

WVRIFA PARTICIPATION COMMITTEE MEETING

Thursday, April 28, 2022 at 10:00 a.m.
Roanoke Valley-Alleghany Regional Commission (Top Floor Conference Room)
313 Luck Avenue, SW, Roanoke, VA 24016

Note: The April 28th meeting will be a Joint Meeting with the WVRIFA Board (both meetings will be held in conjunction with each other on the same date, time and location.)

AGENDA

- 1. Call Meeting to Order Chair Cowell
 - 2. Roll Call Virginia Mullen
 - 3. **Action Needed:** Approval of the Consent Agenda Items..... Chair Cowell
 - A. Minutes of the March 18, 2022 WVRIFA Board Meeting, pp. 3 – 6
 - B. Financial Reports, Ending March 31, 2022, pp. 7 – 10
 - 4. Public Comment Period..... Chair Cowell
- The WVRIFA Participation Committee will allow a 30-minute public comment period in which a citizen may sign-up for up to three (3) minutes of speaking time.*
- 5. **Action Needed:** Approval of Bond to Support Innovation DriveJohn Hull
Improvements, pp. 11 – 20
 - 6. VEDP Contract Buffering, pp. 21 – 34John Hull
 - 7. Project Updates.....John Hull
 - 8. Other Business..... Chair Cowell
 - 9. Request for Closed Meeting, p. 35 Chair Cowell

Pursuant to Section 2.2-3711 A. 3. of the Code of Virginia, 1950, as amended, for the purpose of discussion or consideration of the disposition of publicly held real property where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Authority.

ADMINISTERED BY:

Roanoke Valley-Alleghany Regional Commission
P.O. Box 2569, Roanoke, VA 24010
540.343.4417 / info@wvrfifa.org / www.wvrifa.org

- 10. End of Closed Mtg. Reconvene Regular Participation Committee Mtg. *Chair Cowell*
- 11. Adoption of Certification Resolution of Closed Meeting, p. 36 *Chair Cowell*
- 12. Action by the Participation Committee as a Result of the Closed Meeting *Chair Cowell*
- 13. Adjournment

ADMINISTERED BY:

Roanoke Valley-Alleghany Regional Commission
P.O. Box 2569, Roanoke, VA 24010
540.343.4417 / info@wyrifa.org / www.wvrifa.org

MINUTES

The March meeting of the WVRIFA Participation Committee for the Wood Haven Road Project was held on Friday, March 18, 2022 at 10:00 a.m. at the Roanoke Valley-Alleghany Regional Commission office (Top Floor Conference Room), 313 Luck Avenue, SW, Roanoke VA.

NOTE: *The March 18,2022 Meetings of the WVRIFA Participation Committee and the WVRIFA Board of Directors were held simultaneously (jointly) since several items on both agendas were the same.*

1. CALL MEETING TO ORDER

Chair Cowell called the meeting to order at 10:00 a.m.

2. ROLL CALL

Chair Cowell welcomed those in attendance and asked Virginia Mullen to call the roll. Ms. Mullen noted that a quorum was established.

Participation Committee Members Present: James Taliaferro, City of Salem; Bob Cowell, City of Roanoke; and Richard Caywood, Roanoke County.

Staff Present: John Hull, WVRIFA Director; Matt Miller, Roanoke Regional Partnership; Sam Darby, WVRIFA Counsel; Sherry Dean and Virginia Mullen, WVRIFA Finance/Administrative Staff.

Others Present: Gary Larrowe, Botetourt County; Ken McFadyen, Botetourt County; Christopher Whitlow, Franklin County; Jill Loope, Roanoke County; Tomas Reyes, City of Roanoke; Rob Light, City of Salem; Richard "Pete" Peters, Town of Vinton; and Cody Sexton, Town of Vinton.

3. ACTION NEEDED: APPROVAL OF THE JANUARY 21, 2022 PARTICIPATION COMMITTEE MINUTES

The January 21, 2022 Participation Committee Minutes were distributed earlier.

Motion: by Jay Taliaferro to approve the January 21, 2022 Participation Committee Minutes, as presented. The motion was seconded by Bob Cowell.

Mr. Caywood noted that he was not present at the January meeting, therefore he would abstain.

ADMINISTERED BY:

WVRIFA Participation Committee Action: Motion carried.

4. PUBLIC COMMENT PERIOD

There were no comments.

5. ACTION NEEDED: APPROVAL OF FY23 WOODHAVEN BUDGET AND FY23 BOND PAYMENT BUDGET

The FY23 Woodhaven budget and FY23 Bond Payment budgets were previously distributed with the agenda packet (pages 7 through 8 of the agenda).

Motion: by Richard Caywood to approve the budgets, as presented. The motion was seconded by Jay Taliaferro.

WVRIFA Participation Committee Action: Motion carried unanimously.

6. PROJECT UPDATE

John Hull reported that the landscaping and the grading projects are being finalized and the Authority will make a final payment once they are complete.

John Hull reported that the Authority received \$75,000 from the Business Ready Sites Program. The money will be used for buffering on the west side of the site and around the church (detailed plans will be shared at a future meeting).

7. REQUEST FOR CLOSED MEETING

Motion was made by Richard Caywood that the Committee convene in a Closed Meeting to discuss the potential disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body, pursuant to section 2.2-3711 A. 3. of the Code of Virginia (1950), as amended. The motion was seconded by James Taliaferro. The motion was adopted and carried by a vote of 3 to 0. The WVRIFA Participation Committee went into a Closed Meeting at 10:11 a.m.

8. END OF CLOSED MEETING RECONVENE REGULAR PARTICIPATION COMMITTEE MEETING

Motion was made by James Taliaferro and seconded by Richard Caywood that the WVRIFA Participation Committee end the Closed Meeting and return to its regular committee meeting. The motion was adopted and carried by a vote of 3 to 0. The WVRIFA Participation Committee ended the Closed Meeting and returned to its regular committee meeting at 10:49 a.m.

9. ADOPTION OF CERTIFICATION RESOLUTION OF CLOSED MEETING

ADMINISTERED BY:

Roanoke Valley-Alleghany Regional Commission
313 Luck Avenue, SW, Roanoke, VA 24016
info@wvrifa.org / www.wvrifa.org

Motion was made by James Taliaferro and seconded by Richard Caywood to adopt the following certification resolution:

WHEREAS, the Western Virginia Regional Industrial Facility Authority Participation Committee has convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of the Virginia Freedom of Information Act; and

WHEREAS, Section 2.2-3712 of the Code of Virginia requires a certification by the Western Virginia Regional Industrial Facility Authority Participation Committee that such closed meeting was conducted in conformity with Virginia law.

NOW, THEREFORE, BE IT RESOLVED, that the Western Virginia Regional Industrial Facility Authority Participation Committee hereby certifies that, to the best of each member's knowledge: (1) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed meeting to which this certification resolution applies; and (2) only such public business matters as were identified in the motion convening the closed meeting were heard, discussed, or considered by the Western Virginia Regional Industrial Facility Authority Participation Committee.

The motion was adopted by a Roll Call vote of 3 to 0 as follows:

Member & Vote

Bob Cowell – Yes

Richard Caywood – Yes

James Taliaferro – Yes

10. ACTION BY THE PARTICIPATION COMMITTEE AS A RESULT OF THE CLOSED MEETING

There was no action by the Participation Committee as a result of the closed meeting.

11. OTHER BUSINESS

No other business was discussed.

12. ADJOURNMENT OF THE WVRIFA PARTICIPATION COMMITTEE

Motion: by Richard Caywood to adjourn the WVRIFA Participation Committee Meeting. The motion was seconded by James Taliaferro.

WVRIFA Participation Committee Action: Motion carried.

ADMINISTERED BY:

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info@wvrifa.org / www.wvrifa.org

The WVRIFA Participation Committee Meeting adjourned at 10:50 a.m.

Virginia Mullen, Recording Secretary
WVRIFA Participation Committee

ADMINISTERED BY:

Roanoke Valley-Alleghany Regional Commission
313 Luck Avenue, SW, Roanoke, VA 24016
info@wvrifa.org / www.wvrifa.org

Western Virginia Regional Industrial Facility Authority
As of March 31, 2022
Statement of Cash Balances

Operating Fund	\$	51,290
Woodhaven Project	\$	<u>737,702</u>
Total Cash	\$	<u><u>788,992</u></u>

Western Virginia Regional Industrial Facility Authority
FY2022 (7/1/21-6/30/22)
Operating Fund Locality Due Payment Summary

Revenue	FY2022 Budget	Paid as of 3/31/22	Remainder Due
<i>Member Dues</i>			
* Botetourt County	\$ 6,187.50	\$ 6,187.50	\$ -
*** Franklin County	\$ 9,562.50	\$ 9,562.50	\$ -
** Roanoke City	\$ 18,562.50	\$ 9,281.26	\$ (9,281.24)
*** Roanoke County	\$ 15,750.00	\$ 15,750.00	\$ -
** Salem City	\$ 4,500.00	\$ 2,250.00	\$ (2,250.00)
*** Town of Vinton	\$ 1,687.50	\$ 1,687.50	\$ -
Total Revenue	\$ 56,250.00	\$ 44,718.76	\$ (11,531.24)

Invoices Outstanding:

Botetourt County	\$ -	
Franklin County	\$ -	
Roanoke City	\$ 4,640.63	billed 4/13/22
Roanoke County	\$ -	
Salem City	\$ 1,125.00	billed 4/13/22
Town of Vinton	\$ -	

Invoiced outstanding 3/31/22

\$ 5,765.63

Total Revenue Recorded/Accrued as of 3/31/22

\$ 50,484.39

- * pays biannual
- ** pays quarterly
- *** pays all at one time

Western Virginia Regional Industrial Facility Authority
Profit Loss Budget vs. Actual
July 2021 through March 2022

	Debt Fund				Operating				Woodhaven			
	Jul '21 - Mar 22	Budget	\$ Over Budget	% of Budget	Jul '21 - Mar 22	Budget	\$ Over Budget	% of Budget	Jul '21 - Mar 22	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense												
Income												
Bond Revenue Carryforward	0.00				0.00				1,788,487.29	1,788,487.29	0.00	100.0%
Direct Public Support	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	0.00			
Grants												
VBRSP Site Development	0.00				0.00				0.00	75,000.00	-75,000.00	0.0%
VEDP Ready Sites	0.00				0.00				0.00	0.00	0.00	0.0%
Total Grants	0.00				0.00				0.00	75,000.00	-75,000.00	0.0%
Investments												
Interest-Savings, Short-term CD	0.00				0.00				495.85	400.00	95.85	123.96%
Total Investments	0.00				0.00				495.85	400.00	95.85	123.96%
Locality Support Revenue	144,528.75	266,821.80	-122,293.05	54.17%	50,484.39	56,250.00	-5,765.61	89.75%	0.00			
Total Income	144,528.75	266,821.80	-122,293.05	54.17%	50,484.39	56,250.00	-5,765.61	89.75%	1,788,983.14	1,863,887.29	-74,904.15	95.98%
Expense												
Contract Services												
Accounting Fees	0.00				7,600.00	7,350.00	250.00	103.4%	0.00			
Engineering	0.00				0.00				13,299.78	79,000.00	-65,700.22	16.84%
Grading/Clearing	0.00				0.00				1,179,807.16	1,179,807.00	0.16	100.0%
Landscaping	0.00				0.00				0.00	75,000.00	-75,000.00	0.0%
Legal Fees	0.00				1,172.30	2,500.00	-1,327.70	46.89%	1,237.20	2,000.00	-762.80	61.86%
Master Plan	0.00				0.00				0.00	0.00	0.00	0.0%
Structure Bond	0.00				0.00				3,600.00	3,600.00	0.00	100.0%
Total Contract Services	0.00				8,772.30	9,850.00	-1,077.70	89.06%	1,197,944.14	1,339,407.00	-141,462.86	89.44%
Facilities and Equipment												
Property Maintenance	0.00				0.00				7,731.12	8,000.00	-268.88	96.64%
Rent, Parking, Utilities	0.00				0.00				166.86	300.00	-133.14	55.62%
Total Facilities and Equipment	0.00				0.00				7,897.98	8,300.00	-402.02	95.16%
Insurance	0.00				903.00	860.00	43.00	105.0%	0.00	950.00	-950.00	0.0%
Land Expense	0.00				0.00				2,650.00	2,650.00	0.00	100.0%
Operations												
Bank Fees	0.00				0.00				0.00	0.00	0.00	0.0%
Postage, Mailing Service	0.00				0.00				0.00	500.00	-500.00	0.0%
Roanoke Reg. Partnership Staff	0.00				18,750.01	25,000.00	-6,250.00	75.0%	0.00			
RVARC Staff	0.00				18,750.01	25,000.00	-6,249.99	75.0%	0.00			
Supplies	0.00				0.00	375.00	-375.00	0.0%	0.00			
Total Operations	0.00				37,500.01	50,375.00	-12,874.99	74.44%	0.00	500.00	-500.00	0.0%
Other Types of Expenses												
Bond Loan Interest Expense	144,528.75	266,821.80	-122,293.05	54.17%	0.00				0.00			
Marketing	0.00				0.00				0.00	5,000.00	-5,000.00	0.0%
Technical Assistance	0.00				0.00	601.00	-601.00	0.0%	0.00	2,250.00	-2,250.00	0.0%
Total Other Types of Expenses	144,528.75	266,821.80	-122,293.05	54.17%	0.00	601.00	-601.00	0.0%	0.00	7,250.00	-7,250.00	0.0%
Total Expense	144,528.75	266,821.80	-122,293.05	54.17%	47,175.31	61,686.00	-14,510.69	76.48%	1,208,492.12	1,359,057.00	-150,564.88	88.92%
Net Ordinary Income	0.00	0.00	0.00	0.0%	3,309.08	-5,436.00	8,745.08	-60.87%	580,491.02	504,830.29	75,660.73	114.99%
Net Income	0.00	0.00	0.00	0.0%	3,309.08	-5,436.00	8,745.08	-60.87%	580,491.02	504,830.29	75,660.73	114.99%

* shown and manually entered to this report for budget comparison purposes only

Western Virginia Regional Industrial Facility Authority
Statement of Financial Position
As of March 31, 2022

	<u>Mar 31, 22</u>	<u>Mar 31, 21</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
LGIP Investment Cash Woodhaven	692,000.23	2,066,128.38	-1,374,128.15	-66.51%
Union Bank Bond Cash Woodhaven	45,702.12	147,522.92	-101,820.80	-69.02%
Union WVRIFA Operating	51,289.75	59,280.97	-7,991.22	-13.48%
Total Checking/Savings	<u>788,992.10</u>	<u>2,272,932.27</u>	<u>-1,483,940.17</u>	<u>-65.29%</u>
Accounts Receivable				
Accounts Receivable	5,765.63	0.00	5,765.63	100.0%
Total Accounts Receivable	<u>5,765.63</u>	<u>0.00</u>	<u>5,765.63</u>	<u>100.0%</u>
Total Current Assets	<u>794,757.73</u>	<u>2,272,932.27</u>	<u>-1,478,174.54</u>	<u>-65.03%</u>
Fixed Assets				
Land-WoodHaven	5,842,017.18	5,842,017.18	0.00	0.0%
Total Fixed Assets	<u>5,842,017.18</u>	<u>5,842,017.18</u>	<u>0.00</u>	<u>0.0%</u>
TOTAL ASSETS	<u>6,636,774.91</u>	<u>8,114,949.45</u>	<u>-1,478,174.54</u>	<u>-18.22%</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	125,472.84	145,113.75	-19,640.91	-13.54%
Total Accounts Payable	<u>125,472.84</u>	<u>145,113.75</u>	<u>-19,640.91</u>	<u>-13.54%</u>
Total Current Liabilities	<u>125,472.84</u>	<u>145,113.75</u>	<u>-19,640.91</u>	<u>-13.54%</u>
Long Term Liabilities				
Revenue Bond Payable	10,302,000.00	10,302,000.00	0.00	0.0%
Total Long Term Liabilities	<u>10,302,000.00</u>	<u>10,302,000.00</u>	<u>0.00</u>	<u>0.0%</u>
Total Liabilities	<u>10,427,472.84</u>	<u>10,447,113.75</u>	<u>-19,640.91</u>	<u>-0.19%</u>
Equity				
Retained Earnings	54,104.55	57,641.68	-3,537.13	-6.14%
Net Income	-3,844,802.48	-2,389,805.98	-1,454,996.50	-60.88%
Total Equity	<u>-3,790,697.93</u>	<u>-2,332,164.30</u>	<u>-1,458,533.63</u>	<u>-62.54%</u>
TOTAL LIABILITIES & EQUITY	<u>6,636,774.91</u>	<u>8,114,949.45</u>	<u>-1,478,174.54</u>	<u>-18.22%</u>



IRREVOCABLE STANDBY LETTER OF CREDIT

BENEFICIARY:

County of Roanoke
Department of Development Services
P.O. Box 29800
5204 Bernard Drive
Roanoke, VA 24018
Attention: Denise Sowder,
Development Review Coordinator

DATE: April 28, 2022

AMOUNT U.S. DOLLARS:

\$76,918.00

LETTER OF CREDIT NUMBER:

7403000617

APPLICANT:

Western Virginia Regional Industrial Facility Authority
313 Luck Ave SW
Roanoke, Va 24016-5013

EXPIRATION DATE:

March 31, 2023

DATE OF AGREEMENT:

April 28, 2022

PROJECT NAME: Wood Haven

PROJECT NUMBER: SP-200512

We hereby issue this Irrevocable Standby Letter of Credit in the Beneficiary's favor, which is available for payment of the Beneficiary's draft(s) up to the aggregate amount of U.S. Dollars \$76,918.00 drawn on Atlantic Union Bank at sight accompanied by the following documents:

Beneficiary's signed statement certifying that Western Virginia Regional Industrial Facility Authority has failed to perform in accordance with their agreement(s) dated April 28, 2022, with the County of Roanoke in connection with physical improvements, water, sewer, drainage, streets, soil and erosion control in Wood Haven, Roanoke County, Virginia, and that the funds drawn under this Letter of Credit will be used to pay for the completion of said physical improvements, water, sewer, drainage, streets, and/or soil and erosion control.

Each draft drawn relative hereto must be marked: "DRAWN UNDER Atlantic Union Bank LETTER OF CREDIT NUMBER 7403000617," and be accompanied by this original Letter of Credit.

This Irrevocable Letter of Credit shall remain in full force for a period of one (1) year from the effective date hereof and shall automatically renew itself without amendment from year to year hereafter unless and until Atlantic Union Bank shall give ninety (90) days prior written notice to the County of Roanoke, Virginia, by certified mail, return receipt requested, of its intent to terminate the same at the expiration of the ninety (90) day period. During the last thirty (30) days during which the Letter of Credit is in full force and effect, the County may draw up to the full amount available under the Letter of Credit with a draft accompanied by a document stating that "Western Virginia Regional Industrial Facility Authority has not

Irrevocable Standby Letter of Credit Number: 7403000617

Date: April 28, 2022

Page 2 of 2

completed the required improvements for Wood Haven
and has not provided an acceptable substitute Irrevocable Letter of Credit and that the drawing is
for the explicit purpose of guaranteeing and/or providing for the completion of said
improvements."

This Irrevocable Standby Letter of Credit sets forth in full the terms of our undertaking.
This undertaking shall not in any way be modified, amended or amplified by reference to any
documents or contracts referred to herein.

We hereby agree to honor each draft drawn under and in compliance with the terms of
this credit, if duly presented (together with the documents as specified) at our office at
3605 Electric Road, Roanoke, VA 24018, on or before the expiration date hereof.

This credit is subject to the "Uniform Customs and Practice for Documentary Credits"
(2007 Revision), International Chamber of Commerce Publication No. 600.

Atlantic Union Bank

Name of Bank

Authorized Signature

Craig Parrent

Typed Name

Market President

Title



LN740300061702300428202201

ASSOCIATION RESOLUTION

Principal \$76,918.00	Loan Date 04-28-2022	Maturity On Demand	Loan No 7403000617	Call / Coll a	Account ****	Officer HVG	Initials
References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "****" has been omitted due to text length limitations.							

Association: WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY
313 LUCK AVE SW
ROANOKE, VA 24016-5013

Lender: Atlantic Union Bank
CBG Western
440 South Main Street
Harrisonburg, VA 22801

I, THE UNDERSIGNED, DO HEREBY CERTIFY THAT:

THE ASSOCIATION'S EXISTENCE. The complete and correct name of the Association is WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY ("Association"). The Association is an organization which is, and at all times shall be, duly organized, validly existing, and in good standing under and by virtue of the laws of the Commonwealth of Virginia. The Association is duly authorized to transact business in all other states in which the Association is doing business, having obtained all necessary filings, governmental licenses and approvals for each state in which the Association is doing business. Specifically, the Association is, and at all times shall be, duly qualified as a foreign association in all states in which the failure to so qualify would have a material adverse effect on its business or financial condition. The Association has the full power and authority to own its properties and to transact the business in which it is presently engaged or presently proposes to engage. The Association maintains an office at 313 LUCK AVE SW, ROANOKE, VA 24016-5013. Unless the Association has designated otherwise in writing, the principal office is the office at which the Association keeps its books and records. The Association will notify Lender prior to any change in the location of the Association's state of organization or any change in the Association's name. The Association shall do all things necessary to preserve and to keep in full force and effect its existence, rights and privileges, and shall comply with all regulations, rules, ordinances, statutes, orders and decrees of any governmental or quasi-governmental authority or court applicable to the Association and the Association's business activities.

RESOLUTIONS ADOPTED. At a meeting of the officers of the Association, duly called and held on April 28, 2022, at which a quorum was present and voting, or by other duly authorized action in lieu of a meeting, the resolutions set forth in this Resolution were adopted.

OFFICER. The following named person is an officer of WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY:

NAMES	TITLES	AUTHORIZED	ACTUAL SIGNATURES
CHRISTOPHER WHITLOW	Secretary / Treasurer	Y X	_____ (Seal)

ACTIONS AUTHORIZED. The authorized person listed above may enter into any agreements of any nature with Lender, and those agreements will bind the Association. Specifically, but without limitation, the authorized person is authorized, empowered, and directed to do the following for and on behalf of the Association:

Borrow Money. To borrow, as a cosigner or otherwise, from time to time from Lender, on such terms as may be agreed upon between the Association and Lender, such sum or sums of money as in his or her judgment should be borrowed; however, not exceeding at any one time the amount of Seventy-six Thousand Nine Hundred Eighteen & 00/100 Dollars (\$76,918.00), in addition to such sum or sums of money as may be currently borrowed by the Association from Lender.

Execute Notes. To execute and deliver to Lender the promissory note or notes, or other evidence of the Association's credit accommodations, on Lender's forms, at such rates of interest and on such terms as may be agreed upon, evidencing the sums of money so borrowed or any of the Association's indebtedness to Lender, and also to execute and deliver to Lender one or more renewals, extensions, modifications, refinancings, consolidations, or substitutions for one or more of the notes, any portion of the notes, or any other evidence of credit accommodations.

Grant Security. To mortgage, pledge, transfer, endorse, hypothecate, or otherwise encumber and deliver to Lender any property now or hereafter belonging to the Association or in which the Association now or hereafter may have an interest, including without limitation all of the Association's real property and all of the Association's personal property (tangible or intangible), as security for the payment of any loans or credit accommodations so obtained, any promissory notes so executed (including any amendments to or modifications, renewals, and extensions of such promissory notes), or any other or further indebtedness of the Association to Lender at any time owing, however the same may be evidenced. Such property may be mortgaged, pledged, transferred, endorsed, hypothecated or encumbered at the time such loans are obtained or such indebtedness is incurred, or at any other time or times, and may be either in addition to or in lieu of any property theretofore mortgaged, pledged, transferred, endorsed, hypothecated or encumbered.

Execute Security Documents. To execute and deliver to Lender the forms of mortgage, deed of trust, pledge agreement, hypothecation agreement, and other security agreements and financing statements which Lender may require and which shall evidence the terms and conditions under and pursuant to which such liens and encumbrances, or any of them, are given; and also to execute and deliver to Lender any other written instruments, any chattel paper, or any other collateral, of any kind or nature, which Lender may deem necessary or proper in connection with or pertaining to the giving of the liens and encumbrances.

Subordination. To subordinate, in all respects, any and all present and future indebtedness, obligations, liabilities, claims, rights, and demands of any kind which may be owed, now or hereafter, from any person or entity to the Association to all present and future indebtedness, obligations, liabilities, claims, rights, and demands of any kind which may be owed, now or hereafter, from such person or entity to Lender ("Subordinated Indebtedness"), together with subordination by the Association of any and all security interests of any kind, whether now existing or hereafter acquired, securing payment or performance of the Subordinated Indebtedness; all on such subordination terms as may be agreed upon between the Association's Officers and Lender and in such amounts as in his or her judgment should be subordinated.

Negotiate Items. To draw, endorse, and discount with Lender all drafts, trade acceptances, promissory notes, or other evidences of indebtedness payable to or belonging to the Association or in which the Association may have an interest, and either to receive cash for the same or to cause such proceeds to be credited to the Association's account with Lender, or to cause such other disposition of the proceeds derived therefrom as he or she may deem advisable.

Further Acts. In the case of lines of credit, to designate additional or alternate individuals as being authorized to request advances under such lines, and in all cases, to do and perform such other acts and things, to pay any and all fees and costs, and to execute and deliver such other documents and agreements, including agreements waiving the right to a trial by jury and confessing judgment against the Association, as the officer may in his or her discretion deem reasonably necessary or proper in order to carry into effect the provisions of this Resolution. The following person or persons are authorized to request advances and authorize payments under the line of credit until Lender receives from the Association, at Lender's address shown above, written notice of revocation of such authority: Borrower authorizes Lender to accept, honor, or pay (as applicable) against any draft or other document which on its face appears otherwise in order and is signed, issued, or presented by any party or under the name of any party A) purporting to act with authority (actual or apparent) on behalf of the Beneficiary in whose name the Letter of Credit requires that any draft or document must be drawn, issued, or presented; B) purporting to claim through such Beneficiary; C) posing as such Beneficiary. Borrower agrees to reimburse Lender any and all amounts which Lender pays under the Letter of Credit notwithstanding any legal or factual insufficiency or infirmity in such party's conduct or documents under clauses A), B), C) in this paragraph.

ASSUMED BUSINESS NAMES. The Association has filed or recorded all documents or filings required by law relating to all assumed business names used by the Association. Excluding the name of the Association, the following is a complete list of all assumed business names under which the Association does business: None.

NOTICES TO LENDER. The Association will promptly notify Lender in writing at Lender's address shown above (or such other addresses as Lender may designate from time to time) prior to any (A) change in the Association's name; (B) change in the Association's assumed business name(s); (C) change in the structure of the Association; (D) change in the authorized signer(s); (E) change in the Association's principal office address; (F) change in the Association's state of organization; (G) conversion of the Association to a new or different type of



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**ASSOCIATION RESOLUTION
(Continued)**

Loan No: 7403000617

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business entity; or (H) change in any other aspect of the Association that directly or indirectly relates to any agreements between the Association and Lender. No change in the Association's name or state of organization will take effect until after Lender has received notice.

CERTIFICATION CONCERNING OFFICERS AND RESOLUTIONS. The officer named above is duly elected, appointed, or employed by or for the Association, as the case may be, and occupies the position set opposite his or her respective name. This Resolution now stands of record on the books of the Association, is in full force and effect, and has not been modified or revoked in any manner whatsoever.

CONTINUING VALIDITY. Any and all acts authorized pursuant to this Resolution and performed prior to the passage of this Resolution are hereby ratified and approved. This Resolution shall be continuing, shall remain in full force and effect and Lender may rely on it until written notice of its revocation shall have been delivered to and received by Lender at Lender's address shown above (or such addresses as Lender may designate from time to time). Any such notice shall not affect any of the Association's agreements or commitments in effect at the time notice is given.

IN TESTIMONY WHEREOF, I have hereunto set my hand and attest that the signature set opposite the name listed above is his or her genuine signature.

I have read all the provisions of this Resolution, and I personally and on behalf of the Association certify that all statements and representations made in this Resolution are true and correct. This Association Resolution is dated April 28, 2022.

THIS RESOLUTION IS GIVEN UNDER SEAL AND IT IS INTENDED THAT THIS RESOLUTION IS AND SHALL CONSTITUTE AND HAVE THE EFFECT OF A SEALED INSTRUMENT ACCORDING TO LAW.

CERTIFIED TO AND ATTESTED BY:

X _____ (Seal)
CHRISTOPHER WHITLOW, Secretary / Treasurer of
WESTERN VIRGINIA REGIONAL INDUSTRIAL
FACILITY AUTHORITY

NOTE: If the officer signing this Resolution is designated by the foregoing document as one of the officers authorized to act on the Association's behalf, it is advisable to have this Resolution signed by at least one non-authorized officer of the Association



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APPLICATION AND AGREEMENT FOR IRREVOCABLE LETTER OF CREDIT

Amount of Credit	Issue Date	Expiration Date	Loan Number	Letter of Credit Number	Officer ID	Initials
\$76,918.00	04-28-2022		7403000617	7403000617	HVG	
References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "*****" has been omitted due to text length limitations.						

Borrower: WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY
313 LUCK AVE SW
ROANOKE, VA 24016-6013

Lender: Atlantic Union Bank
CBG Western
440 South Main Street
Harrisonburg, VA 22801

Beneficiary: County of Roanoke
Department of Development Services
P.O. Box 29800
5204 Bernard Drive
Roanoke, VA 24018

APPLICATION FOR LETTER OF CREDIT. Borrower hereby requests Lender indicated above to issue a Letter of Credit substantially in the form attached hereto and incorporated herein by this reference. In issuing the Letter of Credit, Borrower expressly authorizes Lender to make such changes from the terms set forth in this Agreement as the Lender in Lender's sole discretion may deem advisable provided that no such change shall vary the material terms hereof.

INSPECTION OF DRAFTS AND ACCOMPANYING DOCUMENTS. Borrower authorizes Lender to accept, honor, or pay (as applicable) against any draft or other document which on its face appears otherwise in order and is signed, issued, or presented by any party or under the name of any party a) purporting to act with authority (actual or apparent) on behalf of the Beneficiary in whose name the Letter of Credit requires that any draft or document must be drawn, issued, or presented; b) purporting to claim through such Beneficiary; or c) posing as such Beneficiary. Borrower agrees to reimburse Lender any and all amounts which Lender pays under the Letter of Credit notwithstanding any legal or factual insufficiency or infirmity in such party's conduct or documents under clauses a), b), or c) in this paragraph.

FEES. Borrower shall pay Lender an Issuance Fee of \$1,150.00 upon issuance of the Letter of Credit; upon demand, Borrower shall pay Lender a Renewal Fee of \$1,150.00 for each renewal, if any, of the Letter of Credit; renewal is at the sole and absolute discretion of Lender.

REPAYMENT OF DRAFTS. Borrower shall immediately repay Lender upon demand, unless otherwise provided, in United States currency for any amounts paid by Lender under the Letter of Credit. Borrower's obligation to repay Lender for any such amounts paid under the Letter of Credit shall be absolute, unconditional, and irrevocable.

INTEREST. All fees and all other amounts payable under this Agreement shall bear interest from their due date or with respect to any draft presented under the Letter of Credit, from the date of payment of any draft at the interest rate and under the terms set forth in the Note executed in conjunction with this Agreement. The Note shall evidence the obligation of Borrower herein to repay Lender for any amounts paid under the Letter of Credit.

SECURITY INTEREST. To secure the payment and performance of Borrower's obligations and duties described in this Agreement and Related Documents, if any, Borrower grants Lender a security interest in: 1) all goods and documents that come into Borrower's actual or constructive possession, custody, control, or in which Borrower may acquire an interest in connection with the Letter of Credit; 2) all goods and documents that come into Lender's actual or constructive possession, custody or control, or that of any of Lender's correspondents in connection with the Letter of Credit; 3) all of Borrower's right, title and interest in Borrower's accounts, monies, instruments, savings, checking, share and other accounts (excluding IRA, Keogh, trust accounts and other accounts subject to tax penalties) that come into Lender's actual or constructive possession, custody or control. Borrower's obligations under this Agreement and Related Documents are also secured by the collateral described in any security instrument(s) executed in connection with this Agreement, and any collateral described in any other security instrument(s) securing this Agreement or all of Borrower's obligations to Lender.

Default. Default will occur if payment of the Indebtedness in full is not made immediately upon demand.

RIGHTS OF LENDER ON EVENT OF DEFAULT. If there is an Event of Default as set out in the Default paragraph of this Agreement, Lender shall be entitled to exercise one or more of the following remedies without notice or demand (except as required by law):

- a) to declare any unpaid amounts plus accrued interest under this Agreement and under the Note, if any, and all other present and future obligations of Borrower immediately due and payable in full, such acceleration shall be automatic and immediate if the Event of Default is a filing under the Bankruptcy Code;
- b) to require Borrower to deposit with Lender the full amount of any additional monies capable of being drawn under the Irrevocable Letter of Credit;
- c) to collect the outstanding obligations of Borrower;
- d) to forthwith setoff and/or segregate without notice or demand, Borrower's obligations against any amounts due to Borrower including, but not limited to, monies, instruments, and deposit amounts maintained with Lender;
- e) to sell any goods or documents covered by any security interest granted above; and
- f) to exercise all other rights available to Lender under any other written agreement or applicable law.

Lender's rights are cumulative and may be exercised together, separately, and in any order. Lender's remedies under this paragraph are in addition to those available at common law, including, but not limited to, the right to set-off. The sale of secured goods or documents will be governed by the Uniform Commercial Code for the Commonwealth of Virginia. If the sale does not pay for the whole amount due, Borrower will pay the shortage to Lender immediately. If the sale results in more than the amount due, Lender will pay the surplus to Borrower or those who have a right to it. If the value of the secured goods declines, Borrower will deliver to Lender on Lender's demand additional collateral that is acceptable to Lender.

INSURANCE. If applicable, Borrower, or a third party, will obtain insurance on all goods described in the Letter of Credit. The insurance will cover fire and other usual risks, and any additional risks Lender may request. Borrower authorizes Lender to collect the proceeds of insurance and apply it against any of Borrower's obligations to Lender.

ASSIGNMENT. Borrower shall not be entitled to assign any of Lender's rights, remedies, or obligations described in this Agreement without the prior written consent of Lender which may be withheld by Lender in Lender's sole discretion. Lender shall be entitled to assign some or all of Lender's rights and remedies described in this Agreement without notice to or the prior consent of Borrower in any manner. The obligations under this Agreement shall bind the heirs, executors, administrators, successors and assigns of Borrower, and all rights, benefits and privileges hereby conferred on Lender shall be and hereby are extended to and conferred upon and may be enforced by Lender's successors and assigns.

RESPONSIBILITIES AND LIABILITIES. Neither Lender nor any of Lender's correspondents shall be responsible for, and Borrower's obligation to reimburse Lender shall not be affected by any change of circumstances or conditions or action of any person related to the Letter of Credit or this Agreement including without limitation: a) the validity, accuracy, sufficiency or genuineness of drafts, documents, certificates, statements or endorsements thereon, even if such drafts, documents, certificates, statements or endorsements thereon prove, in fact, to be in any respect invalid, insufficient, fraudulent or forged; b) any breach of any agreement between Borrower and the Beneficiary of the Letter of Credit or any other party, even if Lender has received notice of same; c) any failure of any draft to bear any reference or adequate reference to the Letter of Credit; d) any act or omission by Lender in connection with the Letter of Credit or related drafts and documents if done in good faith; e) any omissions, interruptions, errors, mis-deliveries or delays in the transmission or delivery of any documents, message or communication by mail, cable, telegram or other media in connection with the Letter of Credit; f) any act, error, default, omission or failure in business of the



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**APPLICATION AND AGREEMENT FOR IRREVOCABLE LETTER OF CREDIT
(Continued)**

Loan No: 7403000617

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Beneficiary, any correspondent or any other party, or any other act or omission beyond Lender's control; g) any acceptance or payment of overdrafts or irregular drafts or extensions of time limits or other changes or variations in, the Letter of Credit if assented to, orally or in writing, by Borrower, Borrower shall be conclusively deemed to have waived any right to object to such variation unless within three days of receipt of such irregular drafts or documents or notice of such variation, Borrower files written notice with Lender; h) any delay by any party in giving, or failing to give notice of any default under any agreement involving Lender; i) failure by Lender to perfect any interest in or exercise any right with respect to the collateral securing this Agreement or any other security, endorsement, or guarantee it may have for payment of Borrower's obligations; and, j) any amendments to which Borrower has assented.

LIMITED LIABILITY. Lender shall not be responsible to Borrower for, and Lender's right to reimbursement, indemnification, and other payments hereunder shall not be impaired by any act or omission for which an issuer of a letter of credit is relieved of responsibility under the 2007 Revision of the Uniform Customs and Practice for Documentary Credits of the International Chamber of Commerce, ICC Publication No. 600 (the "UCP") or other applicable law. In addition, Borrower acknowledges that it has reviewed and agreed to the proposed language of the Letter of Credit and that Lender shall not be responsible for the inclusion or absence of any terms or conditions in that document. Lender shall not be liable for any special, indirect, or consequential damages, unless there is clear and convincing evidence that such damages resulted from Lender's bad faith.

INDEMNITY. Borrower agrees to defend and indemnify Lender (and Lender's directors, officers, employees, attorneys, and agents), on demand and to the fullest extent permitted by law, against each and every claim and liability (and the reasonable costs and legal fees relating thereto) which may arise under or in connection with this Agreement or the Letter of Credit, including, without limitation, actions commenced by the Beneficiary of the Letter of Credit for wrongful dishonor and actions commenced by Borrower to enjoin honor or attach the proceeds of honor.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Agreement:

Additional Assurances. Make, execute and deliver to Lender such promissory notes, mortgages, deeds of trust, security agreements, assignments, financing statements, instruments, documents and other agreements as Lender or its attorneys may reasonably request to evidence and secure the Borrower's obligations under the Letter of Credit.

Amendments. This Agreement, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration of or amendment to this Agreement shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Attorneys' Fees; Expenses. Borrower agrees that if Lender hires an attorney to help enforce this Agreement, Borrower will pay, subject to any limits under applicable law, Lender's attorneys' fees and all of Lender's other collection expenses, whether or not there is a lawsuit and including without limitation additional legal expenses for bankruptcy proceedings.

Caption Headings. Caption headings in this Agreement are for convenience purposes only and are not to be used to interpret or define the provisions of this Agreement.

Choice of Venue. If there is a lawsuit, Borrower agrees upon Lender's request to submit to the jurisdiction of the applicable courts for the City of Richmond, Commonwealth of Virginia.

Commercial Purposes. This Agreement is being executed for commercial, which includes agricultural, purposes.

Financial Statements. Borrower agrees to provide Lender with such financial statements and other related information at such frequencies and in such detail as Lender may reasonably request.

Governing Law. This Agreement will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the Commonwealth of Virginia without regard to its conflicts of law provisions, and except to the extent such laws are inconsistent with the 2007 Revision of the Uniform Customs and Practice for Documentary Credits of the International Chamber of Commerce, ICC Publication No. 600. This Agreement has been accepted by Lender in the Commonwealth of Virginia.

Joint and Several Liability. All obligations of Borrower under this Agreement shall be joint and several, and all references to Borrower shall mean each and every Borrower. This means that each Borrower signing below is responsible for all obligations in this Agreement.

No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Agreement unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Agreement shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Agreement. No prior waiver by Lender, nor any course of dealing between Lender and Borrower, shall constitute a waiver of any of Lender's rights or of any of Borrower's obligations as to any future transactions. Whenever the consent of Lender is required under this Agreement, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

Notices. Any notice required to be given under this Agreement shall be given in writing, and shall be effective when actually delivered, if hand delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Agreement. Any party may change its address for notices under this Agreement by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Borrower agrees to keep Lender informed at all times of Borrower's current address. Unless otherwise provided or required by law, if there is more than one Borrower, any notice given by Lender to any Borrower is deemed to be notice given to all Borrowers.

Severability. If a court of competent jurisdiction finds any provision of this Agreement to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Agreement. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Agreement shall not affect the legality, validity or enforceability of any other provision of this Agreement.

Subsidiaries and Affiliates of Borrower. To the extent the context of any provisions of this Agreement makes it appropriate, including without limitation any representation, warranty or covenant, the word "Borrower" as used in this Agreement shall include all of Borrower's subsidiaries and affiliates. Notwithstanding the foregoing however, under no circumstances shall this Agreement be construed to require Lender to make any indebtedness or other financial accommodation to any of Borrower's subsidiaries or affiliates.

Successors and Assigns. All covenants and agreements by or on behalf of Borrower contained in this Agreement or any Related Documents shall bind Borrower's successors and assigns and shall inure to the benefit of Lender and its successors and assigns. Borrower shall not, however, have the right to assign Borrower's rights under this Agreement or any interest therein, without the prior written consent of Lender.

Time is of the Essence. Time is of the essence in the performance of this Agreement.

Waiver By Borrower. Borrower waives presentment, demand for payment, notice of dishonor and protest and further waives any right (if any) to require Lender to proceed against anyone else before proceeding against Borrower.

Waive Jury. All parties to this Agreement hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by any party against any other party.

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Agreement. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Agreement shall have the meanings attributed to such terms in the Uniform Commercial Code. Accounting words and terms not otherwise defined in this Agreement shall have the meanings assigned to them in accordance with generally accepted accounting principles as in effect on the date of this Agreement:

Agreement. The word "Agreement" means this Application and Agreement for Irrevocable Letter of Credit, as this Application and



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**APPLICATION AND AGREEMENT FOR IRREVOCABLE LETTER OF CREDIT
(Continued)**

Loan No: 7403000617

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Agreement for Irrevocable Letter of Credit may be amended or modified from time to time, together with all exhibits and schedules attached to this Application and Agreement for Irrevocable Letter of Credit from time to time.

Beneficiary. The word "Beneficiary" means County of Roanoke, and Beneficiary's successors and assigns.

Borrower. The word "Borrower" means WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY, and all other persons and entities signing the Agreement in whatever capacity.

Default. The word "Default" means the Default set forth in this Agreement in the section titled "Default".

Indebtedness. The word "Indebtedness" means the indebtedness evidenced by the Note or Related Documents, including all principal and interest together with all other indebtedness and costs and expenses for which Borrower is responsible under this Agreement or under any of the Related Documents.

Lender. The word "Lender" means Atlantic Union Bank, its successors and assigns.

Letter of Credit. The words "Letter of Credit" mean a letter of credit in the amount of \$76,918.00 issued on 04-28-2022, by Lender on behalf of Borrower and in favor of Beneficiary.

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

LETTER OF CREDIT EXPIRATION DATE. The Borrower and the Lender agree that the Letter of Credit will expire no later than March 31, 2023.

AUTOMATIC RENEWAL (S). It is a condition that the Letter of Credit shall be automatically extended without amendment for additional periods of one year from the present or each future expiration date thereof, unless Lender notifies Borrower and Beneficiary in writing at least ninety (90) days prior to such date that Lender elects not to consider the Letter of Credit renewed for any such additional period.

BORROWER ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS APPLICATION AND AGREEMENT FOR IRREVOCABLE LETTER OF CREDIT AND BORROWER AGREES TO ITS TERMS. THIS APPLICATION AND AGREEMENT FOR IRREVOCABLE LETTER OF CREDIT IS DATED APRIL 28, 2022.

BORROWER ACKNOWLEDGES RECEIPT OF A COMPLETED COPY OF THIS APPLICATION AND AGREEMENT FOR IRREVOCABLE LETTER OF CREDIT.

THIS AGREEMENT IS GIVEN UNDER SEAL AND IT IS INTENDED THAT THIS AGREEMENT IS AND SHALL CONSTITUTE AND HAVE THE EFFECT OF A SEALED INSTRUMENT ACCORDING TO LAW.

BORROWER:

WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

By: _____ (Seal)
**CHRISTOPHER WHITLOW, Secretary / Treasurer of
WESTERN VIRGINIA REGIONAL INDUSTRIAL
FACILITY AUTHORITY**



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PROMISSORY NOTE

Principal \$76,918.00	Loan Date 04-28-2022	Maturity On Demand	Loan No 7403000617	Call / Coll s	Account ***	Officer HVG	Initials
References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "****" has been omitted due to text length limitations.							

Borrower: WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY
313 LUCK AVE SW
ROANOKE, VA 24016-5013

Lender: Atlantic Union Bank
CBG Western
440 South Main Street
Harrisonburg, VA 22801

IMPORTANT NOTICE

THIS INSTRUMENT CONTAINS A CONFESSION OF JUDGMENT PROVISION WHICH CONSTITUTES A WAIVER OF IMPORTANT RIGHTS YOU MAY HAVE AS A DEBTOR AND ALLOWS THE CREDITOR TO OBTAIN A JUDGMENT AGAINST YOU WITHOUT ANY FURTHER NOTICE.

Principal Amount: \$76,918.00

Date of Note: April 28, 2022

PROMISE TO PAY. WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY ("Borrower") promises to pay to Atlantic Union Bank ("Lender"), or order, in lawful money of the United States of America, on demand, the principal amount of Seventy-six Thousand Nine Hundred Eighteen & 00/100 Dollars (\$76,918.00) or so much as may be outstanding, together with interest on the unpaid outstanding principal balance of each advance. Interest shall be calculated from the date of each advance until repayment of each advance.

PAYMENT. Borrower will pay this loan in full immediately upon Lender's demand. Borrower will pay regular monthly payments of all accrued unpaid interest due as of each payment date, beginning May 28, 2022, with all subsequent interest payments to be due on the same day of each month after that. Unless otherwise agreed or required by applicable law, payments will be applied first to any accrued unpaid interest; then to principal; then to any late charges; and then to any unpaid collection costs. Borrower will pay Lender at Lender's address shown above or at such other place as Lender may designate in writing.

VARIABLE INTEREST RATE. The interest rate on this Note is subject to change from time to time based on changes in an independent index which is the 1-month CME Term SOFR Reference Rate published by CME Group Benchmark Administration Limited two (2) business days prior to each interest rate change date (the "Index"). The Index is not necessarily the lowest rate charged by Lender on its loans. Lender will tell Borrower the current Index rate upon Borrower's request. The interest rate change will not occur more often than each month on each monthly anniversary of the date of this Note. Borrower understands that Lender may make loans based on other rates as well. The Index currently is 0.308% per annum. Interest on the unpaid principal balance of this Note will be calculated as described in the "INTEREST CALCULATION METHOD" paragraph using a rate of 2.500 percentage points over the Index (the "Margin"), rounded up to the nearest 0.125 percent, adjusted if necessary for any minimum and maximum rate limitations described below, resulting in an initial rate of 2.875% per annum based on a year of 360 days. If Lender determines, in its sole discretion, that the Index has become unavailable or unreliable, either temporarily, indefinitely, or permanently, during the term of this Note, Lender may amend this Note by designating a substantially similar substitute index. Lender may also amend and adjust the Margin to accompany the substitute index. The change to the Margin may be a positive or negative value, or zero. In making these amendments, Lender may take into consideration any then-prevailing market convention for selecting a substitute index and margin for the specific Index that is unavailable or unreliable. Such an amendment to the terms of this Note will become effective and bind Borrower 10 business days after Lender gives written notice to Borrower without any action or consent of the Borrower. NOTICE: Under no circumstances will the interest rate on this Note be less than 2.500% per annum or more than the maximum rate allowed by applicable law.

INTEREST CALCULATION METHOD. Interest on this Note is computed on a 365/360 basis; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. All interest payable under this Note is computed using this method.

PREPAYMENT. Borrower agrees that all loan fees and other prepaid finance charges are earned fully as of the date of the loan and will not be subject to refund upon early payment (whether voluntary or as a result of default), except as otherwise required by law. Except for the foregoing, Borrower may pay without penalty all or a portion of the amount owed earlier than it is due. Early payments will not, unless agreed to by Lender in writing, relieve Borrower of Borrower's obligation to continue to make payments of accrued unpaid interest. Rather, early payments will reduce the principal balance due. Borrower agrees not to send Lender payments marked "paid in full", "without recourse", or similar language. If Borrower sends such a payment, Lender may accept it without losing any of Lender's rights under this Note, and Borrower will remain obligated to pay any further amount owed to Lender. All written communications concerning disputed amounts, including any check or other payment instrument that indicates that the payment constitutes "payment in full" of the amount owed or that is tendered with other conditions or limitations or as full satisfaction of a disputed amount must be mailed or delivered to: Atlantic Union Bank, CBG Western, 440 South Main Street, Harrisonburg, VA 22801.

LATE CHARGE. If a regularly scheduled interest payment is 8 days or more late, Borrower will be charged 5.000% of the regularly scheduled payment. If Lender demands payment of this loan, and Borrower does not pay the loan in full within 8 days after Lender's demand, Borrower also will be charged 5.000% of the sum of the unpaid principal plus accrued unpaid interest.

INTEREST AFTER DEFAULT. Upon default, including failure to pay upon final maturity, the interest rate on this Note shall be increased to 18.000% per annum based on a year of 360 days. However, in no event will the interest rate exceed the maximum interest rate limitations under applicable law.

OTHER DEFAULT. Failure to provide information related to the Bank Secrecy Act including, but not limited to, all information with regards to Beneficial Ownership of the borrower and guarantors.

LENDER'S RIGHTS. Upon default, Lender may declare the entire unpaid principal balance under this Note and all accrued unpaid interest, together with all other applicable fees, costs and charges, if any, immediately due and payable, and then Borrower will pay that amount.

ATTORNEYS' FEES; EXPENSES. Subject to any limits under applicable law, upon default, Borrower agrees to pay Lender's attorneys' fees and all of Lender's other collection expenses, whether or not there is a lawsuit, including without limitation legal expenses for bankruptcy proceedings.

JURY WAIVER. Lender and Borrower hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by either Lender or Borrower against the other.

GOVERNING LAW. This Note will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the Commonwealth of Virginia without regard to its conflicts of law provisions. This Note has been accepted by Lender in the Commonwealth of Virginia.

CHOICE OF VENUE. If there is a lawsuit, Borrower agrees upon Lender's request to submit to the jurisdiction of the applicable courts for the City of Richmond, Commonwealth of Virginia.

CONFESSION OF JUDGMENT. Upon a default in payment of this Note at maturity, whether by acceleration or otherwise, Borrower hereby irrevocably authorizes and empowers Michael E. Walsh and/or Lynn S. Harrison and/or Frank S. Merritt, any one of whom may act as Borrower's attorney-in-fact to appear in the Circuit Court for the City of Richmond clerk's office and to confess judgment against Borrower for the unpaid amount of this Note as evidenced by an affidavit signed by an officer of Lender setting forth the amount then due, attorneys' fees plus costs of suit, and to release all errors, and waive all rights of appeal. By a written instrument Lender may appoint a substitute for the above named attorney-in-fact. If a copy of this Note, verified by an affidavit, shall have been filed in the proceeding, it will not be necessary to file the original as a warrant of attorney. Borrower waives the right to any stay of execution and the benefit of all exemption laws now or hereafter in effect.



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**PROMISSORY NOTE
(Continued)**

Page 2

No single exercise of the foregoing warrant and power to confess judgment will be deemed to exhaust the power, whether or not any such exercise shall be held by any court to be invalid, voidable, or void; but the power will continue undiminished and may be exercised from time to time as Lender may elect until all amounts owing on this Note have been paid in full.

DISHONORED ITEM FEE. Borrower will pay a fee to Lender of \$35.00 if Borrower makes a payment on Borrower's loan and the check or preauthorized charge with which Borrower pays is later dishonored.

RIGHT OF SETOFF. To the extent permitted by applicable law, Lender reserves a right of setoff in all Borrower's accounts with Lender (whether checking, savings, or some other account). This includes all accounts Borrower holds jointly with someone else and all accounts Borrower may open in the future. However, this does not include any IRA or Keogh accounts, or any trust accounts for which setoff would be prohibited by law. Borrower authorizes Lender, to the extent permitted by applicable law, to charge or setoff all sums owing on the debt against any and all such accounts, and, at Lender's option, to administratively freeze all such accounts to allow Lender to protect Lender's charge and setoff rights provided in this paragraph.

COLLATERAL. This loan is unsecured.

LINE OF CREDIT. This Note evidences a straight line of credit. Once the total amount of principal has been advanced, Borrower is not entitled to further loan advances. Advances under this Note may be requested only in writing by Borrower or as provided in this paragraph. All communications, instructions, or directions by telephone or otherwise to Lender are to be directed to Lender's office shown above. The following person or persons are authorized to request advances and authorize payments under the line of credit until Lender receives from Borrower, at Lender's address shown above, written notice of revocation of such authority: Borrower authorizes Lender to accept, honor, or pay (as applicable) against any draft or other document which on its face appears otherwise in order and is signed, issued, or presented by any party or under the name of any party A) purporting to act with authority (actual or apparent) on behalf of the Beneficiary in whose name the Letter of Credit requires that any draft or document must be drawn, issued, or presented; B) purporting to claim through such Beneficiary; C) posing as such Beneficiary. Borrower agrees to reimburse Lender any and all amounts which Lender pays under the Letter of Credit notwithstanding any legal or factual insufficiency or infirmity in such party's conduct or documents under clauses A), B), C) in this paragraph. Borrower agrees to be liable for all sums either: (A) advanced in accordance with the instructions of an authorized person or (B) credited to any of Borrower's accounts with Lender. The unpaid principal balance owing on this Note at any time may be evidenced by endorsements on this Note or by Lender's internal records, including daily computer print-outs. Lender will have no obligation to advance funds under this Note if: (A) Borrower or any guarantor is in default under the terms of this Note or any agreement that Borrower or any guarantor has with Lender, including any agreement made in connection with the signing of this Note; (B) Borrower or any guarantor ceases doing business or is insolvent; (C) any guarantor seeks, claims or otherwise attempts to limit, modify or revoke such guarantor's guarantee of this Note or any other loan with Lender; or (D) Borrower has applied funds provided pursuant to this Note for purposes other than those authorized by Lender.

SUCCESSOR INTERESTS. The terms of this Note shall be binding upon Borrower, and upon Borrower's heirs, personal representatives, successors and assigns, and shall inure to the benefit of Lender and its successors and assigns.

NOTIFY US OF INACCURATE INFORMATION WE REPORT TO CONSUMER REPORTING AGENCIES. Borrower may notify Lender if Lender reports any inaccurate information about Borrower's account(s) to a consumer reporting agency. Borrower's written notice describing the specific inaccuracy(ies) should be sent to Lender at the following address: Atlantic Union Bank Loan Services P O Box 5568 Glen Allen, VA 23058.

GENERAL PROVISIONS. This Note is payable on demand. The inclusion of specific default provisions or rights of Lender shall not preclude Lender's right to declare payment of this Note on its demand. If any part of this Note cannot be enforced, this fact will not affect the rest of the Note. Lender may delay or forgo enforcing any of its rights or remedies under this Note without losing them. Borrower and any other person who signs, guarantees or endorses this Note, to the extent allowed by law, waive presentment, demand for payment, and notice of dishonor. Upon any change in the terms of this Note, and unless otherwise expressly stated in writing, no party who signs this Note, whether as maker, guarantor, accommodation maker or endorser, shall be released from liability. All such parties agree that Lender may renew or extend (repeatedly and for any length of time) this loan or release any party or guarantor or collateral or impair, fail to realize upon or perfect Lender's security interest in the collateral, and take any other action deemed necessary by Lender without the consent of or notice to anyone. All such parties also agree that Lender may modify this loan without the consent of or notice to anyone other than the party with whom the modification is made.

PRIOR TO SIGNING THIS NOTE, BORROWER READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS NOTE, INCLUDING THE VARIABLE INTEREST RATE PROVISIONS. BORROWER AGREES TO THE TERMS OF THE NOTE.

BORROWER ACKNOWLEDGES RECEIPT OF A COMPLETED COPY OF THIS PROMISSORY NOTE.

THIS NOTE IS GIVEN UNDER SEAL AND IT IS INTENDED THAT THIS NOTE IS AND SHALL CONSTITUTE AND HAVE THE EFFECT OF A SEALED INSTRUMENT ACCORDING TO LAW.

BORROWER:

WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

By: _____ (Seal)
**CHRISTOPHER WHITLOW, Secretary / Treasurer of
WESTERN VIRGINIA REGIONAL INDUSTRIAL
FACILITY AUTHORITY**



LN7403000617027A0428202201



DISBURSEMENT REQUEST AND AUTHORIZATION

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$76,918.00	04-28-2022	On Demand	7403000617	s	***	HVG	
References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "****" has been omitted due to text length limitations.							

Borrower: WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY 313 LUCK AVE SW ROANOKE, VA 24016-5013

Lender: Atlantic Union Bank CBG Western 440 South Main Street Harrisonburg, VA 22801

LOAN TYPE. This is a Variable Rate Nondisclosable Draw Down Line of Credit Loan to an Unincorporated Association for \$76,918.00 due on demand.

PRIMARY PURPOSE OF LOAN. The primary purpose of this loan is for:

[] Personal, Family, or Household Purposes or Personal Investment.

[x] Business (including Real Estate Investment).

SPECIFIC PURPOSE. The specific purpose of this loan is: Letter of Credit to support road improvements for Borrower's Wood Haven project.

DISBURSEMENT INSTRUCTIONS. Borrower understands that no loan proceeds will be disbursed until all of Lender's conditions for making the loan have been satisfied. Please disburse the loan proceeds of \$76,918.00 as follows:

Undisbursed Funds:	\$76,918.00
Note Principal:	\$76,918.00

CHARGES PAID IN CASH. Borrower has paid or will pay in cash as agreed the following charges:

Prepaid Finance Charges Paid in Cash:	\$1,150.00
\$1,150.00 Letter of Credit Fee (\$)	
Total Charges Paid in Cash:	\$1,150.00

FINANCIAL CONDITION. BY SIGNING THIS AUTHORIZATION, BORROWER REPRESENTS AND WARRANTS TO LENDER THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND CORRECT AND THAT THERE HAS BEEN NO MATERIAL ADVERSE CHANGE IN BORROWER'S FINANCIAL CONDITION AS DISCLOSED IN BORROWER'S MOST RECENT FINANCIAL STATEMENT TO LENDER. THIS AUTHORIZATION IS DATED APRIL 28, 2022.

THIS AGREEMENT IS GIVEN UNDER SEAL AND IT IS INTENDED THAT THIS AGREEMENT IS AND SHALL CONSTITUTE AND HAVE THE EFFECT OF A SEALED INSTRUMENT ACCORDING TO LAW.

BORROWER:

WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

By: CHRISTOPHER WHITLOW, Secretary / Treasurer of WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY (Seal)

VIRGINIA BUSINESS READY SITES PROGRAM
SITE DEVELOPMENT GRANT
PERFORMANCE AGREEMENT

This **PERFORMANCE AGREEMENT** (this "Agreement") is entered into as of March 1, 2022, by and between the **VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY** ("VEDP"), a political subdivision of the Commonwealth of Virginia (the "Commonwealth"), and the Grantee noted below (the "Grantee," and together with VEDP, the "Parties")

Grantee: Western Virginia Regional Industrial Facility Authority
a political subdivision of the Commonwealth.

Site Name: Wood Haven Technology Park

Site Location: Innovation Drive, Roanoke, Virginia 24019

Site Locality: County of Roanoke, Virginia

Grant Size: \$75,000

Current Tier Level: 4

Expected to Increase Tier Level: _____ Yes, to Tier Level _____
X No

Performance Date: December 31, 2022

Required Level of Local Match: X 100% of the Grant Disbursed
_____ 50% of the Grant Disbursed
_____ 33% of the Grant Disbursed

Notices to Grantee:

With a copy to:

John Hull
Executive Director, WVRIFA
P.O. Box 2569
Roanoke, Virginia 24011
Email: john@roanoke.org
Attention: Executive Director, WVRIFA

Sherry Dean
Director, Finance
P.O. Box 2569
Roanoke, Virginia 24011
Email: sdean@rvarc.org
Attention: Director, Finance

The Virginia Business Ready Sites Program ("VBRSP"), established pursuant to §2.2-2238(B) of the Code of Virginia of 1950, as amended, is administered through VEDP.

The Grantee submitted an application to VEDP for a site development grant to assist with the costs associated with preparing and positioning a potential site for selection and development by prospective economic development projects (the "Site"). The site name, location and locality are noted above.

VEDP is awarding to the Grantee a site development grant in the amount noted above (the "Grant") from the VBRSP, subject to the following terms and conditions:

1. Disbursement of Grant; Use of Proceeds.

(a) *Use of Proceeds:* The Grantee will use the Grant proceeds to pay an invoice(s) or reimburse itself for the necessary and reasonable costs expended in connection with the scope of work summarized in Exhibit A (collectively, the "Scope of Work"). The proceeds of the Grant may not be expended for any other purpose.

As noted above, it is expected that the Scope of Work will advance the Site's currently designated VBRSP level of readiness for marketing for economic development purposes ("Tier Level"), or will not advance the Site's currently designated VBRSP level of readiness for marketing for economic development purposes beyond the current Tier Level, but will fund substantial progress towards that advance.

(b) *Disbursement:* Subject to Section 4 below, the Grant will be paid to the Grantee in installments no more frequently than quarterly. Each installment shall be for no less than \$100,000 (except for the final payment, which may be less than \$100,000) after submission of a request (a "VBRSP Remittance") to VEDP, in the form attached as Exhibit B. Each VBRSP Remittance will include the documentation of all expenditures included in the VBRSP Remittance. A VBRSP Remittance may be submitted to VEDP as and when the Grantee has qualifying costs to be paid or reimbursed of at least \$100,000, but not more frequently than once per quarter. The requirements for a disbursement of at least \$100,000 or for VBRSP Remittances no more frequently than quarterly may be waived, at the discretion of VEDP.

The Grantee shall promptly provide such additional information and documentation requested by VEDP to complete any verification of any expenditures included in a VBRSP Remittance.

2. Performance; Responsibility for Costs.

(a) *Performance:* On or before the Performance Date noted above, the Grantee will cause completion of the Scope of Work. The Grantee will notify VEDP of any necessary revisions to the Scope of Work. Except for revisions impacting, in the aggregate, less than 10% of the total costs for the Scope of Work, no revisions may be made to the Scope of Work without the prior written approval of VEDP.

(b) *Responsibility for Costs:* On or before the Performance Date, the Grantee shall make a cash match in an amount at least equal to the Required Level of Local Match noted above, (the "Local Match"), paid toward the costs of the Scope of Work. Amounts paid by the Grantee within the previous two years for work improving the project site may be utilized towards the match requirement. The Grantee is also responsible for (i) any costs necessary to complete the Scope of Work not covered by the proceeds of the Grant and the Local Match, and (ii) the costs of reporting to VEDP in accordance with this Agreement.

3. Reporting.

(a) *Final Report:* Within thirty days after the Performance Date or, if earlier, the date of completion of the Scope of Work, the Grantee shall submit to VEDP a written report, a form of which is set forth attached as Exhibit C (the "Final Report"), summarizing the completion of the Scope of Work. The Final Report must include the following information:

- (i) a brief summary of the Scope of Work accomplished through the expenditure of the proceeds of the Grant;
- (ii) any revisions to the Scope of Work from the anticipated Scope of Work provided in Exhibit A;
- (iii) documentation confirming that (i) an amount equal to the total amount of the Grant has been fully expended or incurred on the Scope of Work, or (ii) the costs of the Scope of Work are less than anticipated, with an indication of the amount of Grant proceeds not to be disbursed;
- (iv) documentation identifying and confirming that the Required Level of Local Match has been provided in full or, if it has not been provided in full, the amount of the Local Match provided, with an indication of the reduction of the amount of the Grant necessary to achieve the Required Level of Local Match;
- (v) documentation identifying and confirming that any balance of the costs of the Scope of Work have been or will be paid in full;
- (vi) copies of all analyses and reports related to the Scope of Work;
- (vii) a letter from a licensed engineer or equivalent who has inspected the Site after completion of the Scope of Work: (A) indicating that the Site's Tier Level has increased, as noted above, or (B) if the Site's Tier Level did not increase to the next Tier Level, establishing that it has advanced towards the next Tier Level and providing plans to complete such an increase; and
- (viii) any revised plans for marketing the Site and/or a description of any new interest from prospective economic development projects.

(b) *Progress Report:* The Grantee shall submit to VEDP (i) upon request at any time, and (ii) one year after the date of this Agreement and annually thereafter if no VBRSP Remittance has been filed in that year since the filing of the prior Progress Report, or one year after the last VBRSP Remittance has been filed and annually thereafter until the next VBRSP Remittance is filed, a report providing an update on the Site, a form of which is set forth in Exhibit D (the "Progress Report"). The Progress Report will include all information reasonably requested by VEDP, including whether the Site has been successfully marketed to a new economic development prospect and generated any additional private investment and job creation.

4. Adjustments and Repayment.

(a) *If Costs are Less than Anticipated:* If the Final Report indicates or any evidence reveals that the costs of the Scope of Work are less than anticipated and the Grant proceeds are not required in full, then (i) the amount of the Grant under this Agreement shall be reduced by an

amount equal to the amount no longer required, or (ii) if the Grant was previously disbursed, the Grantee will repay to VEDP an amount equal to the amount no longer required.

(b) *If the Local Match is not Sufficient:* If the Final Report indicates or any evidence reveals that the Local Match actually provided is less than the Required Level of Local Match, then (i) the amount of the Grant under this Agreement shall be reduced by an amount equal to the amount necessary to provide a Local Match at the Required Level of Local Match, or (ii) if the Grant was previously disbursed, the Grantee will repay to VEDP an amount equal to the amount necessary to make the Local Match actually provided the Required Level of Local Match.

(c) *If Grant Proceeds are Misspent:* If the Final Report indicates or any evidence reveals that the Grant proceeds were expended on anything other than the Scope of Work, then (i) the amount of the Grant under this Agreement shall be reduced by an amount equal to the amount misspent, or (ii) if the Grant was previously disbursed, the Grantee will repay to VEDP an amount equal to the amount misspent.

(d) *Failure to Complete:* If VEDP reasonably determines that the Grantee is unable or unwilling to complete the Scope of Work by the Performance Date, VEDP may terminate this Agreement by delivering written notice of termination to the Grantee, and in such case the Grantee may be required to repay all or a portion of the amount of the Grant previously disbursed to VEDP, at the discretion of VEDP.

(e) *If property is rezoned or sold:* If the Final Report indicates or any evidence reveals that the Site's zoning has been changed so as to be unsuited for commercial or industrial use, VEDP may terminate this Agreement by delivering written notice of termination to the Grantee, and in such case the Grantee shall repay to VEDP the entire amount of the Grant previously disbursed. Likewise, if the Final Report indicates or any evidence reveals that the Site is sold for use other than commercial or industrial use, or when an option is in place, the Site is sold for an amount exceeding the agreed upon pricing, VEDP may terminate this Agreement by delivering written notice of termination to the Grantee, and in such case the Grantee shall repay to VEDP the entire amount of the Grant previously disbursed.

(e) *Repayment Date:* Within 60 days of receipt of written notice from VEDP of any repayment due under this Agreement, the Grantee will make the repayment to VEDP.

5. Notices.

Written notices and communications between the Parties under this Agreement will be delivered by: (i) personal service, effective upon receipt; (ii) delivery by a document delivery service providing a receipt showing date and time of delivery, effective upon receipt; (iii) mailing, first class postage prepaid or certified providing a receipt showing date and time of delivery, effective the second business day following deposit in the United States mail; or (iv) delivery by electronic mail with transmittal and delivery confirmation; effective the next business day. Such written notices and communications shall be addressed to:

if to the Grantee, to the address(es) noted above.

if to VEDP, to:

with a copy to:

Virginia Economic Development Partnership Virginia Economic Development Partnership

One James Center, Suite 900
901 East Cary Street
Richmond, Virginia 23219
Email: sites@vedp.org
Attention: President and CEO

One James Center, Suite 900
901 East Cary Street
Richmond, Virginia 23219
Email: generalcounsel@vedp.org
Attention: General Counsel

Each Party may change the address for service of notice upon it by a notice in writing to the other Party.

6. Miscellaneous.

(a) *Entire Agreement; Amendments:* This Agreement constitutes the entire agreement between the Parties as to the Grant, and may not be amended or modified, except in writing, signed by each of the Parties. This Agreement is binding upon and inures to the benefit of the Parties and their respective successors and assigns. The Grantee may not assign its rights and obligations under this Agreement without the prior written consent of VEDP.

(b) *Governing Law; Venue:* This Agreement is made and intended to be performed in the Commonwealth and will be construed and enforced in accordance with the laws of the Commonwealth. Jurisdiction and venue for any litigation arising out of or involving this Agreement lies in and will only be brought in the Circuit Court of the City of Richmond, Virginia.

(c) *Attorney's Fees:* Attorney's fees shall be paid by the party incurring such fees.

(d) *Counterparts:* This Agreement may be executed in one or more counterparts, each of which will be an original, and all of which together will be one and the same instrument.

(e) *Severability:* If any provision of this Agreement is determined to be unenforceable, invalid or illegal, then the enforceability, validity and legality of the remaining provisions will not in any way be affected or impaired, and such provision will be deemed to be restated to reflect the original intentions of the Parties as nearly as possible in accordance with applicable law.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

WITNESS the following signatures as of the date first above written.

**VIRGINIA ECONOMIC DEVELOPMENT
PARTNERSHIP AUTHORITY**

By _____
Name: _____
Title: _____

**WESTERN VIRGINIA REGIONAL
INDUSTRIAL FACILITY AUTHORITY**

By _____
Name: _____
Title: _____

- Exhibit A: Scope of Work
- Exhibit B: Form of VBRSP Remittance
- Exhibit C: Form of Final Report
- Exhibit D: Form of Progress Report

EXHIBIT A
SCOPE OF WORK

On behalf of Roanoke County, the Western Virginia Regional Industrial Facility Authority will utilize BRSP funding to increase the buffering and landscaping along the western portion of the property.

Budget

Construction Projects

Site Improvements

Tree buffering	\$75,000
Berming landscape	

TOTAL	\$75,000
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EXHIBIT B
FORM OF VBRSP REMITTANCE

EXHIBIT C
FORM OF FINAL REPORT

PROJECT SUMMARY:

Project	
Grantee	
Performance Date	

PROJECT PERFORMANCE:¹

Performance Measurement	Pre-Award	Post Award
Contiguous Acreage		
Zoning		
Site Tier:²		
Project Cost		

¹ Final, actual performance will be reported on VEDP's public reporting website.

² Attach the site's updated Characterization Letter.

Project Investment Breakdown	Amount
Total BRSP Funds Expended	\$
Total Match Expended	
Total Project Investment	\$

Total linear feet of ROW acquired	
Total linear feet of gas line constructed	
Total linear feet of water line constructed	
Total linear feet of sewer line constructed	
Total linear feet of rail line constructed	
Total linear feet of electrical line constructed	
Linear feet of road constructed	
Acreage of pad created	
Total increase in natural gas capacity (above starting)	
Total increase in water capacity (above starting)	
Total increase in sewer capacity (above starting)	
Total increase in electrical capacity (above starting)	

1) Provide a brief description of the full scope of work completed with the BRSP funds.

2) Please provide a brief description of the full scope of work completed with matching funds, if scope differs from BRSP.

3) What was the biggest obstacle to project completion?

4) What additional scope of work, if any, is required to advance sire readiness? Has any funding been identified for this scope of work?

5) Please describe any additional prospect activity that has occurred during or since the project.

TO BE CERTIFIED BY AN OFFICER OF THE GRANTEE:

I certify that I have examined this report and to the best of my knowledge and belief, it is true, correct, and complete.

Grantee: _____

By: _____

Name: _____

Title: _____

Date: _____

Please return to: Leah P. Harrison, Grants Manager – Incentives - Virginia Economic Development Partnership, 804.213.6682, lharrison@vedp.org.

4) Has the site been successfully marketed to a new economic development prospect and generated any additional private investment and job creation?

5) What is required next to complete all tasks by Performance Agreement date?

TO BE CERTIFIED BY AN OFFICER OF THE GRANTEE:

I certify that I have examined this report and to the best of my knowledge and belief, it is true, correct, and complete.

Grantee: _____

By: _____

Name: _____

Title: _____

Date: _____

Please return to: Leah P. Harrison, Grants Manager – Incentives - Virginia Economic Development Partnership,
804.213.6682, lharrison@vedp.org

**WESTERN VIRGINIA
REGIONAL INDUSTRIAL FACILITY AUTHORITY**

PARTICIPATION COMMITTEE
Wood Haven Road Project

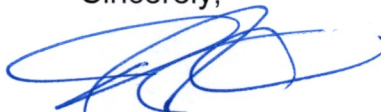
April 21, 2022

Dear Participation Committee Members:

This is to request a Closed Meeting during the next scheduled meeting of the WVRIFA Participation Committee on Thursday, April 28, 2022 at 10:00 a.m. at the Roanoke Valley-Alleghany Regional Commission (Top Floor Conference Room), 313 Luck Ave., SW, Roanoke, VA 24016.

The Closed Meeting is in pursuant to Section 2.2-3711 A. 3. of the Code of Virginia, 1950, as amended, for the purpose of discussion or consideration of the disposition of publicly held real property where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Authority.

Sincerely,



Bob Cowell
Chair
WVRIFA Participation Committee

CERTIFICATION RESOLUTION

RESOLUTION CERTIFYING CLOSED MEETING WAS HELD IN CONFORMITY WITH THE CODE OF VIRGINIA

WHEREAS, the WVRIFA Participation Committee has convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of The Virginia Freedom of Information Act; and

WHEREAS, Section 2.2-3712 of the Code of Virginia requires a certification by the WVRIFA Participation Committee that such closed meeting was conducted in conformity with Virginia law.

NOW, THEREFORE, BE IT RESOLVED, that the WVRIFA Participation Committee hereby certifies that, to the best of each member's knowledge:

1. Only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed meeting which this certification resolution applies; and
2. Only such public business matters as were identified in the motion convening the closed meeting were heard, discussed or considered by the WVRIFA Participation Committee.

The 28th day of April 2022

Administered by:

Roanoke Valley-Alleghany Regional Commission
P.O. Box 2569, Roanoke, VA 24010

540.343.4417 / info@wvrifa.org / www.wvrifa.org