

A G E N D A
JAMES CITY COUNTY ECONOMIC DEVELOPMENT AUTHORITY
REGULAR MEETING
101 Mounts Bay Road, Bldg. D
May 16, 2023
4:00 PM

A. CALL TO ORDER

B. ROLL CALL

C. APPROVAL OF MINUTES

D. FINANCIAL REPORTS

1. Financial Reports

E. CLOSED SESSION

1. Closed Session in accordance with Virginia Code Section 2.2-3711.A(3), discussion or consideration of the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body; and 2.2-3711.A(8), consultation with legal counsel regarding specific legal matters requiring the provision of legal advice by such counsel pertaining to the properties located at 8915, 8925, and 8930 Columbia Drive.
2. Closed Session Certification

F. NEW BUSINESS

G. OLD BUSINESS

H. LIAISON REPORTS

I. DIRECTOR'S REPORT

J. UPCOMING DATES OF INTEREST

1. Business Appreciation Event - Tuesday, May 16, 5:00-7:00 p.m., Precarious Beer Hall, 110 S. Henry Street, Williamsburg

K. ADJOURNMENT

ITEM SUMMARY

DATE: 5/16/2023

TO: The Economic Development Authority

FROM: Christopher M. Johnson, Director of Economic Development

SUBJECT: Financial Reports

ATTACHMENTS:

	Description	Type
☐	Financials Expense Report	Exhibit
☐	Financials Revenue Report	Exhibit
☐	Financials Balance Sheet	Exhibit

REVIEWERS:

Department	Reviewer	Action	Date
Economic Development	Johnson, Christopher	Approved	5/12/2023 - 2:38 PM

YEAR-TO-DATE BUDGET REPORT

FOR 2023 10

ACCOUNTS FOR: 300	EDA							
ORIGINAL	APPROP	REVISED	BUDGET	YTD EXPENDED	MTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	% USED
259 EDA Operating								
300-259-0200-	550.00	550.00		Advertising				
				516.00	0.00	0.00	34.00	93.8%
300-259-0205-	46,900.00	46,900.00		Promotion				
				10,825.40	0.00	0.00	36,074.60	23.1%
300-259-0220-	1,000.00	1,000.00		Travel And Training				
				0.00	0.00	0.00	1,000.00	.0%
300-259-0235-	11,000.00	11,000.00		Annual Audit				
				11,210.00	0.00	0.00	-210.00	101.9%
300-259-0319-	200.00	200.00		Office Supplies				
				0.00	0.00	0.00	200.00	.0%
300-259-0702-	0.00	0.00		Bad Debt Expense				
				13,028.00	0.00	0.00	-13,028.00	100.0%
300-259-5900-	34,500.00	34,500.00		Regional Econ Devel Support				
				34,500.00	0.00	0.00	0.00	100.0%
300-259-5902-	1,000.00	1,000.00		VA High Speed Rail				
				0.00	0.00	0.00	1,000.00	.0%
300-259-5903-	14,800.00	14,800.00		James River Commerce Ctr-Ops				
				9,117.79	0.00	0.00	5,682.21	61.6%
300-259-5904-	100.00	100.00		Mainland Farm Oper Expenses				
				0.00	0.00	0.00	100.00	.0%
300-259-5913-	10,000.00	20,000.00		Small Business Assistance				
				10,000.00	0.00	0.00	10,000.00	50.0%
300-259-5915-	101.00	101.00		Marina Property				
				0.00	0.00	0.00	101.00	.0%
300-259-5918-	34,544.00	24,544.00		Contingency				
				0.00	0.00	0.00	24,544.00	.0%
TOTAL EDA Operating	154,695.00	154,695.00			89,197.19	0.00	65,497.81	57.7%
TOTAL EDA	154,695.00	154,695.00			89,197.19	0.00	65,497.81	57.7%
TOTAL EXPENSES	154,695.00	154,695.00			89,197.19	0.00	65,497.81	

YEAR-TO-DATE BUDGET REPORT

FOR 2023 10

ORIGINAL APPROP	REVISED BUDGET	YTD EXPENDED	MTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	% USED
GRAND TOTAL 154,695.00	154,695.00	89,197.19	0.00	0.00	65,497.81	57.7%

** END OF REPORT - Generated by Jeffrey wiggins **

YEAR-TO-DATE BUDGET REPORT

FOR 2023 10

ACCOUNTS FOR: 300 EDA						
ORIGINAL ESTIM REV	REVISED ESTIM REV	ACTUAL YTD REVENUE	ACTUAL MTD REVENUE	REMAINING REVENUE	% COLL	
308 Charges For Services						
300-308-3400-		Lease Income				
-14,725.00	-14,725.00	-14,725.00	0.00	0.00	100.0%	
TOTAL Charges For Services						
-14,725.00	-14,725.00	-14,725.00	0.00	0.00	100.0%	
309 Miscellaneous						
300-309-3970-		Marina Property				
-69,220.00	-69,220.00	-54,626.04	-5,796.37	-14,593.96	78.9%	
300-309-3972-		Bond Fee Revenue				
-70,750.00	-70,750.00	-69,296.64	0.00	-1,453.36	97.9%	
TOTAL Miscellaneous						
-139,970.00	-139,970.00	-123,922.68	-5,796.37	-16,047.32	88.5%	
TOTAL EDA						
-154,695.00	-154,695.00	-138,647.68	-5,796.37	-16,047.32	89.6%	
TOTAL REVENUES						
-154,695.00	-154,695.00	-138,647.68	-5,796.37	-16,047.32		

YEAR-TO-DATE BUDGET REPORT

FOR 2023 10

ORIGINAL ESTIM REV	REVISED ESTIM REV	ACTUAL YTD REVENUE	ACTUAL MTD REVENUE	REMAINING REVENUE	% COLL
-154,695.00	-154,695.00	-138,647.68	-5,796.37	-16,047.32	89.6%
** END OF REPORT - Generated by Jeffrey wiggins **					

BALANCE SHEET FOR 2023 10

FUND: 300 EDA			NET CHANGE FOR PERIOD	ACCOUNT BALANCE
ASSETS				
300401	0000	General Cash	5,796.37	755,334.57
300413	8250	Misc Receivables	.00	32,045.25
300415	8275	Lease Receivable	.00	743,088.90
300415	8276	Lease Interest Receivable	.00	3,461.56
300455	0814	Land Improvements	.00	237,988.25
300455	0815	Land	.00	710,794.67
300455	0819	Buildings	.00	290,094.53
300455	0820	Accum Deprec-Buildings	.00	-33,876.81
300455	0831	Infrastructure	.00	182,379.34
300455	0832	Accum Deprec-Infrastructure	.00	-29,124.54
300455	0837	Accum Deprec-Land Improvements	.00	-55,645.56
300455	0840	Land Improvements (ND)	.00	34,200.00
TOTAL ASSETS			5,796.37	2,870,740.16
LIABILITIES				
300585	0920	Deferred Inflow-Leases	.00	-723,836.95
TOTAL LIABILITIES			.00	-723,836.95
FUND BALANCE				
300601	6138	Net Position - Restatement	.00	32,359.86
300601	6140	Net Pos - Net Invtm Cap Assets	.00	-1,362,287.60
300601	6142	Net Pos - Unrestricted	.00	-767,524.98
300601	6150	Revenue-Year To Date	-5,796.37	-138,647.68
300601	6151	Expenditures-Year To Date	.00	89,197.19
TOTAL FUND BALANCE			-5,796.37	-2,146,903.21
TOTAL LIABILITIES + FUND BALANCE			-5,796.37	-2,870,740.16

BALANCE SHEET FOR 2023 10

FUND: 300 EDA	NET CHANGE FOR PERIOD	ACCOUNT BALANCE
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FUND BALANCE

** END OF REPORT - Generated by Jeffrey Wiggins **

ITEM SUMMARY

DATE: 5/16/2023

TO: The Economic Development Authority

FROM: Christopher M. Johnson, Director of Economic Development

SUBJECT: Closed Session Certification

Upon leaving closed session and returning to an open public meeting, the EDA must vote on the attached resolution.

ATTACHMENTS:

	Description	Type
▣	Closed Session Certification	Resolution

REVIEWERS:

Department	Reviewer	Action	Date
Economic Development	Johnson, Christopher	Approved	5/12/2023 - 2:39 PM

RESOLUTION

CERTIFICATION OF CLOSED MEETING

WHEREAS, on May 16, 2023, the Economic Development Authority of James City County, Virginia (the “Authority”) convened a closed meeting pursuant to an affirmative recorded vote and in accordance with the provisions of the Virginia Freedom of Information Act; and

WHEREAS, Section 2.2-3711 of the Code of Virginia requires a certification by the Authority that such closed meeting was conducted in conformity with Virginia law.

NOW, THEREFORE, BE IT RESOLVED that the Authority hereby certifies that, to the best of each member’s knowledge: i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed meeting to which this certification resolution applies; and ii) only such public business matters were heard, discussed, or considered by the Authority as were identified in the motion, including 1) discussion or consideration of the disposition of publicly held real property located at 8915, 8925, and 8930 Columbia Drive, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Authority pursuant to Section 2.2-3711(A)(3) of the Code of Virginia; and 2) consultation with legal counsel regarding specific legal matters related to agreements and property owned by the Authority requiring the provision of legal advice by such counsel pertaining to real property located at 8915, 8925, and 8930 Columbia Drive pursuant to Section 2.2-3711(A)(8) of the Code of Virginia.

The undersigned hereby certifies that the above resolution was duly adopted by the Directors of the Economic Development Authority of James City County, Virginia at a meeting called and held on May 16, 2023, and that such resolution is in full force and effect on the date hereof.

Ellen Smith Gajda
Chair, Economic Development Authority

ATTEST:

Christopher Johnson
Secretary to the EDA

	VOTES			
	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
CAMPANA	___	___	___	___
GAJDA	___	___	___	___
MEREDITH	___	___	___	___
MULVAIN	___	___	___	___
NICE	___	___	___	___
STANKO	___	___	___	___
TURNER	___	___	___	___

Adopted by the Economic Development Authority of James City County, Virginia, this 16th day of May, 2023.