

AGENDA
JAMES CITY COUNTY ECONOMIC DEVELOPMENT AUTHORITY
REGULAR MEETING
101 MOUNTS BAY ROAD, BLDG. D, WILLIAMSBURG, VA 23185
January 16, 2024
4:00 PM

A. CALL TO ORDER

B. ROLL CALL

C. APPROVAL OF MINUTES

1. December 19, 2023, Minutes

D. FINANCIAL REPORTS

1. December 2023 Revenue Report
2. December 2023 Expense Report
3. December 2023 Balance Sheet

E. CLOSED SESSION

F. NEW BUSINESS

1. Virginia Freedom of Information Act Training

G. OLD BUSINESS

H. LIAISON REPORTS

I. DIRECTOR'S REPORT

1. January Director's Report

J. UPCOMING DATES OF INTEREST

1. January 31, 2024 - State and Local Statement of Economic Interests Forms Due Date

K. ADJOURNMENT

MINUTES
JAMES CITY COUNTY ECONOMIC DEVELOPMENT AUTHORITY
REGULAR MEETING

December 19, 2023
4:00 PM

A. CALL TO ORDER

Ms. Gajda called the meeting to order at 4:02 p.m.

B. ROLL CALL

Ellen Smith Gajda, Chair
Lynn Meredith, Vice Chair
Vince Campana
Joe Stanko
William Turner (arrived at 4:05 p.m.)

Absent:

Rebecca Mulvain
Brandon Nice

Also Attending:

Christopher Johnson, Economic Development Authority (EDA) Secretary
Jeff Wiggins, EDA Fiscal Agent
Rob Churchman, Partner, Cherry Bekaert

Ms. Gajda proposed moving Item No. 3 in New Business, the EDA Audit Report, to the beginning of New Business so that Mr. Churchman would not have to wait until the end of the meeting to present his report. Hearing no objections, Ms. Gajda amended the Agenda.

C. APPROVAL OF MINUTES

1. Minutes Adoption - November 14, 2023

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

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

Ayes: Campana, Gajda, Meredith, Stanko

Absent: Mulvain, Nice, Turner

D. FINANCIAL REPORTS

1. November Financial Reports

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

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

Ayes: Campana, Gajda, Meredith, Stanko

Absent: Mulvain, Nice, Turner

A motion to Approve the \$100,000 transfer from General Cash to the Local Government Investment Pool (LGIP) Account was made by Joe Stanko; motion Passed.

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

Ayes: Campana, Gajda, Meredith, Stanko

Absent: Mulvain, Nice, Turner

Mr. Wiggins presented the revenue and expense reports and informed the EDA the cash balance was \$1,597,665 following the receipt of the annual Virginia United Methodist Homes, Inc. WindsorMeade bond fee.

Mr. Johnson stated that the only upcoming expenses are approximately \$13,000 for the annual audit and the Greater Williamsburg Chamber of Commerce Shop Local Boost sponsorship for \$10,000 and recommended that the EDA consider transferring \$100,000 of the General Cash balance into the EDA's LGIP account.

Mr. Wiggins agreed and stated that another transfer may be warranted following receipt of the approximately \$60,000 Williamsburg Landing bond fee in early 2024.

E. CLOSED SESSION

There was no Closed Session.

F. NEW BUSINESS

1. Audit Report with Financial Statements and Supplemental Information

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

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

Ayes: Campana, Gajda, Meredith, Stanko, Turner

Absent: Mulvain, Nice

Mr. Turner arrived prior to the start of New Business.

Ms. Gajda introduced Mr. Churchman from Cherry Bekaert to present the audit report.

Mr. Churchman presented the annual audit noting there were no findings and all materials had been fairly presented in all material aspects.

2. 2024 Election of Officers

A motion to Approve Ms. Gajda as Chair was made by Lynn Meredith; motion Passed.

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

Ayes: Campana, Gajda, Meredith, Stanko, Turner

Absent: Mulvain, Nice

A motion to Approve Ms. Meredith as Vice Chair was made by Ellen Smith Gajda; motion Passed.

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

Ayes: Campana, Gajda, Meredith, Stanko, Turner

Absent: Mulvain, Nice

Mr. Johnson stated that the adopted EDA Bylaws require the election of a Chair and Vice Chair at their organizational meeting each calendar year. The Director of Economic Development serves as Secretary to the EDA, the County Attorney serves as EDA Counsel, and the Treasurer and Financial and Management Services Director jointly serves as the EDA Fiscal Agent.

3. 2024 EDA Meeting Calendar

A motion to Approve was made by Vince Campana; motion Passed.
AYES: 5 NAYS: 0 ABSTAIN: 0 ABSENT: 2

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

Ms. Gajda referred to the proposed calendar in the Agenda Packet, with regular meetings scheduled for the third Tuesday of each month at 4:00 p.m.

Mr. Johnson noted the proposed calendar does not contain any scheduled meetings that needed to be moved to avoid a conflict with a holiday like the two previous years.

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 and announced that effective January 16, 2024, Ms. Beth Cook has agreed to serve as the Assistant Director of the Office of Economic Development. Ms. Cook is currently the Director of Membership and Development for the Greater Williamsburg Chamber of Commerce and has served in a variety of other positions including the Member Relations Director for the Retail Alliance and several nonprofit organizations.

J. UPCOMING DATES OF INTEREST

Mr. Johnson offered advance notice that the State and Local Statement of Economic Interest forms must be submitted to the County Attorney's Office by the close of business on January 31, 2024. He stated that the forms cannot be sent out to Directors earlier than January 1, 2024. If anyone has any questions, they should contact the County Attorney in advance of the deadline.

K. ADJOURNMENT

A motion to Adjourn was made by Joe Stanko; motion Passed.
AYES: 5 NAYS: 0 ABSTAIN: 0 ABSENT: 2

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

1. Adjourn until January 16, 2024

At approximately 4:40 p.m., Ms. Gajda adjourned the Authority.

YEAR-TO-DATE BUDGET REPORT

FOR 2024 06

| ACCOUNTS FOR: 300 EDA | | REVIS | ACTUAL | YTD | REVENUE | REVENUE | REVENUE | % COLL |
|----------------------------------------|-------------|-------------|-----------------------|-------------|------------|------------|---------|--------|
| ORIGINAL | ESTIM | REV | REV | REVENUE | REVENUE | REVENUE | REVENUE | % COLL |
| 305 Use Of Money & Property | | | | | | | | |
| 300-305-3511- | 0.00 | 0.00 | Interest Revenue | -28,285.67 | -6,679.60 | 28,285.67 | 100.0% | |
| TOTAL Use Of Money & Property | 0.00 | 0.00 | | -28,285.67 | -6,679.60 | 28,285.67 | 100.0% | |
| 308 Charges For Services | | | | | | | | |
| 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% | |
| 309 Miscellaneous | | | | | | | | |
| 300-309-3699- | 0.00 | 0.00 | Miscellaneous Revenue | -3,282.95 | 0.00 | 3,282.95 | 100.0% | |
| 300-309-3970- | -69,925.00 | -69,925.00 | Marina Property | -34,926.06 | -5,833.33 | -34,998.94 | 49.9% | |
| 300-309-3972- | -69,700.00 | -69,700.00 | Bond Fee Revenue | -78,962.50 | -3,618.75 | 9,262.50 | 113.3% | |
| TOTAL Miscellaneous | -139,625.00 | -139,625.00 | | -117,171.51 | -9,452.08 | -22,453.49 | 83.9% | |
| TOTAL EDA | -154,350.00 | -154,350.00 | | -145,457.18 | -16,131.68 | -8,892.82 | 94.2% | |
| TOTAL REVENUES | -154,350.00 | -154,350.00 | | -145,457.18 | -16,131.68 | -8,892.82 | | |

YEAR-TO-DATE BUDGET REPORT

FOR 2024 06

| ORIGINAL ESTIM REV | REVISED ESTIM REV | ACTUAL YTD REVENUE | ACTUAL MTD REVENUE | REMAINING REVENUE | % COLL |
|----------------------------------------------------|-------------------|--------------------|--------------------|-------------------|--------|
| -154,350.00 | -154,350.00 | -145,457.18 | -16,131.68 | -8,892.82 | 94.2% |
| ** END OF REPORT - Generated by Jeffrey wiggins ** | | | | | |

YEAR-TO-DATE BUDGET REPORT

FOR 2024 06

| ACCOUNTS FOR: 300 | EDA | | | | | | | |
|--------------------------|------------|------------|--------|------------------------------|--------------|--------------|------------------|--------|
| ORIGINAL | APPROP | REVISED | BUDGET | YTD EXPENDED | MTD EXPENDED | ENCUMBRANCES | AVAILABLE BUDGET | % USED |
| 259 EDA Operating | | | | | | | | |
| 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 | 13,061.14 | 0.00 | 37,263.86 | 26.0% |
| 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 | 13,200.00 | 0.00 | 100.0% |
| 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 | 0.00 | 0.00 | 100.0% |
| 300-259-5902- | 1,000.00 | 1,000.00 | | VA High Speed Rail | 1,000.00 | 0.00 | 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 | 10,000.00 | 10,000.00 | 0.00 | 50.0% |
| 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 | | | 58,561.14 | 10,000.00 | 82,588.86 | 46.5% |
| TOTAL EDA | 154,350.00 | 154,350.00 | | | 58,561.14 | 10,000.00 | 82,588.86 | 46.5% |
| TOTAL EXPENSES | 154,350.00 | 154,350.00 | | | 58,561.14 | 10,000.00 | 82,588.86 | |

YEAR-TO-DATE BUDGET REPORT

FOR 2024 06

| ORIGINAL APPROP | REVISED BUDGET | YTD EXPENDED | MTD EXPENDED | ENCUMBRANCES | AVAILABLE BUDGET | % USED |
|---------------------------|----------------|--------------|--------------|--------------|------------------|--------|
| GRAND TOTAL 154,350.00 | 154,350.00 | 58,561.14 | 10,000.00 | 13,200.00 | 82,588.86 | 46.5% |

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

BALANCE SHEET FOR 2024 6

| FUND: 300 EDA | | NET CHANGE FOR PERIOD | ACCOUNT BALANCE |
|---------------------|--------------------------------|-----------------------|----------------------|
| ASSETS | | | |
| 300401 0000 | General Cash | 4,216.34 | 135,418.73 |
| 300401 0008 | LGIP Investment | 6,679.60 | 1,473,142.57 |
| 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 |
| 300422 8013 | Due From JCC-LT Debt | .00 | 71,645,924.39 |
| 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 |
| 300470 6028 | Deferred Loss On Refunding | .00 | -1,730,840.45 |
| 300470 6029 | Deferred Loss Refund Acc Amort | .00 | 428,693.71 |
| TOTAL ASSETS | | 10,895.94 | 73,856,614.04 |
| LIABILITIES | | | |
| 300502 6000 | Accounts Payable | -5,150.00 | -10,000.00 |
| 300504 6036 | Bond Premium | .00 | -15,370,682.80 |
| 300504 6038 | Accum Amort Bond Premium | .00 | 8,481,597.26 |
| 300504 6046 | LR Bonds Payable | .00 | -63,365,000.00 |
| 300508 6007 | Interest Payable | .00 | -89,692.11 |
| 300522 9000 | Due to JCC | 385.74 | .00 |
| 300585 0920 | Deferred Inflow-Leases | .00 | -676,111.44 |

BALANCE SHEET FOR 2024 6

| FUND: 300 EDA | | NET CHANGE FOR PERIOD | ACCOUNT BALANCE |
|----------------------------------|--------------------------------|-----------------------|-----------------|
| LIABILITIES | | | |
| TOTAL LIABILITIES | | -4,764.26 | -71,029,889.09 |
| FUND BALANCE | | | |
| 300601 6140 | Net Pos - Net Invtm Cap Assets | .00 | -1,141,770.74 |
| 300-601-6140- | | | |
| 300601 6142 | Net Pos - Unrestricted | .00 | -1,598,058.17 |
| 300-601-6142- | | | |
| 300601 6150 | Revenue-Year To Date | -16,131.68 | -145,457.18 |
| 300-601-6150- | | | |
| 300601 6151 | Expenditures-Year To Date | 10,000.00 | 58,561.14 |
| 300-601-6151- | | | |
| 300601 6152 | Encumbrances-Year To Date | .00 | 13,200.00 |
| 300-601-6152- | | | |
| 300601 6906 | Estimated Revenues | .00 | 154,350.00 |
| 300-601-6906- | | | |
| 300601 6907 | Appropriations | .00 | -154,350.00 |
| 300-601-6907- | | | |
| 300601 6909 | Bugetary FB Res for Encumbranc | .00 | -13,200.00 |
| 300-601-6909- | | | |
| TOTAL FUND BALANCE | | -6,131.68 | -2,826,724.95 |
| TOTAL LIABILITIES + FUND BALANCE | | -10,895.94 | -73,856,614.04 |

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

MEMORANDUM

DATE: January 16, 2024

TO: The Economic Development Authority

FROM: Christopher M. Johnson, Director of Economic Development

SUBJECT: Director's Report, December 2023-January 2024

Virginia Business Ready Sites Program - Staff is coordinating with the Virginia Economic Development Partnership 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.

James River Commerce Center - A Real Estate Purchase Agreement was executed on Nov. 30 for the sale of 8915 and 8925 Columbia Drive to JRDC II. Staff have provided due diligence to the contract purchaser's counsel and will work to proceed to closing as soon as possible. The Annual Meeting of the Board of Trustees and Board of Directors has been postponed until early 2024.

Hampton Roads Alliance - The Hampton Roads Alliance, our regional marketing organization, presented a captivating bipartisan panel discussion featuring three former Virginia Governors and Hampton Roads residents: Governor George Allen, Governor Bob McDonnell, and Governor Ralph Northam. The event, Promoting Virginia: Perspectives on Economic Development from Three Former Virginia Governors, was held on Jan. 11 at Old Dominion University.

Regional Events/Initiatives:

- Staff attended a ribbon cutting ceremony for the Riverside Goodson Training Center on Jan. 4 at 460 McLaws Circle in the Busch Corporate Center.
- Staff attended the graduation ceremony for the third class of the Emerging Leaders Academy on Jan. 5 in the Building F Board Room.
- Staff attended the Virginia Economic Development Association (VEDA) ImpactED webinar on Jan. 8 to review the VEDA Legislative Agenda for the 2024 General Assembly.
- Staff attended the third Commonwealth Conversation with B.K. Fulton, Founding Chairman and CEO of Soulidify Productions, on Jan. 10 at the Williamsburg Lodge.

Upcoming Dates of Interest:

- SLSOEI Forms are due to the County Attorney's Office no later than close of business on Thursday, Feb. 1.
- Ribbon cutting ceremony for Colonial CPA Group on Jan. 17 at 10 a.m., 5400 Discovery Park Boulevard, Unit 104 in New Town.
- Commonwealth Conversation No. 4 with Tom Barkin, CEO of the Federal Reserve Bank of Richmond, Feb. 28 from 8:30-10:30 a.m., Williamsburg Lodge.
- VEDA Spring Conference, March 13-15, Charlottesville.