

ADOPTED
AUG 17 2021

MINUTES
JAMES CITY COUNTY ECONOMIC DEVELOPMENT AUTHORITY
REGULAR MEETING

July 20, 2021
4:00 PM

A. CALL TO ORDER

Mr. Campana called the meeting to order at 4:07 p.m.

B. ROLL CALL

Vince Campana, Chair
Lynn Meredith, Vice Chair
Brandon Nice - joined at 4:17 p.m.
Joe Stanko
Carlton Stockton

Absent:

William Turner

Also Attending:

Christopher Johnson, Economic Development Authority (EDA) Secretary
Jeff Wiggins, EDA Fiscal Agent
Adam Kinsman, EDA Counsel
T.W. Bruno, McGwire Woods, LLP
Christopher P. Henderson, President/CEO, WindsorMeade Williamsburg
Kevin L. Salminen, CFO, WindsorMeade Williamsburg

C. APPROVAL OF MINUTES

1. Minutes Adoption - June 15, 2021

A motion to Approve was made by Carlton Stockton; motion Passed.
AYES: 4 NAYS: 0 ABSTAIN: 0 ABSENT: 2
Ayes: Campana, Meredith, Stanko, Stockton
Absent: Nice, Turner

D. FINANCIAL REPORTS

1. June 2021 Financial Reports

A motion to Approve was made by Carlton Stockton; motion Passed.
AYES: 4 NAYS: 0 ABSTAIN: 0 ABSENT: 2
Ayes: Campana, Meredith, Stanko, Stockton
Absent: Nice, Turner

Mr. Wiggins presented the revenue and expense reports for June 2021 noting the County's contribution of \$47,198.55, which was a reimbursement for the EDA performance agreement with Printpack.

Mr. Wiggins noted the cash balance on the EDA Balance Sheet was approximately \$545,000.

E. CLOSED SESSION

There was no Closed Session.

F. NEW BUSINESS

1. Virginia United Methodist Homes of Williamsburg, Inc. - Revenue Bond Issuance

A motion to Approve the Inducement Resolution entitled 'Resolution of the Economic Development Authority of James City County, Virginia, providing initial approval of the issuance of up to \$65,000,000 of revenue bonds for the benefit of Virginia United Methodist Homes of Williamsburg, Inc. was made by Lynn Meredith; motion Passed.

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

Ayes: Campana, Meredith, Stanko, Stockton

Absent: Nice, Turner

A motion to Approve the Bond Resolution entitled 'Resolution of the Economic Development Authority of James City County, Virginia, authorizing the issuance of revenue bonds in the amount of up to \$65,000,000 for the benefit of Virginia United Methodist Homes of Williamsburg, Inc.' was made by Lynn Meredith; motion Passed.

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

Ayes: Campana, Meredith, Stanko, Stockton

Absent: Nice, Turner

Mr. Johnson stated that Virginia United Methodist Homes of Williamsburg, Inc. has requested approval of up to \$65,000,000 in revenue bonds to provide funds to refinance previously-issued conduit debt and to finance other capital projects at the WindsorMeade development noting that under State Law the bonds are not deemed to constitute a debt of the EDA or constitute a pledge of the faith and credit or taxing power of the EDA or the County. Mr. Johnson stated that all Directors had confirmed prior to the meeting that they meet the residency requirements of the IDA Act, were not affiliated with or have any financial conflicts of interest with the borrower (WindsorMeade), the bank lender (Sun Trust/BB&T/Truist), or the bond underwriters (Ziegler and Sims). He introduced Mr. T.W. Bruno of McGwire Woods LLP, who serves as bond counsel for Virginia United Methodist Homes, Inc.

Mr. Bruno stated that WindsorMeade was looking to take advantage of favorable conditions in the current bond market, low interest rates, and the improved credit profile for WindsorMeade by proposing a "Cinderella" refinancing structure in which the bonds would initially be issued as taxable bonds before converting to tax-exempt bonds in 2023. Mr. Bruno stated that WindsorMeade President and CEO Chris Henderson and CFO Kevin Salminen were also present and available to answer questions from the EDA.

Mr. Campana opened the Public Hearing. Hearing no comments, Mr. Campana closed the Public Hearing and opened the floor to questions from the EDA.

Mr. Stanko asked how the bonds are connected to the EDA.

Mr. Bruno stated that tax laws require bonds to be issued through a government entity such as the EDA. In order to receive a tax exemption, WindsorMeade must be registered as a 501(c) (3) organization.

Ms. Meredith requested clarification that the proposed bond issuance must first be approved by the EDA before being reviewed and approved by the Board of Supervisors.

Mr. Kinsman responded that the statement was correct.

Mr. Stockton asked how the EDA receives revenue from the issuance of bonds.

Mr. Johnson stated that the EDA receives an application fee of \$400 and either a one-time administrative fee paid at closing or an annual fee for the life of the bond. The administrative fees are selected by the applicant and represent a small percentage of the principal bond balance.

Mr. Wiggins asked the applicant if he would provide an amortization schedule at the time of closing to facilitate proper billing.

Mr. Bruno responded affirmatively.

Mr. Stanko asked whether WindsorMeade was increasing the amount of debt or whether any of the request would be used as operating capital.

Mr. Bruno stated that none of the debt would be used for operating capital and was intended to refinance existing debt and a small number of capital projects.

Mr. Stockton asked whether the EDA's bond counsel had reviewed the application.

Mr. Kinsman stated that the EDA's bond counsel, Mr. Chris Kulp with Hunton Andrews Kurth, LLP, has reviewed the request and found no liability to the EDA.

G. OLD BUSINESS

Mr. Nice arrived.

There was no Old Business.

H. LIAISON REPORTS

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

There were no reports.

I. DIRECTOR'S REPORT

Mr. Johnson referred to the Director's Report in the packet, noting the Greater Williamsburg Business Council's 2021 Early Stage Small Business of the Year award was presented to The Prescription Shoppe and 11 of 16 nominated businesses were located in James City County. Mr. Johnson noted upcoming ribbon cutting ceremonies for K'Bola Cuban Restaurant & Bar in New Town on July 22 and Allure Creperie & Café in Premium Outlets on August 4. The Running with Scissors Event in The Edge District will be held on Thursday, July 29 from 3-5 p.m., followed by a Business After Hours at the Virginia Beer Company.

J. UPCOMING DATES OF INTEREST

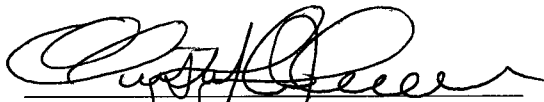
The dates for the Jamestown Jams Concert Series at Jamestown Beach Event Park are July 30 featuring Good Shot Judy, August 27 featuring The Deloreans and September 24 featuring J. Baxter & The Sauce.

K. ADJOURNMENT

A motion to Adjourn was made by Joe Stanko; motion Passed.
AYES: 5 NAYS: 0 ABSTAIN: 0 ABSENT: 1
Ayes: Campana, Meredith, Nice, Stanko, Stockton,
Absent: Turner

1. Adjourn until August 17, 2021

At approximately 4:33 p.m., Mr. Campana adjourned the Authority.



Christopher Johnson, Secretary
Economic Development Authority



Vince Campana, Chair
Economic Development Authority