

**MINUTES**  
**JAMES CITY COUNTY ECONOMIC DEVELOPMENT AUTHORITY**  
**REGULAR MEETING**

**ADOPTED**  
**MAY 18 2021**

April 20, 2021  
4:00 PM

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**THE MEETING WAS HELD ELECTRONICALLY PURSUANT TO THE CONTINUITY OF GOVERNMENT ORDINANCE ADOPTED ON APRIL 14, 2020, AND READOPTED ON SEPTEMBER 8, 2020, BY THE BOARD OF SUPERVISORS OF JAMES CITY COUNTY, VIRGINIA.**

**THE MEETING WAS CONDUCTED VIA ZOOM WITH PUBLIC ACCESS PROVIDED THROUGH INTERNET AUDIO AND VIDEO, AS WELL AS TELEPHONIC AUDIO. COMMENTS ON AGENDA ITEMS WERE ACCEPTED BY EMAIL SUBMISSION TO THE ECONOMIC DEVELOPMENT AUTHORITY (EDA) SECRETARY.**

**A. CALL TO ORDER**

Mr. Campana called the meeting to order at 4:01 p.m.

**B. ROLL CALL**

Vince Campana, Chair  
Lynn Meredith - joined at 4:05 p.m.  
Brandon Nice  
Joe Stanko - joined at 4:04 p.m.  
Carlton Stockton  
Tom Tingle

Absent:

William Turner

Also Attending:

Sue Sadler, Board of Supervisors' Liaison to the EDA  
Christopher Johnson, EDA Secretary  
Jeff Wiggins, EDA Fiscal Agent  
Adam Kinsman, EDA Counsel  
Kate Sipes, Assistant Director, Economic Development  
Laura Messer, Tourism and Marketing Coordinator, Economic Development  
Jenni Tomes, James City County Treasurer  
Cheryl Cochet, Assistant Director, Financial Management Services  
Chris Kulp, Partner, Hunton Andrews Kurth LLP  
Courtney Rogers, Senior Vice President, Davenport & Company

**C. CONTINUATION OF THE ESSENTIAL FUNCTIONS OF GOVERNMENT**

Resolution Adoption - EDA Electronic Meeting, April 20, 2021

A motion to Approve the Resolution was made by Tom Tingle; motion Passed.

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

Ayes: Campana, Nice, Stockton, Tingle

Absent: Meredith, Stanko, Turner

Mr. Campana referred to the resolution in the Agenda Packet addressing the fact that the meeting was being held in an electronic format pursuant to the Continuity of Government Ordinance adopted by the Board of Supervisors, due to social distancing guidelines issued in response to the COVID-19 outbreak.

**D. APPROVAL OF MINUTES**

1. Minutes Adoption - March 16, 2021

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

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

Ayes: Campana, Nice, Stockton, Tingle

Absent: Meredith, Stanko, Turner

**E. FINANCIAL REPORTS**

1. March 2021 Financial Reports

A motion to Approve was made by Carlton Stockton; motion Passed.

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

Ayes: Campana, Nice, Stockton, Tingle

Absent: Meredith, Stanko, Turner

Mr. Wiggins presented the revenue and expense reports for March 2021.

**F. NEW BUSINESS**

1. Bond Refinancing

A motion to Approve the resolution was made by Carlton Stockton; motion Passed.

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

Ayes: Campana, Meredith, Nice, Stanko, Stockton, Tingle

Absent: Turner

Mr. Johnson introduced Ms. Cheryl Cochet, Assistant Director, Financial and Management Services, who informed the EDA of the County's intention to refinance lease revenue bonds issued in 2012 in the amount of \$26.38 million. Ms. Cochet reminded the EDA the original purpose for the bonds was new Heating, Ventilating, Air Conditioning (HVAC), new roof, and other improvements to James River Elementary School, Toano Middle School, and Lafayette High School, as well as a refinancing of a previous bond for new 911 equipment and the replacement of Fire Station #1. Ms. Cochet then introduced Mr. Courtney Rogers.

Mr. Rogers informed the EDA the outstanding balance of the lease revenue bonds was currently approximately \$13.2 million, with a call date of June 15, 2021. Mr. Rogers noted the estimated savings from refinancing was approximately \$1.4 million and in his capacity as financial advisor to the County he was recommending the County pursue competitive public market sale. Mr. Rogers explained the matter was scheduled to be considered by the Board of Supervisors at the meeting on April 27, 2021 and estimated closing would be around May 27, 2021 if approved.

Mr. Tingle asked about the window of opportunity for refinancing the bonds.

Mr. Rogers offered the response as 90 days from the call date.

Mr. Kulp introduced himself as Bond Counsel, and directed the EDA to the resolution in the Agenda Packet. Mr. Kulp reminded the Directors that the EDA is a conduit issuer and that no EDA assets were at risk and there was no personal liability for the debt on the part of the EDA Directors.

Mr. Kulp noted the final maturity date for the bonds was 2033 and that will not change with the refinancing, as the debt was not being extended for a longer period of time but rather a lower interest rate.

Mr. Tingle asked if this refinancing affected the EDA's ability to issue other bonds.

Mr. Kulp responded that a refinancing does not count against the amount of new Bank Qualified bond deals the EDA is permitted to issue each calendar year.

Mr. Campana confirmed the potential savings was over \$1 million.

Mr. Stanko added to Mr. Campana's question by asking if those savings were calculated above the cost of reissuance.

Mr. Rogers responded yes to both Mr. Campana and Mr. Stanko.

## 2. Enterprise Zone Grants

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

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

Ayes: Campana, Meredith, Nice, Stanko, Stockton, Tingle

Absent: Turner

Ms. Sipes referred to the memorandum in the Agenda Packet, which listed qualified Enterprise Zone incentives for Fiscal Year (FY) 2021. Ms. Sipes reminded the EDA that the Enterprise Zone had expired and noted these were the last few remaining projects. Ms. Sipes noted all four remaining projects are in Year 4 of the 5-year program and next year would be the final year for incentive payments under the Enterprise Zone Program.

There was a general discussion about the positive results from the program.

Mr. Stanko asked if the County was looking to re-establish the program.

Ms. Sipes responded that it was a result of action taken by the Virginia legislature that reduced the number of Enterprise Zones across the state and made it very difficult for the County to re-qualify for the program. Ms. Sipes noted that staff keeps informed of changes to the program each year and would pursue an opportunity if one became available to return to the program or participate in a new program offered by the state.

## **G. CLOSED SESSION**

There was no Closed Session.

## **H. OLD BUSINESS**

### 1. Start Peninsula Update

Ms. Messer provided an update for the entrepreneurial start-up competition, noting three-year memberships were offered by Launchpad to the Top 3 winners last year, and Launchpad had recently confirmed the offer would be valid again this year. Ms. Messer noted the second micro-pitch event was scheduled for April 21, 2021 at 6:00 p.m. and was scheduled as a virtual event. She noted the committee learned last year that summer events were not well-attended, so the third micro-pitch event was scheduled for September and Mr. Turner was serving as a judge for the September event.

### 2. Ladies Professional Golf Association Update

Ms. Messer explained the changes being made for this year's event due to COVID-19 restrictions. Economic Development typically invites over 350 people to the Skybox; this year staff needs to restrict that number to about 130. Ms. Messer noted staff had discussed several details with Ms. Meredith, who had volunteered to assist with the event this year. The invitations will once again be digital, with guests having the option of reserving a single ticket or a pair of tickets for one day of the event. Instead of a Skybox, our guests will be permitted on the patio of the Eagles Clubhouse, along with guests of the City of Williamsburg and York County, as part of their sponsorship packages. Event management will be responsible for selecting and paying for the food offered on the patio and each guest will be provided two drink tickets. Staff is reserving one ticket per event day for an EDA member, a staff member, a member of County Administration, and a member of the Board of Supervisors; accounting for these four tickets the EDA will be able to accommodate 20 additional guests each day.

There was general discussion regarding the changes and gratitude that the event is being held this year.

### 3. Greater Williamsburg Partnership Target Sector Industry Study Update

Mr. Johnson reminded the EDA of Ms. Gilbreath's presentation last month, noting the final version of the Target Sector Industry Study Update had not yet been available at that time. Mr. Johnson then referred to the Executive Summary of the Study included in the Agenda Packet, noting the entire document is available upon request.

## **I. LIAISON REPORTS**

Mr. Campana asked if any of the EDA Directors had a Liaison Report to offer.

Mr. Tingle shared the Real Estate Holdings Committee had met earlier in the day and had a Closed Session discussion related to the sales negotiation discussed at last month's EDA meeting. Mr. Tingle noted there was no further discussion or action needed by the EDA at this time and negotiations were in progress.

Mr. Stockton shared that he had met with staff to develop a draft EDA budget for FY22, which will be presented next month for EDA consideration. Mr. Stockton noted there were few changes anticipated. The exceptions included Marina Revenue, which was expected to increase. With regard to expenses, dues in the James River Commerce Center increased last year, which will need to be accounted for in the upcoming budget.

**J. DIRECTOR'S REPORT**

Mr. Johnson referred to the Director's Report in the packet, noting two upcoming Ribbon Cuttings and a possible second round of funding for businesses funded with the VA30Day program.

**K. UPCOMING DATES OF INTEREST**

The dates for the LPGA Pure Silk Championship at Kingsmill Resort for 2021 are May 20-23.

**L. ADJOURNMENT**

1. Adjourn until May 18, 2021

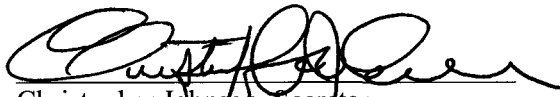
A motion to Adjourn was made by Carlton Stockton; motion Passed.

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

Ayes: Campana, Meredith, Nice, Stanko, Stockton, Tingle

Absent: Turner

At approximately 4:43 p.m., Mr. Campana adjourned the Authority.

  
Christopher Johnson, Secretary  
Economic Development Authority

  
Vince Campana, Chair  
Economic Development Authority

**RESOLUTION**

**ECONOMIC DEVELOPMENT AUTHORITY ELECTRONIC MEETING HELD  
APRIL 20, 2021**

WHEREAS, on March 24, 2020 the James City County Board of Supervisors (the "Board") adopted an emergency Ordinance to ensure the continuity of government in response to the coronavirus pandemic negatively affecting the health, safety, and welfare of the citizens of James City County (the "County"); and

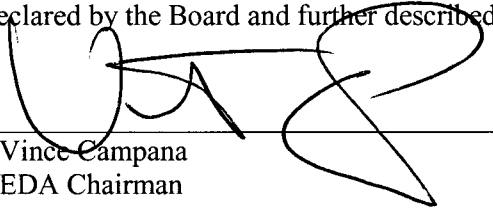
WHEREAS, on April 14, 2020 and again on September 8, 2020, the Board readopted the continuity of government Ordinance (the "Ordinance"), which, under certain circumstances, permits the Board and its subordinate boards, committees, and commissions to conduct regularly scheduled, special, or emergency meetings solely by electronic or telephonic means without a quorum of members physically present (a "Virtual Meeting"); and

WHEREAS, the James City County Economic Development Authority is a subordinate board appointed by the Board and is therefore eligible to conduct a Virtual Meeting; and

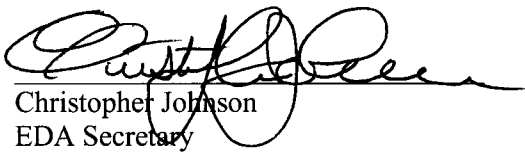
WHEREAS, the James City County Economic Development Authority desires to conduct a Virtual Meeting on April 20, 2021 at which time those items listed on the agenda attached hereto (the "Agenda") will be considered; and

WHEREAS, each of the members of the James City County Economic Development Authority have reviewed each the items listed on the Agenda and have determined that consideration of each is necessary to ensure the continuation of the essential functions of the government during the emergency described in the Ordinance.

NOW, THEREFORE, BE IT RESOLVED that the Economic Development Authority of James City County, Virginia, hereby finds and declares that immediate consideration of each of the items set forth in the Agenda is necessary to ensure the continuation of essential functions of the government during the emergency declared by the Board and further described in the Ordinance.

  
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Vince Campana  
EDA Chairman

ATTEST:

  
\_\_\_\_\_  
Christopher Johnson  
EDA Secretary

	VOTES		
	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>
CAMPANA	<u>X</u>	___	___
MEREDITH	___	___	___
NICE	<u>X</u>	___	___
STANKO	___	___	___
STOCKTON	<u>X</u>	___	___
TINGLE	<u>X</u>	___	___
TURNER	___	___	___

Adopted by the Economic Development Authority of James City County, Virginia, this 20th day of April, 2021.