

AGENDA
JAMES CITY COUNTY ECONOMIC DEVELOPMENT AUTHORITY
REGULAR MEETING
101 MOUNTS BAY ROAD, BLDG. D, WILLIAMSBURG, VA 23185
December 17, 2024
4:00 PM

A. CALL TO ORDER

B. ROLL CALL

C. APPROVAL OF MINUTES

1. October 15, 2024 Minutes

D. FINANCIAL REPORTS

1. October 2024 Financial Reports
2. November 2024 Financial Reports

E. CLOSED SESSION

F. NEW BUSINESS

1. Election of Officers for Calendar Year 2025
2. Adoption of 2025 Meeting Calendar

G. OLD BUSINESS

H. LIAISON REPORTS

I. DIRECTOR'S REPORT

1. December Director's Report

J. UPCOMING DATES OF INTEREST

1. January 31, 2025 - Due Date for State and Local Statement of Economic Interests Forms

K. ADJOURNMENT

MINUTES
JAMES CITY COUNTY ECONOMIC DEVELOPMENT AUTHORITY
REGULAR MEETING

October 15, 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
Lynn Meredith, Vice Chair (arrived at 4:05 p.m.)
Rebecca Mulvain
Vince Campana
Brandon Nice
William Turner

Absent:
Joe Stanko

Also Attending:
Christopher Johnson, Economic Development Authority (EDA) Secretary
Beth Cook, Assistant Director, Economic Development
Jeff Wiggins, EDA Fiscal Agent
Barbara Null, Board of Supervisors' Liaison to the EDA
Christopher Kulp, Hunton Andrews Kurth
Stephen Geisz, Davenport & Company
Brook Peterson, Cherry Bekaert
Laura Harden, Cherry Bekaert

C. APPROVAL OF MINUTES

1. Minutes Adoption - September 17, 2024

A motion to Approve was made by Will Turner; motion Passed.
AYES: 5 NAYS: 0 ABSTAIN: 0 ABSENT: 2
Ayes: Gajda, Campana, Mulvain, Nice, Turner
Absent: Meredith, Stanko

D. FINANCIAL REPORTS

1. September Financial Reports

A motion to Approve the Financial Reports and to transfer \$50,000 from General Cash to the Local Government Investment Pool (LGIP) was made by Rebecca Mulvain; motion Passed.
AYES: 5 NAYS: 0 ABSTAIN: 0 ABSENT: 2
Ayes: Gajda, Campana, Mulvain, Nice, Turner
Absent: Meredith, Stanko

Mr. Wiggins presented the revenue and expense reports and informed the EDA the cash balance was \$2,395,478.54. Total revenues for the month of September were \$16,430.59 and included LGIP interest and Billsburg rent. The expenditure report included the annual Start Peninsula contribution of \$7,825.40.

Mr. Johnson stated that the EDA has yet to receive the Shop Local Boost invoice and that the Celebration of Business expenses were the only other expenses that were anticipated by the end of 2024. Mr. Johnson and Mr. Wiggins recommended the EDA include a request to transfer \$50,000 from General Cash to LGIP in the motion to approve the Financial Reports.

E. CLOSED SESSION

There was no Closed Session.

F. NEW BUSINESS

1. Public Facility Revenue Bonds

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

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

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

Absent: Stanko

Ms. Meredith arrived prior to the start of the Public Facility Revenue Bonds discussion.

Mr. Stephen Geisz and Mr. Christopher Kulp presented the request to authorize the issuance of revenue bonds to benefit James City County, explaining the County's plan to issue a series of revenue bonds (the "Series 2024 Bonds") not to exceed \$75,785,000. Mr. Geisz explained the Series 2024 Bonds would be used to finance costs of certain capital improvements for public school facilities and general government buildings, including (but not limited to) the construction, renovation, rehabilitation, and equipping of pre-kindergarten space, the Jamestown High School cafeteria expansion, the General Services Administration Building, and the Government Center and to pay related financing and issuance costs.

Mr. Turner asked about the Interest Lock on November 13.

Mr. Geisz stated that if the Federal Open Market Committee opted to make a cut to the federal funds target, it would not have a significant impact in the first couple of years following a bond issuance. Mr. Geisz also stated it would not affect the County's borrowing.

Mr. Turner asked about the three future issuances anticipated in Fiscal Years 2026, 2028, and 2029, and if Mr. Geisz could quantify the anticipated borrowing amounts.

Mr. Geisz stated that the County had many Capital Improvement Projects in its basket, and he was unsure if the Financial Management Services team had tied them to anything. Mr. Geisz stated he did know that there was projected borrowing in Fiscal Year 2026, 2028, and 2029.

2. Audit Report with Financial Statements and Supplemental Information

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

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

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

Absent: Stanko

Ms. Laura Harden presented the annual audit of the EDA's financial records and activities. Ms. Harden pointed out this was a clean audit, with no findings.

Mr. Turner stated that he served on the New Markets Tax Credit Advisory Board for the Innovate Fund, which Cherry Bekaert owns. He asked Mr. Johnson if he should abstain from voting.

Mr. Johnson asked if this had previously been discussed with the County Attorney. Attorney to determine whether his service on The Advisory Board represented a material conflict of interest.

Mr. Turner stated no.

Mr. Johnson stated that the County Attorney would determine whether Mr. Turner had material conflict of interest.

Mr. Turner stated he did not believe it was a conflict of interest.

Mr. Johnson stated that if there were no objections raised by The Directors, Mr. Turner would be free to vote on this matter. Hearing none, Mr. Johnson stated that Mr. Turner was free to participate in the vote.

G. OLD BUSINESS

There was no old business.

H. LIAISON REPORTS

There were no liaison reports.

I. DIRECTORS REPORT

Mr. Johnson referred to the report in the Agenda Packet and drew attention to the Celebration of Business Event (COB) on November 21. Mr. Johnson stated that the Office of Economic Development would send information to the EDA Directors in the next week once the finalists were chosen for the Founders Awards. Approximately 40 people have RSVP'd or the COB event thus far.

Mr. Johnson stated that the Board of Supervisors, County Administration, and the EDA have requested a tour of the Port of Virginia. The date that had been selected was this Friday, October 18. The group would leave the County complex by 12:15 p.m., and the presentation and tour would be from 1:30 to 3 p.m.

J. UPCOMING DATES OF INTEREST

COB Event - Thursday, November 21, 2024, from 4:30-6:30 p.m. (Presentation at 5:30 p.m.) at The Maine of Williamsburg.

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 November 19, 2024

At approximately 4:32 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 2025 04

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				
-84,000.00	-84,000.00	-31,222.29	-10,057.27	-52,777.71	37.2%	
TOTAL Use Of Money & Property						
-84,000.00	-84,000.00	-31,222.29	-10,057.27	-52,777.71	37.2%	
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				
-70,000.00	-70,000.00	-23,333.32	-5,833.33	-46,666.68	33.3%	
300-309-3972-		Bond Fee Revenue				
-67,700.00	-67,700.00	-4,825.00	-4,825.00	-62,875.00	7.1%	
TOTAL Miscellaneous						
-137,700.00	-137,700.00	-28,158.32	-10,658.33	-109,541.68	20.4%	
TOTAL EDA						
-236,425.00	-236,425.00	-59,380.61	-20,715.60	-177,044.39	25.1%	
TOTAL REVENUES						
-236,425.00	-236,425.00	-59,380.61	-20,715.60	-177,044.39		

YEAR-TO-DATE BUDGET REPORT

FOR 2025 04

ORIGINAL	ESTIM REV	REVISED	ESTIM REV	ACTUAL YTD	REVENUE	ACTUAL MTD	REVENUE	REMAINING	REVENUE	% COLL
	GRAND TOTAL									
	-236,425.00		-236,425.00		-59,380.61		-20,715.60		-177,044.39	25.1%
** END OF REPORT - Generated by Jeffrey Wiggins **										

YEAR-TO-DATE BUDGET REPORT

FOR 2025 04

ACCOUNTS FOR: 300	EDA							
ORIGINAL	APPROP	REVISED	BUDGET	YTD EXPENDED	MTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	% USED
259 EDA Operating								
300-259-0200-				Advertising				
	1,000.00	1,000.00		0.00	0.00	0.00	1,000.00	.0%
300-259-0205-				Promotion				
	82,202.00	82,202.00		8,825.40	1,000.00	0.00	73,376.60	10.7%
300-259-0220-				Travel And Training				
	2,000.00	2,000.00		45.00	45.00	0.00	1,955.00	2.3%
300-259-0235-				Annual Audit				
	13,900.00	13,900.00		9,108.00	4,554.00	4,554.00	238.00	98.3%
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	1,000.00	0.00	0.00	100.0%
300-259-5903-				James River Commerce Ctr-Ops				
	4,170.00	4,170.00		0.00	0.00	0.00	4,170.00	.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				
	97,202.00	97,202.00		0.00	0.00	0.00	97,202.00	.0%
300-259-5915-				Marina Property				
	101.00	101.00		0.00	0.00	0.00	101.00	.0%
TOTAL EDA Operating	236,425.00	236,425.00		53,478.40	6,599.00	4,554.00	178,392.60	24.5%
TOTAL EDA	236,425.00	236,425.00		53,478.40	6,599.00	4,554.00	178,392.60	24.5%
TOTAL EXPENSES	236,425.00	236,425.00		53,478.40	6,599.00	4,554.00	178,392.60	

YEAR-TO-DATE BUDGET REPORT

FOR 2025 04

ORIGINAL APPROP	REVISED BUDGET	YTD EXPENDED	MTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	% USED
GRAND TOTAL						
236,425.00	236,425.00	53,478.40	6,599.00	4,554.00	178,392.60	24.5%
** END OF REPORT - Generated by Jeffrey Wiggins **						

BALANCE SHEET FOR 2025 4

FUND: 300 EDA			NET CHANGE FOR PERIOD	ACCOUNT BALANCE
ASSETS				
300401	0000	General Cash	-53,721.07	21,398.59
300401	0008	LGIP Investment	60,057.27	2,380,416.15
300413	8250	Misc Receivables	.00	2,084.98
300415	8275	Lease Receivable	.00	683,943.77
300415	8276	Lease Interest Receivable	.00	3,186.04
300422	8013	Due From JCC-LT Debt	.00	61,473,604.17
300455	0814	Land Improvements	.00	237,988.25
300455	0819	Buildings	.00	290,094.53
300455	0820	Accum Deprec-Buildings	.00	-48,413.99
300455	0831	Infrastructure	.00	159,396.04
300455	0832	Accum Deprec-Infrastructure	.00	-35,486.33
300455	0837	Accum Deprec-Land Improvements	.00	-79,559.36
300470	6028	Deferred Loss On Refunding	.00	-1,730,840.45
300470	6029	Deferred Loss Refund Acc Amort	.00	568,532.39
TOTAL ASSETS			6,336.20	63,926,344.78
LIABILITIES				
300193	6003	P-Card Payable	-45.00	-45.00
300502	6000	Accounts Payable	7,825.40	.00
300504	6036	Bond Premium	.00	-15,370,682.80
300504	6038	Accum Amort Bond Premium	.00	9,683,115.69
300504	6046	LR Bonds Payable	.00	-54,550,000.00
300508	6007	Interest Payable	.00	-73,729.00
300585	0920	Deferred Inflow-Leases	.00	-628,385.93
TOTAL LIABILITIES			7,780.40	-60,939,727.04
FUND BALANCE				
300601	6140	Net Pos - Net Invmt Cap Assets	.00	-524,019.14

BALANCE SHEET FOR 2025 4

FUND: 300 EDA		NET CHANGE FOR PERIOD	ACCOUNT BALANCE
FUND BALANCE			
300-601-6140-			
300601 6142	Net Pos - Unrestricted	.00	-2,456,696.39
300-601-6142-			
300601 6150	Revenue-Year To Date	-20,715.60	-59,380.61
300-601-6150-			
300601 6151	Expenditures-Year To Date	6,599.00	53,478.40
300-601-6151-			
300601 6152	Encumbrances-Year To Date	-4,554.00	4,554.00
300-601-6152-			
300601 6906	Estimated Revenues	.00	236,425.00
300-601-6906-			
300601 6907	Appropriations	.00	-236,425.00
300-601-6907-			
300601 6909	Budgetary FB Res for Encumbran	4,554.00	-4,554.00
300-601-6909-			
TOTAL FUND BALANCE		-14,116.60	-2,986,617.74
TOTAL LIABILITIES + FUND BALANCE		-6,336.20	-63,926,344.78

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

YEAR-TO-DATE BUDGET REPORT

FOR 2025 05

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			
-84,000.00	-84,000.00	-41,225.49	-10,003.20	-42,774.51	49.1%
TOTAL Use Of Money & Property					
-84,000.00	-84,000.00	-41,225.49	-10,003.20	-42,774.51	49.1%
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	-14,725.00	-14,725.00	14,725.00	100.0%
300-309-3970-		Marina Property			
-70,000.00	-70,000.00	-29,166.65	-5,833.33	-40,833.35	41.7%
300-309-3972-		Bond Fee Revenue			
-67,700.00	-67,700.00	-4,825.00	0.00	-62,875.00	7.1%
TOTAL Miscellaneous					
-137,700.00	-137,700.00	-48,716.65	-20,558.33	-88,983.35	35.4%
TOTAL EDA					
-236,425.00	-236,425.00	-89,942.14	-30,561.53	-146,482.86	38.0%
TOTAL REVENUES					
-236,425.00	-236,425.00	-89,942.14	-30,561.53	-146,482.86	

YEAR-TO-DATE BUDGET REPORT

FOR 2025 05

ORIGINAL ESTIM REV	REVISED ESTIM REV	ACTUAL YTD REVENUE	ACTUAL MTD REVENUE	REMAINING REVENUE	% COLL
GRAND TOTAL					
-236,425.00	-236,425.00	-89,942.14	-30,561.53	-146,482.86	38.0%
** END OF REPORT - Generated by Jeffrey Wiggins **					

YEAR-TO-DATE BUDGET REPORT

FOR 2025 05

ACCOUNTS FOR: 300	EDA							
ORIGINAL	APPROP	REVISED	BUDGET	YTD EXPENDED	MTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	% USED
259 EDA Operating								
300-259-0200-				Advertising				
	1,000.00	1,000.00		0.00	0.00	0.00	1,000.00	.0%
300-259-0205-				Promotion				
	82,202.00	82,202.00		8,825.40	0.00	0.00	73,376.60	10.7%
300-259-0220-				Travel And Training				
	2,000.00	2,000.00		45.00	0.00	0.00	1,955.00	2.3%
300-259-0235-				Annual Audit				
	13,900.00	13,900.00		9,108.00	0.00	4,554.00	238.00	98.3%
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				
	4,170.00	4,170.00		0.00	0.00	0.00	4,170.00	.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				
	97,202.00	97,202.00		0.00	0.00	0.00	97,202.00	.0%
300-259-5915-				Marina Property				
	101.00	101.00		0.00	0.00	0.00	101.00	.0%
TOTAL EDA Operating	236,425.00	236,425.00		53,478.40	0.00	4,554.00	178,392.60	24.5%
TOTAL EDA	236,425.00	236,425.00		53,478.40	0.00	4,554.00	178,392.60	24.5%
TOTAL EXPENSES	236,425.00	236,425.00		53,478.40	0.00	4,554.00	178,392.60	

YEAR-TO-DATE BUDGET REPORT

FOR 2025 05

ORIGINAL APPROP	REVISED BUDGET	YTD EXPENDED	MTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	% USED
GRAND TOTAL 236,425.00	236,425.00	53,478.40	0.00	4,554.00	178,392.60	24.5%
** END OF REPORT - Generated by Jeffrey Wiggins **						

BALANCE SHEET FOR 2025 5

FUND: 300 EDA			NET CHANGE FOR PERIOD	ACCOUNT BALANCE
ASSETS				
300401	0000	General Cash	20,513.33	41,911.92
300401	0008	LGIP Investment	10,003.20	2,390,419.35
300413	8250	Misc Receivables	.00	2,084.98
300415	8275	Lease Receivable	.00	683,943.77
300415	8276	Lease Interest Receivable	.00	3,186.04
300422	8013	Due From JCC-LT Debt	.00	61,473,604.17
300455	0814	Land Improvements	.00	237,988.25
300455	0819	Buildings	.00	290,094.53
300455	0820	Accum Deprec-Buildings	.00	-48,413.99
300455	0831	Infrastructure	.00	159,396.04
300455	0832	Accum Deprec-Infrastructure	.00	-35,486.33
300455	0837	Accum Deprec-Land Improvements	.00	-79,559.36
300470	6028	Deferred Loss On Refunding	.00	-1,730,840.45
300470	6029	Deferred Loss Refund Acc Amort	.00	568,532.39
TOTAL ASSETS			30,516.53	63,956,861.31
LIABILITIES				
300504	6036	Bond Premium	.00	-15,370,682.80
300504	6038	Accum Amort Bond Premium	.00	9,683,115.69
300504	6046	LR Bonds Payable	.00	-54,550,000.00
300508	6007	Interest Payable	.00	-73,729.00
300522	9000	Due to JCC	45.00	.00
300585	0920	Deferred Inflow-Leases	.00	-628,385.93
TOTAL LIABILITIES			45.00	-60,939,682.04
FUND BALANCE				
300601	6140	Net Pos - Net Invmnt Cap Assets	.00	-524,019.14
300601	6142	Net Pos - Unrestricted	.00	-2,456,696.39

BALANCE SHEET FOR 2025 5

FUND: 300 EDA		NET CHANGE FOR PERIOD	ACCOUNT BALANCE
FUND BALANCE			
300-601-6142-			
300601 6150	Revenue-Year To Date	-30,561.53	-89,942.14
300-601-6150-			
300601 6151	Expenditures-Year To Date	.00	53,478.40
300-601-6151-			
300601 6152	Encumbrances-Year To Date	.00	4,554.00
300-601-6152-			
300601 6906	Estimated Revenues	.00	236,425.00
300-601-6906-			
300601 6907	Appropriations	.00	-236,425.00
300-601-6907-			
300601 6909	Budgetary FB Res for Encumbran	.00	-4,554.00
300-601-6909-			
TOTAL FUND BALANCE		-30,561.53	-3,017,179.27
TOTAL LIABILITIES + FUND BALANCE		-30,516.53	-63,956,861.31

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

**2025 DRAFT MEETING CALENDAR
ECONOMIC DEVELOPMENT AUTHORITY
OF JAMES CITY COUNTY, VIRGINIA**

4 p.m., Tuesday, January 21, 2025

4 p.m., Tuesday, February 18, 2025

4 p.m., Tuesday, March 18, 2025

4 p.m., Tuesday, April 15, 2025

4 p.m., Tuesday, May 20, 2025

4 p.m., Tuesday, June 17, 2025

4 p.m., Tuesday, July 15, 2025

4 p.m., Tuesday, August 19, 2025

4 p.m., Tuesday, September 16, 2025

4 p.m., Tuesday, October 21, 2025

4 p.m., Tuesday, November 18, 2025

4 p.m., Tuesday, December 16, 2025

4 p.m., Tuesday, January 20, 2026

This 2025 Meeting Calendar was adopted by the Economic Development Authority of James City County at its _____ meeting. The Economic Development Authority reserves the right to modify this schedule, as necessary. Special meetings may also need to be called as situations warrant.

Unless posted to the contrary, all meetings will be held in the main conference room of 101-D Mounts Bay Road, Williamsburg, VA 23185.