

AGENDA
JAMES CITY COUNTY ECONOMIC DEVELOPMENT AUTHORITY
REGULAR MEETING
101 MOUNTS BAY ROAD, BLDG. D, WILLIAMSBURG, VA 23185
March 17, 2026
4:00 PM

A. CALL TO ORDER

B. ROLL CALL

C. APPROVAL OF MINUTES

1. December 16, 2025 Minutes

D. FINANCIAL REPORTS

1. December 2025 Financial Reports
2. January 2026 Financial Reports
3. February 2026 Financial Reports

E. CLOSED SESSION

F. NEW BUSINESS

1. FY27 Draft Budget

G. OLD BUSINESS

H. LIAISON REPORTS

I. DIRECTOR'S REPORT

1. March Director's Report

J. UPCOMING DATES OF INTEREST

1. March 25-27, 2026 - Virginia Economic Development Association (VEDA) Spring Conference at the Williamsburg Lodge
2. April 21, 2026 - EDA Regular Meeting
3. May 27, 2026 - Business Appreciation Event from 4-6 p.m., location to be determined.

K. ADJOURNMENT

MINUTES
JAMES CITY COUNTY ECONOMIC DEVELOPMENT AUTHORITY
REGULAR MEETING
101-D Mounts Bay Road
Williamsburg, VA 23185

December 16, 2025
4:00 PM

A. CALL TO ORDER

Ms. Gajda called the meeting to order at 4:05 p.m.

B. ROLL CALL

Ellen Smith Gajda, Chair
Lynn Meredith, Vice Chair
Vince Campana
Rebecca Mulvain
William Turner (arrived at 4:09 p.m.)

Absent:

Brandon Nice
Joe Stanko

Also Attending:

Christopher Johnson, Economic Development Authority (EDA) Secretary
Beth Cook, Assistant Director, Economic Development
Adam Kinsman, EDA Counsel

C. APPROVAL OF MINUTES

1. Minutes Adoption - October 21, 2025

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

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

Ayes: Gajda, Meredith, Campana, Mulvain

Absent: Nice, Stanko, Turner

D. FINANCIAL REPORTS

1. October 2025 Financial Reports

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

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

Ayes: Gajda, Meredith, Campana, Mulvain

Absent: Nice, Stanko, Turner

2. November 2025 Financial Reports

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

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

Ayes: Gajda, Meredith, Campana, Mulvain

Absent: Nice, Stanko, Turner

Mr. Johnson presented the revenue and expense reports for October and November and informed the EDA the cash balance was \$2,626,786.15. Total revenues for the month of October were \$23,767.23 and included Billsburg Brewery rent and the Local Government Investment Pool (LGIP) interest. Total expenses for October resulted in a positive balance of \$300 and included Waltrip Williamsburg Executive Airport (KJGG) Airshow Sponsorship refund and audit encumbrances. Total revenues for the month of November were \$29,174.92 and included Mainland Farm rent, Billsburg Brewery rent, and LGIP interest. Total expenses for November were \$12,761.50 and included Williamsburg Concessions & Catering and Fleming's Engraving for the 2025 Celebration of Business (COB) event and audit encumbrances.

E. CLOSED SESSION

There was no Closed Session.

F. NEW BUSINESS

1. Election of Officers for Calendar Year 2026

A motion to Approve Mr. Campana as Chair was made by Rebecca Mulvain; motion Passed.

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

Ayes: Gajda, Meredith, Campana, Mulvain, Turner

Absent: Nice, Stanko

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

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

Ayes: Gajda, Meredith, Campana, Mulvain, Turner

Absent: Nice, Stanko

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 2026 Meeting Calendar

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

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

Ayes: Gajda, Meredith, Campana, Mulvain, Turner

Absent: Nice, Stanko

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

Ms. Cook noted the proposed calendar contained no scheduled meetings that would need to be moved to avoid conflict with a holiday.

3. Virginia Freedom of Information Act

Mr. Johnson introduced Mr. Kinsman, EDA Counsel.

Mr. Kinsman presented state requirements of the Freedom of Information Act (FOIA) as it pertained to the EDA.

Mr. Kinsman stated that he would send the EDA the link to the Conflict of Interest Act (COIA) for the required hour training.

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 stated it was a two-month Director's Report. Mr. Johnson stated that he wanted to highlight two items from the report. The first item he mentioned was the governor's announcement on November 5, 2025, CEL Critical Power, a Dublin-based manufacturer of vital components used for the operation of data centers. The company was already occupying 154,000 square feet at the Green Mount Logistics Center and on the day of the announcement the governor mentioned CEL Critical Power had leased an additional 100,000 square feet, with an option to lease the entire facility. Also on the day of the announcement, the governor stated that the investment from CEL Critical Power would create 250 new jobs in the first three years, rising to 500 employees by 2030. The second item from the Director's Report Mr. Johnson mentioned, was that Kongsberg Defence & Aerospace would have their groundbreaking ceremony on Friday, January 16, 2026.

J. UPCOMING DATES OF INTEREST

1. January 30, 2026 - Due Date for State and Local Statement of Economic Interest Forms

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 30, 2026. He stated that the forms could not be sent out to Directors earlier than January 1, 2026. 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: 5 NAYS: 0 ABSTAIN: 0 ABSENT: 2

Ayes: Gajda, Meredith, Campana, Mulvain, Turner

Absent: Nice, Stanko

1. Adjourn until January 20, 2026

At approximately 4:54 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 2026 06

ACCOUNTS FOR: 300 EDA	ORIGINAL ESTIM REV	REVISED EST REV	ACTUAL YTD REVENUE	ACTUAL MTD REVENUE	REMAINING REVENUE	PCT COLL
305 Use Of Money & Property						
300305 3511 Interest Revenue	-90,000.00	-90,000.00	-53,619.15	-8,579.98	-36,380.85	59.6
TOTAL Use Of Money & Property	-90,000.00	-90,000.00	-53,619.15	-8,579.98	-36,380.85	59.6%
308 Charges For Services						
300308 3400 Lease Income	-14,725.00	-14,725.00	.00	.00	-14,725.00	.0
TOTAL Charges For Services	-14,725.00	-14,725.00	.00	.00	-14,725.00	.0%
309 Miscellaneous						
300309 3699 Miscellaneous Revenue	.00	.00	-14,725.00	.00	14,725.00	100.0
300309 3970 Marina Property	-70,000.00	-70,000.00	-34,999.98	-5,833.33	-35,000.02	50.0
300309 3972 Bond Fee Revenue	-66,650.00	-66,650.00	.00	.00	-66,650.00	.0
TOTAL Miscellaneous	-136,650.00	-136,650.00	-49,724.98	-5,833.33	-86,925.02	36.4%
TOTAL EDA	-241,375.00	-241,375.00	-103,344.13	-14,413.31	-138,030.87	42.8%
TOTAL REVENUES	-241,375.00	-241,375.00	-103,344.13	-14,413.31	-138,030.87	

YEAR-TO-DATE BUDGET REPORT

FOR 2026 06

	ORIGINAL ESTIM REV	REVISED EST REV	ACTUAL YTD REVENUE	ACTUAL MTD REVENUE	REMAINING REVENUE	PCT COLL
GRAND TOTAL	-241,375.00	-241,375.00	-103,344.13	-14,413.31	-138,030.87	42.8%

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

YEAR-TO-DATE BUDGET REPORT

FOR 2026 06

ACCOUNTS FOR: 300 EDA	ORIGINAL APPROP	REVISED BUDGET	YTD EXPENDED	MTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
259 EDA Operating							
300259 0200 Advertising	2,500.00	2,500.00	275.00	.00	.00	2,225.00	11.0
300259 0205 Promotion	90,000.00	90,000.00	18,637.90	.00	.00	71,362.10	20.7
300259 0220 Travel And Training	2,500.00	2,500.00	.00	.00	.00	2,500.00	.0
300259 0235 Annual Audit	14,500.00	14,500.00	14,099.00	.00	.00	401.00	97.2
300259 0318 Supplies/Materials	250.00	250.00	.00	.00	.00	250.00	.0
300259 5900 Regional Econ Devel Su	34,500.00	34,500.00	34,500.00	.00	.00	.00	100.0
300259 5902 VA High Speed Rail	1,000.00	1,000.00	.00	.00	.00	1,000.00	.0
300259 5903 Property Association D	7,000.00	7,000.00	.00	.00	.00	7,000.00	.0
300259 5904 Mainland Farm Oper Exp	500.00	500.00	.00	.00	.00	500.00	.0
300259 5913 Small Business Assista	88,524.00	88,524.00	.00	.00	.00	88,524.00	.0
300259 5915 Marina Property	101.00	101.00	.00	.00	.00	101.00	.0
TOTAL EDA Operating	241,375.00	241,375.00	67,511.90	.00	.00	173,863.10	28.0%
TOTAL EDA	241,375.00	241,375.00	67,511.90	.00	.00	173,863.10	28.0%
TOTAL EXPENSES	241,375.00	241,375.00	67,511.90	.00	.00	173,863.10	

YEAR-TO-DATE BUDGET REPORT

FOR 2026 06

	ORIGINAL APPROP	REVISED BUDGET	YTD EXPENDED	MTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
GRAND TOTAL	241,375.00	241,375.00	67,511.90	.00	.00	173,863.10	28.0%

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BALANCE SHEET FOR 2026 6

FUND: 300 EDA			NET CHANGE FOR PERIOD	ACCOUNT BALANCE
ASSETS				
300401	0000	General Cash	-2,504.17	41,450.11
300401	0008	LGIP Investment	8,579.98	2,591,411.85
300413	8250	Misc Receivables	.00	2,084.98
300415	8275	Lease Receivable	.00	651,349.54
300415	8276	Lease Interest Receivable	.00	3,034.20
300422	8013	Due From JCC-LT Debt	.00	124,804,220.02
300455	0814	Land Improvements	.00	237,988.25
300455	0819	Buildings	.00	290,094.53
300455	0820	Accum Deprec-Buildings	.00	-55,682.58
300455	0831	Infrastructure	.00	159,396.04
300455	0832	Accum Deprec-Infrastructure	.00	-40,815.78
300455	0837	Accum Deprec-Land Improvements	.00	-91,516.26
300470	6028	Deferred Loss On Refunding	.00	-1,730,840.45
300470	6029	Deferred Loss Refund Acc Amort	.00	708,371.07
TOTAL ASSETS			6,075.81	127,570,545.52
LIABILITIES				
300502	6000	Accounts Payable	8,062.50	.00
300504	6036	Bond Premium	.00	-21,417,672.60
300504	6038	Accum Amort Bond Premium	.00	11,186,983.57
300504	6046	LR Bonds Payable	.00	-112,860,000.00
300504	6048	Arbitrage Rebate Liability	.00	-488,508.84
300508	6007	Interest Payable	.00	-202,552.77
300522	9000	Due to JCC	275.00	.00
300585	0920	Deferred Inflow-Leases	.00	-580,660.42
TOTAL LIABILITIES			8,337.50	-124,362,411.06
FUND BALANCE				
300601	6140	Net Pos - Net Invmt Cap Assets	.00	-499,464.20
300601	6142	Net Pos - Unrestricted	.00	-2,672,838.03
300601	6150	Revenue-Year To Date	-14,413.31	-103,344.13
300601	6151	Expenditures-Year To Date	.00	67,511.90
300601	6906	Estimated Revenues	.00	241,375.00
300601	6907	Appropriations	.00	-241,375.00
TOTAL FUND BALANCE			-14,413.31	-3,208,134.46
TOTAL LIABILITIES + FUND BALANCE			-6,075.81	-127,570,545.52

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YEAR-TO-DATE BUDGET REPORT

FOR 2026 07

ACCOUNTS FOR: 300 EDA	ORIGINAL ESTIM REV	REVISED EST REV	ACTUAL YTD REVENUE	ACTUAL MTD REVENUE	REMAINING REVENUE	PCT COLL
305 Use Of Money & Property						
300305 3511 Interest Revenue	-90,000.00	-90,000.00	-62,040.32	-8,421.17	-27,959.68	68.9
TOTAL Use Of Money & Property	-90,000.00	-90,000.00	-62,040.32	-8,421.17	-27,959.68	68.9%
308 Charges For Services						
300308 3400 Lease Income	-14,725.00	-14,725.00	.00	.00	-14,725.00	.0
TOTAL Charges For Services	-14,725.00	-14,725.00	.00	.00	-14,725.00	.0%
309 Miscellaneous						
300309 3699 Miscellaneous Revenue	.00	.00	-14,725.00	.00	14,725.00	100.0
300309 3970 Marina Property	-70,000.00	-70,000.00	-40,833.31	-5,833.33	-29,166.69	58.3
300309 3972 Bond Fee Revenue	-66,650.00	-66,650.00	.00	.00	-66,650.00	.0
TOTAL Miscellaneous	-136,650.00	-136,650.00	-55,558.31	-5,833.33	-81,091.69	40.7%
TOTAL EDA	-241,375.00	-241,375.00	-117,598.63	-14,254.50	-123,776.37	48.7%
TOTAL REVENUES	-241,375.00	-241,375.00	-117,598.63	-14,254.50	-123,776.37	

YEAR-TO-DATE BUDGET REPORT

FOR 2026 07

	ORIGINAL ESTIM REV	REVISED EST REV	ACTUAL YTD REVENUE	ACTUAL MTD REVENUE	REMAINING REVENUE	PCT COLL
GRAND TOTAL	-241,375.00	-241,375.00	-117,598.63	-14,254.50	-123,776.37	48.7%

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YEAR-TO-DATE BUDGET REPORT

FOR 2026 07

ACCOUNTS FOR: 300 EDA	ORIGINAL APPROP	REVISED BUDGET	YTD EXPENDED	MTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
259 EDA Operating							
300259 0200 Advertising	2,500.00	2,500.00	275.00	.00	.00	2,225.00	11.0
300259 0205 Promotion	90,000.00	90,000.00	18,637.90	.00	.00	71,362.10	20.7
300259 0220 Travel And Training	2,500.00	2,500.00	.00	.00	.00	2,500.00	.0
300259 0235 Annual Audit	14,500.00	14,500.00	14,099.00	.00	.00	401.00	97.2
300259 0318 Supplies/Materials	250.00	250.00	.00	.00	.00	250.00	.0
300259 5900 Regional Econ Devel Su	34,500.00	34,500.00	34,500.00	.00	.00	.00	100.0
300259 5902 VA High Speed Rail	1,000.00	1,000.00	.00	.00	.00	1,000.00	.0
300259 5903 Property Association D	7,000.00	7,000.00	.00	.00	.00	7,000.00	.0
300259 5904 Mainland Farm Oper Exp	500.00	500.00	.00	.00	.00	500.00	.0
300259 5913 Small Business Assista	88,524.00	88,524.00	5,000.00	5,000.00	.00	83,524.00	5.6
300259 5915 Marina Property	101.00	101.00	.00	.00	.00	101.00	.0
TOTAL EDA Operating	241,375.00	241,375.00	72,511.90	5,000.00	.00	168,863.10	30.0%
TOTAL EDA	241,375.00	241,375.00	72,511.90	5,000.00	.00	168,863.10	30.0%
TOTAL EXPENSES	241,375.00	241,375.00	72,511.90	5,000.00	.00	168,863.10	

YEAR-TO-DATE BUDGET REPORT

FOR 2026 07

	ORIGINAL APPROP	REVISED BUDGET	YTD EXPENDED	MTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
GRAND TOTAL	241,375.00	241,375.00	72,511.90	5,000.00	.00	168,863.10	30.0%

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

BALANCE SHEET FOR 2026 7

FUND: 300 EDA			NET CHANGE FOR PERIOD	ACCOUNT BALANCE
ASSETS				
300401	0000	General Cash	5,833.33	47,283.44
300401	0008	LGIP Investment	8,421.17	2,599,833.02
300413	8250	Misc Receivables	.00	2,084.98
300415	8275	Lease Receivable	.00	651,349.54
300415	8276	Lease Interest Receivable	.00	3,034.20
300422	8013	Due From JCC-LT Debt	.00	124,804,220.02
300455	0814	Land Improvements	.00	237,988.25
300455	0819	Buildings	.00	290,094.53
300455	0820	Accum Deprec-Buildings	.00	-55,682.58
300455	0831	Infrastructure	.00	159,396.04
300455	0832	Accum Deprec-Infrastructure	.00	-40,815.78
300455	0837	Accum Deprec-Land Improvements	.00	-91,516.26
300470	6028	Deferred Loss On Refunding	.00	-1,730,840.45
300470	6029	Deferred Loss Refund Acc Amort	.00	708,371.07
TOTAL ASSETS			14,254.50	127,584,800.02
LIABILITIES				
300502	6000	Accounts Payable	-5,000.00	-5,000.00
300504	6036	Bond Premium	.00	-21,417,672.60
300504	6038	Accum Amort Bond Premium	.00	11,186,983.57
300504	6046	LR Bonds Payable	.00	-112,860,000.00
300504	6048	Arbitrage Rebate Liability	.00	-488,508.84
300508	6007	Interest Payable	.00	-202,552.77
300585	0920	Deferred Inflow-Leases	.00	-580,660.42
TOTAL LIABILITIES			-5,000.00	-124,367,411.06
FUND BALANCE				
300601	6140	Net Pos - Net Invmt Cap Assets	.00	-499,464.20
300601	6142	Net Pos - Unrestricted	.00	-2,672,838.03
300601	6150	Revenue-Year To Date	-14,254.50	-117,598.63
300601	6151	Expenditures-Year To Date	5,000.00	72,511.90
300601	6906	Estimated Revenues	.00	241,375.00
300601	6907	Appropriations	.00	-241,375.00
TOTAL FUND BALANCE			-9,254.50	-3,217,388.96
TOTAL LIABILITIES + FUND BALANCE			-14,254.50	-127,584,800.02

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

YEAR-TO-DATE BUDGET REPORT

FOR 2026 08

ACCOUNTS FOR: 300 EDA	ORIGINAL ESTIM REV	REVISED EST REV	ACTUAL YTD REVENUE	ACTUAL MTD REVENUE	REMAINING REVENUE	PCT COLL
305 Use Of Money & Property						
300305 3511 Interest Revenue	-90,000.00	-90,000.00	-62,040.32	.00	-27,959.68	68.9
TOTAL Use Of Money & Property	-90,000.00	-90,000.00	-62,040.32	.00	-27,959.68	68.9%
308 Charges For Services						
300308 3400 Lease Income	-14,725.00	-14,725.00	.00	.00	-14,725.00	.0
TOTAL Charges For Services	-14,725.00	-14,725.00	.00	.00	-14,725.00	.0%
309 Miscellaneous						
300309 3699 Miscellaneous Revenue	.00	.00	-14,725.00	.00	14,725.00	100.0
300309 3970 Marina Property	-70,000.00	-70,000.00	-46,666.64	-5,833.33	-23,333.36	66.7
300309 3972 Bond Fee Revenue	-66,650.00	-66,650.00	.00	.00	-66,650.00	.0
TOTAL Miscellaneous	-136,650.00	-136,650.00	-61,391.64	-5,833.33	-75,258.36	44.9%
TOTAL EDA	-241,375.00	-241,375.00	-123,431.96	-5,833.33	-117,943.04	51.1%
TOTAL REVENUES	-241,375.00	-241,375.00	-123,431.96	-5,833.33	-117,943.04	

YEAR-TO-DATE BUDGET REPORT

FOR 2026 08

	ORIGINAL ESTIM REV	REVISED EST REV	ACTUAL YTD REVENUE	ACTUAL MTD REVENUE	REMAINING REVENUE	PCT COLL
GRAND TOTAL	-241,375.00	-241,375.00	-123,431.96	-5,833.33	-117,943.04	51.1%

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YEAR-TO-DATE BUDGET REPORT

FOR 2026 08

ACCOUNTS FOR: 300 EDA	ORIGINAL APPROP	REVISED BUDGET	YTD EXPENDED	MTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
259 EDA Operating							
300259 0200 Advertising	2,500.00	2,500.00	275.00	.00	.00	2,225.00	11.0
300259 0205 Promotion	90,000.00	90,000.00	18,637.90	.00	.00	71,362.10	20.7
300259 0220 Travel And Training	2,500.00	2,500.00	.00	.00	.00	2,500.00	.0
300259 0235 Annual Audit	14,500.00	14,500.00	14,099.00	.00	.00	401.00	97.2
300259 0318 Supplies/Materials	250.00	250.00	.00	.00	.00	250.00	.0
300259 5900 Regional Econ Devel Su	34,500.00	34,500.00	34,500.00	.00	.00	.00	100.0
300259 5902 VA High Speed Rail	1,000.00	1,000.00	.00	.00	.00	1,000.00	.0
300259 5903 Property Association D	7,000.00	7,000.00	.00	.00	.00	7,000.00	.0
300259 5904 Mainland Farm Oper Exp	500.00	500.00	.00	.00	.00	500.00	.0
300259 5913 Small Business Assista	88,524.00	88,524.00	5,000.00	.00	.00	83,524.00	5.6
300259 5915 Marina Property	101.00	101.00	.00	.00	.00	101.00	.0
TOTAL EDA Operating	241,375.00	241,375.00	72,511.90	.00	.00	168,863.10	30.0%
TOTAL EDA	241,375.00	241,375.00	72,511.90	.00	.00	168,863.10	30.0%
TOTAL EXPENSES	241,375.00	241,375.00	72,511.90	.00	.00	168,863.10	

YEAR-TO-DATE BUDGET REPORT

FOR 2026 08

	ORIGINAL APPROP	REVISED BUDGET	YTD EXPENDED	MTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
GRAND TOTAL	241,375.00	241,375.00	72,511.90	.00	.00	168,863.10	30.0%

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

BALANCE SHEET FOR 2026 8

FUND: 300 EDA			NET CHANGE FOR PERIOD	ACCOUNT BALANCE
ASSETS				
300401	0000	General Cash	833.33	48,116.77
300401	0008	LGIP Investment	.00	2,599,833.02
300413	8250	Misc Receivables	.00	2,084.98
300415	8275	Lease Receivable	.00	651,349.54
300415	8276	Lease Interest Receivable	.00	3,034.20
300422	8013	Due From JCC-LT Debt	.00	124,804,220.02
300455	0814	Land Improvements	.00	237,988.25
300455	0819	Buildings	.00	290,094.53
300455	0820	Accum Deprec-Buildings	.00	-55,682.58
300455	0831	Infrastructure	.00	159,396.04
300455	0832	Accum Deprec-Infrastructure	.00	-40,815.78
300455	0837	Accum Deprec-Land Improvements	.00	-91,516.26
300470	6028	Deferred Loss On Refunding	.00	-1,730,840.45
300470	6029	Deferred Loss Refund Acc Amort	.00	708,371.07
TOTAL ASSETS			833.33	127,585,633.35
LIABILITIES				
300502	6000	Accounts Payable	5,000.00	.00
300504	6036	Bond Premium	.00	-21,417,672.60
300504	6038	Accum Amort Bond Premium	.00	11,186,983.57
300504	6046	LR Bonds Payable	.00	-112,860,000.00
300504	6048	Arbitrage Rebate Liability	.00	-488,508.84
300508	6007	Interest Payable	.00	-202,552.77
300585	0920	Deferred Inflow-Leases	.00	-580,660.42
TOTAL LIABILITIES			5,000.00	-124,362,411.06
FUND BALANCE				
300601	6140	Net Pos - Net Invmt Cap Assets	.00	-499,464.20
300601	6142	Net Pos - Unrestricted	.00	-2,672,838.03
300601	6150	Revenue-Year To Date	-5,833.33	-123,431.96
300601	6151	Expenditures-Year To Date	.00	72,511.90
300601	6906	Estimated Revenues	.00	241,375.00
300601	6907	Appropriations	.00	-241,375.00
TOTAL FUND BALANCE			-5,833.33	-3,223,222.29
TOTAL LIABILITIES + FUND BALANCE			-833.33	-127,585,633.35

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

Account Code		Account Name	Adopted FY2025 Budget	Adopted FY2026 Budget	Draft FY2027 Budget	Explanation/Details
		Revenue:				
300-305-3511		Interest Revenue	\$ 84,000	\$ 90,000	\$ 96,000	Interest on LGIP Investment Account (\$8,000 x 12 months)
300-308-3400		Renwood Farm Income from Mainland Farm	14,725	14,725	14,725	Per Management Agreement dated January 1, 2023
300-309-3970		Marina Property	70,000	70,000	70,000	\$5,833.33 for 12 months for a total of \$70,000
300-309-3972		Bond Fee Revenue	67,700	66,650	67,400	CNU \$2,400; VA United Methodist Homes of Williamsburg, Inc. \$65,000
300-310-3014		JCC Contribution	-	-	-	Holding account for potential projects partnering with County
300-399-3100		Strategic Initiatives (Cash Reserves)	-	-	-	Unallocated EDA funds
		Total EDA Revenue:	\$ 236,425	\$ 241,375	\$ 248,125	
		Expenses:				
300-259-0200		Advertising	\$ 1,000	\$ 2,500	\$ 2,500	Publishing annual report; unforeseen expenses (ex. new grant programs, brochures, natural disaster response, etc.)
300-259-0205		Promotion	82,202	90,000	90,000	START! Peninsula \$7,825 - Per Adopted MOU and based on 2020 Census Data; Special Annual Events (COB and BAE) \$7,500
300-259-0220		Travel & Training	2,000	2,500	2,500	EDA Member participation in VEDA/VIDA/VEDP conferences and training
300-259-0235		Annual Audit	13,900	14,500	14,800	Per Annual contract, negotiated by County Administration and FMS
300-259-0318		Supplies/Materials	250	250	1,000	Printing for copies of meeting materials; letterhead, envelopes
300-259-5900		Regional Economic Development Support	34,500	34,500	34,500	JCC Launchpad contribution per MOU
300-259-5902		Virginians for High Speed Rail Funding	1,000	1,000	1,000	Annual sponshorship
300-259-5903		Community Association Dues	4,170	7,000	7,000	Commercial Association dues for EDA owned property
300-259-5904		Mainland Farm	100	500	500	Costs related to power and incidental expenses (signs, etc.) at Mainland Farm
300-259-5913		Business Assistance	97,202	88,524	94,224	Support for small business events such as Shop Local Boost, Restaurant Week, The Edge District, grant programs initiated by the Board of Supervisors
300-259-5915		Marina Property	101	101	101	\$1 for annual lease agreement, \$100 for unexpected costs
300-259-5918		Contingency	-	-	-	Unallocated EDA funds
		Total EDA Expenses:	\$ 236,425	\$ 241,375	\$ 248,125	

MEMORANDUM

DATE: March 17, 2026

TO: The Economic Development Authority

FROM: Christopher M. Johnson, Director of Economic Development

SUBJECT: Director's Report, December 2025-March 2026

Kongsberg Defence & Aerospace (KDA) Groundbreaking Ceremony - On Jan. 19, 2026, United States (U.S.) Senator Mark Warner, Virginia Secretary of Transportation W. Sheppard "Shep" Miller, and Norwegian Ambassador to the U.S. Anniken Huitfeldt joined Kongsberg Group ASA Executive Vice President Eirik Lie, KDA U.S. President and General Manager Heather Armentrout, and the James City County (JCC) Board of Supervisors (BOS) for a groundbreaking ceremony for KDA's first U.S. missile production facility. Kongsberg will be the first tenant in the Lovett 64 Commerce Center in Toano. The \$101,000,000 investment will create a state-of-the-art, 130,000-square-foot facility which will produce both the Joint Strike Missile and Naval Strike Missile, creating at least 187 family-sustaining jobs and is expected to open in late 2027.

Hampton Roads Alliance Marketing Mission - JCC has been selected to participate as a locality partner for an upcoming marketing call trip and defense industry trade show DEFSEC West in Calgary, Alberta from Mar. 22-28. The Alliance's Montreal-based marketing partner CIDEP has organized the call trip itinerary and arranged meetings with defense manufacturing sector at the trade show.

Virginia Economic Development Partnership (VEDP) Asia Call Trip - JCC has been selected by VEDP's Foreign Direct Investment Team as a locality partner for an upcoming call trip to Japan, South Korea, and Taiwan from Apr. 3-18. Staff will meet with high-value target businesses in Tokyo, Seoul, and Taipei to cultivate relationships with key target contacts, gain additional sector expertise, and promote Virginia's site location advantages.

SelectUSA Foreign Direct Investment Summit - JCC has been selected as a locality partner for the SelectUSA Foreign Direct Investment Summit at the Gaylord National Resort & Convention Center in National Harbor, Maryland from May 3-6.

Ribbon-Cutting Ceremonies - The Hound's Tale held a grand opening and a ribbon-cutting ceremony on Jan. 30 at 5234 Monticello Avenue in New Town; Berkshire Hathaway HomeServices RW Towne Realty celebrated a relocation ribbon-cutting ceremony on Feb. 17 at 5372 Discovery Park Boulevard, Suite 101 in New Town; Point 5 Williamsburg held a grand opening on Feb. 27 at 5699 Richmond Road, Unit 24 in the Williamsburg Premium Outlets; Lightpoint Designs will celebrate its relocation with a ribbon-cutting ceremony on Apr. 17 at 7845 Richmond Road, Unit 8 in Magnolia Place; The Pampered Bath will celebrate its first anniversary with a ribbon-cutting ceremony at 5711 Richmond Road, Unit 32 in the Williamsburg Premium Outlets.

Regional Events/Initiatives:

- Staff participated in mock job interviews with students at Jamestown High School, Warhill High School, and Lafayette High School on Jan. 14-15, 2026.
- Staff met with VEDP International Trade Manager for the Eastern Region of Virginia LeAnn Young on Jan. 14.
- Staff participated in the Shop Local Boost Program in New Town to support the sale of gift certificates for Williamsburg Area Restaurant Association member restaurants on Jan. 21.

- Staff attended the Annual Virginia and Regional Economic Forecast at the Big Blue Room at Old Dominion University on Jan. 29.
- Staff attended a Hampton Roads Alliance Regional Economic Development Team meeting in Chesapeake on Feb. 5.
- Staff attended the Board of Supervisors (BOS) Workshop on Feb. 12.
- Staff provided an overview of regional economic development activities for a bi-monthly SCORE meeting at the Greater Williamsburg Chamber of Commerce (GWCC) on Feb. 18.
- Staff attended a Virginia Peninsula Chamber of Commerce Peninsula Economic Resources Team (PERT) meeting on Feb. 19.
- Staff participated in a Resiliency Adaptation Feasibility Tool (RAFT) collaborative meeting to map socially vulnerable communities and faith-based organizations on Feb. 20.
- Staff participated in a Clean County Commission luncheon on Feb. 20.
- Staff attended the Black History Month Celebration on Feb. 25.
- Staff participated in a Start Peninsula planning meeting on Feb. 25.
- Staff attended the Hampton Roads Alliance Annual Meeting at Virginia Peninsula Community College in Hampton on Feb. 26.
- Staff met with the GWCC CEO and the Economic Development Director's from York County and the City of Williamsburg on Mar. 6.
- Staff attended a Williamsburg-James City County Public Schools Career Ready Advisory Committee meeting on Mar. 11.

Upcoming Dates of Interest:

- Mar. 19, 2026 - Business After Hours at the Jamestown 4-H Educational Center, 4-6 p.m., 3751 4-H Club Road.
- Mar. 25-27, 2026 - Virginia Economic Developers Association Spring Conference, Williamsburg Lodge, 310 S. England Street.
- Mar. 25, 2026 - The 2026 National Civics Bee Regional Competition, presented by the Jamestown-Yorktown Foundation, 4-6 p.m., 2110 Jamestown Road.
- Mar. 27, 2026 - Power of Women presented by TowneBank, 12-2 p.m., Ford's Colony Country Club, 240 Ford's Colony Drive.
- Mar. 31, 2026 - 2026 Post-Session Legislative Forum, 8-9:30 a.m., Williamsburg Regional Library, 515 Scotland Street.
- Apr. 21, 2026 - Regular Economic Development Authority (EDA) meeting, 4 p.m.
- May 27, 2026 - Business Appreciation Event hosted by the Williamsburg EDA, location to be determined.

CMJ/ap

DirRptDec25-Mar26-mem