

**A G E N D A**  
**JAMES CITY COUNTY ECONOMIC DEVELOPMENT AUTHORITY**  
**REGULAR MEETING**  
**101 D Mounts Bay Road, Williamsburg, VA 23185**  
**May 10, 2018**  
**8:00 AM**

---

**A. CALL TO ORDER**

**B. ROLL CALL**

**C. APPROVAL OF MINUTES**

1. Minutes Adoption - April 12, 2018 Meeting

**D. FINANCIAL REPORTS**

1. April Financial Reports

**E. CLOSED SESSION**

**F. NEW BUSINESS**

**G. OLD BUSINESS**

1. Update of Bond Policy Documents
2. FY 2019 EDA Budget Adoption

**H. LIAISON REPORTS**

**I. DIRECTOR'S REPORT**

1. May Director's Report

**J. UPCOMING DATES OF INTEREST**

1. LPGA Tournament, May 18 - 20, 2018

**K. ADJOURNMENT**

1. Adjourn until 8 a.m. on June 12, 2018 for the Regular Meeting

**ITEM SUMMARY**

DATE: 5/10/2018

TO: The Economic Development Authority

FROM: Teresa J. Fellows, EDA Recording Secretary

SUBJECT: Minutes Adoption - April 12, 2018 Meeting

---

**ATTACHMENTS:**

	Description	Type
	041218 EDA Minutes	Minutes

**REVIEWERS:**

Department	Reviewer	Action	Date
Economic Development Authority	Jordan, Amy	Approved	5/7/2018 - 3:32 PM
Publication Management	Daniel, Martha	Approved	5/7/2018 - 3:39 PM
Economic Development Authority Clerk	Fellows, Teresa	Approved	5/7/2018 - 3:42 PM

**MINUTES**  
**JAMES CITY COUNTY ECONOMIC DEVELOPMENT AUTHORITY**  
**REGULAR MEETING**  
**101 D Mounts Bay Road, Williamsburg, VA 23185**  
**April 12, 2018**  
**8:00 AM**

---

**A. CALL TO ORDER**

**B. ROLL CALL**

Paul W. Gerhardt  
Robin D. Carson  
Rick Shippey  
Christopher J. Odle  
Thomas G. Tingle - Absent  
Robin Bledsoe, Vice Chair - Absent  
Marshall N. Warner, Chairman

Amy B. Jordan, Economic Development Authority (EDA) Secretary  
Teresa J. Fellows, EDA Recording Secretary  
Adam R. Kinsman, EDA Legal Counsel  
Stephanie Lahr, EDA Fiscal Agent  
Kate Sipes, Assistant Director, Economic Development  
P. Sue Sadler, Board of Supervisors Liaison to the Economic Development Authority

Mr. Warner asked for a motion to amend the agenda to add the Formal Acceptance of Transferred Properties from James City County as Item No. 4 under New Business.

A motion to Approve was made by Robin Carson, the motion result was Passed.  
AYES: 5 NAYS: 0 ABSTAIN: 0 ABSENT: 2  
Ayes: Carson, Gerhardt, Odle, Shippey, Warner  
Absent: Tingle, Bledsoe

**C. APPROVAL OF MINUTES**

1. Minutes Adoption - March 8, 2018 Regular Meeting

A motion to Approve was made by Christopher Odle, the motion result was Passed.  
AYES: 5 NAYS: 0 ABSTAIN: 0 ABSENT: 2  
Ayes: Carson, Gerhardt, Odle, Shippey, Warner  
Absent: Tingle, Bledsoe

**D. FINANCIAL REPORTS**

1. March Financial Reports

A motion to Approve was made by Robin Carson, the motion result was Passed.  
AYES: 5 NAYS: 0 ABSTAIN: 0 ABSENT: 2  
Ayes: Carson, Gerhardt, Odle, Shippey, Warner

Absent: Tingle, Bledsoe

Ms. Lahr addressed the Authority giving an overview of the financial documents included in the Agenda Packet.

## **E. CLOSED SESSION**

1. Discussion or consideration of the investment of public funds where competition or bargaining is involved, where, if made public initially, the financial interest of the governmental unit would be adversely affected pursuant to Section 2.2-3711 (A)(6) of the Code of Virginia

A motion to Enter a Closed Session was made by Robin Carson, the motion result was Passed.

AYES: 4 NAYS: 0 ABSTAIN: 1 ABSENT: 2

Ayes: Carson, Odle, Shippey, Warner

Abstain: Gerhardt

Absent: Tingle, Bledsoe

At 8:26 a.m., the Authority entered Closed

Session. At 8:49 a.m., the Authority re-entered

Open Session.

2. Certification of Closed Session

A motion to Certify the Closed Session was made by Robin Carson, the motion result was Passed.

AYES: 4 NAYS: 0 ABSTAIN: 1 ABSENT: 2

Ayes: Carson, Odle, Shippey, Warner

Abstain: Gerhardt

Absent: Tingle, Bledsoe

## **F. NEW BUSINESS**

1. Virginians for High Speed Rail Presentation

Daniel L. Plaugher, Executive Director of Virginians for High Speed Rail, addressed the Authority giving a presentation entitled The Case for Enhanced Passenger Rail, A Changing Virginia. (*See Attachment*)

2. Update to Bond Documents

A motion to Authorize was made by Christopher Odle, the motion result was Passed. AYES: 5 NAYS: 0 ABSTAIN: 0 ABSENT: 2

Ayes: Carson, Gerhardt, Odle, Shippey, Warner

Absent: Tingle, Bledsoe

Ms. Jordan stated that it has come to staff's attention that the Authority's financing policy, procedures and application for bonds have not been reviewed and updated in several years. Paul Gerhardt, in his capacity as an EDA member, reviewed the documents and has offered constructive changes (see attached). Max Hlavin,

Assistant County Attorney, forwarded the collective comments to Chris Kulp with Hunton & Williams, who serves as the County's bond council, requesting an estimate for a final review of these documents. Mr. Kulp estimates he can complete a review with formal comments and suggested edits for no more than \$2,500 plus expenses, if any. Staff recommends having the bond council complete the review in the amount not to exceed \$2,750 in order to complete necessary updates for compliance of the documents.

3. Approval for Economic Development Authority Grants - Enterprise Zone

A motion to Approve was made by Robin Carson, the motion result was Passed. AYES: 3 NAYS: 0 ABSTAIN: 2 ABSENT: 2

Ayes: Carson, Odle, Shippey

Abstain: Gerhardt, Warner

Absent: Tingle, Bledsoe

Ms. Sipes stated that in accordance with the Enterprise Zone program, the companies listed in the attached memorandum qualify for the EDA Grant. Businesses that make a capital investment of \$500,000 qualify for the EDA Grant. The EDA Grant is a five-year declining grant based on the assessed value of improvements.

The total incentive amount equals \$21,661.38. Per the approved James City County Enterprise Zone Designation in 1996, the County allocates funds for these incentives during the annual budget process, and therefore sufficient funds are available. Approval of this memorandum encumbers funds from the EDA to be paid to the aforementioned businesses, with the understanding the County will transfer funds to the EDA in the amount of \$21,661.38. Staff has confirmed these investments are complete, final Certificates of Occupancy have been issued, the assessments on the improvements are complete and tax payments are current.

Mr. Gerhardt and Mr. Warner expressed potential conflicts of interest. Mr. Gerhardt stated that several of the companies are clients of his law firm, and Mr. Warner stated that several of the companies are customers of his bank.

4. Formal Acceptance of Transferred Properties from James City County

A motion to Approve was made by Robin Carson, the motion result was Passed. AYES: 5 NAYS: 0 ABSTAIN: 0 ABSENT: 2

Ayes: Carson, Gerhardt, Odle, Shippey, Warner

Absent: Tingle, Bledsoe

Mr. Warner stated that at its Board Meeting on April 10, 2018, the Board of Supervisors unanimously passed a resolution authorizing and directing the Interim County Administrator, or his successor, to execute those documents necessary for the sale and transfer of 8915 Columbia Drive, further identified as James City County Real Estate Tax Map No. 5920100061, and 1716 Endeavor Drive, further identified as James City County Real Estate Tax Map No. 5920100059, at no cost, to the Economic Development Authority of James City County.

For the purpose of the permanent record, staff recommends that the Authority formally accept the parcels from James City County, identified as 8915 Columbia Drive and 1716 Endeavor Drive, by motion and vote.

Mr. Warner thanked Ms. Sadler for her comments at the Board Meeting regarding the Authority.

## **G. OLD BUSINESS**

### **1. Final Fiscal Agent Regional Industrial Facilities Authority (RIFA) Agreement**

Ms. Jordan stated that attached is the final Fiscal Agent Agreement for RIFA. The EDA previously reviewed the draft document and approved funding for the creation of the RIFA at its March meeting. The grant contract between Reinvent Hampton Roads (administrator of Go Virginia Region 5 funding), Go Virginia and the Virginia Peninsula Chamber of Commerce (fiscal agent for the Peninsula Unmanned Systems project) has also been attached for information.

### **2. ChefsGo 1.0 Funding Request Follow-up**

Ms. Jordan stated that included in the Agenda Packet is follow-up information after the discussion held during the March EDA Meeting. Mr. Hlavin performed a Conflict of Interest Analysis on the relationship between Ms. Carson as an adjunct professor of the program and as a member of the Authority. He determined there was no conflict of interest.

### **3. Mowing Contract for James River Commerce Center Parcel**

A motion to Approve was made by Paul Gerhardt, the motion result was Passed. AYES: 5 NAYS: 0 ABSTAIN: 0 ABSENT: 2  
Ayes: Carson, Gerhardt, Odle, Shippey, Warner  
Absent: Tingle, Bledsoe

Ms. Sipes stated that several months ago, staff received proposals from Gilley Construction and J.S.G. to clean up the EDA parcel in the James River Commerce Center. The EDA authorized clean-up of the property, using Gilley Construction, and that work was completed in March 2018. Staff would now like to proceed with a contract for mowing the property on a regular basis to keep it maintained for development prospects. The J.S.G. proposal for mowing was for \$98.03/acre; the full 29 acre cleared site estimate was \$2,843/mow. Staff would like the EDA to authorize a mowing contract not to exceed \$5,700/year, which is twice a year at the proposed price. Staff is also working with the Purchasing office to negotiate a lower price; if successful the property could be mowed up to three times a year for \$5,700/year or less.

There were no significant questions or discussion about this matter.

### **4. Draft FY 2019 EDA Budget**

Ms. Jordan briefly reviewed the draft budget included in the Agenda Packet. She highlighted that the Board of Supervisors has agreed to take on the Greater Williamsburg Partnership contribution in its budget, assuming it is approved as proposed.

Ms. Carson raised some questions about the cost of the Authority's Annual Audit.

Ms. Lahr stated that the cost increase is based off the Consumer Price Index (CPI). She stated that the annual cost of the audit is fixed based off the County's contract with the firm, with annual adjustments made based off the CPI for that year.

General discussion ensued about the FY 18 expenditures for support of outside agencies, special events and programs document versus the proposed FY 19 budget.

Ms. Jordan stated that the goal was to adopt the FY 19 EDA budget at the May meeting.

## **H. LIAISON REPORTS**

### **1. BOS Liaison**

Ms. Sadler stated that the Board was very pleased to transfer the two new parcels over to the Authority. She thanked the Authority for the increase in communication between to the two entities.

### **2. Greater Williamsburg Chamber & Tourism Alliance**

Mr. Shippey stated that Wayne Nooe joined the organization as a member at large, which will be very good for the committee.

### **3. Planning Commission**

No discussion necessary.

### **4. Greater Williamsburg Partnership (GWP)**

Ms. Jordan stated that the most recent Partner Day was held at Billsburg Brewery. This was a great opportunity to meet the newest GWP Partners. Ms. Jordan also briefly discussed the site selector tour that is being planned for late June.

### **5. JRCC Architectural Review Board**

No discussion necessary.

### **6. Real Estate Holdings Committee**

No discussion necessary.

### **7. Finance**

No further discussion necessary.

## **I. DIRECTOR'S REPORT**

### **1. April Report**

Ms. Jordan briefly reviewed the Director's Report included in the Agenda Packet.

**J. ADJOURNMENT**

1. Adjourn until 8 a.m. on May 10, 2018, for the Regular Meeting

A motion to Adjourn was made by Robin Carson, the motion result was Passed.

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

Ayes: Carson, Gerhardt, Odle, Shippey, Warner

Absent: Tingle, Bledsoe

At 9:30 a.m., Mr. Warner adjourned the Authority.

---

Amy Jordan, Secretary

---

Marshall Warner, Chair



**ITEM SUMMARY**

DATE: 5/10/2018

TO: The Economic Development Authority

FROM: Stephanie Lahr, EDA Fiscal Agent

SUBJECT: April Financial Reports

---

**ATTACHMENTS:**

	Description	Type
▣	April Treasurer's Report	Exhibit
▣	April Expenditure Reports	Exhibit

**REVIEWERS:**

Department	Reviewer	Action	Date
Economic Development Authority	Jordan, Amy	Approved	5/7/2018 - 3:12 PM
Publication Management	Daniel, Martha	Approved	5/7/2018 - 3:41 PM
Economic Development Authority Clerk	Fellows, Teresa	Approved	5/7/2018 - 3:42 PM

**FY 18**  
**Jennifer D. Tomes, Treasurer**  
**Report of Collections**  
**Economic Development Authority**  
**April 2018**

	<b>Budget FY 2018</b>	<b>Actual as of 4/30/2018</b>	<b>Actual as of 4/30/2017</b>	<b>% Difference from Prev Year</b>
Expense Reimbursement	\$0.00	\$7,885.36	\$5,817.56	35.54%
Interest Revenue	\$5,000.00	\$3,675.64	\$6,058.06	-39.33%
Lease Income	\$14,725.00	\$14,725.00	\$17,725.00	-16.93%
Miscellaneous Revenue	\$0.00	\$88,358.08	\$91,140.65	-3.05%
Bond Fee Revenue	\$20,000.00	\$14,684.38	\$15,293.76	-3.98%
Marina Property	\$50,000.00	\$40,000.00	\$0.00	0.00%
JCC Contribution	\$0.00	\$63,442.13	\$273,124.88	0.00%
Launchpad Client Revenue	\$0.00	\$0.00	\$14,026.53	-100.00%
Launchpad Member Contributions	\$0.00	\$0.00	\$69,000.00	-100.00%
Landlord Contributions	\$0.00	<u>\$0.00</u>	<u>\$0.00</u>	0.00%
<b>TOTALS</b>	<b><u>\$89,725.00</u></b>	<b><u>\$232,770.59</u></b>	<b><u>\$492,186.44</u></b>	<b><u>-52.71%</u></b>

	<b>Actual as of 4/30/2018</b>	<b>Actual as of 4/30/2017</b>	<b>% Difference from Prev Year</b>
Checking Acct Balance	\$124,019.78	\$175,574.31	-29.36%
Investment Balance	<u>\$233,670.05</u>	<u>\$506,449.74</u>	-53.86%
<b>TOTAL BANK BALANCE</b>	<b><u>\$357,689.83</u></b>	<b><u>\$682,024.05</u></b>	<b><u>-47.55%</u></b>
<b>LEDGER BALANCE*</b>	<b><u>\$352,689.83</u></b>	<b><u>\$680,071.66</u></b>	<b><u>-48.14%</u></b>

\*Ledger balance may vary from bank balance because of outstanding checks, deposits not posted to the bank account before month-end, and other adjustments.

**JAMES CITY COUNTY**  
**EXPENDITURES- ALL FUNDS**

**James City County**

07-May-18

jccExp: Year ( 2018 ) Period ( 10 )

Ledger ID	Ledger Description	TOTAL BUDGET	MTD EXPENSES	ENCUMBRANCES	YTD EXPENSES	BALANCE	ACTUAL %
<b>(021) EDA</b>							
<b>(259) EDA Operating</b>							
021-259-0200	ADVERTISING	\$500.00	\$0.00	\$0.00	\$299.25	\$200.75	59.85%
021-259-0203	PROFESSIONAL SERVICES	\$0.00	\$70.27	\$0.00	\$674.69	(\$674.69)	0.00%
021-259-0205	PROMOTION	\$60,701.00	\$0.00	\$0.00	\$51,324.89	\$9,376.11	84.55%
021-259-0220	TRAVEL AND TRAINING	\$100.00	\$0.00	\$0.00	\$0.00	\$100.00	0.00%
021-259-0222	LOCAL TRAVEL	\$500.00	\$0.00	\$0.00	\$284.04	\$215.96	56.81%
021-259-0235	ANNUAL AUDIT	\$10,039.00	\$0.00	\$0.00	\$10,039.00	\$0.00	100.00%
021-259-0319	OFFICE SUPPLIES	\$400.00	\$0.00	\$0.00	\$253.45	\$146.55	63.36%
021-259-0710	LEGAL SERVICES	\$6,000.00	\$500.00	\$0.00	\$5,000.00	\$1,000.00	83.33%
021-259-5900	REGIONAL ECON DEVEL SUPPORT	\$116,659.00	\$0.00	\$0.00	\$109,159.00	\$7,500.00	93.57%
021-259-5902	VHSR	\$2,500.00	\$0.00	\$0.00	\$2,500.00	\$0.00	100.00%
021-259-5903	JAMES RIVER COMMERCE CTR-OPS	\$66,804.00	\$34,200.00	\$3,345.69	\$47,904.18	\$15,554.13	76.72%
021-259-5904	MAINLAND FARM OPER EXPENSES	\$100.00	\$0.00	\$0.00	\$0.00	\$100.00	0.00%
021-259-5909	OED DISCRETIONARY EXPENDITURE	\$100.00	\$0.00	\$0.00	\$0.00	\$100.00	0.00%
021-259-5913	SMALL BUSINESS ASSISTANCE	\$5,000.00	\$5,000.00	\$0.00	\$7,465.00	(\$2,465.00)	149.30%
021-259-5915	MARINA PROPERTY	\$747,707.00	\$0.00	\$5,634.92	\$713,345.23	\$28,726.85	96.16%
021-259-5918	CONTINGENCY	\$315,481.00	\$0.00	\$0.00	\$0.00	\$315,481.00	0.00%
021-259-5919---	STRATEGIC INITIATIVE	\$2,100.00	\$0.00	\$0.00	\$2,400.00	(\$300.00)	114.29%
<b>Subtotal (259) EDA Operating:</b>		<b>\$1,334,691.00</b>	<b>\$39,770.27</b>	<b>\$8,980.61</b>	<b>\$950,648.73</b>	<b>\$375,061.66</b>	<b>71.90%</b>

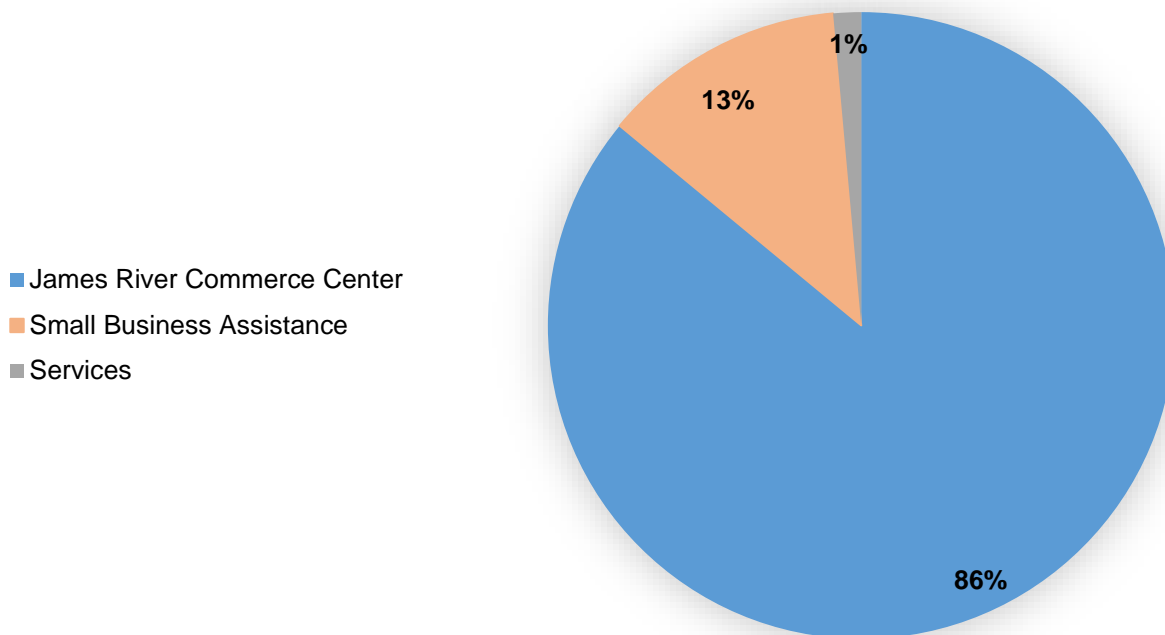
**James City County  
Economic Development Authority  
Financial Report  
April 2018**

Beginning Cash Balance:     \$     387,113

Total Revenue:	\$	5,347	Interest Revenue & Marina
Total Expenditures:	\$	39,770	Property Rent
Ending Cash Balance:	\$	<u>352,690</u>	

During the month, the cash balance decreased.

**Expenditures**



**ITEM SUMMARY**

DATE: 5/10/2018

TO: The Economic Development Authority

FROM: Maxwell Hlavin, EDA Legal Counsel

SUBJECT: Update of Bond Policy Documents

---

Message from Chris Kulp, Bond Counsel:

Attached for your review are revised drafts of the EDA's Bond Financing Operating Procedures, Policy Statement and Application.

I have left in place most of the edits and questions that Paul Gerhardt had previously offered (which I thought were helpful), as well as having incorporated our own comments/suggestions. I have attached both clean and redlined versions (showing changes to the original versions that Max Hlavin sent) for ease of review.

Martha Warthen and I would be happy to discuss further as you have questions or additional edits to review/discuss.

**ATTACHMENTS:**

	Description	Type
▣	Red Line - Application Statement	Exhibit
▣	Red Line - Operating Procedures	Exhibit
▣	Red Line - Bond Policy Statement	Exhibit
▣	Clean - Application Statement	Exhibit
▣	Clean - Operating Procedures	Exhibit
▣	Clean - Bond Policy Statement	Exhibit

**REVIEWERS:**

Department	Reviewer	Action	Date
Economic Development Authority	Jordan, Amy	Approved	5/7/2018 - 3:13 PM
Publication Management	Daniel, Martha	Approved	5/7/2018 - 3:49 PM
Economic Development Authority Clerk	Fellows, Teresa	Approved	5/7/2018 - 4:07 PM

1996

**ECONOMIC DEVELOPMENT AUTHORITY OF THE COUNTY OF JAMES CITY**

**APPLICATION STATEMENT**

A. APPLICANT:

1. Legal name of applicant, type of entity and state of incorporation/organization:
2. Address and location of principal office:
3. Telephone number and email address:
4. Names and ~~address of~~ addresses of primary corporate officers:
5. ~~To~~ Primary contact to whom correspondence should be directed:
6. Name and address of legal counsel for applicant:
7. Indicate name, type of entity, state of incorporation/organization and relationship of all direct or indirect parent companies of applicant.

B. STATEMENT OF BENEFITS TO JAMES CITY COUNTY AND THE COMMONWEALTH OF VIRGINIA FROM THIS PROJECT:

1. State what new employment opportunities will be created or retained as a result of this project, including number, types of jobs and estimated payroll.
2. Estimate all local taxes by type and amount projected to be paid to James City County as a result of this project.
3. Specifically, state other potential benefits which will accrue to the inhabitants of James City County and the State of Virginia, including economic, social, or other non-monetary benefits.

C. IDENTIFICATION AND DESCRIPTION OF PROPOSED PROJECT:

1. General location of proposed project in James City County.
2. Describe the type of facility which you are applying for financing. What ~~manufacturing or other processes~~operations will be conducted at the ~~project~~facility?
3. Are you applying for pollution control bonds? If so, please state the types of pollution generated by your facility and briefly describe the type of equipment which you propose to meet your pollution problems.

4. Describe the proposed arrangement to finance the cost of construction or acquisition of the project. Briefly detail a projected time schedule.
5. If the applicant ~~non-owns~~currently owns the project site, indicate:
- (a) Date of purchase
  - (b) Purchase price
  - (c) Balance of existing mortgage or other financing
  - (d) Holder of mortgage or other financing
6. If the applicant is not the owner of the project site, does the applicant have an option to purchase the site and any buildings on the site? If yes, indicate:
- (a) Date option agreement signed with owner
  - (b) Purchase price under option
  - (c) Expiration date of option
7. Has the applicant entered into a contract to purchase the site? If yes, indicate:
- (a) Date signed
  - (b) Purchase price
  - (c) ~~Settlement~~Expected settlement date



8. ~~Present~~ Who is the present owner of the project site ~~of the project~~, and what is the relationship between the present legal owner and the applicant? ?

9. If pollution control bonds are issued, please indicate: [NOTE: Question was raised about deleting this provision since not applicable to most borrowers. I would suggest keeping it since still permissible type of facility under the Act]

(a) Whether the total project is designed for any significant purpose other than the control of pollution, i.e., does the project result in an increase in production or capacity, or in a material extension of the useful life of a manufacturing or production facility or a part thereof.

(b) Estimated incremental cost of the project if the project is for the purpose of controlling pollution and for a significant purpose other than controlling pollution.

10. Status of plans for the project. Please indicate architect, engineer, general contractor and major subcontractors, as applicable.

11. Has construction work on this project begun? If yes, complete the following:

- |                            |           |          |                  |
|----------------------------|-----------|----------|------------------|
| (a) Site clearance         | _____ yes | _____ no | _____ % complete |
| (b) Foundation             | _____ yes | _____ no | _____ % complete |
| (c) Footings               | _____ yes | _____ no | _____ % complete |
| (d) Steel                  | _____ yes | _____ no | _____ % complete |
| (e) Masonry work           | _____ yes | _____ no | _____ % complete |
| (f) Other (describe below) | _____ yes | _____ no | _____ % complete |

12. List principal items or categories of equipment to be acquired as part of the project.

13. Has any of the above equipment been ordered or purchased? If yes, indicate:

<u>Item</u>	<u>Date ordered</u>	<u>Delivery date</u>	<u>Price</u>

14. State the proposed uses of bond proceeds.

Description of Cost

Land \$

Buildings

Equipment

Engineering

Architecture

Interest during construction

Original Issue Bond ~~discount~~ Discount

Costs of ~~finaneing~~ issuance

## Reserves

Other (please explain)

Face amount of issue                      \$

15. Have any of the above expenditures already been made by the applicant? If yes, indicate particulars:
16. Have any of the above expenditures been incurred but not paid by the applicant? If yes, indicate particulars:
17. Are costs of working capital, moving expenses, work in process, or stock in trade included in the proposed uses of bond proceeds?
18. Will any of the funds to be borrowed through the Authority be used to repay or refinance an existing mortgage or outstanding loan?
19. If any space in the project is to be leased to third parties, indicate total square footage of the project, amount to be leased to each tenant, and proposed use by each tenant.
20. Type and amount of outstanding ~~bonds.~~ Stated debt incurred by applicant. In addition, separately state the type and amount of outstanding bonds or other obligations, if any, on the present facilities ~~or any other facilities of the applicant. Include the amount of annual payments required and the year when the bonds will be paid off.~~ Include full debt service schedule for each separate obligation.

21. Brief description of existing facilities:

- (a) Describe the location and type of existing facilities (including, if applicable, pollution abatement equipment now provided, its design, capacity, and year constructed). Indicate if the existing facilities are to be abandoned or will continue in use as part of the proposed new facility.
- (b) Estimated first year annual operation and maintenance cost of any existing facility and the proposed facility.
- (c) Age and condition of existing buildings, if any improvements included within this project are to be made thereto, and whether owned in fee or leased.

22. Will the construction, occupation, operation or use of the project involve the creation of any pollutants or other emissions, or the use or manufacture of any toxic or hazardous substances? Will operation of the project involve consumption or use of large amounts of electricity, water, gas or other services as products customarily furnished by utilities? Will construction or operation of the project have any impact upon local businesses or residents, such as emission of odors, traffic in and out of the project, or storage of large amounts of materials at the project site? Please provide particulars.

D. FINANCIAL:

- ~~1. Future financing plans other than this project.~~
- ~~2. Description of present debt, guaranty, long term contracts, prior liens, and other~~

~~contingent liabilities.~~

~~3. Proposed immediate and long term capital expenditures.~~

~~41. Commercial banking connections and for how long a period.~~

~~52. Attach to application the following financial statements for each of the preceding three (3) years (does not include personal financial statement).~~

- ~~(a) Statement of financial condition.~~
- ~~(b) Profit and loss statement.~~
- ~~(c) Statement of surplus.~~

If the applicant is a new or recently formed business entity, without recent financial statements, the applicant should furnish the financial information required by the application for each principal shareholder, partner or other principal of the applicant. If the applicant is a subsidiary corporation without its own financial statements, financial statements of the parent corporation or consolidated financial statements may be submitted in lieu of financial statements for the applicant. If the obligations of the applicant will be guaranteed by any person or business entity, then financial statements of such guarantor should also be included with the application. Pro forma financial statements, if available, should be submitted with the application. Since this application will become a part of the public records of the Authority, in the event the applicant does not desire financial records not otherwise available to the public to be included in the public record, please so indicate so that such records may be returned to the applicant.

~~63. Has the applicant, any proposed guarantor, or any of their principal partners or shareholders ever declared bankruptcy or been involved in any bankruptcy or insolvency proceeding, whether voluntary or involuntary? If so, describe particulars.~~

~~74. Has any underwriter, broker or investment banker been retained by applicant in connection with this proposed bond issue? If so, who?~~

~~85. Please indicate the person or institution to whom the bonds will be sold or any persons~~

| or institutions which have indicated an interest in purchasing or underwriting the bonds.

E. MISCELLANEOUS:

1. Is the applicant or any major shareholder or partner presently involved in any litigation, investigation or proceeding? If so, please describe. [NOTE: Suggest that applicant list all litigation and let EDA decide whether material]
2. Is the applicant or any major shareholder or partner of the applicant, or any other person working for the applicant in this proposed financing subject to any order, decree or judgment of any court or administrative or other governmental agency or body? If so, please describe. [NOTE: Suggest that applicant list all orders, decrees or judgments and let EDA decide whether material]
3. Is the applicant, or any of its shareholders or partners, or any guarantor, or any other person representing applicant in connection with this proposed financing, involved in any investigation, litigation or proceeding relating to the issuance or sale of securities or any applicable banking laws or regulations? Have any of the foregoing persons ever been involved in any such investigation, litigation or proceeding? If so, please describe details in full.
4. Is the applicant subject to ~~regulation~~any regulatory sanction (other than in the ordinary course of business) by any Federal or State administrative agencies or bodies? If so, please provide details.

F. AGREEMENT:

To induce the Economic Development Authority of the County of James City to consider this application, it is understood and agreed ~~by that~~ the applicant is required:

1. To pay all cost and expenses incurred by the Authority in connection with this applicant, either from the proceeds of Industrial Revenue Bonds which might be approved for the project by the Authority or in the event such assistance is not approved or forthcoming or the proceeds are not sufficient, to pay all cost and expenses from its own resources.
2. To pay, in addition to all cost and expenses incurred by the Authority, a nonrefundable applicant fee to the Authority of \$400.00, to be paid at the time of submittal of this application.
3. To pay, in addition to all costs, expenses and an application fee, a closing fee to the Authority of \$1,000.00. Such closing fee is to be paid at the closing of the bond transaction. [Unusual additional fee compared to other EDAs]
4. To pay, in addition to all costs, expenses application fee, and a closing fee, an administrative fee of either (check one):

\_\_\_\_\_ ½ of 1% of the bond amount up to \$5 million, plus 1/10 of 1% of the bond amount over \$5 million, with a total minimum fee of \$1,250, said fee to be paid at closing; or

\_\_\_\_\_ 1/8 of 1% of the declining principle bond balance annually at the end of each calendar year for the life of the bond, said fee to be guaranteed by a binding promissory note at closing.

Administrative fees may be ~~included in the bond issue~~ paid from bond proceeds to the extent permitted by law.

5. To comply with the Authority's Rules and Procedures, a copy of which has been received by the applicant.
6. ~~That~~ To certify that all statements and information furnished with this application or on supporting papers are true and correct to its best knowledge and belief.
7. To advise the Authority in writing immediately of any material changes to the information contained in this application.
8. ~~That~~ To certify that it understands the conditions of this application, and that there is no guarantee of approval of this application by the Authority.



This application is approved and submitted by the \_\_\_\_\_  
(Authorized Agent)

of the \_\_\_\_\_

~~of the~~

\_\_\_\_\_  
(Official Name of Applicant)

on this \_\_\_\_\_ day of \_\_\_\_\_, ~~2016~~20

WITNESS: \_\_\_\_\_ ~~by~~

TITLE: \_\_\_\_\_ DATE: \_\_\_\_\_

(SEAL)

FISCAL IMPACT STATEMENT  
FOR PROPOSED INDUSTRIAL REVENUE BOND FINANCING

Date:

To the Board of Supervisors of  
James City County, Virginia

Applicant: \_\_\_\_\_

Facility: \_\_\_\_\_

~~Applicant:~~

~~Facility:~~

1. Maximum amount of financing sought \$
2. Estimated taxable value of the facility's  
real property to be constructed in the  
~~municipality~~ locality \$
3. Estimated real property tax per year  
using present tax rates \$
4. Estimated personal property tax per  
~~year~~ Year using present tax rates \$ \_\_\_\_\_
5. Estimated ~~sales~~ merchants' capital tax per ~~year (based~~  
~~on 1% local levy)~~ year using present tax rates \$
6. a. Estimated dollar value per year of goods that  
~~goods and services that~~ will be purchased from  
Virginia companies  
~~purchased locally~~ within the locality \$
- b. Estimated dollar value per year of goods that  
will be purchased from non-Virginia companies  
within the locality \$
- c. Estimated dollar value per year of services that  
will be purchased from Virginia companies  
within the locality \$
- d. Estimated dollar value per year of services that  
will be purchased from non-Virginia companies  
within the locality \$
7. Estimated number of regular employees  
on year round basis \$
8. Average annual salary per employee \$

Chairman, Economic Development Authority of  
James City County, Virginia

~~Apply-1.doc~~

<b>Summary report:</b> <b>Litéra® Change-Pro TDC 7.5.0.235 Document comparison done on</b> <b>05/04/2018 6:14:43 PM</b>	
<b>Style name:</b> H&W Standard	
<b>Intelligent Table Comparison:</b> Active	
<b>Original DMS:</b> iw://EMF_US/HW_US/69378330/1	
<b>Modified DMS:</b> iw://EMF_US/HW_US/69378330/3	
<b>Changes:</b>	
<u>Add</u>	81
<del>Delete</del>	41
<del>Move From</del>	0
<u>Move To</u>	0
<u>Table Insert</u>	0
<del>Table Delete</del>	0
<u>Table moves to</u>	0
<del>Table moves from</del>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	122

BOND FINANCING OPERATING PROCEDURES OF THE  
ECONOMIC DEVELOPMENT AUTHORITY OF JAMES CITY COUNTY, VIRGINIA

I. MEETINGS

All meetings are scheduled by the Chairman or, in the Chairman's absence, the Vice Chairman. However, all contacts regarding the scheduling of meetings will be made through the Secretary of the Authority, who will coordinate and process requests for meetings. (Phone: 757-253-6607; 101 Mounts Bay Road; P. O. Box 8784; Williamsburg, Virginia, 23187.)

The Authority will consider applications for revenue bond financing, bond issue inducement resolutions, forms of bond documents, leases, and other documents submitted for its approval only after the application, resolutions or documents have been reviewed by the Authority's staff and counsel. ~~An~~If required by federal or state law, an advertised public hearing will be held ~~for every application to~~by the Authority. The applicant is responsible for writing and placing the appropriate advertisement in the appropriate newspaper ~~seven (7) and fourteen (14) days before~~or other media permitted by federal and state law for bond "TEFRA" public hearing and approval purposes. The advertisements shall appear once a week for two consecutive weeks, with the second notice appearing not less than 6 nor more than 21 days prior to the date of the public hearing ~~meeting. The. Whenever required by federal and state law for bond "TEFRA" approval purposes, the Authority will seek the~~ concurrence of the James City County Board of Supervisors ~~is required~~ prior to bond closing.

In general, the necessary reviews can be completed within 30 days of the date of receipt, so that meetings will typically be scheduled at least 30 days after the submittal date. ~~Meetings~~However, if meetings may be scheduled more than 30 days after a submittal, ~~because if the Chairman (or Vice-Chairman) determines, in his discretion, that~~ the level of complexity of a particular submittal requires additional review, ~~to allow the grouping of that the Authority would like to group several cases matters~~ on one meeting date, that a later date is required to assure ~~attendance of~~ a quorum of Authority members or ~~to provide adequate that additional~~ time is required to advertise ~~applications for the public hearings required~~ hearing.

Meetings of the Authority are public meetings and appropriate notice of meetings will be provided to the ~~press~~public by the Secretary.

Executive sessions will be scheduled at the request of the applicant, but only after the Authority's Counsel reviews the request for applicability under the Virginia Freedom of Information Act's exemptions.

Notice of all meetings and the agendas for meetings will be sent to the ~~Authority=s~~Authority's Board liaison from the James City County Board of Supervisors.

If possible, meetings will be scheduled for 3:30 p.m. in the Board Room at the James City County Government Center. Agendas, if possible, will be kept to a length so that meetings may be concluded by 5:30 p.m. [NOTE: This needs to be updated]

## II. APPLICATIONS PROCESS

- A. All contacts for information regarding the bond financing operation of the Authority shall be referred to the Secretary of the Authority.
- B. Applicants wishing to make a presentation to the Authority shall submit twelve (12) complete copies of the Authority=s application package to the Secretary at least 30 days prior to the Authority's meeting at which it is to be considered. [NOTE: Is this necessary; do members still get paper? Submit electronic copy?]

Only complete applications will be considered by the Authority. A complete application includes:

- (1) A completed and signed application form.
- (2) A four-hundred dollar (\$400.00) nonrefundable application fee.
- (3) A resolution of inducement prepared by the applicant's bond counsel. ~~Resolutions of~~Typically, each inducement resolution adopted by the Authority will ~~have~~include a 12-month time limitation ~~included in them~~, after which, if the bonds have not been sold ~~or~~, the resolution will expire unless otherwise extended by the Authority, ~~it will expire~~.
- (4) ~~A letter from~~Identification of a lending source expressing an interest in the purchase of the bonds. [NOTE: Prior requirement for a letter may be preferable because a letter shows plans are further along and more concrete]
- (5) A letter from the applicant's bond counsel stating that he or she has reviewed all applicable Virginia and Federal statutes and in his opinion the project meets the eligibility requirements of the appropriate statutes for revenue bond

financing.

- (6) Financial statements for the past three years of the entity backing the bonds (see application form).
  - (7) Other supporting data the applicant may wish to present in support of ~~his~~its application. Such data may include such items as architectural or engineering plans, market studies, company annual reports, feasibility studies, etc.
- C. The Secretary shall distribute copies of the applications to individual Authority members accompanied by a staff report which shall address the potential economic impact of the project as well as its compatibility within the County.
- D. Following the submission of an application and its review by the staff, the Authority shall hold a public hearing on the application, if required by law, after which it may consider the adoption of an Inducement Resolution or final Approving Resolution.
- E. At the discretion of the Authority, further document review and modification by independent financial and legal counsels may be required. Applicant is responsible for any and all costs incurred by the Authority for such review and modification.
- F. After approval of the Inducement Resolution or final Approving Resolution, the resolution and the application shall be forwarded by the ~~Authority's~~Authority's Secretary to the James City County Board of Supervisors ~~who must concur with the Authority's approval prior to any further action by the Authority.~~ If required by law, the James City County Board of Supervisors must concur in the Authority's decision to assist with the applicant's proposed financing prior to the issuance of the bonds. Such submission shall be accompanied by a summary of public hearing statements and a fiscal impact statement in the form required by law.
- G. After concurrence by the Board of Supervisors, if the final Approving Resolution has not yet been considered, the Authority shall meet to consider the necessary lease agreement, indenture or bond purchase agreement, form of bonds ~~and coupons~~, and all other matters required to complete the bond issue. Such documents shall be developed by the applicant's attorney with ~~three (3) copies~~an electronic copy submitted to the Secretary at least two weeks prior to the ~~Authority's meeting at which closing action is~~ scheduled date for the Authority to consider any final approvals.
- H. When bonds are printed, the applicant, the Chairman, ~~and~~ (or Vice Chairman)

and the Secretary of the Authority and ~~attorneys required~~the Authority's counsel (including bond counsel engaged by applicant and Authority to close the loan) will meet at a mutually acceptable time to formally close the loan and sign the necessary papers and agreements.

- I. The applicant's and Authority's bond counsel, if any, who closed the loan shall prepare a full bond transcript for the Authority and forward same to the Secretary for the Authority's files.

### III. FEES AND EXPENSES INCLUDING NEW DOLLARS IN A REFUNDING

- A. Applicant shall pay the Authority a nonrefundable \$400.00 application fee which is due when an application is filed for revenue bond financing.

- B. [NOTE: Consider whether to provide a discount for refundings] Applicant shall pay the Authority a closing fee of \$1,000 at the bond closing.

- C. [NOTE: Consider whether to provide a discount for refundings] Applicant shall opt to pay to the Authority an administrative fee of either:

- (1)  $\frac{1}{2}$  of 1% of the bond amount up to \$5 million, plus  $\frac{1}{10}$  of 1% of the bond amount over \$5 million, with a total minimum fee of \$1,250, said fee to be paid at closing; or
- (2)  $\frac{1}{8}$  of 1% of the declining ~~principle~~principal bond balance annually at the end of each calendar year for the life of the bond, said fee to be guaranteed by a binding promissory note or loan agreement at closing.

Applicant shall declare the servicing fee option preference with its bond application. Administrative fees may be ~~included in the bond issue~~paid from bond proceeds to the extent permitted by law. EDA Bond Counsel shall submit a letter to the EDA Secretary at closing informing the EDA Secretary of the servicing fee option selected by the Applicant.

~~D. If the annual administrative fee option has been selected by the Applicant, the EDA~~

D. The EDA Fiscal Agent shall bill the Applicant for said fee at the end of each calendar year for the life of the bond. This bill is payable upon receipt to the Economic Development Authority of James City County, Virginia, and shall be sent directly to the EDA Treasurer. Upon receipt of the annual administrative fee, the EDA Treasurer shall inform the



EDA Secretary and the EDA Fiscal Agent of receipt of the payment.

Adopted May 9, 1996  
Revised July 18, 2002

finnce-2.doc

<b>Summary report:</b> <b>Litéra® Change-Pro TDC 7.5.0.235 Document comparison done on</b> <b>05/04/2018 6:17:46 PM</b>	
<b>Style name:</b> H&W Standard	
<b>Intelligent Table Comparison:</b> Active	
<b>Original DMS:</b> iw://EMF_US/HW_US/69376333/1	
<b>Modified DMS:</b> iw://EMF_US/HW_US/69376333/3	
<b>Changes:</b>	
<u>Add</u>	50
<del>Delete</del>	33
<del>Move From</del>	0
<u>Move To</u>	0
<u>Table Insert</u>	0
<del>Table Delete</del>	0
<u>Table moves to</u>	0
<del>Table moves from</del>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	<b>83</b>

**BOND FINANCING POLICY STATEMENT  
OF THE ECONOMIC DEVELOPMENT AUTHORITY  
OF JAMES CITY COUNTY, VIRGINIA**

- I. One of the purposes of the James City County Economic Development Authority (the “Authority”) is to promote the orderly economic growth of James City County through encouragement of ~~location and expansion of authorized commercial and industrial enterprises~~manufacturing, industrial, governmental, non-profit and commercial enterprises and institutions of higher education to locate in or remain in Virginia and, particularly, James City County [NOTE: see 15.2-4901 of Va. Code] by exercising its powers of authority under the Virginia Industrial Development and Revenue Bond Act (Chapter 33, Title 15.1, Code of Virginia, 1950, as amended-) (the “Act”).
- II. General policies
- A. The Authority reserves the right to deny assistance to any applicant although such applicant and its project might be deemed eligible and qualify under the ~~State Industrial Development and Revenue Bond~~ Act.
- B. The Authority, by adoption of any Inducement Resolution or Bond Resolution, does not intend for such action to constitute approval of the applicant, its policies, or its management.
- C. When real personal property and machinery and tools taxes are not applicable, applicant shall make payments in lieu of but equal to such property taxes on an annual basis to the County of James City. [Suggest deleting] [Policy question whether to include, but unusual requirement]
- D. The Authority shall not assist in the issuing of revenue bonds for the purpose of providing working capital to the ~~company-applicant.~~ [Curious as to policy reason – more restrictive than IDA Act.]
- E. If machinery or equipment is to be financed as a part of the requested bond issue, the Authority or the financing institution may require shorter payout terms on that portion of the issue for machinery or equipment. [Curious as to policy reason for this provision]
- F. It is understood and agreed by the applicant that all costs incurred in connection with this application shall be paid by the applicant, either from the proceeds of ~~Industrial Revenue Bonds which might be approved for the project~~revenue bonds which may be issued by the Authority, for the benefit of the applicant or, in the event ~~such assistance is not approved or forthcoming,~~that revenue bonds are not issued or the proceeds of such bonds are not sufficient to pay such costs, the applicant agrees to pay all costs from its own resources. Such costs, in addition to any costs of the applicant, shall include, but not be limited to, (1) the expenses of the Authority in connection with the study and processing of this application, ~~and if any;~~ (2) the cost of independent financial ~~analysis,~~or other

consultants, if any, retained by the Authority; and (3) the cost of ~~an independent~~special legal counsel, if any, ~~to protect~~retained by the Authority.

Notwithstanding the foregoing, the Authority may, in its sole discretion, require an applicant to provide a deposit, in the form of a certified check or as otherwise determined by the Authority, in an amount determined by the Authority to cover all costs and expenses incurred by the Authority in connection with its study and review of the application and the feasibility of the proposed project and financing.

- G. The Authority shall rebate both the application and closing fees for an approved James River Enterprise Zone (the "JREZ") industrial applicant once said applicant's project locates within the JREZ and at the written request of the applicant. [NOTE: Status?]

EDA Secretary

EDA Chair

Adopted August 23, 1979  
Revised May 9, 1984  
Revised July 11, 1984  
Revised May 29, 1985  
Revised June 10, 1988  
Revised March 21, 1989  
Revised May 9, 1996  
Revised \_\_\_\_\_, 2018

(Del)



**Keith A. Taylor**  
**EDA Secretary**

(Deleted)



**Virginia B. Hartmann**  
**EDA Chair**

policy-1.doc

<b>Summary report:</b> <b>Litéra® Change-Pro TDC 7.5.0.235 Document comparison done on</b> <b>05/04/2018 6:16:18 PM</b>	
<b>Style name:</b> H&W Standard	
<b>Intelligent Table Comparison:</b> Active	
<b>Original DMS:</b> iw://EMF_US/HW_US/69383369/1	
<b>Modified DMS:</b> iw://EMF_US/HW_US/69383369/3	
<b>Changes:</b>	
<u>Add</u>	24
<del>Delete</del>	17
<del>Move From</del>	0
<u>Move To</u>	0
<u>Table Insert</u>	0
<del>Table Delete</del>	0
<u>Table moves to</u>	0
<del>Table moves from</del>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	2
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	<b>43</b>

A. APPLICANT:

- 1-

B. STATEMENT OF BENEFITS TO JAMES CITY COUNTY AND THE COMMONWEALTH OF VIRGINIA FROM THIS PROJECT:

1. State what new employment opportunities will be created or retained as a result of this project, including number, types of jobs and estimated payroll.
2. Estimate all local taxes by type and amount projected to be paid to James City County as a result of this project.
3. Specifically, state other potential benefits which will accrue to the inhabitants of James City County and the State of Virginia, including economic, social, or other non-monetary benefits.

C. IDENTIFICATION AND DESCRIPTION OF PROPOSED PROJECT:

1. General location of proposed project in James City County.
2. Describe the type of facility which you are applying for financing. What operations will be conducted at the facility?
3. Are you applying for pollution control bonds? If so, please state the types of pollution generated by your facility and briefly describe the type of equipment which you propose to meet your pollution problems.



4. Describe the proposed arrangement to finance the cost of construction or acquisition of the project. Briefly detail a projected time schedule.
  
5. If the applicant currently owns the project site, indicate:
  - (a) Date of purchase
  
  - (b) Purchase price
  
  - (c) Balance of existing mortgage or other financing
  
  - (d) Holder of mortgage or other financing
  
6. If the applicant is not the owner of the project site, does the applicant have an option to purchase the site and any buildings on the site? If yes, indicate:
  - (a) Date option agreement signed with owner
  
  - (b) Purchase price under option
  
  - (c) Expiration date of option
  
7. Has the applicant entered into a contract to purchase the site? If yes, indicate:
  - (a) Date signed
  
  - (b) Purchase price
  
  - (c) Expected settlement date

8. Who is the present owner of the project site, and what is the relationship between the present legal owner and the applicant?

9. If pollution control bonds are issued, please indicate: [NOTE: Question was raised about deleting this provision since not applicable to most borrowers. I would suggest keeping it since still permissible type of facility under the Act]

(a) Whether the total project is designed for any significant purpose other than the control of pollution, i.e., does the project result in an increase in production or capacity, or in a material extension of the useful life of a manufacturing or production facility or a part thereof.

(b) Estimated incremental cost of the project if the project is for the purpose of controlling pollution and for a significant purpose other than controlling pollution.

10. Status of plans for the project. Please indicate architect, engineer, general contractor and major subcontractors, as applicable.

11. Has construction work on this project begun? If yes, complete the following:

(a) Site clearance	_____ yes	_____ no	_____ % complete
(b) Foundation	_____ yes	_____ no	_____ % complete
(c) Footings	_____ yes	_____ no	_____ % complete
(d) Steel	_____ yes	_____ no	_____ % complete
(e) Masonry work	_____ yes	_____ no	_____ % complete
(f) Other (describe below)	_____ yes	_____ no	_____ % complete

12. List principal items or categories of equipment to be acquired as part of the project.

13. Has any of the above equipment been ordered or purchased? If yes, indicate:

<u>Item</u>	<u>Date ordered</u>	<u>Delivery date</u>	<u>Price</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

14. State the proposed uses of bond proceeds.

Description of Cost

Land \$

Buildings

Equipment

Engineering

Architecture

Interest during construction

Original Issue Bond Discount

Costs of issuance

Reserves

Other (please explain)

Face amount of issue                      \$

15. Have any of the above expenditures already been made by the applicant? If yes, indicate particulars:
  
  
  
  
  
  
  
  
  
  
16. Have any of the above expenditures been incurred but not paid by the applicant? If yes, indicate particulars:
  
  
  
  
  
  
  
  
  
  
17. Are costs of working capital, moving expenses, work in process, or stock in trade included in the proposed uses of bond proceeds?
  
  
  
  
  
  
  
  
  
  
18. Will any of the funds to be borrowed through the Authority be used to repay or refinance an existing mortgage or outstanding loan?
  
  
  
  
  
  
  
  
  
  
19. If any space in the project is to be leased to third parties, indicate total square footage of the project, amount to be leased to each tenant, and proposed use by each tenant.
  
  
  
  
  
  
  
  
  
  
20. Type and amount of outstanding debt incurred by applicant. In addition, separately state the type and amount of outstanding bonds or other obligations, if any, on the present facilities. Include full debt service schedule for each separate obligation.

21. Brief description of existing facilities:

- (a) Describe the location and type of existing facilities (including, if applicable, pollution abatement equipment now provided, its design, capacity, and year constructed). Indicate if the existing facilities are to be abandoned or will continue in use as part of the proposed new facility.
- (b) Estimated first year annual operation and maintenance cost of any existing facility and the proposed facility.
- (c) Age and condition of existing buildings, if any improvements included within this project are to be made thereto, and whether owned in fee or leased.

22. Will the construction, occupation, operation or use of the project involve the creation of any pollutants or other emissions, or the use or manufacture of any toxic or hazardous substances? Will operation of the project involve consumption or use of large amounts of electricity, water, gas or other services as products customarily furnished by utilities? Will construction or operation of the project have any impact upon local businesses or residents, such as emission of odors, traffic in and out of the project, or storage of large amounts of materials at the project site? Please provide particulars.

D. FINANCIAL:

- 1. Commercial banking connections and for how long a period.

2. Attach to application the following financial statements for each of the preceding three (3) years (does not include personal financial statement).
  - (a) Statement of financial condition.
  - (b) Profit and loss statement.
  - (c) Statement of surplus.

If the applicant is a new or recently formed business entity, without recent financial statements, the applicant should furnish the financial information required by the application for each principal shareholder, partner or other principal of the applicant. If the applicant is a subsidiary corporation without its own financial statements, financial statements of the parent corporation or consolidated financial statements may be submitted in lieu of financial statements for the applicant. If the obligations of the applicant will be guaranteed by any person or business entity, then financial statements of such guarantor should also be included with the application. Pro forma financial statements, if available, should be submitted with the application. Since this application will become a part of the public records of the Authority, in the event the applicant does not desire financial records not otherwise available to the public to be included in the public record, please so indicate so that such records may be returned to the applicant.

3. Has the applicant, any proposed guarantor, or any of their principal partners or shareholders ever declared bankruptcy or been involved in any bankruptcy or insolvency proceeding, whether voluntary or involuntary? If so, describe particulars.
4. Has any underwriter, broker or investment banker been retained by applicant in connection with this proposed bond issue? If so, who?
5. Please indicate the person or institution to whom the bonds will be sold or any persons or institutions which have indicated an interest in purchasing or underwriting the bonds.

E. MISCELLANEOUS:

1. Is the applicant or any major shareholder or partner presently involved in any litigation, investigation or proceeding? If so, please describe. [NOTE: Suggest that applicant list all litigation and let EDA decide whether material]
2. Is the applicant or any major shareholder or partner of the applicant, or any other person working for the applicant in this proposed financing subject to any order, decree or judgment of any court or administrative or other governmental agency or body? If so, please describe. [NOTE: Suggest that applicant list all orders, decrees or judgments and let EDA decide whether material]
3. Is the applicant, or any of its shareholders or partners, or any guarantor, or any other person representing applicant in connection with this proposed financing, involved in any investigation, litigation or proceeding relating to the issuance or sale of securities or any applicable banking laws or regulations? Have any of the foregoing persons ever been involved in any such investigation, litigation or proceeding? If so, please describe details in full.
4. Is the applicant subject to any regulatory sanction (other than in the ordinary course of business) by any Federal or State administrative agencies or bodies? If so, please provide details.

F. AGREEMENT:

To induce the Economic Development Authority of the County of James City to consider this application, it is understood and agreed that the applicant is required:

1. To pay all cost and expenses incurred by the Authority in connection with this applicant, either from the proceeds of Industrial Revenue Bonds which might be approved for the project by the Authority or in the event such assistance is not approved or forthcoming or the proceeds are not sufficient, to pay all cost and expenses from its own resources.
2. To pay, in addition to all cost and expenses incurred by the Authority, a nonrefundable applicant fee to the Authority of \$400.00, to be paid at the time of submittal of this application.
3. To pay, in addition to all costs, expenses and an application fee, a closing fee to the Authority of \$1,000.00. Such closing fee is to be paid at the closing of the bond transaction. [Unusual additional fee compared to other EDAs]
4. To pay, in addition to all costs, expenses application fee, and a closing fee, an administrative fee of either (check one):

\_\_\_\_\_  $\frac{1}{2}$  of 1% of the bond amount up to \$5 million, plus  $\frac{1}{10}$  of 1% of the bond amount over \$5 million, with a total minimum fee of \$1,250, said fee to be paid at closing; or

\_\_\_\_\_  $\frac{1}{8}$  of 1% of the declining principle bond balance annually at the end of each calendar year for the life of the bond, said fee to be guaranteed by a binding promissory note at closing.

Administrative fees may be paid from bond proceeds to the extent permitted by law.

5. To comply with the Authority's Rules and Procedures, a copy of which has been received by the applicant.
6. To certify that all statements and information furnished with this application or on supporting papers are true and correct to its best knowledge and belief.
7. To advise the Authority in writing immediately of any material changes to the information contained in this application.
8. To certify that it understands the conditions of this application, and that there is no guarantee of approval of this application by the Authority.



This application is approved and submitted by the \_\_\_\_\_  
(Authorized Agent)  
of the \_\_\_\_\_

\_\_\_\_\_(Official Name of Applicant)

on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_

WITNESS:

TITLE:\_\_\_\_\_

DATE:\_\_\_\_\_

(SEAL)

FISCAL IMPACT STATEMENT  
FOR PROPOSED INDUSTRIAL REVENUE BOND FINANCING

Date:

To the Board of Supervisors of  
James City County, Virginia

Applicant: \_\_\_\_\_

Facility: \_\_\_\_\_

- |      |  |          |
|------|--|----------|
| 1.   | Maximum amount of financing sought   | \$       |
| 2.   | Estimated taxable value of the facility's<br>real property to be constructed in the<br>locality                          | \$       |
| 3.   | Estimated real property tax per year<br>using present tax rates  | \$       |
| 4.   | Estimated personal property tax per<br>Year using present tax rates  | \$ _____ |
| 5.   | Estimated merchants' capital tax per<br>year using present tax rates   | \$       |
| 6.a. | Estimated dollar value per year of goods that<br>will be purchased from Virginia companies<br>within the locality        | \$       |
| b.   | Estimated dollar value per year of goods that<br>will be purchased from non-Virginia companies<br>within the locality    | \$       |
| c.   | Estimated dollar value per year of services that<br>will be purchased from Virginia companies<br>within the locality     | \$       |
| d.   | Estimated dollar value per year of services that<br>will be purchased from non-Virginia companies<br>within the locality | \$       |
| 7.   | Estimated number of regular employees<br>on year round basis   | \$       |
| 8.   | Average annual salary per employee   | \$       |

---

Chairman, Economic Development Authority of James  
City County, Virginia

BOND FINANCING OPERATING PROCEDURES OF THE  
ECONOMIC DEVELOPMENT AUTHORITY OF JAMES CITY COUNTY, VIRGINIA

I. MEETINGS

All meetings are scheduled by the Chairman or, in the Chairman's absence, the Vice Chairman. However, all contacts regarding the scheduling of meetings will be made through the Secretary of the Authority, who will coordinate and process requests for meetings. (Phone: 757-253-6607; 101 Mounts Bay Road; P. O. Box 8784; Williamsburg, Virginia, 23187.)

The Authority will consider applications for revenue bond financing, bond issue inducement resolutions, forms of bond documents, leases, and other documents submitted for its approval only after the application, resolutions or documents have been reviewed by the Authority's staff and counsel. If required by federal or state law, an advertised public hearing will be held by the Authority. The applicant is responsible for writing and placing the appropriate advertisement in the appropriate newspaper or other media permitted by federal and state law for bond "TEFRA" public hearing and approval purposes. The advertisements shall appear once a week for two consecutive weeks, with the second notice appearing not less than 6 nor more than 21 days prior to the date of the public hearing. Whenever required by federal and state law for bond "TEFRA" approval purposes, the Authority will seek the concurrence of the James City County Board of Supervisors prior to bond closing.

In general, the necessary reviews can be completed within 30 days of the date of receipt, so that meetings will typically be scheduled at least 30 days after the submittal date. However, if meetings may be scheduled more than 30 days after a submittal, if the Chairman (or Vice-Chairman) determines, in his discretion, that the level of complexity of a particular submittal requires additional review, that the Authority would like to group several matters on one meeting date, that a later date is required to assure a quorum of Authority members or that additional time is required to advertise for the public hearing.

Meetings of the Authority are public meetings and appropriate notice of meetings will be provided to the public by the Secretary.

Executive sessions will be scheduled at the request of the applicant, but only after the Authority's Counsel reviews the request for applicability under the Virginia Freedom of Information Act's exemptions.

Notice of all meetings and the agendas for meetings will be sent to the Authority's Board liaison from the James City County Board of Supervisors.

If possible, meetings will be scheduled for 3:30 p.m. in the Board Room at the James City County Government Center. Agendas, if possible, will be kept to a length so that meetings may be concluded by 5:30 p.m. [NOTE: This needs to be updated]

## II. APPLICATIONS PROCESS

- A. All contacts for information regarding the bond financing operation of the Authority shall be referred to the Secretary of the Authority.
- B. Applicants wishing to make a presentation to the Authority shall submit twelve (12) complete copies of the Authority's application package to the Secretary at least 30 days prior to the Authority's meeting at which it is to be considered. [NOTE: Is this necessary; do members still get paper? Submit electronic copy?]

Only complete applications will be considered by the Authority. A complete application includes:

- (1) A completed and signed application form.
- (2) A four-hundred dollar (\$400.00) nonrefundable application fee.
- (3) A resolution of inducement prepared by the applicant's bond counsel. Typically, each inducement resolution adopted by the Authority will include a 12-month time limitation, after which, if the bonds have not been sold, the resolution will expire unless otherwise extended by the Authority.
- (4) Identification of a lending source expressing an interest in the purchase of the bonds. [NOTE: Prior requirement for a letter may be preferable because a letter shows plans are further along and more concrete]
- (5) A letter from the applicant's bond counsel stating that he or she has reviewed all applicable Virginia and Federal statutes and in his opinion the project meets the eligibility requirements of the appropriate statutes for revenue bond financing.
- (6) Financial statements for the past three years of the entity backing the bonds (see application form).

- (7) Other supporting data the applicant may wish to present in support of its application. Such data may include such items as architectural or engineering plans, market studies, company annual reports, feasibility studies, etc.
- C. The Secretary shall distribute copies of the applications to individual Authority members accompanied by a staff report which shall address the potential economic impact of the project as well as its compatibility within the County.
- D. Following the submission of an application and its review by the staff, the Authority shall hold a public hearing on the application, if required by law, after which it may consider the adoption of an Inducement Resolution or final Approving Resolution.
- E. At the discretion of the Authority, further document review and modification by independent financial and legal counsels may be required. Applicant is responsible for any and all costs incurred by the Authority for such review and modification.
- F. After approval of the Inducement Resolution or final Approving Resolution, the resolution and the application shall be forwarded by the Authority's Secretary to the James City County Board of Supervisors. If required by law, the James City County Board of Supervisors must concur in the Authority's decision to assist with the applicant's proposed financing prior to the issuance of the bonds. Such submission shall be accompanied by a summary of public hearing statements and a fiscal impact statement in the form required by law.
- G. After concurrence by the Board of Supervisors, if the final Approving Resolution has not yet been considered, the Authority shall meet to consider the necessary lease agreement, indenture or bond purchase agreement, form of bonds, and all other matters required to complete the bond issue. Such documents shall be developed by the applicant's attorney with an electronic copy submitted to the Secretary at least two weeks prior to the scheduled date for the Authority to consider any final approvals.
- H. When bonds are printed, the applicant, the Chairman (or Vice Chairman) and the Secretary of the Authority and the Authority's counsel (including bond counsel engaged by applicant and Authority to close the loan) will meet at a mutually acceptable time to formally close the loan and sign the necessary papers and agreements.
- I. The applicant's and Authority's bond counsel, if any, who closed the loan shall prepare a full bond transcript for the Authority and forward same to the Secretary for the Authority's files.

### III. FEES AND EXPENSES INCLUDING NEW DOLLARS IN A REFUNDING

- A. Applicant shall pay the Authority a nonrefundable \$400.00 application fee which is due when an application is filed for revenue bond financing.
- B. [NOTE: Consider whether to provide a discount for refundings] Applicant shall pay the Authority a closing fee of \$1,000 at the bond closing.
- C. [NOTE: Consider whether to provide a discount for refundings] Applicant shall opt to pay to the Authority an administrative fee of either:
  - (1)  $\frac{1}{2}$  of 1% of the bond amount up to \$5 million, plus  $\frac{1}{10}$  of 1% of the bond amount over \$5 million, with a total minimum fee of \$1,250, said fee to be paid at closing; or
  - (2)  $\frac{1}{8}$  of 1% of the declining principal bond balance annually at the end of each calendar year for the life of the bond, said fee to be guaranteed by a binding promissory note or loan agreement at closing.

Applicant shall declare the servicing fee option preference with its bond application. Administrative fees may be paid from bond proceeds to the extent permitted by law. EDA Bond Counsel shall submit a letter to the EDA Secretary at closing informing the EDA Secretary of the servicing fee option selected by the Applicant.

- D. The EDA Fiscal Agent shall bill the Applicant for said fee at the end of each calendar year for the life of the bond. This bill is payable upon receipt to the Economic Development Authority of James City County, Virginia, and shall be sent directly to the EDA Treasurer. Upon receipt of the annual administrative fee, the EDA Treasurer shall inform the EDA Secretary and the EDA Fiscal Agent of receipt of the payment.

Adopted May 9, 1996  
Revised July 18, 2002

finnce-2.doc

**BOND FINANCING POLICY STATEMENT  
OF THE ECONOMIC DEVELOPMENT AUTHORITY  
OF JAMES CITY COUNTY, VIRGINIA**

- I. One of the purposes of the James City County Economic Development Authority (the “Authority”) is to promote the orderly economic growth of James City County through encouragement of manufacturing, industrial, governmental, non-profit and commercial enterprises and institutions of higher education to locate in or remain in Virginia and, particularly, James City County [NOTE: see 15.2-4901 of Va. Code] by exercising its powers of authority under the Virginia Industrial Development and Revenue Bond Act (Chapter 33, Title 15.1, Code of Virginia, 1950, as amended) (the “Act”).

II. General policies

- A. The Authority reserves the right to deny assistance to any applicant although such applicant and its project might be deemed eligible and qualify under the Act.
- B. The Authority, by adoption of any Inducement Resolution or Bond Resolution, does not intend for such action to constitute approval of the applicant, its policies, or its management.
- C. When real personal property and machinery and tools taxes are not applicable, applicant shall make payments in lieu of but equal to such property taxes on an annual basis to the County of James City. [Suggest deleting] [Policy question whether to include, but unusual requirement]
- D. The Authority shall not assist in the issuing of revenue bonds for the purpose of providing working capital to the applicant. [Curious as to policy reason – more restrictive than IDA Act.]
- E. If machinery or equipment is to be financed as a part of the requested bond issue, the Authority or the financing institution may require shorter payout terms on that portion of the issue for machinery or equipment. [Curious as to policy reason for this provision]
- F. It is understood and agreed by the applicant that all costs incurred in connection with this application shall be paid by the applicant, either from the proceeds of revenue bonds which may be issued by the Authority for the benefit of the applicant or, in the event that revenue bonds are not issued or the proceeds of such bonds are not sufficient to pay such costs, the applicant agrees to pay all costs from its own resources. Such costs, in addition to any costs of the applicant, shall include but not be limited to (1) the expenses of the Authority in connection with the study and processing of this application, if any; (2) the cost of independent financial or other consultants, if any, retained by the Authority; and (3) the cost of special legal counsel, if any, retained by the Authority.

Notwithstanding the foregoing, the Authority may, in its sole discretion, require an applicant to provide a deposit, in the form of a certified check or as otherwise determined by the Authority, in an amount determined by the Authority to cover all



costs and expenses incurred by the Authority in connection with its study and review of the application and the feasibility of the proposed project and financing.

- G. The Authority shall rebate both the application and closing fees for an approved James River Enterprise Zone (the “JREZ”) industrial applicant once said applicant’s project locates within the JREZ and at the written request of the applicant. [NOTE: Status?]

---

EDA Secretary

---

EDA Chair

Adopted August 23, 1979  
Revised May 9, 1984  
Revised July 11, 1984  
Revised May 29, 1985  
Revised June 10, 1988  
Revised March 21, 1989  
Revised May 9, 1996  
Revised \_\_\_\_\_, 2018

**ITEM SUMMARY**

DATE: 5/10/2018

TO: The Economic Development Authority

FROM: Amy B. Jordan, Director of Economic Development

SUBJECT: FY 2019 EDA Budget Adoption

---

**ATTACHMENTS:**

	Description	Type
	Proposed FY 2019 Budget	Exhibit

**REVIEWERS:**

Department	Reviewer	Action	Date
Economic Development Authority	Jordan, Amy	Approved	5/7/2018 - 3:13 PM
Publication Management	Daniel, Martha	Approved	5/7/2018 - 3:43 PM
Economic Development Authority Clerk	Fellows, Teresa	Approved	5/7/2018 - 4:06 PM

**Proposed EDA FY2019 Budget**

Account Code	Account Name		Amended	Approved	Amended	Proposed
		FY 2016	FY 2017	FY 2018	FY 2018	FY 2019
		Actual	Budget	Budget	Budget	Budget
	<b>Revenue:</b>					
021-309-3972	Bond Fee Revenue	\$ 18,426	\$ 15,000	\$ 20,000	\$ 20,000	\$ 15,000
021-305-3511	Interest Revenue	9,895	9,500	5,000	5,000	2,000
021-308-3400	Renwood Farm Income from Mainland Farm	14,975	14,725	14,725	14,725	14,725
021-309-5915	Marina Property	-	-	50,000	50,000	61,500
021-309-3699	Miscellaneous Revenue	20,021	-	-	-	-
021-310-3014	JCC Contribution	29,524	500,000	-	-	-
	Strategic Initiatives (Cash Reserves)	102,491	483,123	497,360	497,360	300,000
	<b>Total EDA Revenue:</b>	<b>\$ 195,332</b>	<b>\$ 1,022,348</b>	<b>\$ 587,085</b>	<b>\$ 587,085</b>	<b>\$ 393,225</b>
	<b>Expenses:</b>					
021-259-5901	Rural Economic Development Committee	\$ 51	\$ -	\$ -	\$ -	\$ -
021-259-5903	James River Commerce Center Operating Expense	15,885	30,000	25,000	66,804	25,000
021-259-5904	Mainland Farm Operating Expense	-	100	100	100	100
021-259-5913	Business Assistance	5,000	25,000	25,000	5,000	5,000
021-259-5915	Marina Property Expense	-	750,101	101	101	101
021-259-5900	Regional Economic Development Support	72,583	72,583	111,659	116,659	34,500
021-259-5902	Virginians for High Speed Rail Funding	2,500	2,500	2,500	2,500	-
021-259-5908	(RAISE)	26,804	26,804	26,804	-	-
021-259-0203	Professional Services	785	-	-	-	-
021-259-0205	Promotion	62,545	60,701	60,701	60,701	45,701
021-259-0220	Travel & Training	-	100	100	100	1,000
021-259-0222	Local Travel	10	500	500	500	500
021-259-0235	Annual Audit	9,909	9,959	10,039	10,039	10,210
021-259-0710	Legal Fees	6,000	6,000	6,000	6,000	6,000
021-259-0200	Advertising	248	500	500	500	500
021-259-0319	Office Supplies	-	400	400	400	400
	Strategic Initiatives Projects	-	-	317,581	317,581	264,213
021-259-5909	OED Discretionary Expenses	337	100	100	100	-
021-259-5916	EDA Transfer to Launchpad	-	37,000	-	-	-
	<b>Total EDA Expenses:</b>	<b>\$ 202,657</b>	<b>\$ 1,022,348</b>	<b>\$ 587,085</b>	<b>\$ 587,085</b>	<b>\$ 393,225</b>

Account Code	Account Name	Explanation
	<b>Revenue:</b>	
021-309-3972	Bond Fee Revenue	CNU, Williamsburg Landing split with Mathews IDA
021-305-3511	Interest Revenue	Based on Cash Balance, CD's, and anticipated earnings rates
021-308-3400	Renwood Farm Income from Mainland Farm	New contract began in FY 2014
021-309-5915	Marina Property	\$5,000 for two months and then \$5,150 for 10 months
021-309-3699	Miscellaneous Revenue	
021-310-3014	JCC Contribution	Holding account for potential projects partnering with County
	Strategic Initiatives (Cash Reserves)	Funds Available for Strategic Initiatives Projects outside of budgeted items
	<b>Total EDA Revenue:</b>	
	<b>Expenses:</b>	
021-259-5901	Rural Economic Development Committee	
021-259-5903	James River Commerce Center Operating Expense	Estimated JRCC Association Maintenance Fees (\$6,683 for annual dues for all three parcels); remainder for mowing maintenance and signage
021-259-5904	Mainland Farm Operating Expense	Costs related to power and incidental expenses (signs, etc.) at Mainland Farm
021-259-5913	Business Assistance	Expenses related to various business assistance initiatives and Small Business Events
021-259-5915	Marina Property Expense	\$1 for annual lease agreement, \$100 for unexpected costs
021-259-5900	Regional Economic Development Support	JCC Launchpad contribution (\$34,500)
021-259-5902	Virginians for High Speed Rail Funding	Recommended for removal
021-259-5908	(RAISE)	Removed
021-259-0203	Professional Services	
021-259-0205	Promotion	START! \$6,701 - Per MOU and based on 2010 Census Data; LPGA \$34,000 (includes caterer); Special Events \$5,000 (potential uses include COB and BAE)
021-259-0220	Travel & Training	\$1000 for potential EDA Member participation in VIDA conferences
021-259-0222	Local Travel	Expenses related to meal meetings and beverages for EDA meetings
021-259-0235	Annual Audit	Estimated cost of EDA's annual audit
021-259-0710	Legal Fees	Legal fees for EDA Counsel
021-259-0200	Advertising	Publishing audit report (required by law), unforeseen expenses (ex. In FY00: flooding from a hurricane, EDA advertised that businesses were open)
021-259-0319	Office Supplies	Printing for copies of meeting materials
	Strategic Initiatives Projects	Costs related to Strategic Initiatives Projects
021-259-5909	OED Discretionary Expenses	Removed
021-259-5916	EDA Transfer to Launchpad	combined into Regional Economic Development Support
	<b>Total EDA Expenses:</b>	

**ITEM SUMMARY**

DATE: 5/10/2018

TO: The Economic Development Authority

FROM: Amy B. Jordan, Director of Economic Development

SUBJECT: May Director's Report

---

**ATTACHMENTS:**

	Description	Type
☐	Report	Cover Memo
☐	LPGA Host Schedule	Exhibit

**REVIEWERS:**

Department	Reviewer	Action	Date
Economic Development Authority	Fellows, Teresa	Approved	5/7/2018 - 8:24 PM

## MEMORANDUM

DATE: May 7, 2018  
TO: The Economic Development Authority  
FROM: Amy Jordan, Director of Economic Development  
SUBJECT: Director's Report, May 2018

---

**JRCC** - Staff is meeting with engineering consultants to receive bids on Environmental Constraint Analysis on the remaining Economic Development Authority (EDA) owned sites (B, C and D) to include a preliminary assessment of wetlands, archaeological sites and resources, and potential cultural resources as well as the review of any easements on property and related constraints. This will give staff a better indication as to the full development potential of each site and identify next steps. Staff anticipates proceeding with this in June and completion by August.

**LPGA** - The host sheet has been attached that identified shifts for the Skybox. Office of Economic Development staff and Robin Carson worked on revamping the menus for the event based on the anticipated attendance. As part of our sponsorship, we received 40 pairs for each day which is double the number we had in years passed. We have mailed out 38 pairs for Friday, 28 for Saturday and 32 for Sunday. We also only have two-three pairs of grounds tickets remaining. Tickets were mailed out late Friday afternoon and should arrive in the mail this week. If you are aware of anyone who still needs to RSVP, there is still some availability for Greater Williamsburg Partnership (GWP) Day on Thursday as well as Saturday and limited availability for Sunday. Please have them contact Teresa Fellows immediately to make arrangements and ensure they receive tickets prior to the event.

**Business Appreciation Event (BAE)** - This year's BAE, which is jointly hosted by the three EDAs will occur in the City of Williamsburg on June 7, at Revolution Golf located at 1430 High Street. Invitations will be ready to go out the first week of May. We will email an invite list to EDA later this month to review for updates and additions.

**Ribbon Cutting** - Staff participated in a ribbon cutting with the Chamber for Via Vitae Chiropractic located at 4511 John Tyler Highway, Suite B, on Thursday, April 26. It was well attended and the owners said they decided to make James City County home because they felt it was a great place to own a business and raise a family.

**Hazelwood** - GWP, Virginia Economic Development Partnership (VEDP), and OED staff met and toured the Hazelwood property in Toano on Monday, May 7. GWP and OED staff are working with the owners, AES, and VEDP to take this property from a Tier 1 to a Tier 3. The property, which encompasses over 400 acres, fronts both sides of Interstate 64 with a large portion having been identified as Economic Opportunity in the most recent Comprehensive Plan.

Staff also recently met with the new owners of Carlton Farms to discuss their short-term and long-term goals for the property and the General Manager of Prime Outlets to discuss potential site improvements, its 30 year celebration and tenant strategy.

**Hampton Roads Association for Commercial Real Estate (HRACRE) Legislative Update** - Economic Development Directors from across Hampton Roads met with HRACE legislative committee members to review success of the past General Assembly and future legislative priorities. There was a healthy discussion regarding regional assets and collaboration amongst the jurisdictions in attendance.

AJ/md  
DirRptMay-mem



EDA Skybox at Kingsmill Championship  
River Course at Kingsmill  
Friday, May 18 - Sunday, May 20



Kingsmill Championship Host Schedule--EDA Directors (Preferably 2 Directors per time slot)		
Friday, May 18	10:00 AM-2:00 PM	2:00 PM-6:00 PM
	Rick Shippey	Robin Bledsoe
Saturday, May 19	9:00 AM-12:00 PM	12:00 PM- End of play
	Rick Shippey	Robin Carson; Tom Tingle
Sunday, May 20	9:00 AM-1:00 PM	1:00 PM- End of Play
	Tom Tingle	Robin Carson

Kingsmill Championship Host Schedule--OED Staff		
Friday, May 18	9:00 AM-1:30 PM	1:30 PM-6:00 PM
	Teresa & Kate	Amy & Kate
Saturday, May 19	9:00 AM-12:30 PM	12:30 PM-3:00 PM
	Amy & Kate	Amy & Kate
Sunday, May 20	10:00 AM-1:00PM	1:00 PM-5:00PM
	Amy & Kate	Amy & Kate

**ITEM SUMMARY**

DATE: 5/10/2018

TO: The Economic Development Authority

FROM: Teresa J. Fellows, EDA Recording Secretary

SUBJECT: Adjourn until 8 a.m. on June 12, 2018 for the Regular Meeting

---

**REVIEWERS:**

Department	Reviewer	Action	Date
Economic Development Authority	Fellows, Teresa	Approved	5/7/2018 - 2:15 PM