

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

**October 17, 2023**  
**4:00 PM**

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**A. CALL TO ORDER**

Ms. Gajda called the meeting to order at 4:02 p.m.

**B. ROLL CALL**

Ellen Smith Gajda, Chair  
Lynn Meredith, Vice Chair  
Vince Campana  
Rebecca Mulvain

Absent:

Brandon Nice  
Joe Stanko  
William Turner

Also Attending:

Christopher Johnson, Economic Development Authority (EDA) Secretary  
Jeff Wiggins, EDA Fiscal Agent  
Sue Sadler, Board of Supervisors' Liaison to the EDA - via phone  
Chris Kulp, EDA Bond Counsel, Hunton Andrews Kurth, LLP  
Anne Curtis Saunders, Associate, McGuireWoods, LLP

**ADOPTED**  
**NOV 14 2023**

**C. APPROVAL OF MINUTES**

1. Minutes Adoption - August 15, 2023

A motion to Approve was made by Lynn Meredith; motion Passed.  
AYES: 4 NAYS: 0 ABSTAIN: 0 ABSENT: 3  
Ayes: Campana, Gajda, Meredith, Mulvain  
Absent: Nice, Stanko, Turner

2. Minutes Adoption – September 19, 2023

A motion to Approve was made by Lynn Meredith; motion Passed.  
AYES: 4 NAYS: 0 ABSTAIN: 0 ABSENT: 3  
Ayes: Campana, Gajda, Meredith, Mulvain  
Absent: Nice, Stanko, Turner

**D. FINANCIAL REPORTS**

1. August Financial Reports

A motion to Approve was made by Lynn Meredith; motion Passed.  
AYES: 4 NAYS: 0 ABSTAIN: 0 ABSENT: 3  
Ayes: Campana, Gajda, Meredith, Mulvain  
Absent: Nice, Stanko, Turner

Mr. Wiggins presented the revenue and expense reports and informed the EDA the cash balance was \$1,483,117 following the receipt of the Christopher Newport University annual bond administration fee and a partial month of Local Government Investment Pool (LGIP) interest revenue. Expenses for the month were the annual contribution for the Launchpad Business Incubator and the annual Virginians for High-Speed Rail sponsorship.

2. September Financial Reports

A motion to Approve was made by Lynn Meredith; motion Passed.

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

Ayes: Campana, Gajda, Meredith, Mulvain

Absent: Nice, Stanko, Turner

Mr. Wiggins presented the revenue and expense reports and informed the EDA the cash balance was \$1,497,671 following the receipt of the Williamsburg Landing bond application fee, a full month of LGIP interest, and a refund of partial-year commercial association dues for the parcel in the James River Commerce Center that was sold earlier this year.

Mr. Johnson noted that the Billsburg Brewery lease payment increased by approximately \$37 as the first payment in year seven of the lease.

**E. CLOSED SESSION**

There was no Closed Session.

**F. NEW BUSINESS**

1. Shop Local Boost Program Sponsorship

A motion to Approve a \$10,000 sponsorship was made by Vince Campana; motion Passed.

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

Ayes: Campana, Gajda, Meredith, Mulvain

Absent: Nice, Stanko, Turner

Mr. Johnson stated that Ms. Terry Banez, CEO of the Greater Williamsburg Chamber of Commerce (Chamber), attended the September 19 EDA Meeting and presented a summary of the 2022 Shop Local Boost Program performance metrics, previewed the 2023 Program which includes additional sponsorship funding from Chesapeake Bank, *W-Y Daily*, the Williamsburg Area Restaurant Association and the Chamber. Ms. Banez requested approval of a \$10,000 sponsorship and indicated that the City of Williamsburg EDA and York County EDA have approved \$10,000 sponsorships this year. He added that funding for the sponsorship was approved in the Fiscal Year 2024 EDA Budget and the sponsorship amount was the same as in 2022.

2. Williamsburg Landing, Inc. Bond Inducement

A motion to Approve the Inducement Resolution was made by Lynn Meredith; motion Passed.

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

Ayes: Campana, Gajda, Meredith, Mulvain

Absent: Nice, Stanko, Turner

Mr. Johnson introduced Mr. Chris Kulp of Hunton Andrews Kurth, LLP acting as Special Counsel to the EDA in association with Mr. Adam Kinsman, EDA Counsel and Ms. Anne Curtis Saunders of McGuireWoods representing the applicant. Mr. Kulp explained the EDA was holding a Public Hearing for the project and voting on the consideration of a Bond Inducement Resolution, included in the Agenda Packet. He stated that he has been reviewing the documents on behalf of the EDA as Special Counsel appointed by EDA Counsel, Mr. Adam Kinsman.

Mr. Kulp explained that this meeting was the initial stage of a multi-step process; the Inducement Resolution would be considered by the EDA at this meeting and by the Board of Supervisors (BOS) at a future meeting, followed by consideration of a Bond Resolution at future EDA and BOS meetings. He reminded the EDA that action was not to be construed as a guarantee of success for the project, but rather the EDA was providing access to a financing mechanism per state statute. He stated that the question before the EDA is whether the EDA is willing to serve as a conduit financier. He noted the applicant has selected the one-time up-front fee option for the administration fee to the EDA and introduced Ms. Saunders to describe the proposed project.

Ms. Saunders explained the revenue bonds would be used to finance the costs of designing, construction, and equipping an expansion of the existing senior living community of up to 39 independent living units, in the form of triplexes and apartment buildings, as well as the designing, construction, and equipping of a community center that is expected to include an art studio, theater, dining space, and multipurpose rooms.

Ms. Gajda opened the Public Hearing.

No members of the public were in attendance.

Mr. Chris Johnson reminded the EDA that under State Law the bonds are not deemed to constitute a debt of the EDA or constitute a pledge of 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.

Ms. Meredith asked what changes had been made to the Inducement Resolution because of discussions with the applicant's counsel.

Mr. Kulp stated that the Internal Revenue Service and Federal Tax Law allow for a 10% insubstantial deviation from the original requested amount without having to go back through the public hearing process. The Bond Resolution under consideration requests up to \$80 Million in Revenue Bonds. Minor changes had been made to the resolution to address insubstantial deviation allowed under tax law.

Mr. Campana asked what the administration fee would be if \$80 Million in bonds were sold.

Mr. Wiggins responded that the one-time, up-front administration fee option payable to the EDA would be approximately \$100,000 with the final amount to be determined when the bonds are priced.

Ms. Mulvain asked how many full-time employees would be added at Williamsburg Landing with the proposed addition.

Ms. Saunders stated that the information was included as part of the Fiscal Impact Statement in the application package.

Mr. Johnson stated that the Fiscal Impact Statement estimated the number of full-time employees on a year-round basis to be 17 with an average annual salary of \$45,350.

Mr. Johnson stated that a scheduling quirk exists if the Bond Resolution for this project comes before the EDA at its next regularly scheduled meeting on November 14 because that is the same date that the BOS would be considering the Inducement Resolution. He thanked Mr. Kulp and Ms. Saunders for quickly agreeing to include language in the Bond Resolution which would make EDA action contingent on BOS approval of both the Inducement and Bond Resolutions preventing the need to schedule a Special Meeting during the Holiday season.

Hearing no further questions, Ms. Gajda closed the Public Hearing and requested a motion.

### 3. Celebration of Business

Mr. Johnson stated that the Celebration of Business event would again be held at The Maine of Williamsburg and use the same caterer as the 2022 event. Invitations were sent out on Monday, Oct. 16 via email. He added that he had spoken with John Shelton of Shelton Glassworks and ordered a half dozen cobalt vases and would use Fleming's Awards to manufacture the engraved plaque for the base. Nominations were being discussed with County Administration and a ballot would be sent via email in the coming days. In the first 24 hours, staff received RSVPs from 25 individuals.

A brief discussion ensued on the merits of reconstituting a nominating committee in 2024 mid-year and developing criteria for consideration of individuals as well as organizations and businesses.

#### **G. OLD BUSINESS**

There was no old business.

#### **H. LIAISON REPORTS**

There were no liaison reports.

#### **I. DIRECTOR'S REPORT**

Mr. Johnson referred to the report in the Agenda Packet and mentioned that he would be traveling to Atlanta at the end of October for the U.S. Workshop for the U.S.-Korea Commercial Relations Program. A delegation of South Korean Trade Organizations will be attending along with Korean Program participants. He mentioned that the second Commonwealth Conversation is scheduled for Nov. 1 with Carly Fiorina and added that if any Directors wished to attend, the EDA would pay for a ticket with budgeted funds.

#### **J. UPCOMING DATES OF INTEREST**

Mr. Johnson noted that the Celebration of Business event would be held on Thursday, November 9, from 4:30 – 6:30p.m. at The Maine of Williamsburg, 2580 John Tyler Highway with the Founder's Award presentation at 5:45p.m.

**K. ADJOURNMENT**

A motion to Adjourn was made by Rebecca Mulvain; motion Passed.

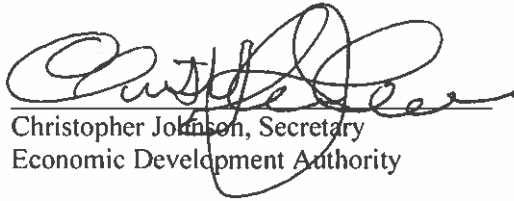
AYES: 4 NAYS: 0 ABSTAIN: 0 ABSENT: 3

Ayes: Campana, Gajda, Meredith, Mulvain

Absent: Nice, Stanko, Turner

1. Adjourn until November 14, 2023

At approximately 4:46 p.m., Ms. Gajda adjourned the Authority.



Christopher Johnson, Secretary  
Economic Development Authority



Ellen Smith Gajda, Chair  
Economic Development Authority