

MINUTES
JAMES CITY COUNTY ECONOMIC DEVELOPMENT AUTHORITY
REGULAR MEETING

August 20, 2024
4:00 PM

A. CALL TO ORDER

Ms. Gajda called the meeting to order at 4:00 p.m.

B. ROLL CALL

Ellen Smith Gajda, Chair
Lynn Meredith, Vice Chair
Rebecca Mulvain (arrived at 4:07 p.m.)
Joe Stanko
William Turner

ADOPTED
SEP 17 2024

Absent:

Vince Campana
Brandon Nice

Also Attending:

Christopher Johnson, Economic Development Authority (EDA) Secretary
Beth Cook, Assistant Director, Economic Development
Jeff Wiggins, EDA Fiscal Agent
Barbara Null, Board of Supervisors' Liaison to the EDA

C. APPROVAL OF MINUTES

1. Minutes Adoption - July 16, 2024

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

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

Ayes: Gajda, Meredith, Stanko, Turner

Absent: Campana, Mulvain, Nice

D. FINANCIAL REPORTS

1. July Financial Reports

A motion to Approve was made by Joe Stanko; motion Passed.

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

Ayes: Gajda, Meredith, Stanko, Turner

Absent: Campana, Mulvain, Nice

Mr. Wiggins presented the revenue and expense reports and informed the EDA the cash balance was \$2,401,901. There were no expenses for the month and Billsburg Brewery rent was the only revenue. He reminded the Directors that the Treasurer left the Fiscal Year 2024 books open to record Local Government Investment Pool (LGIP) interest for the month of June during Fiscal Year 2024.

Mr. Stanko asked how much of the fund balance was in the LGIP account.

Mr. Wiggins stated that approximately \$2,300,000 was in the LGIP account with approximately \$100,000 in the operating account.

Mr. Johnson stated that the EDA receives several annual support invoices at the beginning of each fiscal year, including Launchpad and the Small Business Development Center. He stated that once those invoices have been paid, a transfer of the remainder of operating funds to the LGIP account can be approved at a future meeting.

E. CLOSED SESSION

Enter Closed Session

A motion to enter Closed Session was made by Ellen Smith Gajda; motion Passed.

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

Ayes: Gajda, Meredith, Stanko, Turner

Absent: Campana, Mulvain, Nice

Ms. Gajda led the EDA into Closed Session for the purposes of discussion concerning a prospective business or industry where no previous announcement has been made of the business' or industry's interest in locating or expanding its facilities in the community, pursuant to Section 2.2-3711 (A)(5) of the Code of Virginia.

Ms. Mulvain arrived following the vote to enter Closed Session.

The EDA returned to Open Session.

Certification of Closed Session

A motion to Certify the Closed Session was made by Ellen Smith Gajda; motion Passed.

AYES: 5 NAYS: 0 ABSTAIN: 0 ABSENT: 2

Ayes: Gajda, Meredith, Mulvain, Stanko, Turner

Absent: Campana, Nice

Financial Support for Project Resolute

A motion to Commit up to \$500,000 of the EDA Fund Balance in the form of cash grants to Project Resolute during the five-year project period 2027-2031 in addition to a \$1,000,000 Commitment by James City County subject to an Executed Performance Agreement between the Virginia Economic Development Partnership, Project Resolute, and James City County was made by William Turner; motion Passed.

AYES: 5 NAYS: 0 ABSTAIN: 0 ABSENT: 2

Ayes: Gajda, Meredith, Mulvain, Stanko, Turner

Absent: Campana, Nice

F. NEW BUSINESS

1. Launchpad Memorandum of Understanding (MOU)

A motion to Approve was made by Joe Stanko; motion Passed.

AYES: 5 NAYS: 0 ABSTAIN: 0 ABSENT: 2

Ayes: Gajda, Meredith, Mulvain, Stanko, Turner

Absent: Campana, Nice

Mr. Johnson stated that The College of William & Mary (W&M) Assistant Provost for Entrepreneurship, Graham Henshaw and W&M Entrepreneurship Hub Director, Brandon Hennessey have appeared before the EDA on two occasions over the past year to explain key changes that were proposed for the Launchpad Hub utilization, program services, and administration. He added that the revised MOU does not propose any change to the annual financial commitment requested from each of the three Greater Williamsburg area EDAs but clarifies responsibilities and expectations to remove any ambiguity contained in the existing MOU Agreement and reiterate the commitment to long-term collaboration.

Mr. Turner asked if the revised MOU would replace the existing MOU upon its execution by authorized officers of the three jurisdictions and W&M.

Mr. Johnson stated that the Existing MOU expires on December 31, 2024. If the revised MOU is approved by all three jurisdictions and W&M, the revised MOU would replace the existing MOU immediately and be valid until December 31, 2029.

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. He congratulated Ms. Gajda on her appointment to a five-year term on the Port of Virginia Board of Commissioners by Governor Glenn Youngkin and Mr. Campana on his re-appointment to a four-year term on the EDA. He congratulated Ms. Cook on completing a rigorous International Economic Development Council four-day education and training program at the University of North Carolina, Chapel Hill.

J. UPCOMING DATES OF INTEREST

Mr. Johnson stated that the next regular meeting of the EDA is Tuesday, September 17 at 4:00 p.m. and asked the Directors to circle that date on their calendars as it is also tentatively scheduled to be the date for an important business attraction announcement for the County.

K. ADJOURNMENT

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

AYES: 5 NAYS: 0 ABSTAIN: 0 ABSENT: 2

Ayes: Gajda, Meredith, Mulvain, Stanko, Turner

Absent: Campana, Nice

1. Adjourn until September 17, 2024

At approximately 5:18 p.m., Ms. Gajda adjourned the Authority.


Christopher Johnson, Secretary
Economic Development Authority


Ellen Smith Gajda, Chair
Economic Development Authority