of Supervisors has, on October 9, 2018, approved the issuance of the Bonds; and

WHEREAS, there have been circulated prior to this meeting drafts of the following documents (collectively, the "Documents"), proposed in connection with the issuance and sale of the Bonds and the refunding of the Refunded Bonds:

- (a) Second Supplemental Agreement of Trust (including as an exhibit the form of the Bonds), supplementing the Agreement of Trust dated as of June 1, 2016, both between the Authority and Wilmington Trust, National Association, as trustee (the "Trustee"), as previously supplemented (collectively, the "Trust Agreement"), all between the Authority and the Trustee, pursuant to which the Bonds are to be issued and which is to be acknowledged and consented to by the County; and
- (b) First Supplemental Financing Agreement (the "Supplemental Financing Agreement"), supplementing a Financing Agreement dated as of June 1, 2016 (together, the "Financing Agreement"), both between the Authority and the County, pursuant to which the Authority will loan the proceeds of the Bonds to the County and the County will undertake, subject to appropriation, to make payments to the Authority in amounts sufficient to pay the principal of and premium, if any, and interest on the Bonds and certain other related costs; and
- (c) Preliminary Official Statement of the Authority relating to the public offering of the Bonds (the "Preliminary Official Statement"); and
- (d) Notice of Sale (attached as Appendix H to the Preliminary Official Statement) (the "Notice of Sale") (applicable only if the Bonds are sold through a competitive sale); and
- (e) Deed and Agreement of Ground Lease (the "Ground Lease"), between the Authority and the County, conveying to the Authority a leasehold interest in certain County real property as hereinafter described (the "Property"); and
- (f) Deed and Agreement of Financing Lease (the "Financing Lease"), between the Authority and the County, conveying to the County a subleasehold interest in the Property; and
- (g) Assignment Agreement (the "Assignment Agreement"), between the Authority and the Trustee, assigning to the Trustee certain rights of the Authority under the Ground Lease and the Financing Lease.

NOW, THEREFORE, BE IT RESOLVED BY THE ECONOMIC DEVELOPMENT AUTHORITY OF JAMES CITY COUNTY, VIRGINIA:

1. The Authority hereby finds that the refunding of the Refunded Bonds and the undertaking of the Series 2018 Project will be in the best interests of the County and its citizens and hereby authorizes the Authority, in collaboration with the County, to undertake the following financing plan to accomplish the same. The Authority will issue the Bonds in an aggregate principal amount not to exceed \$25,400,000. The Authority will use the proceeds of the Bonds to refund the

Refunded Bonds, to finance the Series 2018 Project, and to pay the financing and issuance costs related thereto. Pursuant to the Financing Agreement, the County will undertake to make certain Basic Payments and Additional Payments (each as defined in the Financing Agreement) to the Authority in amounts sufficient to amortize the Bonds, to pay the fees or expenses of the Authority and the Trustee and to pay certain other related costs. The obligation of the Authority to pay principal of and premium, if any, and interest on the Bonds will be limited to Basic Payments and Additional Payments received from the County. The Bonds will be secured in part by an assignment of the Basic Payments and certain Additional Payments due under the Financing Agreement, all for the benefit of the holders of the Bonds. The undertaking by the County to make Basic Payments and Additional Payments will be subject to the appropriation by the Board of Supervisors from time to time of sufficient amounts for such purposes. As additional security for the Bonds, the County will grant to the Authority a leasehold interest in the Property pursuant to the terms of the Ground Lease with an expiration not later than December 31, 2044. The Authority will sublease the Property to the County pursuant to the terms of the Financing Lease, with an expiration contemporaneous with the final payment of the Bonds. Payments due under the Financing Lease will be credited in an amount and time to the extent the County makes all Basic Payments and Additional Payments due under the Financing Agreement with respect to the Bonds. The plan of financing the Series 2018 Project, the refunding of the Refunded Bonds and the leasing of the Property shall contain such additional requirements and provisions as may be approved by the County Administrator and the Chairman or Vice Chairman of the Authority.

2. Subject to Section 3, the Authority hereby authorizes the issuance of the Bonds pursuant to the Trust Agreement; provided that (a) the principal amount shall not exceed \$25,400,000, (b) the true or "Canadian" interest cost of the Bonds shall not exceed 5.00% (taking into account any original issue discount or premium), (c) the Bonds shall mature in installments or be subject to mandatory sinking fund redemption installments ending not later than December 31, 2039, (d) the Bonds shall be sold to the purchaser thereof at a price not less than 98% of the aggregate principal amount thereof (without taking into account any original issue discount or premium) and (e) the Bonds shall be subject to optional redemption, if at all, at a premium not to exceed 3.00% of their principal amount. The Chairman and Vice Chairman of the Authority, either of whom may act, are also authorized to approve, in collaboration with the County Administrator, a lesser principal amount for the Bonds, a maturity schedule (including serial maturities and term maturities for the Bonds) and redemption provisions of the Bonds, all as such officer shall determine to be in the best interest of the Authority and the County.
3. The Authority approves the following terms of the sale of the Bonds.
 - (a) The Bonds shall be sold through a competitive sale or a negotiated sale, as requested by the County Administrator.
 - (b) If the County Administrator determines that the Bonds shall be sold by competitive sale, the County Administrator is authorized, on behalf of the Authority, to receive bids for such Bonds and award such Bonds to the bidder providing the lowest "true" or "Canadian" interest cost, subject to the limitations set forth in Section 2. Following a competitive sale, the County Administrator shall file a certificate with the Authority and the Board of Supervisors setting forth the final terms of the Bonds. The actions

of the County Administrator in selling the Bonds by competitive sale shall be conclusive, and no further action with respect to the sale and issuance of the Bonds shall be necessary on the part of the Authority.

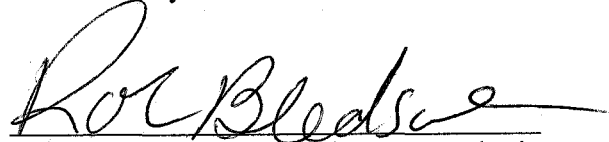
- (c) If the Bonds are sold by competitive bid, the County Administrator is authorized and directed, on behalf of the Authority and in collaboration with the Financial Advisor, to take all proper steps to advertise the Bonds for sale substantially in accordance with the form of Notice of Sale, which is hereby approved; provided that the County Administrator, in collaboration with the Financial Advisor, may make such changes in the Notice of Sale not inconsistent with this Resolution as he may consider to be in the best interest of the County.
 - (d) If the County Administrator determines that the Bonds shall be sold by negotiated sale, the County Administrator is authorized, on behalf of the Authority and in collaboration with the Financial Advisor, to choose an investment bank or firm to serve as underwriter for the Bonds and to execute and deliver to the underwriter a bond purchase agreement (the "Bond Purchase Agreement") substantially in the form approved by the County Administrator and the County Attorney, in consultation with the County's bond counsel and Financial Advisor. The Chairman and Vice Chairman of the Authority, either of whom may act, are authorized to execute and deliver the final Bond Purchase Agreement reflecting such final pricing and other completions, omissions, insertions and changes as such officers shall agree to make. No further action with respect to the sale and issuance of the Bonds shall be necessary on the part of the Authority.
- 4. The Chairman and Vice Chairman of the Authority, either of whom may act, are hereby authorized and directed to execute the Documents (excluding the Preliminary Official Statement and the Notice of Sale), which shall be in substantially the forms circulated prior to this meeting, which are hereby approved, with such completions, omissions, insertions and changes not inconsistent with this Resolution as may be approved by the officer executing them, his or her execution thereof to constitute conclusive evidence of such officer's approval of any such completions, omissions, insertions and changes.
 - 5. The Authority authorizes the distribution of the Preliminary Official Statement in form deemed "near final" as of its date, within the meaning of Rule 15c2-12 of the Securities and Exchange Commission, to prospective purchasers of the Bonds, with such completions, omissions, insertions and changes as may be approved by the Chairman or Vice Chairman of the Authority, in collaboration with the County and the Financial Advisor. Such distribution shall constitute conclusive evidence of the approval of the Chairman or Vice Chairman as to any such completions, omissions, inserts and changes and that the Authority has deemed the Preliminary Official Statement to be near final as of its date.
 - 6. The Chairman and Vice Chairman of the Authority, either of whom may act, are hereby authorized and directed to approve such completions, omissions, insertions and other changes to the Preliminary Official Statement necessary to reflect the terms of the sale of the Bonds and the details thereof appropriate to complete it as an official statement in final form (the "Official Statement") and to execute and deliver the Official Statement when the same has been approved by the County. The County Administrator is hereby authorized on behalf of the Authority to

distribute the Official Statement to the purchaser of the Bonds. Execution of the Official Statement by the Chairman or Vice Chairman shall constitute conclusive evidence of his or her approval of any such completions, omissions, insertions and changes and that the Official Statement has been deemed final by the Authority as of its date within the meaning of Rule 15c2-12 of the Securities and Exchange Commission.

7. The Chairman and Vice Chairman of the Authority, either of whom may act, are hereby authorized and directed to execute the Bonds by manual or facsimile signature, the Secretary and Assistant Secretary, either of whom may act, are hereby authorized and directed to affix the seal of the Authority to or print a facsimile thereof on the Bonds and attest the same by manual or facsimile signature, and the officers of the Authority are hereby authorized and directed to deliver the Bonds to the Trustee for authentication and delivery to the purchaser thereof upon payment therefor.
8. All costs and expenses in connection with the financing of the Series 2018 Project, the refunding of the Refunded Bonds and the issuance of the Bonds, including the Authority's fees and expenses and the fees and expenses of bond counsel, counsel for the Authority, and the Financial Advisor for the sale of the Bonds shall be paid from the proceeds of the Bonds or other legally available funds of the County. If for any reason the Bonds are not issued, it is understood that all such expenses shall be paid by the County from its legally available funds and that the Authority shall have no responsibility therefor.
9. The officers of the Authority are hereby authorized and directed to execute, deliver and file all certificates and documents and to take all such further action as they may consider necessary or desirable in connection with the issuance and sale of the Bonds and the refunding of the Refunded Bonds, including without limitation (a) execution and delivery of a certificate setting forth the expected use and investment of the proceeds of the Bonds to show that such expected use and investment will not violate the provisions of Section 148 of the Internal Revenue Code of 1986, as amended, and regulations thereunder, applicable to "arbitrage bonds," (b) making any elections, at the request of the County, that such officers deem desirable regarding any provision requiring rebate to the United States of "arbitrage profits" earned on investment of proceeds of the Bonds, (c) providing for the County to pay any such rebate amount, (d) filing Internal Revenue Service Form 8038-G, and (e) executing any documents necessary to effect the refunding of the Refunded Bonds and the termination or modification of any security interest granted in the Property in connection therewith and to take all such further action as they may consider necessary or desirable in connection with the issuance and sale of the Bonds and the refunding of the Refunded Bonds. The foregoing shall be subject to the advice, approval and direction of bond counsel.
10. The Authority consents to the recommendation by the County that Hunton Andrews Kurth LLP serve as bond counsel for the issuance and sale of the Bonds.
11. Any authorization herein to execute a document shall include authorization to deliver it to the other parties thereto and to record such document where appropriate.
12. All other acts of the officers of the Authority that are in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of


the Bonds and the refunding of the Refunded Bonds are hereby approved and ratified.

13. This Resolution shall take effect immediately.



Chairman, Economic Development Authority
James City County, Virginia

ATTEST:


Amy Jordan
Secretary to the EDA

	VOTES		
	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>
TINGLE	<u>X</u>	___	___
CARSON	<u>X</u>	___	___
ODLE	<u>X</u>	___	___
MADDOCKS	<u>X</u>	___	___
TURNER	<u>X</u>	___	___
BLEDSON	<u>X</u>	___	___
STOCKTON	___	___	___

Adopted by the Economic Development Authority of James City County, Virginia, this
11th day of October, 2018.

PublicFacProject-res

The undersigned Secretary of the Economic Development Authority of James City County, Virginia (the "Authority"), hereby certifies that the foregoing is a true, correct and complete copy of a resolution adopted by a majority of the Directors of the Authority at a meeting duly called and held on _____, 2018, in accordance with law, and that such resolution has not been repealed, revoked, rescinded or amended but is in full force and effect on the date hereof.

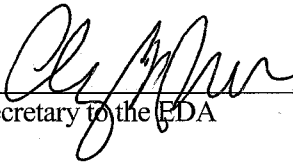
Members present at the meeting were: Biedsoe, Carson, Maddocks, Odle, Tingle, Turner

Members absent from the meeting were: Stockton.

Members voting in favor of the foregoing resolution were: all members present

Members voting against the foregoing resolution were: none.

Members abstaining from voting on the foregoing resolution were: none.


Secretary to the EDA