

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

- A. CALL TO ORDER**
- B. ROLL CALL**
- C. APPROVAL OF MINUTES**
 - 1. Minutes for Approval - April 16, 2024
- D. FINANCIAL REPORTS**
 - 1. April 2024 Financial Reports
 - 2. May 2024 Financial Reports
 - 3. June 2024 Financial Reports
- E. CLOSED SESSION**
- F. NEW BUSINESS**
- G. OLD BUSINESS**
 - 1. 2024 Business Appreciation Event Recap
- H. LIAISON REPORTS**
- I. DIRECTOR'S REPORT**
 - 1. July Director's Report
- J. UPCOMING DATES OF INTEREST**
 - 1. EDA Regular Meeting - August 20, 2024
- K. ADJOURNMENT**

MINUTES
JAMES CITY COUNTY ECONOMIC DEVELOPMENT AUTHORITY
REGULAR MEETING

April 16, 2024
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
Vince Campana
Rebecca Mulvain (arrived at 4:03 p.m.)
Brandon Nice
Joe Stanko (arrived at 4:04 p.m.)
William Turner

Absent:

Lynn Meredith, Vice Chair

Also Attending:

Christopher Johnson, Economic Development Authority (EDA) Secretary
Beth Cook, Assistant Director, Economic Development
Barbara Null, Board of Supervisors' Liaison to the EDA
Jeff Wiggins, EDA Fiscal Agent

C. APPROVAL OF MINUTES

1. Minutes Adoption - March 19, 2024

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

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

Ayes: Campana, Gajda, Nice, Turner

Absent: Meredith, Mulvain, Stanko

D. FINANCIAL REPORTS

1. March Financial Reports

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

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

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

Absent: Meredith

Mr. Wiggins presented the revenue and expense reports and informed the EDA the cash balance was \$1,735,685. The only expense during March was the payment of commercial association dues for the EDA-owned parcels in the James River Commerce Center.

Ms. Mulvain and Mr. Stanko arrived during the review of the March Financial Reports.

Mr. Johnson stated that approximately 65% of the annual association dues would be refunded to the EDA following the closing on the sale of 8915 and 8925 Columbia Drive which is expected by the end of April.

E. CLOSED SESSION

There was no Closed Session.

F. NEW BUSINESS

1. Billsburg Brewery Improvements

A motion to Approve the installation of solar panels on the Brewhouse Building subject to County issuance of all required building permits and County Attorney authorization was made by Vince Campana; motion Passed.

AYES: 5 NAYS: 0 ABSTAIN: 1 ABSENT: 1

Ayes: Campana, Gajda, Mulvain, Stanko, Turner

Abstain: Nice

Absent: Meredith

Mr. Nice stated that he would not be participating in the vote due to a conflict of interest as part of the Billsburg Brewery ownership group.

Mr. Johnson stated that if there were no objections from the Directors, Mr. Nice could participate in the discussion, which would be helpful given his knowledge of the Brewhouse building construction and the proposed improvements. Hearing no objections, Mr. Nice remained in the meeting.

Mr. Johnson introduced a proposal to add solar panels to the Brewhouse building at the James City County Marina. Billsburg General Manager Eric Williams approached staff in March with the request which requires the EDA's permission prior to any submission of any building permit application for a proposed change to the size or scope of the Brewery operations. The lease agreement also requires the written consent of the EDA for any alteration of, addition to, or change to the Brewery buildings that exceed \$5,000 in cost or are structural in nature. Mr. Nice confirmed that the proposed solar panel additions would cost more than \$5,000 but would not impact the warranty on the A-frame, metal seam roof on the Brewhouse, which is approximately eight years old. The primary concern is the number of roof penetrations and potential for leaks.

Mr. Nice stated that ownership has obtained several quotes and agreed with the firm that they wish to move forward with once authorization to proceed has been granted by the EDA. He added that solar companies' work does not invalidate a roof warranty.

Mr. Johnson stated that he had a conversation with General Services Director Grace Boone about the proposal and she raised no objections to proceeding with Building Safety and Permits review of the plans for the project. She requested that General Services be notified prior to the start of construction to monitor progress given that the Brewhouse building is a County-owned structure.

Mr. Turner asked whether the addition of solar panels contributes any additional cost for the maintenance of the Brewhouse roof.

Mr. Nice responded that the installation should not lead to any additional maintenance cost for the County.

Mr. Campana asked if it was known when the project would go out to bid.

Mr. Johnson stated that County Purchasing would not be responsible for soliciting bids from solar companies. The installation cost would be funded entirely by Billsburg Brewery, but record drawings would be provided post-construction. The written authorization would be drafted by the County Attorney's Office and ensure that all proper permitting was obtained prior to the start of construction.

2. Fiscal Year 2025 Budget

A motion to Approve with amendments was made by Joe Stanko; motion Passed.

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

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

Absent: Mulvain

Mr. Johnson asked Mr. Wiggins to summarize the revenue estimates included in the proposed Fiscal Year 2025 (FY25) budget.

Mr. Wiggins stated that Local Government Investment Pool (LGIP) interest was estimated using \$7,000 as a conservative monthly figure based on the interest income received in the EDA LGIP account in recent months. The projected revenue also included a full year of Billsburg Brewery rent at \$5,833 per month, Mainland Farm rental income of \$14,725 annually, and \$67,700 in bond administration fees from Christopher Newport University and Virginia United Methodist Homes, Inc. (WindsorMeade Williamsburg).

Mr. Johnson presented the proposed budget expenses and explained the minor changes which included lower James River Commerce Center Owners Association fees, higher audit fees, and large additions to the Promotions and Small Business Assistance line items given the increased amount of revenues. He added that \$44,404 remained in Contingency as Unallocated Funds.

Ms. Gajda recommended that the Unallocated Funds should be moved to other line items, referencing her years of professional experience in government accounting.

Mr. Stanko asked whether the Board of Supervisors had ever taken EDA funds.

Mr. Johnson stated that all EDA funds are County funds, and the Board of Supervisors has the right to transfer EDA funds. He highlighted the development of the James City County Marina property a decade ago as an example where a combination of County Capital Improvement funds and EDA funds were used to create the commercial shell and infrastructure that were leased to Billsburg Brewery.

Ms. Turner asked if Bond Fee Revenue was based on existing bonds or anticipated bond activity in FY25.

Mr. Wiggins stated that the Bond Fee Revenue was based on existing bonds.

Mr. Stanko asked if staff had identified any property that the EDA could consider for future investment opportunities.

Mr. Johnson stated that there were several properties and sites that would be of greater interest if they were further along in the development process but none at this time.

Ms. Gajda asked if staff had any suggestions for use of the funds listed in the draft budget as Unallocated Funds.

Mr. Johnson stated that higher expected revenues over previous fiscal years resulted in staff allocating additional funds to the Promotions and Business Assistance line items, even if a specific program or anticipated expense had yet to be identified. He suggested that the EDA could either shift an additional \$10,000 to both Promotions and Business Assistance to leave approximately \$20,000 as Unallocated Funds as it had done in previous years' budgets or evenly allocate the entire \$44,404 between Promotions and Business Assistance.

Mr. Stanko asked if there were any additional projects at the James City County Marina that the EDA could consider providing financial assistance towards.

Mr. Nice stated that there are several opportunities in development at Billsburg Brewery and elsewhere at the Marina.

Mr. Johnson noted that County Administration was still negotiating a lease amendment with Billsburg Brewery for the addition of a restaurant and meeting space in the area where the butterfly garden is currently located. He added that there was another private development that had been in discussion with the Parks & Recreation Department to provide dry dock storage and the next phase of Marina improvements was using Capital Improvement Program funds for development of additional parking and stormwater infrastructure.

Ms. Mulvain stated that the entire Unallocated Fund line item should be split evenly between Promotions, Business Assistance, and Regional Business Development Support.

Mr. Johnson stated that the recommended amount of \$34,500 for Regional Business Development Support was a single recurring expense tied to support for the Launchpad and the amount was specified in an executed Memorandum of Understanding.

Mr. Stanko stated that the Unallocated Funds balance should be evenly split between the Promotions and Business Assistance line items.

Mr. Campana asked whether the motion would leave \$0 in Unallocated Funds.

Ms. Gajda responded affirmatively and stated that the EDA can always reallocate funds among the other accounts at future meetings based on specific program needs or project requests.

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 had no additions to report.

J. UPCOMING DATES OF INTEREST

Mr. Johnson reminded Directors to note the date for the Business Appreciation Event on their calendars.

K. ADJOURNMENT

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

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

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

Absent: Meredith

1. Adjourn until May 21, 2024

At approximately 4:35 p.m., Ms. Gajda adjourned the Authority.

Christopher Johnson, Secretary
Economic Development Authority

Ellen Smith Gajda, Chair
Economic Development Authority

YEAR-TO-DATE BUDGET REPORT

FOR 2024 10

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-		0.00	0.00	Interest Revenue -57,449.34	-7,975.32	57,449.34	100.0%
TOTAL Use Of Money & Property		0.00	0.00	-57,449.34	-7,975.32	57,449.34	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 -18,007.95	0.00	18,007.95	100.0%
300-309-3970-		-69,925.00	-69,925.00	Marina Property -58,259.38	-5,833.33	-11,665.62	83.3%
300-309-3972-		-69,700.00	-69,700.00	Bond Fee Revenue -105,916.25	0.00	36,216.25	152.0%
TOTAL Miscellaneous		-139,625.00	-139,625.00	-182,183.58	-5,833.33	42,558.58	130.5%
TOTAL EDA		-154,350.00	-154,350.00	-239,632.92	-13,808.65	85,282.92	155.3%
	TOTAL REVENUES	-154,350.00	-154,350.00	-239,632.92	-13,808.65	85,282.92	

YEAR-TO-DATE BUDGET REPORT

FOR 2024 10

ORIGINAL ESTIM REV	REVISED ESTIM REV	ACTUAL YTD REVENUE	ACTUAL MTD REVENUE	REMAINING REVENUE	% COLL
	GRAND TOTAL				
-154,350.00	-154,350.00	-239,632.92	-13,808.65	85,282.92	155.3%

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

YEAR-TO-DATE BUDGET REPORT

FOR 2024 10

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				
				516.00	0.00	0.00	234.00	68.8%
300-259-0205-	50,325.00	50,325.00		Promotion				
				13,061.14	0.00	0.00	37,263.86	26.0%
300-259-0220-	1,000.00	1,000.00		Travel And Training				
				0.00	0.00	0.00	1,000.00	.0%
300-259-0235-	13,200.00	13,200.00		Annual Audit				
				13,200.00	0.00	0.00	0.00	100.0%
300-259-0318-	250.00	250.00		Supplies/Materials				
				0.00	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	0.00	100.0%
300-259-5902-	1,000.00	1,000.00		VA High Speed Rail				
				1,000.00	0.00	0.00	0.00	100.0%
300-259-5903-	14,800.00	14,800.00		James River Commerce Ctr-Ops				
				4,169.95	0.00	0.00	10,630.05	28.2%
300-259-5904-	100.00	100.00		Mainland Farm Oper Expenses				
				0.00	0.00	0.00	100.00	.0%
300-259-5913-	20,000.00	20,000.00		Small Business Assistance				
				10,000.00	0.00	0.00	10,000.00	50.0%
300-259-5915-	101.00	101.00		Marina Property				
				0.00	0.00	0.00	101.00	.0%
300-259-5918-	18,324.00	18,324.00		Contingency				
				0.00	0.00	0.00	18,324.00	.0%
TOTAL EDA Operating	154,350.00	154,350.00			76,447.09	0.00	77,902.91	49.5%
TOTAL EDA	154,350.00	154,350.00			76,447.09	0.00	77,902.91	49.5%
TOTAL EXPENSES	154,350.00	154,350.00			76,447.09	0.00	77,902.91	

YEAR-TO-DATE BUDGET REPORT

FOR 2024 10

ORIGINAL APPROP	REVISED BUDGET	YTD EXPENDED	MTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	% USED
GRAND TOTAL 154,350.00	154,350.00	76,447.09	0.00	0.00	77,902.91	49.5%

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

BALANCE SHEET FOR 2024 10

FUND: 300 EDA			NET CHANGE FOR PERIOD	ACCOUNT BALANCE
ASSETS				
300401	0000	General Cash	1,147.38	17,501.10
300401	0008	LGIP Investment	7,975.32	1,727,306.24
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			9,122.70	73,922,903.83
LIABILITIES				
300502	6000	Accounts Payable	4,169.95	.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	516.00	.00
300585	0920	Deferred Inflow-Leases	.00	-676,111.44
TOTAL LIABILITIES			4,685.95	-71,019,889.09

BALANCE SHEET FOR 2024 10

FUND: 300 EDA		NET CHANGE FOR PERIOD	ACCOUNT BALANCE
FUND BALANCE			
FUND BALANCE			
300601 6140	Net Pos - Net Invtm Cap Assets	.00	-1,116,293.03
300-601-6140-			
300601 6142	Net Pos - Unrestricted	.00	-1,623,535.88
300-601-6142-			
300601 6150	Revenue-Year To Date	-13,808.65	-239,632.92
300-601-6150-			
300601 6151	Expenditures-Year To Date	.00	76,447.09
300-601-6151-			
300601 6906	Estimated Revenues	.00	154,350.00
300-601-6906-			
300601 6907	Appropriations	.00	-154,350.00
300-601-6907-			
TOTAL FUND BALANCE		-13,808.65	-2,903,014.74
TOTAL LIABILITIES + FUND BALANCE		-9,122.70	-73,922,903.83

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

YEAR-TO-DATE BUDGET REPORT

FOR 2024 11

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-		0.00	0.00	Interest Revenue -65,166.22	-7,716.88	65,166.22	100.0%
TOTAL Use Of Money & Property		0.00	0.00	-65,166.22	-7,716.88	65,166.22	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 -18,007.95	0.00	18,007.95	100.0%
300-309-3970-		-69,925.00	-69,925.00	Marina Property -58,259.38	0.00	-11,665.62	83.3%
300-309-3972-		-69,700.00	-69,700.00	Bond Fee Revenue -105,916.25	0.00	36,216.25	152.0%
TOTAL Miscellaneous		-139,625.00	-139,625.00	-182,183.58	0.00	42,558.58	130.5%
TOTAL EDA		-154,350.00	-154,350.00	-247,349.80	-7,716.88	92,999.80	160.3%
	TOTAL REVENUES	-154,350.00	-154,350.00	-247,349.80	-7,716.88	92,999.80	

YEAR-TO-DATE BUDGET REPORT

FOR 2024 11

ORIGINAL ESTIM REV	REVISED ESTIM REV	ACTUAL YTD REVENUE	ACTUAL MTD REVENUE	REMAINING REVENUE	% COLL
	GRAND TOTAL				
-154,350.00	-154,350.00	-247,349.80	-7,716.88	92,999.80	160.3%
** END OF REPORT - Generated by Jeffrey wiggins **					

YEAR-TO-DATE BUDGET REPORT

FOR 2024 11

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				
				516.00	0.00	0.00	234.00	68.8%
300-259-0205-	50,325.00	50,325.00		Promotion				
				13,061.14	0.00	0.00	37,263.86	26.0%
300-259-0220-	1,000.00	1,000.00		Travel And Training				
				0.00	0.00	0.00	1,000.00	.0%
300-259-0235-	13,200.00	13,200.00		Annual Audit				
				13,200.00	0.00	0.00	0.00	100.0%
300-259-0318-	250.00	250.00		Supplies/Materials				
				0.00	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	0.00	100.0%
300-259-5902-	1,000.00	1,000.00		VA High Speed Rail				
				1,000.00	0.00	0.00	0.00	100.0%
300-259-5903-	14,800.00	14,800.00		James River Commerce Ctr-Ops				
				4,169.95	0.00	0.00	10,630.05	28.2%
300-259-5904-	100.00	100.00		Mainland Farm Oper Expenses				
				0.00	0.00	0.00	100.00	.0%
300-259-5913-	20,000.00	20,000.00		Small Business Assistance				
				10,000.00	0.00	0.00	10,000.00	50.0%
300-259-5915-	101.00	101.00		Marina Property				
				0.00	0.00	0.00	101.00	.0%
300-259-5918-	18,324.00	18,324.00		Contingency				
				0.00	0.00	0.00	18,324.00	.0%
TOTAL EDA Operating	154,350.00	154,350.00			76,447.09	0.00	77,902.91	49.5%
TOTAL EDA	154,350.00	154,350.00			76,447.09	0.00	77,902.91	49.5%
TOTAL EXPENSES	154,350.00	154,350.00			76,447.09	0.00	77,902.91	

YEAR-TO-DATE BUDGET REPORT

FOR 2024 11

ORIGINAL APPROP	REVISED BUDGET	YTD EXPENDED	MTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	% USED
154,350.00	154,350.00	76,447.09	0.00	0.00	77,902.91	49.5%

GRAND TOTAL
154,350.00

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

BALANCE SHEET FOR 2024 11

FUND: 300 EDA		NET CHANGE FOR PERIOD	ACCOUNT BALANCE
ASSETS			
300401	0000	General Cash	.00 17,501.10
300401	0008	LGIP Investment	7,716.88 1,735,023.12
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			7,716.88 73,930,620.71
LIABILITIES			
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
300585	0920	Deferred Inflow-Leases	.00 -676,111.44
TOTAL LIABILITIES			.00 -71,019,889.09
FUND BALANCE			
300601	6140	Net Pos - Net Invmt Cap Assets	.00 -1,116,293.03
300601	6142	Net Pos - Unrestricted	.00 -1,623,535.88

BALANCE SHEET FOR 2024 11

FUND: 300 EDA		NET CHANGE FOR PERIOD	ACCOUNT BALANCE
FUND BALANCE			
300-601-6142-			
300601 6150	Revenue-Year To Date	-7,716.88	-247,349.80
300-601-6150-			
300601 6151	Expenditures-Year To Date	.00	76,447.09
300-601-6151-			
300601 6906	Estimated Revenues	.00	154,350.00
300-601-6906-			
300601 6907	Appropriations	.00	-154,350.00
300-601-6907-			
TOTAL FUND BALANCE		-7,716.88	-2,910,731.62
TOTAL LIABILITIES + FUND BALANCE		-7,716.88	-73,930,620.71

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

YEAR-TO-DATE BUDGET REPORT

FOR 2024 12

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-		0.00	0.00	Interest Revenue -81,474.20	-16,307.98	81,474.20	100.0%
300-305-3598-		0.00	0.00	Gain/Loss On Sale/Disposal 19,779.29	2,092.77	-19,779.29	100.0%
	TOTAL Use Of Money & Property	0.00	0.00	-61,694.91	-14,215.21	61,694.91	100.0%
308 Charges For Services							
300-308-3400-		-14,725.00	-14,725.00	Lease Income -14,725.00	0.00	0.00	100.0%
	TOTAL Charges For Services	-14,725.00	-14,725.00	-14,725.00	0.00	0.00	100.0%
309 Miscellaneous							
300-309-3970-		-69,925.00	-69,925.00	Marina Property -69,926.04	-11,666.66	1.04	100.0%
300-309-3972-		-69,700.00	-69,700.00	Bond Fee Revenue -105,916.25	0.00	36,216.25	152.0%
300-309-3983-		0.00	0.00	Prior Year Expenditure Refund -3,282.95	0.00	3,282.95	100.0%
	TOTAL Miscellaneous	-139,625.00	-139,625.00	-179,125.24	-11,666.66	39,500.24	128.3%
	TOTAL EDA	-154,350.00	-154,350.00	-255,545.15	-25,881.87	101,195.15	165.6%
	TOTAL REVENUES	-154,350.00	-154,350.00	-255,545.15	-25,881.87	101,195.15	

YEAR-TO-DATE BUDGET REPORT

FOR 2024 12

ORIGINAL ESTIM REV	REVISED ESTIM REV	ACTUAL YTD REVENUE	ACTUAL MTD REVENUE	REMAINING REVENUE	% COLL
	GRAND TOTAL				
-154,350.00	-154,350.00	-255,545.15	-25,881.87	101,195.15	165.6%

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

YEAR-TO-DATE BUDGET REPORT

FOR 2024 12

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				
				516.00	0.00	0.00	234.00	68.8%
300-259-0205-	50,325.00	50,325.00		Promotion				
				17,637.12	4,575.98	0.00	32,687.88	35.0%
300-259-0220-	1,000.00	1,000.00		Travel And Training				
				0.00	0.00	0.00	1,000.00	.0%
300-259-0235-	13,200.00	13,200.00		Annual Audit				
				13,200.00	0.00	0.00	0.00	100.0%
300-259-0318-	250.00	250.00		Supplies/Materials				
				0.00	0.00	0.00	250.00	.0%
300-259-0902-	0.00	0.00		Depreciation Expense				
				24,631.84	24,554.94	0.00	-24,631.84	100.0%
300-259-5900-	34,500.00	34,500.00		Regional Econ Devel Support				
				34,500.00	0.00	0.00	0.00	100.0%
300-259-5902-	1,000.00	1,000.00		VA High Speed Rail				
				1,000.00	0.00	0.00	0.00	100.0%
300-259-5903-	14,800.00	14,800.00		James River Commerce Ctr-Ops				
				4,169.95	0.00	0.00	10,630.05	28.2%
300-259-5904-	100.00	100.00		Mainland Farm Oper Expenses				
				0.00	0.00	0.00	100.00	.0%
300-259-5913-	20,000.00	20,000.00		Small Business Assistance				
				10,000.00	0.00	0.00	10,000.00	50.0%
300-259-5915-	101.00	101.00		Marina Property				
				0.00	0.00	0.00	101.00	.0%
300-259-5918-	18,324.00	18,324.00		Contingency				
				0.00	0.00	0.00	18,324.00	.0%
TOTAL EDA Operating	154,350.00	154,350.00		105,654.91	29,130.92	0.00	48,695.09	68.5%
TOTAL EDA	154,350.00	154,350.00		105,654.91	29,130.92	0.00	48,695.09	68.5%
TOTAL EXPENSES	154,350.00	154,350.00		105,654.91	29,130.92	0.00	48,695.09	

YEAR-TO-DATE BUDGET REPORT

FOR 2024 12

ORIGINAL APPROP	REVISED BUDGET	YTD EXPENDED	MTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	% USED
GRAND TOTAL 154,350.00	154,350.00	105,654.91	29,130.92	0.00	48,695.09	68.5%

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

BALANCE SHEET FOR 2024 12

FUND: 300 EDA			NET CHANGE FOR PERIOD	ACCOUNT BALANCE
ASSETS				
300401	0000	General Cash	10,090.68	27,591.78
300401	0008	LGIP Investment	564,170.74	2,299,193.86
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	-515,755.53	.00
300455	0819	Buildings	.00	290,094.53
300455	0820	Accum Deprec-Buildings	-7,268.59	-48,413.99
300455	0831	Infrastructure	.00	159,396.04
300455	0832	Accum Deprec-Infrastructure	-5,329.45	-35,486.33
300455	0837	Accum Deprec-Land Improvements	-11,956.90	-79,559.36
300455	0840	Land Improvements (ND)	-34,200.00	.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			-249.05	73,912,608.24
LIABILITIES				
300502	6000	Accounts Payable	-3,000.00	-3,000.00
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
300585	0920	Deferred Inflow-Leases	.00	-676,111.44
TOTAL LIABILITIES			-3,000.00	-71,022,889.09
FUND BALANCE				
300601	6140	Net Pos - Net Invmnt Cap Assets	549,955.53	-543,354.20

BALANCE SHEET FOR 2024 12

FUND: 300 EDA		NET CHANGE FOR PERIOD	ACCOUNT BALANCE
FUND BALANCE			
300-601-6140-			
300601 6142	Net Pos - Unrestricted	-549,955.53	-2,196,474.71
300-601-6142-			
300601 6150	Revenue-Year To Date	-25,881.87	-255,545.15
300-601-6150-			
300601 6151	Expenditures-Year To Date	29,130.92	105,654.91
300-601-6151-			
300601 6906	Estimated Revenues	.00	154,350.00
300-601-6906-			
300601 6907	Appropriations	.00	-154,350.00
300-601-6907-			
TOTAL FUND BALANCE		3,249.05	-2,889,719.15
TOTAL LIABILITIES + FUND BALANCE		249.05	-73,912,608.24

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

MEMORANDUM

DATE: July 16, 2024

TO: The Economic Development Authority

FROM: Christopher M. Johnson, Director of Economic Development

SUBJECT: Director's Report, April-July 2024

James River Commerce Center - The sale of 8915 and 8925 Columbia Drive to JRDC II closed on June 10. Staff has notified the management company for the James River Commerce Center Association of the sale and will follow up to recoup a percentage of the association fees which were paid for in March 2024. Mr. Johnson and Mr. Adam Kinsman notified the management company of their resignation from the Board of Directors and Board of Trustees with the Economic Development Authority (EDA) no longer having any ownership interest in the Commerce Center.

Hampton Roads Alliance - Staff participated in a Marketing Mission to the North Rhine/Westphalia region of Germany from May 31-June 8. The trip's focus was on advanced manufacturing and included meetings with 10 companies that have expressed an interest in establishing operations in Hampton Roads to take advantage of our strategic Mid-Atlantic location and proximity to the Port of Virginia. Staff also participated in a Marketing Mission to Montreal from June 17-21 to meet with companies exhibiting at the Montreal Manufacturing Trade Show and in the surrounding region in the Province of Quebec.

Virginia Peninsula Community College (VPCC) Trades Center - VPCC announced that the Williamsburg Area Transit Authority (WATA) has begun providing service down Industrial Boulevard in the Hankins Industrial Park to a new stop on WATA Route 9 at the VPCC Trades Center, making bus access to the high-demand training programs accessible for current and future students.

Greater Williamsburg Chamber of Commerce (GWCC) Business Awards - The Annual Meeting and Business Awards were held at the Jamestown Settlement on Thursday, June 20. James City County businesses were well represented among the nominees in several award categories, including Emerging Leader of the Year winner Zach Kirkpatrick of The Junkluggers of Williamsburg and Remix Market Williamsburg, Membership Star of the Year winner Ron Campana of Campana Waltz Commercial Real Estate West, and Entrepreneur of the Year winner Lawrence Gholson of The Inner Peace Coalition.

Regional Events/Initiatives:

- Staff attended Women Impact Virginia Regional Program on Wednesday, Apr. 17 at the Virginia Tech Innovation Campus at Tech Center in Newport News.
- Staff attended Strictly Business, hosted by *Williamsburg Yorktown Daily (WYDaily)*, on Wednesday, Apr. 17 at the Williamsburg Winery.
- Staff met with brokers from S.L. Nusbaum Realty Co. and Berkshire Hathaway HomeServices RW Towne Realty representing the Hazelwood Farms Village Center on Thursday, May 18 to discuss marketing feedback and development guidelines for the 79-acre property adjacent to Interstate 64, Route 30, and the Stonehouse development.
- Staff met with Kimley-Horn and Associates, Inc. engineers and architects on Tuesday, May 23 to discuss next steps in the development of Lovett 64 Commerce Center, formerly Hazelwood Farms Enterprise Center.
- Staff met with Consociate Media CEO Stephanie Heinatz on Tuesday, Apr. 30 to discuss potential partnerships on future social media and newsletters.

- The Virginia Peninsula Chamber (VPC) hosted a Leadership Forum event titled “Better Leaders, Stronger Economics, Healthier Communities” featuring Governor George Allen on Tuesday, May 14 at the Holiday Inn Newport News.
- Staff attended the GWCC Commonwealth Conversation with Senator Mark Warner on Friday, May 17 at the Williamsburg Lodge.
- Staff attended the Hampton Roads Alliance Regional Economic Development (RED) Team meeting on Thursday, June 6 at the VPC in City Center, Newport News.
- Staff attended the Mid-Year Economic Forecast Breakfast presented by Dr. Robert McNab and Dr. Vinod Agarwal of the Old Dominion University Strome College of Business, Friday, June 7 from 7:30-9:30 a.m. at the Holiday Inn Newport News.
- Staff attended the Visit Williamsburg introduction of incoming CEO Edward Harris on Friday, June 28 at the Williamsburg Lodge.
- Staff participated in a Virginia Economic Development Partnership Local Economic Development Organization (LEDO) Update call on July 1.
- Staff participated in ribbon cutting ceremonies on June 13 for School Crossing at 4640 Monticello Avenue, Suite 11C in Monticello Marketplace; June 21 for Logue & Associates Specialty Health Services at 1769 Jamestown Road, Suite 2C; June 26 for Shear Excellence at 5242 Olde Towne Road, Suite 2.

Upcoming Dates of Interest:

- Southern Economic Development Council (SEDC) Annual Conference, Savannah, Georgia, July 28-30.
- International Economic Development Council (IEDC) Basic Economic Development, University of North Carolina, Chapel Hill, July 29-Aug. 1.
- SWIFT (Sustainable Water Initiative for Tomorrow) Research Center Tour, Nansemond Treatment Plant in Suffolk, Aug. 1 from 12:30-2 p.m.
- VPC Rising Tide Event, Wednesday, Aug. 7 from 11:30 a.m.-1:30 p.m. at the Warwick Yacht Club, Newport News.
- GWCC 2024 Christmas Parade “Believe!”, Sunday, Dec. 8 at 5 p.m.

CMJ/md

DirRptApr-July24-mem