

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

**October 15, 2024**  
**4:00 PM**

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**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 (arrived at 4:05 p.m.)  
Rebecca Mulvain  
Vince Campana  
Brandon Nice  
William Turner

**ADOPTED**  
**DEC 17 2024**

Absent:

Joe Stanko

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  
Christopher Kulp, Hunton Andrews Kurth  
Stephen Geisz, Davenport & Company  
Brook Peterson, Cherry Bekaert  
Laura Harden, Cherry Bekaert

**C. APPROVAL OF MINUTES**

1. Minutes Adoption - September 17, 2024

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

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

Ayes: Gajda, Campana, Mulvain, Nice, Turner

Absent: Meredith, Stanko

**D. FINANCIAL REPORTS**

1. September Financial Reports

A motion to Approve the Financial Reports and to transfer \$50,000 from General Cash to the Local Government Investment Pool (LGIP) was made by Rebecca Mulvain; motion Passed.

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

Ayes: Gajda, Campana, Mulvain, Nice, Turner

Absent: Meredith, Stanko

Mr. Wiggins presented the revenue and expense reports and informed the EDA the cash balance was \$2,395,478.54. Total revenues for the month of September were \$16,430.59 and included LGIP interest and Billsburg rent. The expenditure report included the annual Start Peninsula contribution of \$7,825.40.

Mr. Johnson stated that the EDA has yet to receive the Shop Local Boost invoice and that the Celebration of Business expenses were the only other expenses that were anticipated by the end of 2024. Mr. Johnson and Mr. Wiggins recommended the EDA include a request to transfer \$50,000 from General Cash to LGIP in the motion to approve the Financial Reports.

#### **E. CLOSED SESSION**

There was no Closed Session.

#### **F. NEW BUSINESS**

##### **1. Public Facility Revenue Bonds**

A motion to Approve the Resolution was made by Vince Campana; motion Passed.

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

Ayes: Gajda, Meredith, Campana, Mulvain, Nice, Turner

Absent: Stanko

Ms. Meredith arrived prior to the start of the Public Facility Revenue Bonds discussion.

Mr. Stephen Geisz 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 (the "Series 2024 Bonds") not to exceed \$75,785,000. Mr. Geisz explained the Series 2024 Bonds would be used to finance costs of certain capital improvements for public school facilities and general government buildings, including (but not limited to) the construction, renovation, rehabilitation, and equipping of pre-kindergarten space, the Jamestown High School cafeteria expansion, the General Services Administration Building, and the Government Center and to pay related financing and issuance costs.

Mr. Turner asked about the Interest Lock on November 13.

Mr. Geisz stated that if the Federal Open Market Committee opted to make a cut to the federal funds target, it would not have a significant impact in the first couple of years following a bond issuance. Mr. Geisz also stated it would not affect the County's borrowing.

Mr. Turner asked about the three future issuances anticipated in Fiscal Years 2026, 2028, and 2029, and if Mr. Geisz could quantify the anticipated borrowing amounts.

Mr. Geisz stated that the County had many Capital Improvement Projects in its basket, and he was unsure if the Financial Management Services team had tied them to anything. Mr. Geisz stated he did know that there was projected borrowing in Fiscal Year 2026, 2028, and 2029.

## 2. Audit Report with Financial Statements and Supplemental Information

A motion to Approve the Audit was made by Vince Campana; motion Passed.

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

Ayes: Gajda, Meredith, Campana, Mulvain, Nice, Turner

Absent: Stanko

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

Mr. Turner stated that he served on the New Markets Tax Credit Advisory Board for the Innovate Fund, which Cherry Bekaert owns. He asked Mr. Johnson if he should abstain from voting.

Mr. Johnson asked if this had previously been discussed with the County Attorney. Attorney to determine whether his service on The Advisory Board represented a material conflict of interest.

Mr. Turner stated no.

Mr. Johnson stated that the County Attorney would determine whether Mr. Turner had material conflict of interest.

Mr. Turner stated he did not believe it was a conflict of interest.

Mr. Johnson stated that if there were no objections raised by The Directors, Mr. Turner would be free to vote on this matter. Hearing none, Mr. Johnson stated that Mr. Turner was free to participate in the vote.

### **G. OLD BUSINESS**

There was no old business.

### **H. LIAISON REPORTS**

There were no liaison reports.

### **I. DIRECTORS REPORT**

Mr. Johnson referred to the report in the Agenda Packet and drew attention to the Celebration of Business Event (COB) on November 21. Mr. Johnson stated that the Office of Economic Development would send information to the EDA Directors in the next week once the finalists were chosen for the Founders Awards. Approximately 40 people have RSVP'd or the COB event thus far.

Mr. Johnson stated that the Board of Supervisors, County Administration, and the EDA have requested a tour of the Port of Virginia. The date that had been selected was this Friday, October 18. The group would leave the County complex by 12:15 p.m., and the presentation and tour would be from 1:30 to 3 p.m.

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

COB Event - Thursday, November 21, 2024, from 4:30-6:30 p.m. (Presentation at 5:30 p.m.) at The Maine of Williamsburg.

**K. ADJOURNMENT**

A motion to Adjourn was made by Vince Campana; motion Passed.

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

Ayes: Gajda, Meredith, Campana, Mulvain, Nice, Turner

Absent: Stanko

1. Adjourn until November 19, 2024

At approximately 4:32 p.m., Ms. Gajda adjourned the Authority.



Christopher Johnson, Secretary  
Economic Development Authority



Ellen Smith Gajda, Chair  
Economic Development Authority

## RESOLUTION

RESOLUTION OF THE ECONOMIC DEVELOPMENT AUTHORITY OF  
JAMES CITY COUNTY, VIRGINIA, APPROVING A PLAN TO FINANCE  
CERTAIN PUBLIC FACILITY PROJECTS THROUGH THE ISSUANCE OF  
REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO  
EXCEED \$75,785,000

- WHEREAS, the Economic Development Authority of James City County, Virginia (the “Authority”), pursuant to the Industrial Development and Revenue Bond Act (Chapter 49, Title 15.2 of the Code of Virginia of 1950, as amended) (the “Act”), under which it was 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 purposes of the Act, to finance or refinance 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 any source, as security for the payment of principal of and premium, if any, and interest on any such obligations; and
- WHEREAS, the Board of Supervisors of James City County, Virginia (the “County Board”), desires to undertake, in conjunction with the Authority, the financing (including reimbursement) of the costs of certain capital improvements for public school facilities and general government buildings, including (but not limited to) the construction, renovation, rehabilitation and equipping of pre-kindergarten space, the Jamestown High School cafeteria expansion, the General Services Administration Building, and the Government Center (collectively, the “Series 2024 Projects”); and
- WHEREAS, the County Board desires to finance the Series 2024 Projects by requesting the Authority to issue its Public Facility Revenue Bonds (County Government Projects), Series 2024 (the “Bonds”), and use the proceeds to (a) finance the Series 2024 Projects and (b) pay the related issuance and financing costs; and
- WHEREAS, the Bonds will be secured by payments appropriated from time to time by the County Board and payable to the Authority in accordance with the terms of the Financing Agreement (as hereinafter defined); and
- WHEREAS, the County administration has recommended that Hunton Andrews Kurth LLP, Richmond, Virginia, be approved as bond counsel; 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:

- (a) Fourth 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;
- (b) Third Supplemental Financing Agreement (the "Supplemental Financing Agreement"), supplementing a Financing Agreement dated as of June 1, 2016, as previously supplemented (together, the "Financing Agreement"), all 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;
- (c) Preliminary Official Statement of the Authority relating to the public offering of the Bonds (the "Preliminary Official Statement"); and
- (d) Notice of Sale (the "Notice of Sale") (applicable only if the Bonds are sold through a competitive sale).

NOW, THEREFORE, BE IT RESOLVED by the Economic Development Authority of James City County, Virginia:

1. The Authority hereby finds that the undertaking of the Series 2024 Projects 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 \$75,785,000. The Authority will use the proceeds of the Bonds to finance the Series 2024 Projects and to pay the related issuance and financing costs. 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 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 County Board from time to time of sufficient amounts for such purposes. The plan of financing the Series 2024 Projects shall contain such additional requirements and provisions as may be approved by the Chair or Vice Chair of the Authority at the request of the County Administrator (which term for purposes of this Resolution shall include any Deputy County Administrator and any designee of the County Administrator).

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 \$75,785,000, (b) the true interest cost of the Bonds shall not exceed 5.000% (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, 2045, (d) the Bonds shall be sold to the purchaser thereof at a purchase price not less than 98.0% 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 103% of their principal amount. The Chair and Vice Chair 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 County Board 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 Davenport & Company LLC, the County's financial advisor (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 Chair and Vice Chair 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 Chair and Vice Chair 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 "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 Chair or Vice Chair of the Authority, in collaboration with the County and the Financial Advisor. Such distribution shall constitute conclusive evidence of the approval of the Chair or Vice Chair as to any such completions, omissions, inserts and changes and that the Authority has deemed the Preliminary Official Statement to be final as of its date.
6. The Chair and Vice Chair 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 Chair or Vice Chair 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 Chair and Vice Chair 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 issuance of the Bonds and the financing of the Series 2024 Projects, 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, 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, and (d) filing Internal Revenue Service Form 8038-G, and to take all such further action as they may consider necessary or desirable in connection with the issuance and sale of the 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 financing of the Series 2024 Projects are hereby approved and ratified.
13. This resolution shall take effect immediately.


**CERTIFICATE**

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 October 15, 2024, 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.

WITNESS the following signature and seal of the Authority as of October 15, 2024.



[SEAL]



Secretary, Economic Development Authority of  
James City County, Virginia