

A G E N D A
JAMES CITY COUNTY ECONOMIC DEVELOPMENT AUTHORITY
REGULAR MEETING
101 Mounts Bay Road, Building D
September 21, 2021
4:00 PM

A. CALL TO ORDER

B. ROLL CALL

C. APPROVAL OF MINUTES

1. Minutes for Approval -August 17, 2021

D. FINANCIAL REPORTS

1. Financial Reports for Approval - August 2021

E. CLOSED SESSION

F. NEW BUSINESS

1. Virginia Freedom of Information Act Training

G. OLD BUSINESS

H. LIAISON REPORTS

I. DIRECTOR'S REPORT

1. Director's Report

J. UPCOMING DATES OF INTEREST

K. ADJOURNMENT

ITEM SUMMARY

DATE: 9/21/2021

TO: The Economic Development Authority

FROM: Christopher Johnson- EDA Secretary

SUBJECT: Minutes for Approval - August 17, 2021

ATTACHMENTS:

	Description	Type
	Minutes for Approval - August 17, 2021	Minutes

REVIEWERS:

Department	Reviewer	Action	Date
Economic Development Authority Clerk	Sipes, Kate	Approved	9/17/2021 - 1:27 PM

MINUTES
JAMES CITY COUNTY ECONOMIC DEVELOPMENT AUTHORITY
REGULAR MEETING

August 17, 2021
4:00 PM

A. CALL TO ORDER

Mr. Campana called the meeting to order at 4:00 p.m.

B. ROLL CALL

Vince Campana, Chair
Lynn Meredith, Vice Chair
Ellen Gajda
Brandon Nice
Joe Stanko
Carlton Stockton
William Turner

Also Attending:

Christopher Johnson, Economic Development Authority (EDA) Secretary
Jeff Wiggins, EDA Fiscal Agent
Adam Kinsman, EDA Counsel
Sue Sadler, Board of Supervisors' Liaison to the EDA via telephone
Kate Sipes, Assistant Director, Economic Development
T.W. Bruno, McGuire Woods, LLP
Greg Storer, Williamsburg Landing
Juanita Parks, Williamsburg Landing

Before proceeding with the Agenda, Mr. Campana welcomed Ms. Ellen Gajda as the newest Director appointed to the EDA and facilitated introductions.

Ms. Gajda shared that she has resided in the Williamsburg area for 14 years, has been in real estate for 20 years, and has owned Williamsburg Realty for seven years. Ms. Gajda thanked everyone for the warm welcome.

C. APPROVAL OF MINUTES

1. Minutes Adoption - July 20, 2021

A motion to Approve was made by Carlton Stockton; motion Passed.
AYES: 7 NAYS: 0 ABSTAIN: 0 ABSENT: 0
Ayes: Campana, Gajda, Meredith, Nice, Stanko, Stockton, Turner
Absent: None

D. FINANCIAL REPORTS

1. July 2021 Financial Reports

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

AYES: 7 NAYS: 0 ABSTAIN: 0 ABSENT: 0

Ayes: Campana, Gajda, Meredith, Nice, Stanko, Stockton, Turner

Absent: None

Mr. Wiggins presented the revenue and expense reports for July 2021, noting the rent for the marina was not reflected due to a lost check but the August financials would show deposits for two months' rent.

E. CLOSED SESSION

There was no Closed Session.

F. NEW BUSINESS

1. Williamsburg Landing - Revenue Bond Issuance

A motion to Approve the Inducement Resolution entitled 'Resolution of the Economic Development Authority of James City County, Virginia, providing initial approval of the issuance of up to \$85,000,000 of revenue bonds for the benefit of Williamsburg Landing, Inc.' was made by Vince Campana; motion Passed.

AYES: 7 NAYS: 0 ABSTAIN: 0 ABSENT: 0

Ayes: Campana, Gajda, Meredith, Nice, Stanko, Stockton, Turner

Absent: None

A motion to Approve the Bond Resolution entitled 'Resolution of the Economic Development Authority of James City County, Virginia, authorizing the issuance of revenue bonds in the amount of up to \$85,000,000 for the benefit of Williamsburg Landing, Inc.' was made by Vince Campana; motion Passed.

AYES: 7 NAYS: 0 ABSTAIN: 0 ABSENT: 0

Ayes: Campana, Gajda, Meredith, Nice, Stanko, Stockton, Turner

Absent: None

Mr. Johnson stated that Williamsburg Landing, Inc. has requested approval of up to \$85,000,000 in revenue bonds to refinance existing debt and to finance reserves for the Williamsburg Landing development, noting that under State Law the bonds are not deemed to constitute a debt of the EDA or constitute a pledge of the faith and credit or taxing power of the EDA or the County. Mr. Johnson stated that all Directors had confirmed prior to the meeting that they meet the residency requirements of the IDA Act, were not affiliated with or have any financial conflicts of interest with the borrower (Williamsburg Landing) or the bond underwriter (Ziegler). He introduced Mr. T.W. Bruno of McGuire Woods, LLP who serves as bond counsel for Williamsburg Landing, Inc.

Mr. Bruno stated that Williamsburg Landing was looking to take advantage of favorable conditions in the current bond market to overhaul the existing debt profile and consolidate debt. He stated the financing was not for a new project at Williamsburg Landing, but rather a refinancing of existing debt that would both level out principle and interest payments across multiple lenders and achieve a fixed rate and more certainty of costs for Williamsburg Landing. Mr. Bruno stated that Williamsburg Landing President and CEO

Greg Storer and CFO Juanita Parks were also present and available to answer questions from the EDA.

Mr. Campana opened the Public Hearing. Hearing no comments, Mr. Campana closed the Public Hearing and opened the floor to questions from the EDA.

Mr. Turner asked if there would be any private placement.

Mr. Bruno responded in the negative and stated there would be a public sale only.

Mr. Turner asked about the standing of Williamsburg Landing with regard to debt service.

Ms. Parks stated the debt service coverage has been 1.5 over the last twelve months. She continued by saying 120 days of cash on hand was required and Williamsburg Landing currently had 380 days of cash on hand, exceeding the requirement of the current financing.

Mr. Campana asked if there was any bank qualified debt with this transaction.

Mr. Bruno responded in the negative, stating it was not the intent of Williamsburg Landing to pursue bank qualified bonds at this time.

G. OLD BUSINESS

There was no Old Business.

H. LIAISON REPORTS

Ms. Sadler welcomed Ms. Gajda to the EDA and thanked her for her willingness to serve.

I. DIRECTOR'S REPORT

Mr. Johnson referred to the Director's Report in the packet, noting the Running with Scissors event in The Edge District successfully highlighted 13 businesses, two of which are in James City County (Eight Shires Distillery and Moody's). Mr. Johnson highlighted two additional ribbon cuttings (Creperie and K'bola) and noted the next Jamestown Jams event was scheduled for August 27. Mr. Johnson also expressed congratulations to Printpack for its recent designation as a Virginia STAR Worksite by the Virginia Department of Labor and Industry.

Mr. Turner asked about the "Sports in the 757" webinar.

Mr. Johnson responded the focus of the webinar was on professional sports teams and the economic impact of organizations akin to the Lionsbridge Football Club, the Norfolk Tides, and the Norfolk Admirals.

Mr. Turner asked if the regional sports facility in Greater Williamsburg was still being discussed.

Mr. Johnson responded that discussions were still happening, but had been on hiatus as a result of COVID-19 and potential budget implications.

Mr. Stanko asked about the status of the Warhill Sports Complex.

Mr. Johnson stated additional ball fields are included in the adopted 5-year Capital Improvements Plan.

Mr. Campana asked about the status of the marina project.

Ms. Sipes reported on the progress, noting the revetment and bulkhead were in place, the power lines were no longer overhead and the floating dock was being assembled and installed.

Mr. Turner suggested it might be nice to have a one to two page document that provides a summary of each bond for which the EDA provides conduit financing.

Mr. Johnson stated staff will try to create that as part of the audit process.

Mr. Stanko noted the presence of “Help Wanted” and “Now Hiring” signs all along Richmond Road, noting businesses were really in need of employees.

Mr. Johnson agreed and noted staff shares all information received on various job fairs in the region.

Mr. Stanko asked if there was any incentive or marketing assistance the EDA could provide.

Mr. Turner responded that the situation was difficult because it’s a national and even global issue, with nearly every market in the same situation, making it not a matter of encouraging potential employees to relocate.

J. UPCOMING DATES OF INTEREST

The dates for the Jamestown Jams Concert Series at Jamestown Beach Event Park are August 27 featuring The Deloreans and September 24 featuring J. Baxter & The Sauce.

K. ADJOURNMENT

A motion to Adjourn was made by Carlton Stockton; motion Passed.

AYES: 7 NAYS: 0 ABSTAIN: 0 ABSENT: 0

Ayes: Campana, Gajda, Meredith, Nice, Stanko, Stockton, Turner

Absent: None

1. Adjourn until September 21, 2021

At approximately 4:37 p.m., Mr. Campana adjourned the Authority.

Christopher Johnson, Secretary
Economic Development Authority

Vince Campana, Chair
Economic Development Authority

ITEM SUMMARY

DATE: 9/21/2021

TO: The Economic Development Authority

FROM: Jeffrey Wiggins - EDA Fiscal Agent

SUBJECT: Financial Reports for Approval - August 2021

ATTACHMENTS:

	Description	Type
☐	Revenue Report	Exhibit
☐	Expenditure Report	Exhibit
☐	Balance Sheet	Exhibit

REVIEWERS:

Department	Reviewer	Action	Date
Economic Development Authority Clerk	Sipes, Kate	Approved	9/17/2021 - 1:30 PM

YEAR-TO-DATE BUDGET REPORT

FOR 2022 02

ACCOUNTS FOR: 300 EDA	ORIGINAL APPROP	REVISED BUDGET	YTD EXPENDED	MTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
305 Use Of Money & Property							
300-305-3511-	-3,500	Interest Revenue -3,500	.00	.00	.00	-3,500.00	.0%
TOTAL Use Of Money & Property	-3,500	-3,500	.00	.00	.00	-3,500.00	.0%
308 Charges For Services							
300-308-3400-	-14,725	Lease Income -14,725	.00	.00	.00	-14,725.00	.0%
TOTAL Charges For Services	-14,725	-14,725	.00	.00	.00	-14,725.00	.0%
309 Miscellaneous							
300-309-3699-	0	Miscellaneous Revenue 0 -400.00		-400.00	.00	400.00	100.0%
300-309-3970-	-75,239	Marina Property -75,239 -14,945.44		-14,945.44	.00	-60,293.56	19.9%
300-309-3972-	-15,000	Bond Fee Revenue -15,000 -2,882.65		-2,882.65	.00	-12,117.35	19.2%
TOTAL Miscellaneous	-90,239	-90,239	-18,228.09	-18,228.09	.00	-72,010.91	20.2%
399 Fund Balance							
300-399-3100-	-7,537	Fund Balance -7,537	.00	.00	.00	-7,537.00	.0%
TOTAL Fund Balance	-7,537	-7,537	.00	.00	.00	-7,537.00	.0%
TOTAL EDA	-116,001	-116,001	-18,228.09	-18,228.09	.00	-97,772.91	15.7%
TOTAL REVENUES	-116,001	-116,001	-18,228.09	-18,228.09	.00	-97,772.91	

YEAR-TO-DATE BUDGET REPORT

FOR 2022 02

	ORIGINAL APPROP	REVISED BUDGET	YTD EXPENDED	MTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
GRAND TOTAL	-116,001	-116,001	-18,228.09	-18,228.09	.00	-97,772.91	15.7%

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

YEAR-TO-DATE BUDGET REPORT

FOR 2022 02

ACCOUNTS FOR: 300 EDA	ORIGINAL APPROP	REVISED BUDGET	YTD EXPENDED	MTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
259 EDA Operating							
300-259-0200-		Advertising					
	550	550	.00	.00	.00	550.00	.0%
300-259-0205-		Promotion					
	46,500	46,500	7,652.30	.00	.00	38,847.70	16.5%
300-259-0220-		Travel And Training					
	1,000	1,000	.00	.00	.00	1,000.00	.0%
300-259-0222-		Local Travel					
	500	500	.00	.00	.00	500.00	.0%
300-259-0235-		Annual Audit					
	10,750	10,750	2,000.00	.00	8,676.00	74.00	99.3%
300-259-0319-		Office Supplies					
	200	200	.00	.00	.00	200.00	.0%
300-259-0710-		Legal Services					
	6,000	6,000	1,000.00	500.00	.00	5,000.00	16.7%
300-259-5900-		Regional Econ Devel Support					
	34,500	34,500	34,500.00	34,500.00	.00	.00	100.0%
300-259-5902-		VA High Speed Rail					
	1,000	1,000	.00	.00	.00	1,000.00	.0%
300-259-5903-		James River Commerce Ctr-Ops					
	14,800	14,800	.00	.00	.00	14,800.00	.0%
300-259-5904-		Mainland Farm Oper Expenses					
	100	100	.00	.00	.00	100.00	.0%
300-259-5915-		Marina Property					
	101	101	.00	.00	.00	101.00	.0%
TOTAL EDA Operating	116,001	116,001	45,152.30	35,000.00	8,676.00	62,172.70	46.4%
TOTAL EDA	116,001	116,001	45,152.30	35,000.00	8,676.00	62,172.70	46.4%
TOTAL EXPENSES	116,001	116,001	45,152.30	35,000.00	8,676.00	62,172.70	

YEAR-TO-DATE BUDGET REPORT

FOR 2022 02

	ORIGINAL APPROP	REVISED BUDGET	YTD EXPENDED	MTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
GRAND TOTAL	116,001	116,001	45,152.30	35,000.00	8,676.00	62,172.70	46.4%

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

BALANCE SHEET FOR 2022 2

FUND: 300 EDA			NET CHANGE FOR PERIOD	ACCOUNT BALANCE
ASSETS				
300401	0000	General Cash	30,994.70	568,249.43
300413	5921	Marina Property Rent Receivabl	.00	40,396.18
300413	8250	Misc Receivables	.00	2,882.65
300413	8253	Loan Receivables	.00	20,711.42
300417	0916	Allowance-Doubtful Accts	.00	-73.42
300422	8012	Due From JCC-Enterprise Zone	-49,766.61	.00
300455	0814	Land Improvements	.00	237,988.25
300455	0815	Land	.00	710,794.67
300455	0819	Buildings	.00	290,094.53
300455	0820	Accum Deprec-Buildings	.00	-26,608.22
300455	0831	Infrastructure	.00	182,379.34
300455	0832	Accum Deprec-Infrastructure	.00	-22,872.31
300455	0837	Accum Deprec-Land Improvements	.00	-43,688.66
300455	0840	Land Improvements (ND)	.00	34,200.00
TOTAL ASSETS			-18,771.91	1,994,453.86
LIABILITIES				
300502	6000	Accounts Payable	2,000.00	.00
TOTAL LIABILITIES			2,000.00	.00
FUND BALANCE				
300601	6140	Net Pos - Net Invmt Cap Assets	.00	-1,387,765.32
300601	6142	Net Pos - Unrestricted	.00	-633,612.75
300601	6150	Revenue-Year To Date	-18,228.09	-18,228.09
300601	6151	Expenditures-Year To Date	35,000.00	45,152.30
300601	6152	Encumbrances-Year To Date	.00	18,451.00
300601	6909	Bugetary FB Res for Encumbranc	.00	-18,451.00

BALANCE SHEET FOR 2022 2

FUND: 300 EDA		NET CHANGE FOR PERIOD	ACCOUNT BALANCE
FUND BALANCE			
	TOTAL FUND BALANCE	16,771.91	-1,994,453.86
	TOTAL LIABILITIES + FUND BALANCE	18,771.91	-1,994,453.86

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

ITEM SUMMARY

DATE: 9/21/2021

TO: The Economic Development Authority

FROM: Adam Kinsman, EDA Counsel

SUBJECT: Virginia Freedom of Information Act Training

The Virginia Code now requires all EDA Board members to receive training on the Virginia Freedom of Information Act (FOIA) once every two years. This required training will be led by the County Attorney at the meeting.

State law also requires all EDA Board members to receive training on the Virginia State and Local Government Conflict of Interests Act (COIA) once every two years. The required training consists of a 58-minute webinar prepared by the Commonwealth of Virginia. This webinar may be accessed at ethicswebinar.dls.virginia.gov. Directors should complete this COIA training on their own.

REVIEWERS:

Department	Reviewer	Action	Date
Economic Development Authority Clerk	Sipes, Kate	Approved	9/17/2021 - 1:30 PM

ITEM SUMMARY

DATE: 9/21/2021

TO: The Economic Development Authority

FROM: Christopher Johnson- Director of Economic Development

SUBJECT: Director's Report

ATTACHMENTS:

	Description	Type
	Director's Report	Exhibit

REVIEWERS:

Department	Reviewer	Action	Date
Economic Development Authority Clerk	Sipes, Kate	Approved	9/17/2021 - 1:31 PM

MEMORANDUM

DATE: September 21, 2021

TO: The Economic Development Authority

FROM: Christopher M. Johnson, Director of Economic Development

SUBJECT: Director's Report, August - September 2021

Greater Williamsburg Partnership (GWP) - Staff participated in the monthly GWP meeting with staff from the City of Williamsburg, York County, and the College of William & Mary. Locality Economic Development Directors are working with the Chief Administrative Officials on implementing a transition plan until the position is filled.

Historic Triangle Sports Advisory Committee – Committee members from the three Greater Williamsburg localities met on August 19 to hear a report from VICTUS Advisors on the feasibility of a regional indoor sports venue on property owned by Colonial Williamsburg.

Williamsburg Pottery – Staff met with commercial brokers representing the owners of the Williamsburg Pottery property to discuss future use of the vacant buildings on the east side of the CSX railroad. Adjacent property in York County fronting on Lightfoot Rd. is currently under contract to a residential developer.

James City County Marina - Staff continues to support Parks & Recreation with the ongoing construction project at the James City County Marina. Staff met with representatives of a regional race management company regarding a potential race series in spring 2022.

James River Commerce Center Site Readiness - Staff continues to engage in meetings with prospects for the James River Commerce Center. Site Plans for two projects have been designated for expedited review with Community Development staff.

Regional Events/Initiatives:

- Staff participated in a Virginia Peninsula Chamber of Commerce webinar.
- Staff participated in three Virginia Economic Developers Association impactED conference calls.
- Staff hosted a Home Based Business webinar, with JCC hosting the September Lunch and Learn

News:

- The Enclave at Kingsmill held a grand opening on August 19; Always Christmas Ceramics opened in Williamsburg Crossing and VetCor Emergency Services opened in the Kristiansand Business Park on September 10.

Upcoming Dates:

- **Ribbon Cutting:** The Relationship Center of Hampton Roads, 1315 Jamestown Rd., Ste. 104, Friday, Oct. 1 at 4:00 p.m.
- **Jamestown Jams Concert Series** at Jamestown Beach Event Park, Friday, Sept. 24 at 6:00 p.m. with J. Baxter & The Sauce.
- **William & Mary Homecoming**, Zable Stadium, Saturday, Oct. 9 at 3:30 p.m.

CMJ/ap
DirRptAug-Sept21-mem