

AGENDA
JAMES CITY COUNTY ECONOMIC DEVELOPMENT AUTHORITY
REGULAR MEETING
101 MOUNTS BAY ROAD, BLDG. D, WILLIAMSBURG, VA 23185
October 17, 2023
4:00 PM

A. CALL TO ORDER

B. ROLL CALL

C. APPROVAL OF MINUTES

1. August 15, 2023 Meeting Minutes
2. September 19, 2023 Meeting Minutes

D. FINANCIAL REPORTS

1. August Revenue Report
2. August Expense Report
3. August Balance Sheet
4. September Revenue Report
5. September Expense Report
6. September Balance Sheet

E. CLOSED SESSION

F. NEW BUSINESS

1. Shop Local Boost Program Sponsorship
2. Williamsburg Landing, Inc. Bond Inducement
3. 2023 Celebration of Business

G. OLD BUSINESS

H. LIAISON REPORTS

I. DIRECTOR'S REPORT

1. October Director's Report

J. UPCOMING DATES OF INTEREST

1. Celebration of Business, The Maine of Williamsburg, 2580 John Tyler Highway, Thurs., Nov. 9 from 4:30-6:30 p.m.

K. ADJOURNMENT

MINUTES
JAMES CITY COUNTY ECONOMIC DEVELOPMENT AUTHORITY
REGULAR MEETING

August 15, 2023
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
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.

Christopher Johnson, Secretary
Economic Development Authority

Ellen Smith Gajda, Chair
Economic Development Authority

MINUTES
JAMES CITY COUNTY ECONOMIC DEVELOPMENT AUTHORITY
REGULAR MEETING

September 19, 2023
4:00 PM

A. CALL TO ORDER

Ms. Meredith called the meeting to order at 4:03 p.m.

B. ROLL CALL

Lynn Meredith, Vice Chair
Vince Campana

Absent:

Ellen Smith Gajda, Chair
Rebecca Mulvain
Brandon Nice
Joe Stanko
William Turner

Also Attending:

Christopher Johnson, Economic Development Authority (EDA) Secretary
Terry Banez, Greater Williamsburg Chamber of Commerce

C. APPROVAL OF MINUTES

1. Minutes Adoption - August 15, 2023

Mr. Johnson noted that the absence of a quorum would prevent the ability to consider a motion to approve the August meeting minutes. He stated that the August meeting minutes would be considered at the October 17, 2023, EDA Meeting.

D. FINANCIAL REPORTS

1. August Financial Reports

Mr. Johnson noted that the absence of a quorum would prevent the ability to consider a motion to approve the August Financial Reports. He stated that the August Financial Reports would be considered at the October 17, 2023, EDA Meeting.

E. CLOSED SESSION

There was no Closed Session.

F. NEW BUSINESS

1. Greater Williamsburg Chamber of Commerce Shop Local Boost Program

Mr. Johnson introduced Ms. Terry Banez, CEO of the Greater Williamsburg Chamber of Commerce, who provided a summary of the Shop Local Boost Program. She stated that over 90% of the gift cards purchased in 2022 were used at a physical location in the Greater Williamsburg region. The goal for 2023 is to increase funding to \$100,000. The

Williamsburg Area Restaurant Association (WARA), the Greater Williamsburg Chamber of Commerce, *Williamsburg Yorktown Daily* and Chesapeake Bank each increased their sponsorship by \$1,250. Ms. Banez requested that the EDA approve \$10,000 in sponsorship funding to match the sponsorships of the York County EDA and the City of Williamsburg EDA.

Mr. Johnson stated that in the absence of a quorum, the EDA would not be able to consider a motion to approve the requested sponsorship. He stated that the sponsorship request would be considered at the October 17, 2023, EDA Meeting.

Mr. Campana commended Ms. Banez on the success of the Shop Local Boost Program and indicated his support for an EDA sponsorship contribution.

Ms. Meredith stated that she also would be supportive of the continued sponsorship and asked if funding had been allocated or would require a transfer.

Mr. Johnson noted that the adopted EDA Fiscal Year 2024 budget included Business Assistance funds to allow continued sponsorship of the program at the requested level.

2. Celebration of Business

Mr. Johnson summarized last year's Celebration of Business event at The Maine of Williamsburg which honored three County businesses celebrating their 50th anniversaries. He stated that staff has identified November 9, 2023, as the tentative date for this year's event as it avoids conflicts with public hearing dates, the election season, and the Thanksgiving holiday.

Ms. Meredith stated that last year's event was well received and if The Maine is available, staff should move quickly to lock in the November 9, 2023, date.

Mr. Campana asked if staff had any business in mind for consideration of the award this year and what the process would be for selecting a business or contributor for this year's award.

Mr. Johnson stated that the rebranding of the Captain John Smith Business of the Year Award to the Founders Award allows for a broader range of businesses or individuals to be considered for their contributions to the community. In all years prior to 2020, a vote was held with members of the Board of Supervisors and the EDA selecting a single business. He stated that he would work with County Administration to determine a list of potential nominees.

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.

J. UPCOMING DATES OF INTEREST

There were no dates of interest.

K. ADJOURNMENT

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

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

Ayes: Meredith, Campana

Absent: Gajda, Mulvain, Nice, Stanko, Turner

1. Adjourn until October 17, 2023

At approximately 4:48 p.m., Ms. Meredith adjourned the Authority.

Christopher Johnson, Secretary
Economic Development Authority

Lynn Meredith, Vice Chair
Economic Development Authority

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	
305 Use Of Money & Property						
300-305-3511-		Interest Revenue				
0.00	0.00	-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%	
308 Charges For Services						
300-308-3400-		Lease Income				
-14,725.00	-14,725.00	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%	
309 Miscellaneous						
300-309-3970-		Marina Property				
-69,925.00	-69,925.00	-11,592.74	-5,796.37	-58,332.26	16.6%	
300-309-3972-		Bond Fee Revenue				
-69,700.00	-69,700.00	-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 **					

YEAR-TO-DATE BUDGET REPORT

FOR 2024 02

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

BALANCE SHEET FOR 2024 2

FUND: 300 EDA			NET CHANGE FOR PERIOD	ACCOUNT BALANCE
ASSETS				
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
LIABILITIES				
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
FUND BALANCE				
300601	6140	Net Pos - Net Invmt 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 **

YEAR-TO-DATE BUDGET REPORT

FOR 2024 03

ACCOUNTS FOR: 300 EDA						
ORIGINAL ESTIM REV	REVISED ESTIM REV	ACTUAL YTD REVENUE	ACTUAL MTD REVENUE	REMAINING REVENUE	% COLL	
305 Use Of Money & Property						
300-305-3511-		Interest Revenue				
0.00	0.00	-8,222.45	-5,037.86	8,222.45	100.0%	
TOTAL Use Of Money & Property						
0.00	0.00	-8,222.45	-5,037.86	8,222.45	100.0%	
308 Charges For Services						
300-308-3400-		Lease Income				
-14,725.00	-14,725.00	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%	
309 Miscellaneous						
300-309-3699-		Miscellaneous Revenue				
0.00	0.00	-3,282.95	-3,282.95	3,282.95	100.0%	
300-309-3970-		Marina Property				
-69,925.00	-69,925.00	-17,426.07	-5,833.33	-52,498.93	24.9%	
300-309-3972-		Bond Fee Revenue				
-69,700.00	-69,700.00	-400.00	-400.00	-69,300.00	.6%	
TOTAL Miscellaneous						
-139,625.00	-139,625.00	-21,109.02	-9,516.28	-118,515.98	15.1%	
TOTAL EDA						
-154,350.00	-154,350.00	-29,331.47	-14,554.14	-125,018.53	19.0%	
TOTAL REVENUES						
-154,350.00	-154,350.00	-29,331.47	-14,554.14	-125,018.53		

YEAR-TO-DATE BUDGET REPORT

FOR 2024 03

ORIGINAL	ESTIM REV	REVISED	ESTIM REV	ACTUAL YTD REVENUE	ACTUAL MTD REVENUE	REMAINING REVENUE	% COLL
GRAND TOTAL							
-154,350.00		-154,350.00		-29,331.47	-14,554.14	-125,018.53	19.0%
** END OF REPORT - Generated by Jeffrey Wiggins **							

YEAR-TO-DATE BUDGET REPORT

FOR 2024 03

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

YEAR-TO-DATE BUDGET REPORT

FOR 2024 03

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

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

BALANCE SHEET FOR 2024 3

FUND: 300 EDA			NET CHANGE FOR PERIOD	ACCOUNT BALANCE
ASSETS				
300401	0000	General Cash	9,516.28	44,591.98
300401	0008	LGIP Investment	5,037.86	1,453,079.35
300413	8250	Misc Receivables	.00	69,956.25
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			14,554.14	3,401,946.42
LIABILITIES				
300585	0920	Deferred Inflow-Leases	.00	-676,111.44
TOTAL LIABILITIES			.00	-676,111.44
FUND BALANCE				
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	-14,554.14	-29,331.47
300601	6151	Expenditures-Year To Date	.00	43,325.40
300601	6906	Estimated Revenues	.00	154,350.00
300601	6907	Appropriations	.00	-154,350.00

BALANCE SHEET FOR 2024 3

FUND: 300 EDA		NET CHANGE FOR PERIOD	ACCOUNT BALANCE
FUND BALANCE			
	TOTAL FUND BALANCE	-14,554.14	-2,725,834.98
	TOTAL LIABILITIES + FUND BALANCE	-14,554.14	-3,401,946.42

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

MEMORANDUM

DATE: October 17, 2023

TO: The Economic Development Authority

FROM: Christopher M. Johnson, Director of Economic Development

SUBJECT: Greater Williamsburg Chamber of Commerce, 2023 Shop Local Boost Sponsorship

The Greater Williamsburg Chamber of Commerce (Chamber) CEO Terry Banez made a presentation at the September 19, 2023, Economic Development Authority (EDA) meeting, summarizing the results of the 2022 Shop Local Boost Program (Program) and requesting a \$10,000 sponsorship from the EDA for the 2023 Program. Ms. Banez stated that the Chamber intends to increase the Program from \$90,000 to \$100,000 in 2023 with the Chamber, *Williamsburg-Yorktown Daily*, Chesapeake Bank, and the Williamsburg Area Restaurant Association (WARA) increasing their sponsorships from \$5,000 to \$6,250 this year. Each of the three Greater Williamsburg EDAs contributed \$10,000 to the 2022 Program and the request is to maintain the sponsorship level this year. The 2023 Program would be split between \$70,000 in \$50 gift cards and \$30,000 in WARA gift certificates. The Chamber staff schedule five dates to sell the gift cards and gift certificates by November 30, 2023, in New Town by the Fountain again serving as the James City County location.

The adopted EDA Fiscal Year 2024 budget included Business Assistance funds which would cover the cost of the 2023 Program sponsorship. Due to the absence of a quorum at the September 19, 2023, EDA meeting, approval of the \$10,000 sponsorship is included on the October 17, 2023, Agenda.

CMJ/ap
ShpLclBProg23-mem



greater
williamsburg
CHAMBER OF COMMERCE



2022 SHOP LOCAL BOOST GIFT CARD PROGRAM

James City County EDA Brief

2022 RESULTS

Be the **BOOST** local business needs this holiday season

TheBuckStaysHere.com



POWERED BY:
**CHESAPEAKE
BANK**
MEMBER FDIC

Program Sponsored By



5 EVENTS: NOV 12 – DEC 14

November 12th – Shorty's Diner

November 16th – Freight Shed at Riverwalk

November 30th – New Town by the Fountain

December 7th – Revolution Golf

December 14th – The Virginia Beer Company

4 Out of 5 Events



PROGRAM INSIGHTS & FUNDING

HOW IT WORKED

Spend \$25 and receive a \$50 gift card *(Limit Two per Customer)*

- \$70,000 in Gift Cards *(280 at Each Location)*
- \$20,000 in WARA Gift Cards *(80 at Each Location)*

FUNDING

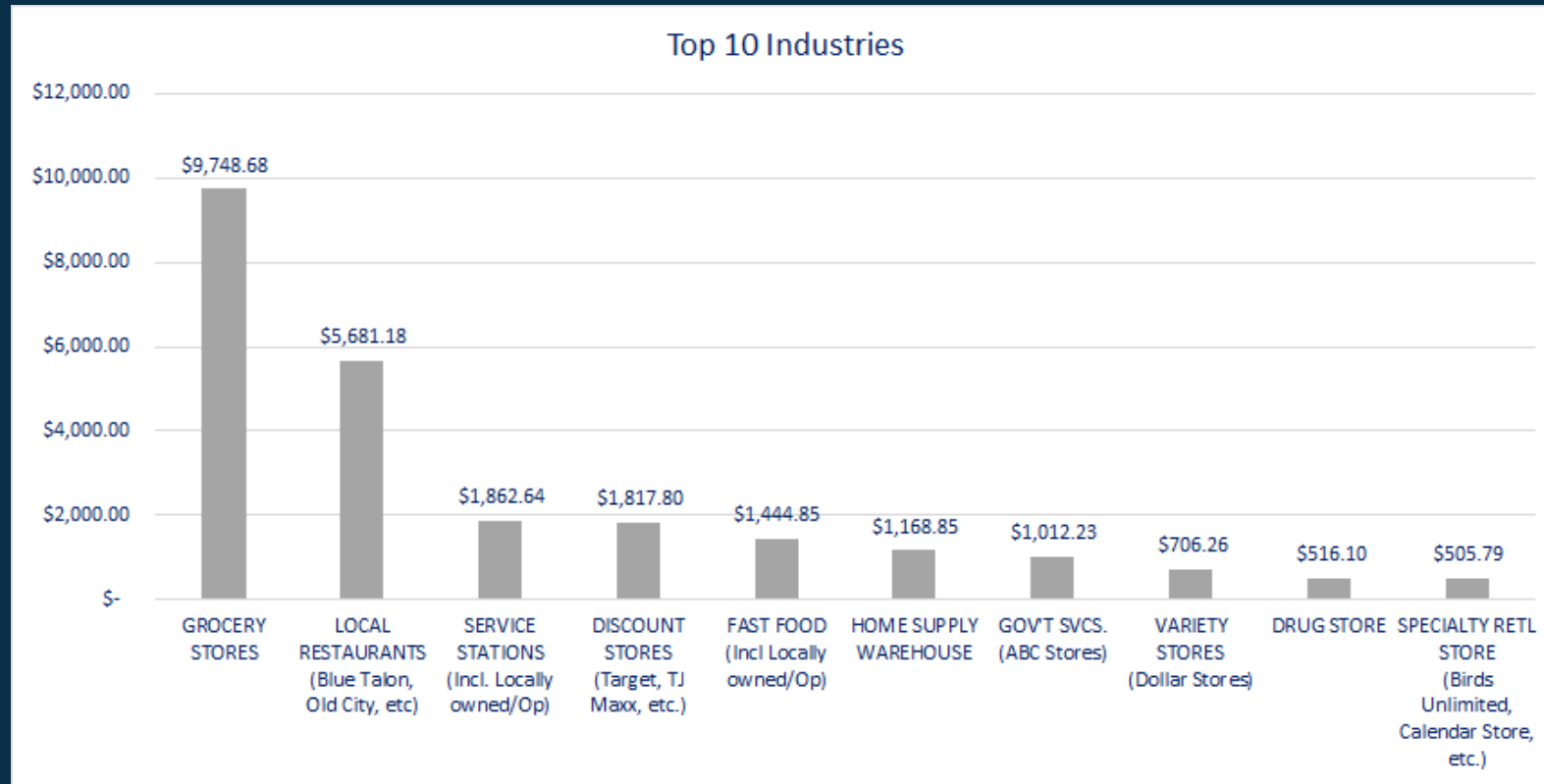
- City of Williamsburg EDA: \$10,000
- James City County EDA: \$10,000 **Thank you for your support!**
- York County EDA: \$10,000
- Chesapeake Bank: \$5,000 (Plus Marketing and Ad Expenses)
- Greater Williamsburg Chamber of Commerce: \$5,000
- WARA: \$5,000
- WYDaily & The Tide: \$25,000 in Marketing

RESULTS: ALL REGIONS

- 87% of Gift Cards Redeemed as of July 1, 2023
- 814 Cards Unused; 210 Activated and Unused
- 90% of Gift Cards Used at a Physical Location
- 10% of Gift Cards Used Online



GREATER WILLIAMSBURG AREA



MISCELLANEOUS ITEMS TO CONSIDER

- As identified on previous slides, Chick-fil-A, McDonald's and other fast food companies or service stations could be locally owned and operated.
- There several transactions for DoorDash, GrubHub, and Uber Eats.
- Several cards were used to toward college books, utility payments, medical expenses, and even a crematorium.

CHAMBER PROMOTIONS



Greater Williamsburg Chamber of Commerce

Published by Amanda Terrell · November 15, 2022 ·



The Chamber team had a great time at the Shop Local Boost Pop-Up in James-York Plaza! Did you miss out? Join us at the next Pop-Up event tomorrow at 12 PM. This time, we'll be setting up by the Freight Shed at Riverwalk Landing. Stop by to purchase a \$50 Visa Gift Card or \$50 Williamsburg Area Restaurant Association Gift Certificate for just \$25. Then spread the wealth at our local businesses as you tackle your holiday shopping list! Limit two gift cards per person. First-come, first-serve. [BOOST Pop Up @ Freight Shed at Riverwalk Landing in Yorktown](#)

In partnership with [Chesapeake Bank](#), [WYDaily.com](#), [92.3 fm The Tide](#), [Williamsburg Area Restaurant Association](#), [Yes Williamsburg Economic Development](#), [York County Economic & Tourism Development](#), and [James City County Economic Development](#).

Post Impressions

2,117

Post reach

1,912

Post Engagement

221



Weekly News You Can Use

November 7, 2022



Shop Local Boost: The Boost is BACK on Saturday

The Boost is back! The [Greater Williamsburg Chamber of Commerce](#), [Chesapeake Bank](#), [WYDaily](#), [92.3 FM The Tide](#), [Williamsburg Area Restaurant Association](#), [Yes Williamsburg Economic Development](#), [James City County Economic Development](#), and [York County Economic & Tourism Development](#) are partnering to present a five-week, \$90,000 Shop Local Boost campaign for the community. [View all Pop-Up dates and locations!](#)

The first Pop-Up will be on Saturday, November 12th at 10 AM in the James-York Plaza. Stop by to purchase a \$50 Visa gift card or \$50 Williamsburg Area Restaurant Association gift certificate for just \$25. Then spread the wealth at our local businesses as you tackle your holiday shopping. Limit two gift cards per person. First-come, first-serve!

[Learn More](#)

ADDITIONAL ADS AND IMPRESSIONS

Event Signage, printed and posted

Onsite staffing to facilitate event day logistics

Media Elements:

- 617 :60sec custom scripted radio promotions
- 30 live on air mentions by WTYD's Andy Harris
- 3 min long form interview with highlight liners as promo
- Wydaily.com newsroom article posting on 10/31
- Wydaily.com sponsored content posting on 11/9 & 11/30
- Social media postings and live streams at events
- Email distribution via Chamber and various partners
- 300x250, 728x90, 320x50 banner ads
- Media Value \$24,698 & 295,111 Impression Count

Social engagement

Reach 9,532

Post Engagement 331

Reactions 241

Post Shares

WYDAILY

[Oct 31st WYDaily.com Newsroom Article](#)

[:60-sec Boost Pop Up Audio](#)

[WTYD Leigh Houghland Interview](#)

Be the BOOST
local business needs this holiday season
TheBuckStaysHere.com

POWERED BY
THE BUCK STAYS HERE
CHESAPEAKE BANK
MEMBER FDIC

Program Sponsored By
WYDAILY
CLARK COUNTY COMMISSIONERS
Economic Development Authority
TIDE RADIO
Williamsburg
York County
WARA

WYDaily.com

Published by Hootsuite · November 11, 2022 ·

Leigh Houghland, senior vice president, regional executive/senior lending officer for Chesapeake Bank, spoke with Tide Radio's Andy Harris about the Shop Local Boost Pop Ups that will be taking place across Greater Williamsburg.

<http://ow.ly/ROfm5OLAZRj>



WYDAILY.COM

Hometown Radio Interview: Shop Local Boost Pop Ups return to Williamsburg Area [Audio] | Williamsburg Yorktown Daily

WYDAILY

[Facebook Event #2 Live Stream](#)

[Facebook Event #3 Live Stream](#)

facebook

Watch Home Live Shows Explore

11de Radio Williamsburg 92.3 & 107.9
11de FM.
November 29, 2022 · 48
We are out at New Town for our 3rd Pop Up Shop Local Boost! If you are looking to shop local & save local - and can brave the rain - we would love to see you!
See more

Most relevant

Dabbe McLean
Go by LANEY'S and say hi to DOUG and REE (AH) hi

We are out at New Town for our 3rd Pop Up Shop Local Boost! If you are looking to shop local & save local - and can brave the rain - we would love to see you!

Like Comment Share

10 · 1 comment · 330 views

2023 GOALS

Expand the shop local program to \$100K from \$80K in 2022
\$70K Gift Cards
\$30K Wara Gift Certificates

Funding request:

James City County EDA- \$10K

York County EDA- \$10K

City of Williamsburg- \$10K

WARA- \$6,250

Greater Williamsburg Chamber- \$6,250

WY DAILY \$1,250 plus \$25K in Marketing

Chesapeake Bank- \$6,250

Total \$50K investment for \$100K back into the Local Shop BOOST program for 2023



2023 Shop Local Boost

Request- \$10K from JCC EDA

Thank you, for your support and consideration.



MEMORANDUM

DATE: October 17, 2023

TO: The Economic Development Authority

FROM: Christopher M. Johnson, Director of Economic Development

SUBJECT: Williamsburg Landing, Inc., Revenue Bond Issuance

Williamsburg Landing, Inc. is requesting up to \$80,000 in revenue bonds to finance the costs of designing, constructing, and equipping an expansion of up to 39 independent living units at its senior living community located in and around 5700 Williamsburg Landing Drive in James City County. The expansion will be in the form of triplexes and apartment buildings along with the designing, construction, and equipping of a community center that is expected to include an art studio, theater, dining space, and multipurpose rooms. The project will also finance other capital projects at Williamsburg Landing, all within the existing structures or existing parking facilities, with amounts required for reserves, working capital, capitalized interest, costs of issuance, and other financing expenses related to the issuance of the bonds.

The bonds are not deemed to constitute a debt or pledge of faith and credit or taxing power of the Economic Development Authority (EDA) or James City County. The EDA's bond counsel, Mr. Christopher Kulp of Hunton Andrews Kurth, LLP, has reviewed the request and has indicated no legal issues result that are inconsistent with the EDA's role as a conduit issuer.

CMJ/ap
WmbgLndgRevBd-mem

ECONOMIC DEVELOPMENT AUTHORITY OF THE COUNTY OF JAMES CITY

APPLICATION STATEMENT

A. APPLICANT:

1. Legal name of applicant, type of entity and state of incorporation/organization:

Williamsburg Landing, Inc. (Virginia nonstock corporation)

2. Address and location of principal office:

***5700 Williamsburg Landing Drive
Williamsburg, Virginia 23185***

3. Telephone number and email address:

***800-554-5517
gstorer@williamsburglanding.com***

4. Names and addresses of primary corporate officers:

***Gregory T. Storer, President/Chief Executive Officer
James Michael Williams, Chief Operating Officer
Juanita Parks, Chief Financial Officer***

5. Primary contact to whom correspondence should be directed:

Juanita Parks, Chief Financial Officer

6. Name and address of legal counsel for applicant:

***Paul Gerhardt, Esq.
Kaufman & Canoles, P.C.
4801 Courthouse Street
Suite 300
Williamsburg, Virginia 23188***

7. Indicate name, type of entity, state of incorporation/organization and relationship of all direct or indirect parent companies of applicant.

N/A

B. STATEMENT OF BENEFITS TO JAMES CITY COUNTY AND THE COMMONWEALTH OF VIRGINIA FROM THIS PROJECT:

1. State what new employment opportunities will be created or retained as a result of this project, including number, types of jobs and estimated payroll.

This project is a financing of an expansion to The Landing's existing community by increasing the number of independent living units. We estimate 17 new employees across varying job titles, with an estimated average annual salary of \$45,350.

2. Estimate all local taxes by type and amount projected to be paid to James City County as a result of this project.

We anticipate paying approximately \$255,750 in real estate taxes related to the project on an annual basis, based on the current real estate tax rate.

3. Specifically, state other potential benefits which will accrue to the inhabitants of James City County and the State of Virginia, including economic, social, or other non-monetary benefits.

This financing will increase the number of residents in our community. Each resident has an economic impact in the County by paying sales and use and other related taxes. The project will also provide construction jobs for those in the community.

C. IDENTIFICATION AND DESCRIPTION OF PROPOSED PROJECT:

1. General location of proposed project in James City County.

The project will be located on property currently owned by The Landing, which is located in and around 5700 Williamsburg Landing Drive.

2. Describe the type of facility which you are applying for financing. What operations will be conducted at the facility?

Life Plan Community – Independent Living Units

3. Are you applying for pollution control bonds? If so, please state the types of pollution generated by your facility and briefly describe the type of equipment which you propose to meet your pollution problems.

No

4. Describe the proposed arrangement to finance the cost of construction or acquisition of the project. Briefly detail a projected time schedule.

The construction costs will be financed by tax-exempt bonds and other funds.

Below is a tentative schedule for the project

Project Start: December 2023

First Units Completed: November 2024

Final Units Completed: August 2025

Full Occupancy: September 2025

5. If the applicant currently owns the project site, indicate:

- (a) Date of purchase *June 2018*
- (b) Purchase price *\$1,450,000*
- (c) Balance of existing mortgage or other financing *See financial statements for outstanding debt – no debt was used to acquire the property on which the Project is being built.*
- (d) Holder of mortgage or other financing: *U.S. Bank Trust Company, National Association, as master trustee*

6. If the applicant is not the owner of the project site, does the applicant have an option to purchase the site and any buildings on the site? If yes, indicate: *N/A*

- (a) Date option agreement signed with owner _____
- (b) Purchase price under option _____
- (c) Expiration date of option _____

7. Has the applicant entered into a contract to purchase the site? If yes, indicate: *N/A*

- (a) Date signed _____
- (b) Purchase price _____
- (c) Expected settlement date _____

8. Who is the present owner of the project site, and what is the relationship between the present legal owner and the applicant?

The Landing is the owner.

9. If pollution control bonds are issued, please indicate: *N/A*

- (a) Whether the total project is designed for any significant purpose other than the control of pollution, i.e., does the project result in an increase in production or capacity, or in a material extension of the useful life of a manufacturing or production facility or a part thereof.
- (b) Estimated incremental cost of the project if the project is for the purpose of controlling pollution and for a significant purpose other than controlling pollution.

10. Status of plans for the project. Please indicate architect, engineer, general contractor and major subcontractors, as applicable.

Plans for the project are to build 39 Independent Living Units and a Community Center consisting of an art studio, a three hundred seat theater, additional dining space, and several multi-purpose rooms.

Architect: v Guernsey/Tingle Architects

Contractor: WM Jordan

Owner's Representative: Matthews Development

11. Has construction work on this project begun? If yes, complete the following:

- (a) Site clearance ____ yes X no ____% complete
- (b) Foundation ____ yes X no ____% complete
- (c) Footings ____ yes X no ____% complete
- (d) Steel ____ yes X no ____% complete

(e) Masonry work _____ yes X no _____% complete

(f) Other (describe below) X yes _____ no 100 % complete

Other: We completed planting shrubs and trees along Marclay road to create a buffer between WLI property and the Airport in hopes of reducing noise

12. List principal items or categories of equipment to be acquired as part of the project.

Most of the project will be buildings and structures. There will be minimal equipment other than the build out of the independent living units.

13. Has any of the above equipment been ordered or purchased? If yes, indicate: *N/A see above*

<u>Item</u>	<u>Date ordered</u>	<u>Delivery date</u>	<u>Price</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

14. State the proposed uses of bond proceeds.

Description of Cost

Land	_____
Buildings	\$70,000,000 (including capitalized interest)_____
Equipment	_____
Engineering	_____
Architecture	_____
Interest during construction	_____
Original Issue Bond Discount	_____
Costs of issuance	\$5,000,000_____
Reserves	\$5,000,000
Other (please explain)	
Face amount of issue	\$80,000,000

15. Have any of the above expenditures already been made by the applicant? If yes, indicate particulars:

Approximately \$1,420,000 has been spent on Design, consulting, and the buffer mentioned above.

16. Have any of the above expenditures been incurred but not paid by the applicant? If yes, indicate particulars:

No

17. Are costs of working capital, moving expenses, work in process, or stock in trade included in the proposed uses of bond proceeds?

No

18. Will any of the funds to be borrowed through the Authority be used to repay or refinance an existing mortgage or outstanding loan?

No

19. If any space in the project is to be leased to third parties, indicate total square footage of the project, amount to be leased to each tenant, and proposed use by each tenant.

N/A

20. Type and amount of outstanding debt incurred by applicant. In addition, separately state the type and amount of outstanding bonds or other obligations, if any, on the present facilities. Include full debt service schedule for each separate obligation.

Please see the enclosed financial statements for reference to the existing debt of the Landing.

21. Brief description of existing facilities:

- (a) Describe the location and type of existing facilities (including, if applicable, pollution abatement equipment now provided, its design, capacity, and year constructed). Indicate if the existing facilities are to be abandoned or will continue in use as part of the proposed new facility.

The Landing is located on 137 acres anchored at the address indicated above and provides residence and care to seniors at its Life Plan Community.

- (b) Estimated first year annual operation and maintenance cost of any existing facility and the proposed facility.

N/A – existing operations

- (c) Age and condition of existing buildings, if any improvements included within this project are to be made thereto, and whether owned in fee or leased.

N/A – new construction

22. Will the construction, occupation, operation or use of the project involve the creation of any pollutants or other emissions, or the use or manufacture of any toxic or hazardous substances? Will operation of the project involve consumption or use of large amounts of electricity, water, gas or other services as products customarily furnished by utilities? Will construction or operation of the project have any impact upon local businesses or residents, such as emission of odors, traffic in and out of the project, or storage of large amounts of materials at the project site? Please provide particulars.

None expected other than typical residential use.

D. FINANCIAL:

1. Commercial banking connections and for how long a period.
 - a. *TowneBank, Williamsburg, VA – Since 2007*
 - b. *Chesapeake Bank, Williamsburg, VA – Since 2005*
2. Attach to application the following proof of financial responsibility for the preceding 3 years: *See attached*

(a) Financial statements, including the audit, review or compilation report from a certified public accounting firm

(b) Tax returns

If the applicant does not have an annual audit, review or compilation, submit internal financial statements. If the applicant is a new or recently formed business entity, without recent financial statements, the applicant should furnish the financial information required by the application for each principal shareholder, partner or other principal of the applicant. If the applicant is a subsidiary corporation without its own financial statements, financial statements of the parent corporation or consolidated financial statements may be submitted. If the obligations of the applicant will be guaranteed by any person or business entity, then financial statements of such guarantor should also be included with the application. Pro forma financial statements, if available, should be submitted with the application. Because this application will become a part of the public records of the Authority, in the event the applicant does not desire financial records not otherwise available to the public to be included in the public record, please so indicate on the records so that such records may be returned to the applicant.

3. Has the applicant, any proposed guarantor, or any of their principal partners or shareholders ever declared bankruptcy or been involved in any bankruptcy or insolvency proceeding, whether voluntary or involuntary? If so, describe particulars.

No

4. Has any underwriter, broker or investment banker been retained by applicant in connection with this proposed bond issue? If so, who?

Yes, Ziegler

5. Please indicate the person or institution to whom the bonds will be sold or any persons or institutions which have indicated an interest in purchasing or underwriting the bonds.

Ziegler

E. MISCELLANEOUS:

1. Is the applicant or any major shareholder or partner presently involved in any litigation, investigation or proceeding? If so, please describe.

No

2. Is the applicant or any major shareholder or partner of the applicant, or any other person working for the applicant in this proposed financing subject to any order, decree or judgment of any court or administrative or other governmental agency or body? If so, please describe.

No

3. Is the applicant, or any of its shareholders or partners, or any guarantor, or any other person representing applicant in connection with this proposed financing, involved in any investigation, litigation or proceeding relating to the issuance or sale of securities or any applicable banking laws or regulations? Have any of the foregoing persons ever been involved in any such investigation, litigation or proceeding? If so, please describe details in full.

No

4. Is the applicant subject to any regulatory sanction (other than in the ordinary course of business) by any Federal or State administrative agencies or bodies? If so, please provide details.

No

—

F. AGREEMENT:

To induce the Economic Development Authority of the County of James City to consider this application, it is understood and agreed that the applicant is required:

1. To pay all cost and expenses incurred by the Authority in connection with this application, either from the proceeds of Industrial Revenue Bonds which might be approved for the project by the Authority or in the event such assistance is not approved or forthcoming or the proceeds are not sufficient, to pay all cost and expenses from its own resources.
2. To pay, in addition to all cost and expenses incurred by the Authority, a nonrefundable applicant fee to the Authority of \$400.00, to be paid at the time of submittal of this application.
3. To pay, in addition to all costs, expenses, and application fee, an administrative fee of either (check one):

 X ½ of 1% of the bond amount up to \$5 million, plus 1/10 of 1% of the bond amount over \$5 million, with a total minimum fee of \$1,250, said fee to be paid at closing; or

 1/8 of 1% of the declining principle bond balance annually at the end of each calendar year for the life of the bond, said fee to be guaranteed by a binding promissory note at closing.

Administrative fees may be paid from bond proceeds to the extent permitted by law.

4. To comply with the Authority's Rules and Procedures, a copy of which has been received by the applicant.
5. To certify that all statements and information furnished with this application or on supporting papers are true and correct to its best knowledge and belief.
6. To advise the Authority in writing immediately of any material changes to the information contained in this application.
7. To certify that it understands the conditions of this application, and that there is no guarantee of approval of this application by the Authority.

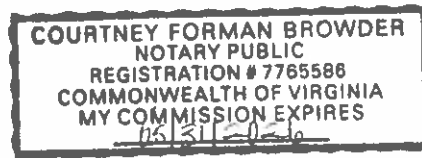
This application is approved and submitted by the Chief Financial Officer
Guanta Park
of Williamsburg Landing, Inc. (Authorized Agent)
on this 19th day of September 2023

WITNESS: Courtney Forman Browder

TITLE: Notary Public

DATE: 09/19/2023

(SEAL)



**FISCAL IMPACT STATEMENT
FOR PROPOSED BOND FINANCING**

Date: October 17, 2023

To the Board of Supervisors of James City County, Virginia

Applicant: Williamsburg Landing, Inc. (the "Borrower")

Facility/ Financing of expansion project for a Life Plan Community.
Project:

1.	Maximum amount of financing sought	\$80,000,000
2.	Estimated taxable value of the facility's real property to be constructed in the locality. ⁽¹⁾	\$30,813,274
3.	Estimated real property tax per year using present tax rates. ⁽¹⁾	\$255,750
4.	Estimated personal property tax per year using present tax rates. ⁽¹⁾	\$25,000
5.	Estimated merchants' capital tax per year using present tax rates. ⁽¹⁾	\$0
6.	(a) Estimated dollar value per year of goods that will be purchased from Virginia companies within the locality	\$240,340
	(b) Estimated dollar value per year of goods that will be purchased from non Virginia companies within the locality	\$0
	(c) Estimated dollar value per year of services that will be purchased from Virginia companies within the locality	\$235,000
	(d) Estimated dollar value per year of services that will be purchased from nonVirginia companies within the locality	\$0
7.	Estimated number of regular employees on year round basis.	17
8.	Average annual salary per employee.	\$45,350

Chair
Economic Development Authority of James City
County, Virginia

RESOLUTION OF THE ECONOMIC DEVELOPMENT AUTHORITY OF JAMES CITY COUNTY, VIRGINIA, PROVIDING INITIAL APPROVAL OF THE ISSUANCE OF UP TO \$80,000,000 OF REVENUE BONDS FOR THE BENEFIT OF WILLIAMSBURG LANDING, INC.

A. The Economic Development Authority of James City County, Virginia (the "Authority"), is empowered by the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the "Act"), to issue its revenue bonds to finance or refinance the construction and equipping of facilities for the residence or care of the aged to protect and promote the health and welfare of the inhabitants of the Commonwealth of Virginia;

B. The Authority has received a request from Williamsburg Landing, Inc., a Virginia nonstock corporation (the "Borrower"), to issue its revenue bonds (the "Bonds"), in one or more series at one time or from time to time, to provide funds to make a loan to the Borrower:

(1) to finance the costs of designing, constructing and equipping an expansion of the Borrower's independent living units at its senior living community (the "Community") located in and around 5700 Williamsburg Landing Drive, Williamsburg, Virginia 23185, which expansion will consist of the designing, constructing, equipping, and improving up to 39 units in the form of triplexes and apartment buildings along with the designing, construction and equipping of a community center that is expected to include an art studio, theater, dining space and multi-purpose rooms; and

(2) to finance other capital projects at the Community all within the existing structures or existing parking facilities located at the Community and amounts required for reserves, working capital, capitalized interest, costs of issuance and other financing expenses related to the issuance of the Bonds.

Items (1) and (2) above are collectively referred to as the "Project".

C. Preliminary plans for the Project have been described to the Authority and a public hearing has been held as required by Section 147(f) of the Code and Section 15.2-4906 of the Code of Virginia of 1950, as amended; and

D. The Borrower has represented that the estimated cost of undertaking the Project will require an issue of Bonds, in one or more series at one time or from time to time, in the aggregate principal amount not to exceed \$80,000,000.

NOW, THEREFORE, BE IT RESOLVED BY THE ECONOMIC DEVELOPMENT AUTHORITY OF JAMES CITY COUNTY, VIRGINIA:

1. It is hereby found and determined that the Project will be in the public interest and will promote the commerce, safety, health, welfare, convenience or prosperity of the Commonwealth of Virginia, James City County, Virginia (the "County"), and their citizens and in particular will promote the providing of health care facilities and other facilities for the residence and care of the aged in accordance with their special needs.

2. The Authority hereby agrees to assist the Borrower in undertaking the Project by issuing its Bonds, in one or more series at one time or from time to time, in an aggregate principal amount not to exceed \$80,000,000 (or, if requested by the Borrower, such higher amount as may constitute an "insubstantial deviation" under applicable federal tax law) upon terms and conditions mutually agreeable to the Authority and the Borrower. The Bonds will be issued pursuant to documents satisfactory to the Authority.

3. It having been represented to the Authority that it is necessary to proceed immediately with the Project, and the planning therefor, the Authority agrees that the Borrower may proceed with the Project, enter into contracts for land, construction, materials and equipment for the Project, and take such other steps as it may deem appropriate in connection with the Project, provided, however, that nothing in this resolution shall be deemed to authorize the Borrower to obligate the Authority without its consent in each instance to the payment of any moneys or the performance of any acts in connection with the Project. The Authority agrees that the Borrower may be reimbursed from the proceeds of the Bonds for all expenditures and costs so incurred by it, provided such expenditures and costs are properly reimbursable under the Act and applicable federal laws. This Resolution represents a declaration of "official intent" under Treas. Regs. § 1.150-2. Prior to the issuance or incurrence of the Bonds, the Authority expects the Borrower to pay the costs of the Project from available funds. As set forth in the Borrower's application, the Authority reasonably expects that expenses of the Project incurred before the issuance of the Bonds will be reimbursed from the proceeds of the Bonds.

4. At the request of the Borrower, the Authority approves McGuireWoods LLP, Richmond, Virginia, as Bond Counsel in connection with the issuance of the Bonds.

5. The Bonds shall provide that neither the Commonwealth of Virginia nor any political subdivision thereof, including the Authority and the County, shall be obligated to pay the obligations under the Bonds except from the revenues, receipts and payments pledged thereof, and that neither the faith and credit nor the taxing power of the Commonwealth of Virginia or any political subdivision thereof, including the Authority and the County, is pledged to the payment of such obligations.

6. All costs and expenses in connection with the undertaking of the Project, including the fees and expenses of Bond Counsel and Authority Counsel, shall be paid by the Borrower or, to the extent permitted by applicable law, from the proceeds of the Bonds. If for any reason such bonds are not issued, it is understood that all such expenses shall be paid by the Borrower and that the Authority shall have no responsibility therefor.

7. The Authority recommends that the governing body of the County approve the issuance of the Bonds for the purpose of undertaking the Project.

8. No Bonds may be issued pursuant to this resolution until such time as the issuance of the Bonds has been approved by the governing body of the County.

9. This resolution shall be effective immediately.

10. The authorizations granted in this resolution shall continue in full force and effect for a period of one year after adoption, unless specifically extended by the Authority.

[Remainder of Page Intentionally Left Blank]

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 17, 2023, 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 17, 2023.

Secretary, Economic Development Authority of
James City County, Virginia

MEMORANDUM

DATE: October 17, 2023

TO: The Economic Development Authority

FROM: Christopher M. Johnson, Director of Economic Development

SUBJECT: Director's Report, September-October 2023

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. Development plans were submitted to the County last week which will be called Lovett 64 Commerce Center. Staff is coordinating with VEDP and Lovett Industrial on an Industrial Development Access program application. The program is a state-funded incentive to assist localities in providing adequate road access to new and expanding manufacturing and processing companies, research and development facilities, distribution centers, regional service centers, corporate headquarters, and other basic employers with at least 51% of the company's revenue generated from outside the Commonwealth. The Individual Development Accounts Program is administered by the Virginia Department of Transportation.

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 scheduled to travel to the U.S. for the workshop and industry visits in Atlanta from Oct. 29-Nov. 1. Program participants will present their research findings at a conference in November or December.

Commonwealth Conversations Speakers Series - The Greater Williamsburg Chamber of Commerce held the first event in their five-part speaker series 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. If any Director wishes to attend any of the remaining events, contact staff and a ticket will be purchased for you.

Regional Events/Initiatives:

- Staff attended the Virginia Economic Developers Association Fall Conference, Sept. 20-22 in Portsmouth.
- Staff attended the Hampton Roads Workforce Council, Workforce Innovation Awards, Sept. 21 at the Rivers Casino in Portsmouth.
- Staff lead VEDP Sites and Buildings staff on a tour of County industrial properties on Sept. 28.
- Staff met with the Greater Williamsburg Chamber of Commerce CEO Terry Banez, City of Williamsburg Economic Development Director Yuri Adams, and York County Tourism and Economic Development Director Kristi Olsen for a regional briefing on Oct. 2 at Kingsmill.

- Staff attended the State of the Region Breakfast on Oct. 6 in Newport News.
- Staff attended ribbon cutting ceremonies on Sept. 20 for Reality Link, 438 McLaws Circle in the Busch Corporate Center; Sept. 20 for James City County Office of Elections, 4095 Ironbound Road; Top Dog Grooming, 6623 Richmond Road, Suite E; StretchLab, 5226 Monticello Avenue in New Town; and English Meadows Williamsburg Campus, 1807 Jamestown Road.

Upcoming Dates of Interest:

- Manufacturing Day(s) - Oct. 13, Oct. 27, Nov. 17 - Warhill High School, Lafayette High School, and Jamestown High School.
- Business After Hours hosted by Innovative Screen Solutions at Billsburg Brewery, Oct. 26 from 4-6 p.m.
- 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).
- Celebration of Business, The Maine of Williamsburg, 2580 John Tyler Highway, Nov. 9 from 4:30-6:30 p.m.
- 2023 Williamsburg Christmas Parade: Jingle Bell Jubilee, Dec. 3 from 5-7 p.m.
- Commonwealth Conversation No. 3 with B.K. Fulton, Founding Chairman and CEO of Soulidify Productions, LLC, Jan. 10 from 8:30-10:30 a.m., Williamsburg Lodge.
- Commonwealth Conversations No. 4 with Tom Barkin, CEO of the Federal Reserve Bank of Richmond, Jan. 10 from 8:30-10:30 a.m., Williamsburg Lodge.

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