

**AGENDA**  
**JAMES CITY COUNTY ECONOMIC DEVELOPMENT AUTHORITY**  
**REGULAR MEETING**  
**101 MOUNTS BAY ROAD, BLDG. D, WILLIAMSBURG, VA 23185**  
**February 18, 2025**  
**4:00 PM**

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**A. CALL TO ORDER**

**B. ROLL CALL**

**C. APPROVAL OF MINUTES**

1. December 17, 2024 Minutes

**D. FINANCIAL REPORTS**

1. December 2024 Financial Reports
2. January 2025 Financial Reports

**E. CLOSED SESSION**

**F. NEW BUSINESS**

1. Virginia Peninsula Community College Trades Center Update

**G. OLD BUSINESS**

**H. LIAISON REPORTS**

**I. DIRECTOR'S REPORT**

1. February Director's Report

**J. UPCOMING DATES OF INTEREST**

1. March 18, 2025 - EDA Regular Meeting

**K. ADJOURNMENT**

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

**December 17, 2024**  
**4:00 PM**

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**A. CALL TO ORDER**

Ms. Gajda called the meeting to order at 4:00 p.m.

**B. ROLL CALL**

Ellen Smith Gajda, Chair  
Vince Campana  
Brandon Nice  
Joe Stanko

Absent:

Lynn Meredith  
Rebecca Mulvain  
William Turner

Also Attending:

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

**C. APPROVAL OF MINUTES**

1. Minutes Adoption - October 15, 2024

A motion to Approve was made by Vince Campana; motion Passed.  
AYES: 4 NAYS: 0 ABSTAIN: 0 ABSENT: 3  
Ayes: Campana, Gajda, Nice, Stanko  
Absent: Meredith, Mulvain, Turner

**D. FINANCIAL REPORTS**

1. October 2024 Financial Reports

A motion to Approve was made by Vince Campana; motion Passed.  
AYES: 4 NAYS: 0 ABSTAIN: 0 ABSENT: 3  
Ayes: Campana, Gajda, Nice, Stanko  
Absent: Meredith, Mulvain, Turner

2. November 2024 Financial Reports

A motion to Approve was made by Vince Campana; motion Passed.  
AYES: 4 NAYS: 0 ABSTAIN: 0 ABSENT: 3  
Ayes: Campana, Gajda, Nice, Stanko  
Absent: Meredith, Mulvain, Turner

Mr. Wiggins presented the revenue and expense reports for October and November and informed the EDA the cash balance was \$2,432,321 following the receipt of the annual Mainland Farms rent, a small Williamsburg Landing bond administration fee, and two months of Local Government Investment Pool interest and Billsburg Brewery rent.

**E. CLOSED SESSION**

There was no Closed Session.

**F. NEW BUSINESS**

1. Election of Officers for Calendar Year 2025

A motion to Approve Ms. Gajda as Chair was made by Vince Campana; motion Passed.  
AYES: 4 NAYS: 0 ABSTAIN: 0 ABSENT: 3

Ayes: Campana, Gajda, Nice, Stanko

Absent: Meredith, Mulvain, Turner

A motion to Approve Ms. Meredith as Vice Chair was made by Vince Campana; motion Passed.

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

Ayes: Campana, Gajda, Nice, Stanko

Absent: Meredith, Mulvain, Turner

Mr. Johnson stated that the adopted EDA Bylaws require the election of a Chair and Vice Chair at its 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 serve as the EDA Fiscal Agent.

2. Adoption of 2025 Meeting Calendar

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

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

Ayes: Campana, Gajda, Nice, Stanko

Absent: Meredith, Mulvain, Turner

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

Mr. Johnson noted the proposed calendar contained no scheduled meetings that would need to be moved to avoid conflict with a holiday as in the previous two years.

**G. OLD BUSINESS**

There was no old business.

**H. LIAISON REPORTS**

There were no liaison reports.

**I. DIRECTORS REPORT**

Mr. Johnson stated that he had not had time to prepare a Director's Report in advance of the Agenda Packet publishing deadline due to his travel schedule the previous two weeks in Taiwan, Korea, and Japan with the Virginia Economic Development Partnership.

**J. UPCOMING DATES OF INTEREST**

1. January 31, 2025 – State and Local Statement of Economic Interest Forms Deadline

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, 2025. He stated that the forms cannot be sent out to Directors earlier than January 1, 2025. 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 Vince Campana; motion Passed.

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

Ayes: Campana, Gajda, Nice, Stanko

Absent: Meredith, Mulvain, Turner

1. Adjourn until January 21, 2025

At approximately 4:12 p.m., Ms. Gajda adjourned the Authority.

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Christopher Johnson, Secretary  
Economic Development Authority

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Ellen Smith Gajda, Chair  
Economic Development Authority

## YEAR-TO-DATE BUDGET REPORT

FOR 2025 06

| ACCOUNTS FOR: 300 EDA                  |                   |                       |                    |  |                   |        |  |  |
|----------------------------------------|-------------------|-----------------------|--------------------|--|-------------------|--------|--|--|
| ORIGINAL ESTIM REV                     | REVISED ESTIM REV | ACTUAL YTD REVENUE    | ACTUAL MTD REVENUE |  | REMAINING REVENUE | % COLL |  |  |
| <b>305 Use Of Money &amp; Property</b> |                   |                       |                    |  |                   |        |  |  |
| 300-305-3511-                          |                   | Interest Revenue      |                    |  |                   |        |  |  |
| -84,000.00                             | -84,000.00        | -50,685.95            | -9,460.46          |  | -33,314.05        | 60.3%  |  |  |
| TOTAL Use Of Money & Property          |                   |                       |                    |  |                   |        |  |  |
| -84,000.00                             | -84,000.00        | -50,685.95            | -9,460.46          |  | -33,314.05        | 60.3%  |  |  |
| <b>308 Charges For Services</b>        |                   |                       |                    |  |                   |        |  |  |
| 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%    |  |  |
| <b>309 Miscellaneous</b>               |                   |                       |                    |  |                   |        |  |  |
| 300-309-3699-                          |                   | Miscellaneous Revenue |                    |  |                   |        |  |  |
| 0.00                                   | 0.00              | -14,725.00            | 0.00               |  | 14,725.00         | 100.0% |  |  |
| 300-309-3970-                          |                   | Marina Property       |                    |  |                   |        |  |  |
| -70,000.00                             | -70,000.00        | -34,999.98            | -5,833.33          |  | -35,000.02        | 50.0%  |  |  |
| 300-309-3972-                          |                   | Bond Fee Revenue      |                    |  |                   |        |  |  |
| -67,700.00                             | -67,700.00        | -8,315.63             | -3,490.63          |  | -59,384.37        | 12.3%  |  |  |
| TOTAL Miscellaneous                    |                   |                       |                    |  |                   |        |  |  |
| -137,700.00                            | -137,700.00       | -58,040.61            | -9,323.96          |  | -79,659.39        | 42.2%  |  |  |
| TOTAL EDA                              |                   |                       |                    |  |                   |        |  |  |
| -236,425.00                            | -236,425.00       | -108,726.56           | -18,784.42         |  | -127,698.44       | 46.0%  |  |  |
| TOTAL REVENUES                         |                   |                       |                    |  |                   |        |  |  |
| -236,425.00                            | -236,425.00       | -108,726.56           | -18,784.42         |  | -127,698.44       |        |  |  |

## YEAR-TO-DATE BUDGET REPORT

FOR 2025 06

| ORIGINAL ESTIM REV                                 | REVISED ESTIM REV | ACTUAL YTD REVENUE | ACTUAL MTD REVENUE | REMAINING REVENUE | % COLL |
|----------------------------------------------------|-------------------|--------------------|--------------------|-------------------|--------|
| GRAND TOTAL                                        |                   |                    |                    |                   |        |
| -236,425.00                                        | -236,425.00       | -108,726.56        | -18,784.42         | -127,698.44       | 46.0%  |
| ** END OF REPORT - Generated by Jeffrey Wiggins ** |                   |                    |                    |                   |        |

## YEAR-TO-DATE BUDGET REPORT

FOR 2025 06

| ACCOUNTS FOR: 300        | EDA        |            |        |                              |              |              |                         |
|--------------------------|------------|------------|--------|------------------------------|--------------|--------------|-------------------------|
| ORIGINAL                 | APPROP     | REVISED    | BUDGET | YTD EXPENDED                 | MTD EXPENDED | ENCUMBRANCES | AVAILABLE BUDGET % USED |
| <b>259 EDA Operating</b> |            |            |        |                              |              |              |                         |
| 300-259-0200-            |            |            |        | Advertising                  |              |              |                         |
|                          | 1,000.00   | 1,000.00   |        | 560.00                       | 0.00         | 0.00         | 440.00 56.0%            |
| 300-259-0205-            |            |            |        | Promotion                    |              |              |                         |
|                          | 82,202.00  | 82,202.00  |        | 13,042.56                    | 0.00         | 0.00         | 69,159.44 15.9%         |
| 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  |        | 13,662.00                    | 4,554.00     | 0.00         | 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  |        | 10,000.00                    | 0.00         | 0.00         | 87,202.00 10.3%         |
| 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 |        | 72,809.56                    | 4,554.00     | 0.00         | 163,615.44 30.8%        |
| TOTAL EDA                |            |            |        |                              |              |              |                         |
|                          | 236,425.00 | 236,425.00 |        | 72,809.56                    | 4,554.00     | 0.00         | 163,615.44 30.8%        |
| TOTAL EXPENSES           |            |            |        |                              |              |              |                         |
|                          | 236,425.00 | 236,425.00 |        | 72,809.56                    | 4,554.00     | 0.00         | 163,615.44              |

## YEAR-TO-DATE BUDGET REPORT

FOR 2025 06

| ORIGINAL APPROP                                    | REVISED BUDGET | YTD EXPENDED | MTD EXPENDED | ENCUMBRANCES | AVAILABLE BUDGET | % USED |
|----------------------------------------------------|----------------|--------------|--------------|--------------|------------------|--------|
| GRAND TOTAL                                        |                |              |              |              |                  |        |
| 236,425.00                                         | 236,425.00     | 72,809.56    | 4,554.00     | 0.00         | 163,615.44       | 30.8%  |
| ** END OF REPORT - Generated by Jeffrey wiggins ** |                |              |              |              |                  |        |

## BALANCE SHEET FOR 2025 6

| FUND: 300 EDA       |      |                                | NET CHANGE<br>FOR PERIOD | ACCOUNT<br>BALANCE |
|---------------------|------|--------------------------------|--------------------------|--------------------|
| <b>ASSETS</b>       |      |                                |                          |                    |
| 300401              | 0000 | General Cash                   | -10,007.20               | 31,904.72          |
| 300401              | 0008 | LGIP Investment                | 9,460.46                 | 2,399,879.81       |
| 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        |      |                                | -546.74                  | 63,956,314.57      |
| <b>LIABILITIES</b>  |      |                                |                          |                    |
| 300502              | 6000 | Accounts Payable               | 14,217.16                | .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         |
| 300522              | 9000 | Due to JCC                     | 560.00                   | .00                |
| 300585              | 0920 | Deferred Inflow-Leases         | .00                      | -628,385.93        |
| TOTAL LIABILITIES   |      |                                | 14,777.16                | -60,939,682.04     |
| <b>FUND BALANCE</b> |      |                                |                          |                    |
| 300601              | 6140 | Net Pos - Net Invmt Cap Assets | .00                      | -524,019.14        |

## BALANCE SHEET FOR 2025 6

| FUND: 300 EDA                    |                                | NET CHANGE<br>FOR PERIOD | ACCOUNT<br>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           | -18,784.42               | -108,726.56        |
| 300-601-6150-                    |                                |                          |                    |
| 300601 6151                      | Expenditures-Year To Date      | 4,554.00                 | 72,809.56          |
| 300-601-6151-                    |                                |                          |                    |
| 300601 6152                      | Encumbrances-Year To Date      | -4,554.00                | .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                 | .00                |
| 300-601-6909-                    |                                |                          |                    |
| TOTAL FUND BALANCE               |                                | -14,230.42               | -3,016,632.53      |
| TOTAL LIABILITIES + FUND BALANCE |                                | 546.74                   | -63,956,314.57     |

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

## YEAR-TO-DATE BUDGET REPORT

FOR 2025 07

| 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        | -60,105.00            | -9,419.05          | -23,895.00        | 71.6%  |  |  |
| TOTAL Use Of Money & Property |                   |                       |                    |                   |        |  |  |
| -84,000.00                    | -84,000.00        | -60,105.00            | -9,419.05          | -23,895.00        | 71.6%  |  |  |
| 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            | 0.00               | 14,725.00         | 100.0% |  |  |
| 300-309-3970-                 |                   | Marina Property       |                    |                   |        |  |  |
| -70,000.00                    | -70,000.00        | -40,833.31            | -5,833.33          | -29,166.69        | 58.3%  |  |  |
| 300-309-3972-                 |                   | Bond Fee Revenue      |                    |                   |        |  |  |
| -67,700.00                    | -67,700.00        | -8,315.63             | 0.00               | -59,384.37        | 12.3%  |  |  |
| TOTAL Miscellaneous           |                   |                       |                    |                   |        |  |  |
| -137,700.00                   | -137,700.00       | -63,873.94            | -5,833.33          | -73,826.06        | 46.4%  |  |  |
| TOTAL EDA                     |                   |                       |                    |                   |        |  |  |
| -236,425.00                   | -236,425.00       | -123,978.94           | -15,252.38         | -112,446.06       | 52.4%  |  |  |
| TOTAL REVENUES                |                   |                       |                    |                   |        |  |  |
| -236,425.00                   | -236,425.00       | -123,978.94           | -15,252.38         | -112,446.06       |        |  |  |

## YEAR-TO-DATE BUDGET REPORT

FOR 2025 07

| ORIGINAL ESTIM REV                                 | REVISED ESTIM REV | ACTUAL YTD REVENUE | ACTUAL MTD REVENUE | REMAINING REVENUE | % COLL |
|----------------------------------------------------|-------------------|--------------------|--------------------|-------------------|--------|
| GRAND TOTAL                                        |                   |                    |                    |                   |        |
| -236,425.00                                        | -236,425.00       | -123,978.94        | -15,252.38         | -112,446.06       | 52.4%  |
| ** END OF REPORT - Generated by Jeffrey wiggins ** |                   |                    |                    |                   |        |

## YEAR-TO-DATE BUDGET REPORT

FOR 2025 07

| ACCOUNTS FOR: 300        | EDA        |            |        |                              |              |              |                         |
|--------------------------|------------|------------|--------|------------------------------|--------------|--------------|-------------------------|
| ORIGINAL                 | APPROP     | REVISED    | BUDGET | YTD EXPENDED                 | MTD EXPENDED | ENCUMBRANCES | AVAILABLE BUDGET % USED |
| <b>259 EDA Operating</b> |            |            |        |                              |              |              |                         |
| 300-259-0200-            |            |            |        | Advertising                  |              |              |                         |
|                          | 1,000.00   | 1,000.00   |        | 560.00                       | 0.00         | 0.00         | 440.00 56.0%            |
| 300-259-0205-            |            |            |        | Promotion                    |              |              |                         |
|                          | 82,202.00  | 82,202.00  |        | 13,042.56                    | 0.00         | 0.00         | 69,159.44 15.9%         |
| 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  |        | 13,662.00                    | 0.00         | 0.00         | 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  |        | 10,000.00                    | 0.00         | 0.00         | 87,202.00 10.3%         |
| 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 |        | 72,809.56                    | 0.00         | 0.00         | 163,615.44 30.8%        |
| TOTAL EDA                | 236,425.00 | 236,425.00 |        | 72,809.56                    | 0.00         | 0.00         | 163,615.44 30.8%        |
| TOTAL EXPENSES           | 236,425.00 | 236,425.00 |        | 72,809.56                    | 0.00         | 0.00         | 163,615.44              |

## YEAR-TO-DATE BUDGET REPORT

FOR 2025 07

| ORIGINAL APPROP                                    | REVISED BUDGET | YTD EXPENDED | MTD EXPENDED | ENCUMBRANCES | AVAILABLE BUDGET | % USED |
|----------------------------------------------------|----------------|--------------|--------------|--------------|------------------|--------|
| GRAND TOTAL                                        |                |              |              |              |                  |        |
| 236,425.00                                         | 236,425.00     | 72,809.56    | 0.00         | 0.00         | 163,615.44       | 30.8%  |
| ** END OF REPORT - Generated by Jeffrey wiggins ** |                |              |              |              |                  |        |

## BALANCE SHEET FOR 2025 7

| FUND: 300 EDA       |      |                                 | NET CHANGE<br>FOR PERIOD | ACCOUNT<br>BALANCE |
|---------------------|------|---------------------------------|--------------------------|--------------------|
| <b>ASSETS</b>       |      |                                 |                          |                    |
| 300401              | 0000 | General Cash                    | 5,833.33                 | 37,738.05          |
| 300401              | 0008 | LGIP Investment                 | 9,419.05                 | 2,409,298.86       |
| 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        |      |                                 | 15,252.38                | 63,971,566.95      |
| <b>LIABILITIES</b>  |      |                                 |                          |                    |
| 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   |      |                                 | .00                      | -60,939,682.04     |
| <b>FUND BALANCE</b> |      |                                 |                          |                    |
| 300601              | 6140 | Net Pos - Net Invmnt Cap Assets | .00                      | -524,019.14        |
| 300601              | 6142 | Net Pos - Unrestricted          | .00                      | -2,456,696.39      |
| 300601              | 6150 | Revenue-Year To Date            | -15,252.38               | -123,978.94        |

## BALANCE SHEET FOR 2025 7

| FUND: 300 EDA                    |                           | NET CHANGE<br>FOR PERIOD | ACCOUNT<br>BALANCE |
|----------------------------------|---------------------------|--------------------------|--------------------|
| FUND BALANCE                     |                           |                          |                    |
| 300-601-6150-                    |                           |                          |                    |
| 300601 6151                      | Expenditures-Year To Date | .00                      | 72,809.56          |
| 300-601-6151-                    |                           |                          |                    |
| 300601 6906                      | Estimated Revenues        | .00                      | 236,425.00         |
| 300-601-6906-                    |                           |                          |                    |
| 300601 6907                      | Appropriations            | .00                      | -236,425.00        |
| 300-601-6907-                    |                           |                          |                    |
| TOTAL FUND BALANCE               |                           | -15,252.38               | -3,031,884.91      |
| TOTAL LIABILITIES + FUND BALANCE |                           | -15,252.38               | -63,971,566.95     |

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

## MEMORANDUM

DATE: February 18, 2025

TO: The Economic Development Authority

FROM: Christopher M. Johnson, Director of Economic Development

SUBJECT: Director's Report, December 2024-February 2025

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**Virginia Economic Developers Association (VEDP) Asia Call Trip** - James City County was selected by VEDP's Foreign Direct Investment team as a locality partner for a call trip to Taiwan and South Korea in December 2024. Staff met with over two dozen high-value target businesses in Taipei City, Seoul, and Tokyo to cultivate relationships with key target contacts, gain additional sector expertise, and promote Virginia's site location advantages.

**VEDP SelectUSA Italy Call Trip** - James City County was selected by VEDP's Foreign Direct Investment team as a locality partner for a call trip to Treviso, Bologna, and Milan, Italy, Mar. 15-21. Staff will meet with high-value target businesses to cultivate relationships with key target contacts, gain additional sector expertise, and promote Virginia's site location advantages.

**Undersea Defense Technology (UDT) Expo and Call Trip** - James City County was selected as a locality partner to attend the UDT Expo and call trip to Oslo, Norway with the Hampton Roads Alliance from Mar. 22-28. Staff will be attending the conference and trade show and meetings with Kongsberg Defence & Aerospace representatives to facilitate meetings with suppliers for their manufacturing facility expected to open in Spring 2027 in James City County.

**Upcoming Ribbon Cuttings** - Feb. 28, Bricks & Minifigs, 5771 Richmond Road, Suite 028A, 12-1 p.m.; Mar. 11, Blissful Events, 7207 Merrimac Trail, 4-5 p.m.

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

- Staff attended the Peninsula Home-Based Business Programming meeting on Dec. 19, 2024, to review webinar participation, Home-Based Business Conference, and opportunities for 2025.
- Staff met with Williamsburg Pottery Factory management on Jan. 2 to discuss opportunities for redevelopment of the 162 acres of industrially zoned land on the east side of the CSX railroad.
- Staff attended a ribbon-cutting ceremony on Jan. 9 for The Pavilion at the Farley Center, 5483 Mooretown Road.
- Staff attended the Commonwealth Conversations with Dr. Larry Sabato on Jan. 17.
- Staff met with Billsburg Brewery management on Jan. 28 to discuss streamlining special events permitting events at the James City County Marina.
- Staff attended a Broker Commercial Showcase on Feb. 5 at the Premium Outlets.
- Staff attended the Historic Triangle Group Breakfast meeting on Feb. 4 at the Carrot Tree.
- Staff attended the Hampton Roads Alliance Regional Economic Development team meeting on Feb. 6 at the Alliance offices in Norfolk.
- Staff attended the Board of Supervisors Retreat on Feb. 7 at the Fire Administration Building.
- Staff attended the Hampton Roads Alliance Business Retention and Expansion Committee on Feb. 12 at the World Trade Center IDEA Lab in Norfolk.
- Staff attended a Peninsula Chamber of Commerce Economic Resource Team on Feb. 14.

**Upcoming Dates of Interest:**

- Feb. 25, 2025 - The Learning Table with Kaufman & Canoles PC - Alison Lennarz, Contracts and Leasing 101 for Small Business Owners, Greater Williamsburg Chamber of Commerce, 421 N. Boundary Street, Williamsburg, 12-1 p.m.
- Feb. 27, 2025 - Hampton Roads Alliance Annual Meeting, Christopher Newport University, Gaines Theatre, 1 Avenue of the Arts, Newport News, 3-5:30 p.m.
- Mar. 20, 2025 - Business After Hours with Cannon Country 107.9 FM at Alewerks Brewing Company, 189-B Ewell Road, Williamsburg, 4-6 p.m.
- Mar. 21, 2025 - Commonwealth Conversations with Abigail Spanberger, Williamsburg Inn, Regency Room, 136 Francis Street, Williamsburg, 8-10 a.m.
- Apr. 16, 2025 - Commonwealth Conversations with Lieutenant Governor Winsome Earle-Sears, Williamsburg Inn, Regency Room, 136 Francis Street, Williamsburg, 8-10 a.m.
- Apr. 30, 2025 - Strictly Business, Jamestown Settlement of the Jamestown-Yorktown Foundation, 2110 Jamestown Road, 5-7 p.m.

CMJ/ap

DirRptDec24-Feb25-mem