

SUMMARY OF PUBLIC HEARING

The undersigned officer of the Industrial Development Authority of the County of James City, Virginia (the "Authority") hereby certifies as follows:

1. A meeting of the Authority was duly called and held on Tuesday, June 15, 2004, at 3:00 p.m., pursuant to proper notice given to each Director of the Authority prior to such meeting. The meeting was held in the Board Room of Building C, James City County Government Center, 101 Mounts Bay Road, Williamsburg, Virginia 23185. The meeting was open to the public. The time of the meeting and place at which the meeting was held provided a reasonable opportunity for persons of differing views to appear and be heard.

2. The Chairman announced the commencement of the public hearing on the application of the Association for the Preservation of Virginia Antiquities (the "APVA"). A notice of the public hearing was published once a week for two successive weeks (on June 1 and June 8, 2004) in The Daily Press, a newspaper having general circulation in the County of James City, Virginia (the "Notice"). A copy of such Notice is attached hereto as **Exhibit A**.

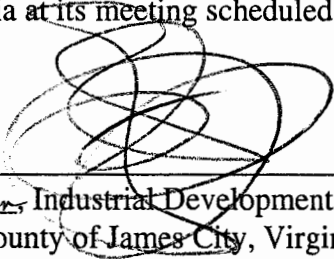
3. The individuals identified on **Exhibit B** attached hereto appeared and addressed the Authority. A reasonably detailed summary of the comments expressed at the public hearing by such individuals is included on **Exhibit B**.

4. Attached hereto as **Exhibit C** is a true, correct and complete copy of a resolution (the "Inducement Resolution") adopted by a majority of the Directors of the Authority present at such meeting, following such public hearing. The Inducement Resolution constitutes all formal action taken by the Authority at the June 15, 2004 meeting relating to matters referred to in the Inducement Resolution. The Inducement Resolution has not been repealed, revoked, rescinded or amended and is in full force and effect on the date hereof.

5. Attached hereto as **Exhibit D** is a copy of the APVA's Fiscal Impact Statement.

6. Attached hereto as **Exhibit E** is a draft of a Resolution to be presented to the Board of Supervisors of the County of James City, Virginia at its meeting scheduled for June 22, 2004.

Dated: June 15, 2004



Chairman, Industrial Development Authority
of the County of James City, Virginia

Exhibits: A - Evidence of Publication of Notice
B - Summary of Statements Made at Public Hearing
C - Authority's Inducement Resolution
D - Fiscal Impact Statement
E - Draft Resolution of Board of Supervisors of the County of James City, Virginia

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Public hearing

1. NOTICE OF PUBLIC HEARING ON PROPOSED REVENUE BOND FINANCING BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF JAMES CITY, VIRGINIA Notice is hereby given that the Industrial Development Authority of the County of James City, Virginia (the "Authority") will hold a public hearing on the application and plan of financing of the Association for the Preservation of Virginia Antiquities (the "APVA"), for the Authority to issue its revenue bonds in a principal amount not to exceed \$6,000,000 (the "Bonds"). The Bonds will be issued pursuant to the Virginia Industrial Development and Revenue Bond Act (the "Act"). The proceeds of the Bonds will be used to assist the APVA in financing or refinancing (1) the construction, equipping and development of a 7,500 square foot building to be called the "Archaearium," (2) the renovation, equipping and development of an existing building known as the "Dale House," (3) the acquisition, construction and equipping of mobile units for exhibit space and other improvements at Historic Jamestowne (together, the Archaearium, the Dale House, the mobile units and the other improvements are the "Project"), and (4) the costs of issuing the Bonds. The Archaearium will exhibit a portion of the APVA's archeological collections, as well as certain historical exhibits that will demonstrate the life of the early settlers at the original Jamestown settlement. The Dale House will be used for visitor support services, including food services and retail space. The Project will be located on the 22.5 acres of land owned by the APVA in the southwest portion of Jamestown Island, which is at the western end of the Colonial Parkway in the County of James City, Virginia (the "County"). The balance of the land on Jamestown Island is owned by the National Park Service. Visitors to the National Park Service property may cross onto the land owned by the APVA and may also visit APVA facilities, including the Archaearium, the Dale House and the mobile units, and participate in APVA activities. The Project will owned by the APVA and will be used by the APVA in furtherance of its mission to preserve, interpret, and promote property relating to the history and people of Virginia. The APVA is a nonprofit Virginia nonstock corporation that is exempt from income taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. It has its principal place of business at 204 West Franklin Street, Richmond, Virginia 23220. The public hearing, which may be continued or adjourned, will be held at 3:00 p.m. on Tuesday, June 15,

Pub. 6/1-6/1

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2004 in the Board Room of Building C, James City County Government Center, 101 Mounts Bay Road, Williamsburg, Virginia 23185. The Authority's offices are at the County's Office of Economic Development at 101-C Mounts Bay Road, Post Office Box 8784, Williamsburg, Virginia 23187 and written comments to the Authority may be sent to such address. As required by the Act, the Bonds will not pledge the credit or the taxing power of the Commonwealth of Virginia, the County or the Authority, but will be payable solely from revenues derived from or on behalf of the APVA and pledges therefor. Any person interested in the issuance of the Bonds or the location or nature of the Project may appear and be heard. Industrial Development Authority of the County of James City, Virginia

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Public hearing

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Pub. 6/8-6/8

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No

2004 in the Board Room of Building C, James City County Government Center, 101 Mounts Bay Road, Williamsburg, Virginia 23185. The Authority's offices are at the County's Office of Economic Development at 101-C Mounts Bay Road, Post Office Box 8784, Williamsburg, Virginia 23187 and written comments to the Authority may be sent to such address. As required by the Act, the Bonds will not pledge the credit or the taxing power of the Commonwealth of Virginia, the County or the Authority, but will be payable solely from revenues derived from or on behalf of the APVA and pledges therefor. Any person interested in the issuance of the Bonds or the location or nature of the Project may appear and be heard. Industrial Development Authority of the County of James City, Virginia

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SUMMARY OF STATEMENTS MADE AT PUBLIC HEARING

Elizabeth Kostelny, Sandra Wahl and Louis Malon, of the Association for the Preservation of Virginia Antiquities (the "APVA") and Sandra Jones McNinch, of Troutman Sanders LLP, the APVA's Bond Counsel, reviewed the application materials previously submitted to the Authority by or on behalf of the APVA, including information regarding the APVA's plans for financing or refinancing (1) the construction, equipping and development of a 7,500 square foot building to be called the "Archaearium," (2) the renovation, equipping and development of an existing building known as the "Dale House," (3) the acquisition, construction and equipping of mobile units for exhibit space and other improvements at Historic *Jamestowne* (together, the Archaearium, the Dale House, the mobile units and the other improvements are the "Project"), and (4) the costs of issuing the Bonds.

Ms. Kostelny, Ms. Wahl, Mr. Malon and Ms. McNinch addressed questions raised by the Directors of the Authority regarding the Project and the application materials.

No other members of the general public made any comments, whether oral or written, at the public hearing.

**INDUCEMENT RESOLUTION OF THE
INDUSTRIAL DEVELOPMENT AUTHORITY OF
THE COUNTY OF JAMES CITY, VIRGINIA**

The Industrial Development Authority of the County of James City, Virginia (the "Authority") is empowered by the Industrial Development and Revenue Bond Act (the "Act") to issue its revenue bonds for the purposes of, among other things financing or refinancing facilities for use by organizations (other than organizations organized and operated exclusively for religious purposes) which are exempt from taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), thereby promoting the safety, health, welfare, convenience and prosperity of the residents of the Commonwealth of Virginia (the "Commonwealth").

The Authority has received a request from the Association for the Preservation of Virginia Antiquities, a Virginia nonstock corporation which is exempt from taxation pursuant to Section 501(c)(3) of the Code (the "APVA"), requesting that the Authority issue its revenue bonds to assist in financing or refinancing (1) the construction, equipping and development of a 7,500 square foot building to be called the "Archaearium," (2) the renovation, equipping and development of an existing building known as the "Dale House," (3) the acquisition, construction and equipping of mobile units for exhibit space and other improvements at Historic Jamestowne (together, the Archaearium, the Dale House, the mobile units and the other improvements are the "Project"), and (4) the costs of issuing the Bonds. The Archaearium will exhibit a portion of the APVA's archeological collections, as well as certain historical exhibits that will demonstrate the life of the early settlers at the original Jamestown settlement. The Dale House will be used for visitor support services, including food services and retail space. The Project will be located on the 22.5 acres of land owned by the APVA in the southwest portion of Jamestown Island, which is at the western end of the Colonial Parkway in the County of James City, Virginia (the "County"). The balance of the land on Jamestown Island is owned by the National Park Service. Visitors to the National Park Service property may cross onto the land owned by the APVA and may also visit APVA facilities, including the Archaearium, the Dale House and the mobile units, and participate in APVA activities. The Project will be owned by the APVA and will be used by the APVA in furtherance of its mission to preserve, interpret, and promote property relating to the history and people of Virginia.

A preliminary proposal for the Project has been described to the Authority by representatives of the APVA. After careful study of the nature of such proposal, the Authority has determined that its assistance will further the purposes of the Act, thereby benefiting the inhabitants of the County, the surrounding communities and the Commonwealth.

The APVA has advised the Authority that the estimated cost of acquiring, constructing, renovating, equipping, developing and financing or refinancing the Project will require an issue of revenue bonds in an aggregate principal amount now estimated not to exceed \$6,000,000.

Just prior to the consideration of this Inducement Resolution, a public hearing was held by the Authority on the Project and the issuance of such revenue bonds, following reasonable public notice, as required by, and in compliance with, Section 147(f) of the Code and Section 15.2-4906 of the Act. The Authority desires to recommend approval of the Project and the issuance of such revenue bonds to the Board of Supervisors of the County of James City, Virginia (the "Board").

NOW, THEREFORE, BE IT RESOLVED BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF JAMES CITY, VIRGINIA:

1. It is hereby found and determined that the acquisition, construction, renovation, equipping, development and financing or refinancing of the Project will promote the safety, health, welfare, convenience and prosperity of the inhabitants of the Commonwealth by enhancing the ability of the APVA to provide its services to the inhabitants of the Commonwealth.

2. As a further inducement to the APVA to acquire, construct, renovate, equip and develop the Project in the County, the Authority hereby agrees to assist the APVA in every reasonable way to finance or refinance the acquisition, construction, renovation, equipping and development of the Project and to undertake the issuance of its qualified 501(c)(3) revenue bonds or notes in an aggregate principal amount now estimated not to exceed \$6,000,000 (the "Bonds") upon terms and conditions mutually agreeable to the Authority and the APVA. The proceeds of the Bonds shall be loaned to the APVA pursuant to a loan agreement, the terms of which loan agreement shall obligate the APVA to make payments to or on behalf of the Authority sufficient to pay interest on, premium (if any), and principal of the Bonds and to pay all other expenses in connection with the Project. The Bonds will be issued pursuant to documents satisfactory to the Authority and a bond trustee or the purchaser of the Bonds which (a) will set forth the form and terms of the Bonds and (b) as security for the Bonds, will assign the Authority's rights to payments under the loan agreement with the APVA to the bond trustee or the purchaser of the Bonds. The Bonds may also be secured by other collateral. The Bonds shall be issued after the Authority has received the approving opinion of bond counsel as to the qualification of the Bonds under the Act. The Bonds may be issued at one time or from time to time in one or more series.

Principal of and premium, if any, and interest on the Bonds shall be limited obligations of the Authority payable solely from the revenues and receipts derived by the Authority under the loan agreement and the security therefor. The principal of and premium, if any, and interest on the Bonds shall not be deemed to constitute a debt or pledge of the faith and credit of the Commonwealth or any political subdivision thereof, including the Authority and the County. Neither the Commonwealth nor any political subdivision thereof, including the Authority and the County, shall be obligated to pay the principal of or premium, if any, or interest on the Bonds or other costs incident thereto except from payments received pursuant to the loan agreement and the security therefor, and neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof, including the Authority and the County, will be pledged to the payment of the principal of or premium, if any, or interest on the Bonds or other costs incident thereto. No covenant, condition or agreement contained in the Bonds or in any financing instrument executed and delivered in connection therewith shall be deemed to be a covenant, condition or agreement of any past, present or future director, officer, employee or agent of the Authority in his or her individual capacity, and no officer of the Authority executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

3. It having been represented to the Authority that it is necessary to proceed

immediately with the acquisition, construction, renovation, equipping, development and financing or refinancing of the Project, the Authority hereby agrees that the APVA may proceed to develop further plans for the Project, enter into contracts for the acquisition, construction, renovation, equipping, development and financing or refinancing of the Project and take such other steps, including interim borrowing, as the APVA may deem appropriate in connection therewith, including the location of a purchaser or purchasers for the Bonds; *provided* that nothing herein shall be deemed to authorize the APVA to obligate the Authority without its consent in each instance to the payment of any moneys or the performance of any acts in connection with the Project or the Bonds. The Authority agrees that the APVA may be reimbursed from the proceeds of the Bonds for all expenditures so made and costs so incurred, insofar as such expenditures and costs are properly reimbursable under the Act and applicable state and federal laws.

4. All fees, costs and expenses in connection with the acquisition, construction, renovation, equipping, development and financing or refinancing of the Project, including the Authority's annual administrative fee and the other fees and expenses of the Authority, bond counsel and Authority counsel, shall be paid from the proceeds of the Bonds or from moneys provided by the APVA. If for any reason such Bonds are not issued, it is understood that all such expenses shall be paid by the APVA and that the Authority shall have no responsibility therefor.

5. By submitting this Inducement Resolution to the Authority, the APVA has agreed to indemnify and save harmless the Authority, its officers, directors, employees and agents from and against all liabilities, obligations, claims, damages, penalties, losses, costs and expenses in any way connected with the Project or the Bonds. Further, by submitting this Inducement Resolution to the Authority, the APVA has agreed to pay the Authority the fees set forth in the Authority's application materials.

6. The Authority hereby recommends and requests that, within sixty days hereof, the Board approve the issuance of the Bonds and the acquisition, construction, renovation, equipping, development and financing or refinancing of the Project. The Authority hereby directs the Secretary or Assistant Secretary of the Authority to submit to the Board this Inducement Resolution, the APVA's Fiscal Impact Statement, and a summary of the comments made at the public hearing held by the Authority.

7. As requested by the APVA, the Authority approves the use of Troutman Sanders LLP as bond counsel for the Bonds.

8. Neither the Authority, including its officers, directors, employees and agents, nor the County shall be liable and hereby disclaim all liability to the APVA and all other persons or entities for any damages, direct or consequential, resulting from the failure of the Authority to issue the Bonds for any reason.

9. All other acts of the Authority that are in conformity with the purposes and intent of this Inducement Resolution and in furtherance of the issuance and sale of the Bonds and the acquisition, construction, renovation, equipping, development and financing or refinancing of the Project are hereby ratified, approved and confirmed.

10. This Inducement Resolution shall take effect immediately upon its adoption. This Inducement Resolution will expire one year after the date that the Board approves the issuance of the Bonds, as described in Paragraph 6 above, unless it is extended by the Authority or unless some of the Bonds are issued by such date.

Adopted: June 15, 2004.

CERTIFICATE

The undersigned Secretary of the Industrial Development Authority of the County of James City, Virginia (the "Authority"), certifies that:

1. A meeting of the Authority was held on June 15, 2004, at the time and place established and noticed by the Authority, at which the following members were present and absent:

PRESENT/ABSENT:

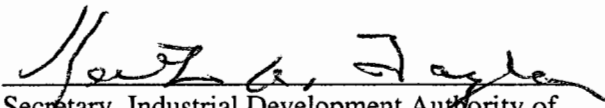
Gilbert A. Bartlett	<u> </u> / <u> </u> ✓
John Berkenkamp	<u> </u> / <u> </u> ✓
Alvin J. Bush	<u> </u> / <u> </u> ✓
Vincent A. Campana, Jr.	<u> </u> / <u> </u> ✓
Virginia B. Hartmann	<u> </u> / <u> </u> ✓
Bernard H. Ngo	<u> </u> / <u> </u> ✓
Mark G. Rinaldi	<u> </u> / <u> </u> ✓

2. The foregoing Inducement Resolution was adopted by a majority of the quorum of the Authority present by a roll call vote, the ayes and nays being recorded in the minutes of the meeting as shown below:

<u>MEMBER</u>	<u>VOTE</u>
Gilbert A. Bartlett	<u> </u>
John Berkenkamp	<u> </u>
Alvin J. Bush	<u>aye</u>
Vincent A. Campana, Jr.	<u>aye</u>
Virginia B. Hartmann	<u>aye</u>
Bernard H. Ngo	<u> </u>
Mark G. Rinaldi	<u>aye</u>

3. The foregoing Inducement Resolution is a true and correct copy of such Inducement Resolution as adopted on June 15, 2004. The foregoing Inducement Resolution has not been repealed, revoked, rescinded or amended and is in full force and effect on the date hereof.

WITNESS my signature and the seal of the Industrial Development Authority of the County of James City, Virginia, this 15th day of June, 2004.


Secretary, Industrial Development Authority of
the County of James City, Virginia

(SEAL)

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FISCAL IMPACT STATEMENT

Public Hearing: June 15, 2004

**INDUSTRIAL DEVELOPMENT AUTHORITY OF
THE COUNTY OF JAMES CITY, VIRGINIA**

**FINANCING FOR:
ASSOCIATION FOR THE PRESERVATION OF VIRGINIA ANTIQUITIES
IMPROVEMENTS AT HISTORIC JAMESTOWNE**

1. Maximum amount of financing sought	\$ 6,000,000
2. Estimated taxable value of the facility's real property in James City County	\$ 4,000,000
3. Estimated real property tax per year in James City County using present tax rates	\$ 0
4. Estimated personal property tax per year in James City County using present tax rates	\$ 0
5. Estimated merchants' capital tax per year in James City County using present tax rates	\$ 0
6. (a) Estimated dollar value per year of goods that will be purchased from Virginia companies within James City County	\$ 200,000
(b) Estimated dollar value per year of goods that will be purchased from non-Virginia companies within James City County	\$ 100,000
(c) Estimated dollar value per year of services that will be purchased from Virginia companies within James City County	\$ 70,000
(d) Estimated dollar value per year of services that will be purchased from non-Virginia companies within James City County	\$ 25,000
7. Estimated number of regular employees on year round basis	35
8. Average annual salary per employee	\$ 22,500

**INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE COUNTY OF JAMES CITY, VIRGINIA***

By _____
Chairman

* The information on this Fiscal Impact Statement was supplied to the Authority by the Association for the Preservation of Virginia Antiquities. The information on items 6 – 8 relates to the Association's operations at Historic Jamestowne, not including archaeological activities.

**RESOLUTION OF THE BOARD OF SUPERVISORS
OF THE COUNTY OF JAMES CITY, VIRGINIA
REGARDING A REVENUE BOND FINANCING FOR THE
ASSOCIATION FOR THE PRESERVATION OF VIRGINIA ANTIQUITIES**

The Industrial Development Authority of the County of James City, Virginia (the "Authority"), has considered the application of the Association for the Preservation of Virginia Antiquities (the "APVA"), requesting the issuance of the Authority's revenue bonds in a principal amount not to exceed \$6,000,000 (the "Bonds"). The proceeds of the Bonds will be used to assist the APVA in financing or refinancing (1) the construction, equipping and development of a 7,500 square foot building to be called the "Archaearium," (2) the renovation, equipping and development of an existing building known as the "Dale House," (3) the acquisition, construction and equipping of mobile units for exhibit space and other improvements at Historic Jamestowne (together, the Archaearium, the Dale House, the mobile units and the other improvements are the "Project"), and (4) the costs of issuing the Bonds. The Archaearium will exhibit a portion of the APVA's archeological collections, as well as certain historical exhibits that will demonstrate the life of the early settlers at the original Jamestown settlement. The Dale House will be used for visitor support services, including food services and retail space. The Project will be located on the 22.5 acres of land owned by the APVA in the southwest portion of Jamestown Island, which is at the western end of the Colonial Parkway in the County of James City, Virginia (the "County"). The balance of the land on Jamestown Island is owned by the National Park Service. Visitors to the National Park Service property may cross onto the land owned by the APVA and may also visit APVA facilities, including the Archaearium, the Dale House and the mobile units, and participate in APVA activities. The Project will be owned by the APVA and will be used by the APVA in furtherance of its mission to preserve, interpret, and promote property relating to the history and people of Virginia.

The APVA is a nonprofit Virginia nonstock corporation that is exempt from income taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). It has its principal place of business at 204 West Franklin Street, Richmond, Virginia 23220.

Section 147(f) of the Code and Section 15.2-4906 of the Code of Virginia of 1950, as amended (the "Virginia Code") provide that the highest elected governmental unit of the locality having jurisdiction over the issuer of private activity bonds and over the area in which any facility financed with the proceeds of private activity bonds is located must approve the issuance of the bonds. The Bonds will be issued by the Authority on behalf of the County and the Project will be located in the County. The Board of Supervisors of the County of James City, Virginia (the "Board") constitutes the highest elected governmental unit of the County.

The Authority adopted an inducement resolution on June 15, 2004 (the "Inducement Resolution"), immediately following a public hearing held by the Authority on such date. In the Inducement Resolution, the Authority approved the issuance of the Bonds and the acquisition, construction, renovation, equipping, development and financing or refinancing of the Project and recommended and requested that the Board approve of the issuance of the Bonds

and the acquisition, construction, renovation, equipping, development and financing or refinancing of the Project. A copy of the Inducement Resolution, a reasonably detailed summary of the comments expressed at the Authority's public hearing and the APVA's Fiscal Impact Statement have been filed with the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF JAMES CITY, VIRGINIA:

1. The recitals made in the first and second paragraphs of this Resolution are hereby adopted as a part of this Resolution. The Board accepts the documents submitted to it by the Authority.
2. The Board approves the issuance of the Bonds by the Authority in a principal amount not to exceed \$6,000,000 and approves the acquisition, construction, renovation, equipping, development and financing or refinancing of the Project. The Bonds may be issued in one or more series and from time to time. These approvals are given for the benefit of the APVA, as required by Section 147(f) of the Code and Section 15.2-4906 of the Virginia Code, and to permit the Authority to assist in the financing or refinancing of the Project.
3. The approval of the issuance of the Bonds and the acquisition, construction, renovation, equipping, development and financing or refinancing of the Project does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the Project or the APVA. Further, as required by Section 15.2-4909 of the Virginia Code, the Bonds shall provide that neither the Authority nor the County shall be obligated to pay the Bonds or the interest thereon or other costs incident thereto except from the revenues and moneys pledged therefor and neither the faith and credit nor the taxing power of the Commonwealth of Virginia nor any political subdivision thereof, including the Authority and the County, shall be pledged thereto.
4. Pursuant to the limitation contained in Temporary Treasury Regulation Section 5f.103-2(f)(1), this Resolution shall remain in effect for a period of one year from the date of its adoption.
5. The County, including its elected representatives, officers, employees and agents, shall not be liable and hereby disclaims all liability for any damage to the APVA or the Project, direct or consequential, resulting from the Authority's failure to issue the Bonds for any reason.
6. This Resolution shall take effect immediately upon its adoption.

Adopted: June 22, 2004

CERTIFICATION

The undersigned Clerk of the Board of Supervisors of the County of James City, Virginia hereby certifies that the foregoing constitutes a true, correct and complete copy of a Resolution duly adopted by the Board of Supervisors of the County of James City, Virginia at a meeting duly called and held on the 22nd day of June, 2004 and during which a quorum was present and acting throughout, by the vote set forth below, and that such Resolution has not been repealed, revoked, rescinded or amended:

<u>Supervisor</u>	<u>Present/Absent</u>	<u>Vote</u>
M. Anderson Bradshaw	_____	_____
Michael J. Brown	_____	_____
Bruce C. Goodson	_____	_____
Jay T. Harrison, Sr.	_____	_____
John J. McGlennon	_____	_____

WITNESS, my hand and the seal of the Board of Supervisors of the County of James City, Virginia, this ____ day of June, 2004.

Clerk, Board of Supervisors of the County of James
City, Virginia

(SEAL)

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