

**AGENDA**  
**JAMES CITY COUNTY ECONOMIC DEVELOPMENT AUTHORITY**  
**REGULAR MEETING**  
**101 MOUNTS BAY ROAD, BLDG. D, WILLIAMSBURG, VA 23185**  
**September 19, 2023**  
**4:00 PM**

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**A. CALL TO ORDER**

**B. ROLL CALL**

**C. APPROVAL OF MINUTES**

1. August 15, 2023, Meeting Minutes

**D. FINANCIAL REPORTS**

1. August Financial Reports

**E. CLOSED SESSION**

**F. NEW BUSINESS**

1. Greater Williamsburg Chamber of Commerce Shop Local Boost Program
2. Celebration of Business

**G. OLD BUSINESS**

**H. LIAISON REPORTS**

**I. DIRECTOR'S REPORT**

1. September Director's Report

**J. UPCOMING DATES OF INTEREST**

**K. ADJOURNMENT**

1. Adjourn to October 17, 2023

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

**August 15, 2023**  
**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  
Vince Campana  
Rebecca Mulvain  
Brandon Nice  
William Turner

Absent:  
Joe Stanko

Also Attending:  
Christopher Johnson, Economic Development Authority (EDA) Secretary  
Jeff Wiggins, EDA Fiscal Agent  
Cameron Boone, Assistant Treasurer  
Brandon Hennessey, Director, Launchpad  
Jessica Anderson, Candidate for House of Delegates, District 71

**C. APPROVAL OF MINUTES**

1. Minutes Adoption - April 18, 2023

A motion to Approve was made by Vince Campana; motion Passed.  
AYES: 6 NAYS: 0 ABSTAIN: 0 ABSENT: 1  
Ayes: Gajda, Meredith, Campana, Mulvain, Nice, Turner  
Absent: Stanko

2. Minutes Adoption - May 16, 2023

A motion to Approve was made by Vince Campana; motion Passed.  
AYES: 6 NAYS: 0 ABSTAIN: 0 ABSENT: 1  
Ayes: Gajda, Meredith, Campana, Mulvain, Nice, Turner  
Absent: Stanko

**D. FINANCIAL REPORTS**

1. May Financial Reports

A motion to Approve was made by William Turner; motion Passed.  
AYES: 6 NAYS: 0 ABSTAIN: 0 ABSENT: 1  
Ayes: Gajda, Meredith, Campana, Mulvain, Nice, Turner  
Absent: Stanko

Mr. Wiggins presented the revenue and expense reports and informed the EDA the cash balance was approximately \$1,501,000. He noted the proceeds from the sale of 8930 Columbia Drive in the James River Commerce Center in the Revenue report and the \$700,000 investment in the Local Government Investment Pool (LGIP) which was established following the May meeting.

Mr. Johnson noted that the net proceeds from the land sale were \$739,750.

## 2. June Financial Reports

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

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

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

Absent: Stanko

Mr. Wiggins presented the revenue and expense reports and informed the EDA the cash balance was \$1,506,000. He noted that the Expense report showed the EDA's portion of the Business Appreciation Event at Precarious Beer Project in the City of Williamsburg and the annual \$1,000 contribution to Virginians for High-Speed Rail.

## 3. July Financial Reports

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

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

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

Absent: Stanko

Mr. Wiggins presented the revenue and expense reports and informed the EDA the cash balance was \$1,515,000. He noted the annual support payment to START Peninsula of \$7,825.

Mr. Johnson noted that the annual contribution for the Launchpad of \$34,500 was put through for payment and will be reflected in the August financial report.

Mr. Turner asked how much would remain in the operating account if the full land sale proceeds were transferred to the LGIP account.

Mr. Wiggins stated that approximately \$30,000 would remain in operating after August expenses are processed.

## 4. LGIP Transfer

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

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

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

Absent: Stanko

Mr. Wiggins stated that the Operating Fund balance will continue to accrue interest from the LGIP account as well as Billsburg Brewery lease revenue each month.

Mr. Johnson recommended that the \$739,750 proceeds from the sale of 8930 Columbia Drive be transferred to the LGIP account.

## **E. CLOSED SESSION**

There was no Closed Session.

## **F. NEW BUSINESS**

### **1. Launchpad Update**

Mr. Johnson introduced Mr. Brandon Hennessey, the new Launchpad Director. Mr. Hennessey provided an overview of the Entrepreneurship Hub in Tribe Square. Prior to joining the staff at the College of William & Mary, he worked as a member of the Fine Arts Faculty in Prince Edward County Schools, as a consultant with the Small Business Development Center (SBDC), and served as Director of Research, Innovation and Entrepreneurship at Longwood University.

He stated that the mission going forward is for the Entrepreneurship Hub to become known for developing entrepreneurial thinkers and every undergraduate and graduate student will be required to have an entrepreneurial experience as part of their curriculum. The Hub will be focused on helping students and community members develop the mindset and skill set needed for success, properly scale business plans, and develop products and ventures which contribute to the local and regional economy.

Previously, Launchpad was part of the Alan B. Miller Entrepreneurship Center and the Mason School of Business. Moving forward, Launchpad will be part of the Tribe Square Entrepreneurship Hub and housed under the Office of the Provost. Mr. Hennessey stated that this change is the result of a natural progression which recognizes that the majority of entrepreneurship students at William & Mary are not business degree seeking students. The change frees up staff to focus more time and attention on community members.

Mr. Turner stated that the two biggest areas of need for entrepreneurs are capital and technical assistance, and it appears that the Entrepreneurship Hub is focused on helping those areas. He added that there is a need for different types or sizes of makerspace and asked what the College of William & Mary has currently and where he sees that area evolving in the next five years.

Mr. Hennessey responded that the makerspace allows the Hub to produce a variety of prototypes using a CNC Router, a 3-D Printer, a laser cutter and many other tools and pieces of equipment. The space does not have the ability to do small-scale manufacturing, such as a beer incubator. The Hub is part of the first and second tier development sphere that specializes in idea validation and primitive prototype design to get a product in the hands of potential equity investors. There has been discussion about developing a studio which will allow for larger-scale designs and prototypes.

Mr. Johnson asked where residency membership stands currently compared to community membership.

Mr. Hennessey stated that residency membership remains at zero and community membership is currently at five. He added that he has been in discussion with Ms. Jolie Spiers at SBDC and there is mutual interest in developing a partnership in the residential space at the Hub to conduct consulting services and make that part of the value proposition going forward.

He added that he has had discussions with Mr. Graham Henshaw about shifting from an incubator model to an accelerator model. An incubator model does not produce a return on investment for 10 to 20 years whereas with an accelerator model investment is very intentional which produces results much more quickly.

**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 which covered three months of travel and events.

**J. UPCOMING DATES OF INTEREST**

Mr. Johnson mentioned that the Greater Williamsburg Chamber of Commerce was sponsoring a Speakers Series titled Commonwealth Conversations. There will be five events beginning on September 6 from 8:30-10:30 a.m. at the Williamsburg Lodge. Each event requires online registration, and the EDA will cover the cost for any Director wishing to attend. He also mentioned that the third START Peninsula Micro-Pitch competition is scheduled for September 13 from 6-8 p.m. with free registration available online.

**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 September 19, 2023

At approximately 4:53 p.m., Ms. Gajda adjourned the Authority.

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Christopher Johnson, Secretary  
Economic Development Authority

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Ellen Smith Gajda, Chair  
Economic Development Authority

YEAR-TO-DATE BUDGET REPORT

FOR 2024 02

ACCOUNTS FOR: 300	EDA							
ORIGINAL	APPROP	REVISED	BUDGET	YTD EXPENDED	MTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	% USED
<b>259 EDA Operating</b>								
300-259-0200-	750.00	750.00		Advertising	0.00	0.00	750.00	.0%
300-259-0205-	50,325.00	50,325.00		Promotion	7,825.40	0.00	42,499.60	15.5%
300-259-0220-	1,000.00	1,000.00		Travel And Training	0.00	0.00	1,000.00	.0%
300-259-0235-	13,200.00	13,200.00		Annual Audit	0.00	0.00	13,200.00	.0%
300-259-0318-	250.00	250.00		Supplies/Materials	0.00	0.00	250.00	.0%
300-259-5900-	34,500.00	34,500.00		Regional Econ Devel Support	34,500.00	34,500.00	0.00	100.0%
300-259-5902-	1,000.00	1,000.00		VA High Speed Rail	1,000.00	1,000.00	0.00	100.0%
300-259-5903-	14,800.00	14,800.00		James River Commerce Ctr-Ops	0.00	0.00	14,800.00	.0%
300-259-5904-	100.00	100.00		Mainland Farm Oper Expenses	0.00	0.00	100.00	.0%
300-259-5913-	20,000.00	20,000.00		Small Business Assistance	0.00	0.00	20,000.00	.0%
300-259-5915-	101.00	101.00		Marina Property	0.00	0.00	101.00	.0%
300-259-5918-	18,324.00	18,324.00		Contingency	0.00	0.00	18,324.00	.0%
TOTAL EDA Operating	154,350.00	154,350.00			43,325.40	35,500.00	111,024.60	28.1%
TOTAL EDA	154,350.00	154,350.00			43,325.40	35,500.00	111,024.60	28.1%
TOTAL EXPENSES	154,350.00	154,350.00			43,325.40	35,500.00	111,024.60	

YEAR-TO-DATE BUDGET REPORT

FOR 2024 02

ORIGINAL APPROP	REVISED BUDGET	YTD EXPENDED	MTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	% USED
GRAND TOTAL 154,350.00	154,350.00	43,325.40	35,500.00	0.00	111,024.60	28.1%

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

YEAR-TO-DATE BUDGET REPORT

FOR 2024 02

ACCOUNTS FOR: 300 EDA		ORIGINAL ESTIM REV	REVISED ESTIM REV	ACTUAL YTD REVENUE	ACTUAL MTD REVENUE	REMAINING REVENUE	% COLL
<b>305 Use Of Money &amp; Property</b>							
300-305-3511-		0.00	0.00	Interest Revenue -6,209.24	-3,184.59	6,209.24	100.0%
TOTAL Use Of Money & Property		0.00	0.00	-6,209.24	-3,184.59	6,209.24	100.0%
<b>308 Charges For Services</b>							
300-308-3400-		-14,725.00	-14,725.00	Lease Income 0.00	0.00	-14,725.00	.0%
TOTAL Charges For Services		-14,725.00	-14,725.00	0.00	0.00	-14,725.00	.0%
<b>309 Miscellaneous</b>							
300-309-3970-		-69,925.00	-69,925.00	Marina Property -11,592.74	-5,796.37	-58,332.26	16.6%
300-309-3972-		-69,700.00	-69,700.00	Bond Fee Revenue -2,702.65	-2,702.65	-66,997.35	3.9%
TOTAL Miscellaneous		-139,625.00	-139,625.00	-14,295.39	-8,499.02	-125,329.61	10.2%
TOTAL EDA		-154,350.00	-154,350.00	-20,504.63	-11,683.61	-133,845.37	13.3%
	TOTAL REVENUES	-154,350.00	-154,350.00	-20,504.63	-11,683.61	-133,845.37	



YEAR-TO-DATE BUDGET REPORT

FOR 2024 02

ORIGINAL ESTIM REV	REVISED ESTIM REV	ACTUAL YTD REVENUE	ACTUAL MTD REVENUE	REMAINING REVENUE	% COLL
	GRAND TOTAL				
-154,350.00	-154,350.00	-20,504.63	-11,683.61	-133,845.37	13.3%
** END OF REPORT - Generated by Jeffrey wiggins **					

BALANCE SHEET FOR 2024 2

FUND: 300 EDA			NET CHANGE FOR PERIOD	ACCOUNT BALANCE
<b>ASSETS</b>				
300401	0000	General Cash	-774,576.38	35,075.70
300401	0008	LGIP Investment	742,934.59	1,448,041.49
300413	8250	Misc Receivables	.00	75,683.55
300415	8275	Lease Receivable	.00	714,696.52
300415	8276	Lease Interest Receivable	.00	3,329.29
300455	0814	Land Improvements	.00	237,988.25
300455	0815	Land	.00	515,755.53
300455	0819	Buildings	.00	290,094.53
300455	0820	Accum Deprec-Buildings	.00	-41,145.40
300455	0831	Infrastructure	.00	182,379.34
300455	0832	Accum Deprec-Infrastructure	.00	-35,376.76
300455	0837	Accum Deprec-Land Improvements	.00	-67,602.46
300455	0840	Land Improvements (ND)	.00	34,200.00
TOTAL ASSETS			-31,641.79	3,393,119.58
<b>LIABILITIES</b>				
300502	6000	Accounts Payable	7,825.40	.00
300585	0920	Deferred Inflow-Leases	.00	-676,111.44
TOTAL LIABILITIES			7,825.40	-676,111.44
<b>FUND BALANCE</b>				
300601	6140	Net Pos - Net Invmnt Cap Assets	.00	-1,141,770.74
300601	6142	Net Pos - Unrestricted	.00	-1,598,058.17
300601	6150	Revenue-Year To Date	-11,683.61	-20,504.63
300601	6151	Expenditures-Year To Date	35,500.00	43,325.40
300601	6906	Estimated Revenues	.00	154,350.00
300601	6907	Appropriations	.00	-154,350.00

BALANCE SHEET FOR 2024 2

FUND: 300 EDA		NET CHANGE FOR PERIOD	ACCOUNT BALANCE
FUND BALANCE			
	TOTAL FUND BALANCE	23,816.39	-2,717,008.14
	TOTAL LIABILITIES + FUND BALANCE	31,641.79	-3,393,119.58

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

## MEMORANDUM

DATE: September 19, 2023

TO: The Economic Development Authority

FROM: Christopher M. Johnson, Director of Economic Development

SUBJECT: Director's Report, August-September 2023

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**Virginia Business Ready Sites Program** - The \$485,500 in grant funding announced by the Governor in January will support the Board of Supervisors' adopted Capital Improvements Program funding to conduct due diligence studies and design and engineering of water and sanitary sewer extensions to serve the Hazelwood Farms Enterprise Center development. The Board of Supervisors adopted a resolution on June 13 to accept the grant award, authorize the appropriation to the Capital Fund, and authorize the County Administrator to execute all appropriate grant documents. Staff continues to collaborate with the developer, Lovett Industrial, and their engineer Kimley-Horn on preliminary design for the wet utility extension development plans and with Virginia Economic Development Partnership (VEDP) to increase the site characterization tier ranking for the project.

**United States - Korea Commercial Relations (USKCR) Program** - Staff was selected to participate in a U.S. Department of Commerce program that aims to bring together economic development practitioners and international trade scholars to advance U.S. and Korean commercial relations. The USKCR program is funded by the U.S. Embassy in Seoul and conducted in partnership with the East-West Center in Washington, D.C., the Korea Institute for Industrial Economics and Trade, and the Korea International Trade Association. The U.S. delegation met with business associations in the cities of Seoul, Ulsan, and Busan from July 17-24. The Korean participants are tentatively scheduled to travel to the U.S. in late October.

**Commonwealth Conversations Speakers Series** - The Greater Williamsburg Chamber of Commerce announced Commonwealth Conversations, a five-part Chamber speaker series, and held their first event on Sept. 6 at the Williamsburg Lodge with VEDP President and CEO Jason El Koubi speaking on the Innovative Framework for Economic Growth in Virginia.

**Southern Economic Development Council (SEDC) Annual Conference** - The SEDC is a collection of professionals and organizations that seeks to advance, through educational and professional efforts, economic development within a 17-state region. The SEDC held their National Conference in Williamsburg Aug. 13-15 bringing over 400 members to the region. The Hampton Roads Alliance sponsored an event during the conference at the Colonial Downs Racetrack in New Kent County.

### **Regional Events/Initiatives:**

- Staff attended a Virginia Economic Developers Association (VEDA) webinar on Aug. 28 on the Virginia Values Veterans Program (V3) and the Virginia Tourism Corporation (VTC) Microbusiness Marketing Leverage Grant Program.
- Staff attended the Small Business Association's 70th Anniversary Ceremony on Aug. 30 at the Williamsburg Community Building which honored Lawrence and Ti'Juana Gholson for their work at FamMat Services, which serves people with developmental disabilities and mental health issues in the Greater Williamsburg region.
- Staff was invited to address the Williamsburg Community Foundation Board of Directors on Sept. 12 to discuss potential projects which could utilize Impact Investing funding for projects aimed at expanding public transportation options and child or adult care facilities.

- Staff attended ribbon cutting ceremonies on Aug. 16 for Planet Fitness, 5137 Main Street in New Town; and Sept. 1 for The Prescription Shoppe Compounding Lab & Long-Term Care Pharmacy, 4097 Ironbound Road, Suite B.

**Upcoming Dates of Interest:**

- VEDA Fall Conference, Sept. 20-22 in Portsmouth.
- Hampton Roads Workforce Council, Workforce Innovation Awards, Sept. 21 from 5:30-7:30 p.m. at the Rivers Casino in Portsmouth.
- VEDP Sites and Buildings Tour of Hampton Roads, Sept. 28.
- State of the Region Breakfast, Oct. 6 from 7:30-9:00 a.m. at the Newport News Holiday Inn.
- START Peninsula Micro Pitch Competition No. 4 - Oct. 11 from 6-8 p.m.
- Manufacturing Day(s) - Oct. 13, Oct. 27, Nov. 17 - Warhill High School, Lafayette High School, and Jamestown High School.
- Commonwealth Conversation No. 2 with Carly Fiorina, former CEO of Hewlett Packard, Nov. 1, 8:30-10:30 a.m., Williamsburg Lodge.
- START Peninsula Championship Competition - Nov. 8, 6-8 p.m. (RSVP online).
- Commonwealth Conversation No. 3 with Tom Barkin, CEO of the Federal Reserve Bank of Richmond, Jan. 10 from 8:30-10:30 a.m., Williamsburg Lodge.

CMJ/ap

DirRptAug-Sept23-mem