

**Virginia's First Regional Industrial
Facility Authority**

**6580 Valley Center Drive, Suite 124
Radford, VA 24141
Phone (540) 639-9313 FAX (540) 831-6093**

**VFRIFA Board of Directors
Meeting Agenda
12 Noon, Tuesday
June 7, 2022**

Location: Pulaski County Innovation Center, New River
Room 6580 Valley Center Drive, Fairlawn, VA 24141

Bland County

Stephen Kelley
Eric Workman, *Secretary/Treasurer*

Craig County

Jay Polen

Giles County

Chris McKlarney
Paul Baker

Montgomery County

Mary Biggs, *Chair*
Craig Meadows

Pulaski County

Laura Walters
Jonathan Sweet

Roanoke County

Jason Peters
Jill Loope

City of Radford

Richard Harshberger
Kim Repass

City of Roanoke

William Bestpitch
Mark Nelson

Town of Dublin

Debbie Lyons
Tyler Kirkner

Town of Pearisburg

Kenneth Vittum, *Vice-Chair*
Todd Meredith

Town of Pulaski

Greg East
Darlene Burcham

1. Roll Call and Electronic Meeting Certification
2. Approval of Agenda
3. Public Comment
4. Items of Consent
 - a. Approval of Previous Meeting Minutes
 - b. Quarterly Financial Report
5. Executive Team Report
 - a. Property Updates
 - b. International Blvd
 - c. FY23 Budget Presentation
6. Action Items
 - a. Adopt the FY23 Budget
 - b. BRSP Performance Agreement
7. Closed Session - Executive Session pursuant to Sec. 2.2-3711 (A) (5) (6) (7) of the Code of Virginia, relating to a discussion of an undisclosed prospective business or industry or the expansion of an existing business or industry and investment of public funds which if made public initially might adversely affect the Authority's financial position.
 - a. Project Goose Update
 - b. Prospect Updates
8. Adjournment - Next Meeting: September 6, 2022

5. Executive Team Report

A. Property Updates

- a. Patton Logistics – Patton has submitted the design for their terminal building and the expansion of their building.
- b. Grading Plan – Draper Aden has submitted a proposal to do a grading plan for Lot J. We have included the bid for the Board to review. The money for this grading plan would come from the BSRP fund that we received from the State. This information only, We will bring it back to the Board in September for action.

- B. International Blvd – We have finished all of the right of way information and we are waiting for the last grass inspection and then we will be able to close out Phase I and Phase II of the project. After the project is closed out we will begin working on Phase III of the road project.

6. Action Items

- a. Vote to adopt the FY23 Budget - We included the budget in the last meeting's agenda. Michael Solomon will be reviewing the changes and highlights for the FY23 budget.
- b. Vote to approve the BRSP Performance Agreement - We received the business ready site program grant in March. In order to receive the funds and hire an engineering firm we have to sign and approve the performance agreement. This is a standard VEDP form.

7. Closed Session - Executive Session pursuant to Sec. 2.2-3711 (A) (5) (6) (7) of the Code of Virginia, relating to a discussion of an undisclosed prospective business or industry or the expansion of an existing business or industry and investment of public funds which if made public initially might adversely affect the Authority's financial position.

- b. Project Gray
- c. Project Goose Update
- d. Prospect Updates

Motion to Return to Open Session – A motion is needed to return to open session.

Certification – A motion is needed to certify the following: The Virginia's First Regional Industrial Facility Authority certifies compliance with 1950 Code of Virginia, Section 2.2-3712 (D) requirements that (i) only public business matters lawfully exempted from open meeting requirements under this chapter and (ii) only such public business matters as were identified in the motion by which the closed meeting was convened were heard, discussed or considered in the meeting.

8. Adjournment - Next Meeting: September 6, 2022

Virginia's First REGIONAL INDUSTRIAL FACILITY AUTHORITY
Meeting Minutes
March 16, 2022
Pulaski County Innovation Center, Fairlawn, VA

1. Roll Call and Electronic Meeting Certification

A meeting of the Virginia's First Regional Industrial Facility Authority (VFRIFA) was held on Wednesday, March 16, 2022 at the Pulaski County Innovation Center. Mr. Vittum, Vice Chair, called the VFRIFA meeting to order at 12:30 pm.

A quorum was determined with nine of eleven member governments represented: Bland, Craig, Montgomery, Pulaski, and Roanoke Counties, the City of Radford, and the Towns of Dublin, Pearisburg, and Pulaski. No representatives from Giles County were present. A representative from the City of Roanoke joined the meeting after it was in progress.

2. Approval of Agenda

Agenda mailed was updated and a new agenda provided to attendees. Mr. Vittum requested a motion for approval of the agenda.

Motion: Ms. Walters moved the Board approve the agenda. Mr. Workman seconded the motion.

Action: The motion passed unanimously with all members present voting in the affirmative.

3. Public Comment

No public comment was made.

4. Items of Consent

a. Approval of Previous Meeting Minutes

b. Quarterly Financial Report

Motion: Mr. Sweet moved the Board approve the consent items. Ms. Lyons seconded the motion.

Action: The motion passed unanimously on a roll call vote with Dr. Harshberger abstaining and all other members present voting in the affirmative.

5. Executive Team Report

c. Property Updates

1) Patton Logistics Group

Gay and Neel staff are working on site plans for Lot B and Lot G and getting everything approved through DEQ and Pulaski County this to break ground later this spring. They will be

adding space for electric charging for trucks and expanding the building to 100,000 square feet. The road alignment had to be changed because of drainage for the project. Staff are applying for Phase III grant funds on this expansion.

2) Sign Update

Sign Systems is ready to put up our new park entrance sign. It has finished the review process and can be installed. The price has gone up to \$42,000 but they should be getting started soon. It will take approximately one week to tear down our old signs and put up new signs.

3) Site Readiness Grant

Virginia's First staff applied for \$728,000 and received \$300,000 from the VEDP Site-Readiness grant program. Our goal for the project is to increase the NRV Commerce Park from a Tier 4 site to a Tier 5 site. The funds will be used for lot J.

4) No update on Barnwood – no news, still trying to sell

d. International Blvd

Phase I and Phase II construction is considered substantially completed by VDOT and we are wrapping up final project items over the next month. We remained within our grant budget. Our next focus is on applying for Phase III and Phase IV EDA Access grants to support Patton Logistics' expansion and new development on Lot B and Lot G and continue the extension of International Blvd.

e. 2023 Draft Budget

Included in the meeting packet was the draft 2023 Budget. This is for the board to review and discuss before voting on approving it at the June Board meeting. There are still a few unknown numbers for revenue which will be finalized in the near future. Mr. Solmon noted the \$175,000 payment on grading project for Red Sun due to Pulaski County needs to be delayed.

6. Action Items

f. Appoint a new representative to the Executive Board

Joe Guthrie has been appointed as Commissioner of Agriculture for the State of Virginia. We are having to replace his seat on the Executive Board. The Vice Chair requested nominations for the position. Mr. Sweet nominated Ms. Walters to the position and Ms. Burcham seconded the motion.

Motion: Dr. Hershberger moved to close nominations and approve Ms. Walters appointment to the Executive Board. Mr. Sweet seconded the motion.

Action: The motion passed unanimously with all members present voting in the affirmative.

g. International Boulevard Right-of-Way

The International Boulevard Right-of-Way needs to be approved so that the VDOT project can be completed and Pulaski County can approve the Right-of-Way. Mr Hamilton asked what is the total width of the right-of-way; Mr. Solomon said it is 58 feet. Ms. Burcham asked if this includes curb and gutter; Mr. Hamilton noted VDOT does not typically require curb and gutter in industrial parks.

Motion: Ms. Burcham moved the Board approve and sign the Right-of-Way document. Mr. Workman seconded the motion.

Action: The motion passed unanimously with all members present voting in the affirmative.

Mr. Solomon call for a 10-minute break before going into closed session.

7. Closed Session - Executive Session pursuant to Sec. 2.2-3711 (A) (5) (6) (7) of the Code of Virginia, relating to a discussion of an undisclosed prospective business or industry or the expansion of an existing business or industry and investment of public funds which if made public initially might adversely affect the Authority's financial position.

- Project Goose Update
- Prospect Updates
- Personnel Matters
- Project Speaker
- Project Doctor

h. Motion to Go Into Closed Session

Motion: Ms. Burcham moved the Board go into closed session for the purposes of discussing business, under Code of VA, Sec. 2.2-3711 (A) (5) (6) (7). Dr. Harshberger seconded the motion.

Action: The motion passed unanimously on a roll call vote with all members present voting in the affirmative.

a. Out of Closed Session

Motion: Mr. Workman moved the Board return to open session. Mr. Meadows seconded the motion.

Action: The motion passed unanimously on a roll call vote with all members present voting in the affirmative.

- b. Certification of Closed Session: Roll Call Vote certifying compliance with 1950 Code of Virginia, Section 2.2-3712 (D) requirements that (i) only public business matters lawfully exempted from open meeting requirements under this chapter and (ii) only such public business matters as were identified in the motion by which the closed meeting was convened were heard, discussed or considered in the meeting.**

Motion: Mr. Sweet moved the Board certify that to the best of each member's knowledge (i) only public business matters lawfully exempted from open meeting requirements under this chapter and (ii) only such public business matters as were identified in the motion by which the closed meeting was convened were heard, discussed or considered by the committee in the closed session. Mr. Workman seconded the motion.

Action: The motion passed unanimously on a roll call vote with all members present voting in the affirmative.

8. Adjournment - Next Meeting: June 15, 2022

With no further business to discuss, Ms. Biggs adjourned the meeting at 1:35 pm. The next scheduled regular VFRIFA Board meeting is Wednesday, June 15, 2022 at noon. Tentative dates and locations for called special meetings will be monthly on the second Wednesday at noon.

Respectfully Submitted, Approved by,

Michael Solomon, Executive Mary Biggs, Chair
Director

Eric Workman, Secretary /
Treasurer

Virginia's FIRST REGIONAL INDUSTRIAL FACILITY AUTHORITY
Attendance

March 16, 2022

Pulaski County Innovation Center, Fairlawn, VA

Jurisdiction	Member	Alternate
Bland County	(x) Eric Workman () Mr. Stephen Kelley	() Mr. Rodney Ratliff
Craig County	(x) Jay Polen	
Giles County	() Chris McKlarney () Paul Baker	
Montgomery	(x) Craig Meadows (x) Mary Biggs at 1:05 pm	(x) Brian Hamilton () Brenda Rigney
Pulaski County	(x) Jonathan Sweet (x) Laura Walters	(x) John Travis
Roanoke County	() Jason Peters (x) Jill Loope	() Martha Hooker
City of Radford	() Kim Repass (x) Richard Harshberger	
City of Roanoke	(x) Marc Nelson at 12:45 pm () Stephanie Moon Reynolds	() Robert Jeffrey
Town of Dublin	(x) Tye Kirkner (x) Debbie Lyons	(x) Edith Hampton
Town of Pearisburg	(x) Todd Meredith (x) Ken Vittum	
Town of Pulaski	() Greg East (x) Darlene Burcham	()

Others Present: Mark Popovich (VFRIFA counsel)

Staff Present: Michael Solomon, Christy Straight

VIRGINIA'S FIRST REGIONAL INDUSTRIAL FACILITY AUTHORITY
Quarter Ending March 31, 2022

Ledger Balance Forward December 31, 2021		836,794.19
Dues/Shares/Rents Received		
Interest Earned		
Leases/Loan payments	34,602.60	
Mebane Sale		
RSF Tax/Surcharge Income	12,501.00	
Loans/Grants/Performance Payments		
Misc		
Total Receivables (less fees)	47,103.60	47,103.60
<u>January 2022 Payables</u>		
Atlantic Union Credit Card	969.26	
NRV Regional Com...	1,083.33	
Pulaski Co	188,144.86	
VSBF A	3,760.21	
Guyann & Waddell	1,916.20	
Draper Aden	1,368.34	
<u>February 2022 Payables</u>		
VSBF A	3,760.21	
Atlantic Union Credit Card	237.24	
NRV Regional Com...	1,083.33	
Pulaski Co	11.00	
Sign Systems	21,973.50	
Draper Aden	239.20	
<u>March 2022 Payables</u>		
Pulaski Co	42,511.00	
Draper Aden	1,541.20	
VSBF A	3,760.21	
NRV Regional Com...	1,083.33	
Atlantic Union Credit Card	627.98	
Total Accounts Payable	274,070.40	
		(274,070.40)
Ledger Balance December 31, 2021		
Available Funds		609,827.39
Virginia's First Designated Balance	-196,789.15	
Commerce Park Designated Balance	806,616.54	
Total Available Funds	609,827.39	

<p>These financial statements have not been prepared in accordance with Generally Accepted Accounting Principles (GAAP) and are intended for internal use only</p>
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	VA First	Commerce Park	Total Funds
12/31/21 Designated Balance	\$ 39,512.04	\$ 797,282.15	\$ 836,794.19
Quarterly Income			
Dues/Shares			
Loans			
Leases		\$ 33,972.60	
Misc - Grants/Easement Fees/PSA repayment/RSF income/Patton			
Real Estate Tax/Water Surcharge RSF			
Add'l Shares - W/S Expansion		\$ 12,501.00	
an payments land sale - new Dublin Presbyterian church			
mebane house sale			
Ruebush Road house sale		\$ 630.00	
reserve transfer			
Total Income	\$ -	\$ 47,103.60	\$ 47,103.60
Quarterly Expense			
Admin Contracted	\$ 45,749.99		
Admin Exp	\$ 490.14	\$ 21,973.50	
Project Development		\$ 71.91	
Website			
Contractual Service			
Debt Service	\$ 188,144.86		
Capital Outlay			
Professional	\$ 1,916.20	\$ 3,148.74	
Site Marketing		\$ 1,294.43	
Site Maintenance			
Lot C		\$ 11,280.63	
Revenue Refund			
Misc/reserve used for debt service			
Total Expense	\$ 236,301.19	\$ 37,769.21	\$ 274,070.40
12/31/21 Designated Balance	\$ (196,789.15)	\$ 806,616.54	\$ 609,827.39
		3/31/2022 ledger balance	\$ 609,827.39
		\$	\$
		\$ 806,616.54	Commerce Pk Qtr Balance
	\$ (196,789.15)	\$ 806,616.54	

These financial statements have not been prepared in accordance with General Accepted Accounting Principles (GAAP) and are intended for internal use only

Virginia's First Regional Industrial Facility Authority

Budget vs. Actuals: FY2022 - FY22 P&L

July 2021 - June 2022

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
Income			
Commerce Park Income			
6101 Ruebush Rd. 10 yr purchase	2,100.00	2,520.00	-420.00
CP Reserve Funds		-83,700.00	83,700.00
DublinPresbyterianChurchPayment		1,122.96	-1,122.96
Lease Income - Commerce Park			
Lease- Independence Lumber	33,972.60		33,972.60
Mebane Manor- 5 year lease		33,972.60	-33,972.60
Total Lease Income - Commerce Park	33,972.60	33,972.60	0.00
Mebane Manor Income			
27Acre Property-10yr lease		2,000.00	-2,000.00
4 Acre Property- 6 Year lease/purchase		395.06	-395.06
Real Estate Tax Mebane	3,609.00	4,255.00	-646.00
Total Mebane Manor Income	3,609.00	6,650.06	-3,041.06
Patton Logistics			
Real Estate Tax		108,500.00	-108,500.00
Water Surcharge		100.00	-100.00
Total Patton Logistics		108,600.00	-108,600.00
Project Goose			
Deposit Payments		70,000.00	-70,000.00
Lump Sum Agreement		311,000.00	-311,000.00
Total Project Goose		381,000.00	-381,000.00
PSA Interceptor Sewer Repayment	7,561.91	1,250.00	6,311.91
Red Sun Farms Income			
Business Personal Prop Tax RSF		6,454.00	-6,454.00
Machinery & Tools Tax RSF		10,596.00	-10,596.00
Performace Agreement Extension	41,670.00		41,670.00
Performance Agreement Rent		50,000.00	-50,000.00
Real Estate Tax RSF	175,964.74	154,222.66	21,742.08
Water Surcharge RSF	82.33	1,000.00	-917.67
Total Red Sun Farms Income	217,717.07	222,272.66	-4,555.59
Shares - Commerce Park			
Shares - Bland County	5,900.00	5,900.00	0.00
Shares - Craig County	5,844.00	5,844.00	0.00
Shares - Giles County	55,851.00	55,851.00	0.00
Shares - Montgomery County	55,851.00	55,851.00	0.00
Shares - Pulaski County	225,214.75	180,172.00	45,042.75
Shares - Radford City	23,258.00	23,258.00	0.00
Shares - Roanoke City	27,500.00	27,500.00	0.00
Shares - Roanoke County	29,255.00	29,255.00	0.00
Shares - Town of Dublin	2,968.00	2,968.00	0.00
Shares - Town of Pearisburg	5,900.00	5,900.00	0.00

Virginia's First Regional Industrial Facility Authority

Budget vs. Actuals: FY2022 - FY22 P&L

July 2021 - June 2022

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
Shares - Town of Pulaski	20,001.00	20,001.00	0.00
Total Shares - Commerce Park	457,542.75	412,500.00	45,042.75
Solar Farm			
Solar Farm Lease Option		5,000.00	-5,000.00
Total Solar Farm		-5,000.00	-5,000.00
Total Commerce Park Income	722,503.33	1,091,188.28	-368,684.95
Unapplied Cash Payment Income	1.00		1.00
Virginia First's Income			
Member Dues - VA First			
Dues - Bland County	5,000.00	5,000.00	0.00
Dues - City of Radford	5,000.00	5,000.00	0.00
Dues - City of Roanoke	5,000.00	5,000.00	0.00
Dues - Craig County	5,000.00	5,000.00	0.00
Dues - Giles County	5,000.00	5,000.00	0.00
Dues - Montgomery County	5,000.00	5,000.00	0.00
Dues - Pulaski County	6,250.00	5,000.00	1,250.00
Dues - Roanoke County	5,000.00	5,000.00	0.00
Dues - Town of Dublin	5,000.00	5,000.00	0.00
Dues - Town of Pearisburg	5,000.00	5,000.00	0.00
Dues - Town of Pulaski	5,000.00	5,000.00	0.00
Total Member Dues - VA First	56,250.00	55,000.00	1,250.00
Tax Admin Fee		2,749.12	-2,749.12
Transfer from Commerce Park		83,700.00	-83,700.00
Total Virginia First's Income	56,250.00	141,449.12	-85,199.12
Total Income	\$778,754.33	\$1,232,637.40	\$-453,883.07
GROSS PROFIT	\$778,754.33	\$1,232,637.40	\$-453,883.07
Expenses			
Commerce Park Expenses			
Administration Expenses			
Advertising/Media	1,652.03		1,652.03
Copies/Printing	22,045.50		22,045.50
Transportation/Travel Per Diem	3,588.84		3,588.84
Total Administration Expenses	27,286.37		27,286.37
Contingency for Prosepect Indus	71.91	10,000.00	-9,928.09
Debt Service-Commerce Park			
Deferred Debt (previous yr)		-1,194.80	1,194.80
New Financing-General Debt		312,640.00	-312,640.00
Pulaski Co PSA - 2050		55,000.00	-55,000.00
RSF Grading Debt Service		147,435.00	-147,435.00
Total Debt Service-Commerce Park		513,880.20	-513,880.20
International Blvd Grant Expens		13,500.00	-13,500.00

Virginia's First Regional Industrial Facility Authority

Budget vs. Actuals: FY2022 - FY22 P&L

July 2021 - June 2022

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
Lot C Grading	35,197.79		35,197.79
Miscellaneous		7,045.20	-7,045.20
Insurance			
Property		377.00	-377.00
Total Insurance		377.00	-377.00
Total Miscellaneous		7,422.20	-7,422.20
Multi Lot Property Sale Expense		20,000.00	-20,000.00
NRV Park Signage		45,000.00	-45,000.00
Onward NRV Membership	4,000.00	4,000.00	0.00
Patton Logistics Tax Grant		25,000.00	-25,000.00
Professional Services-Comm Pk	3,148.74		3,148.74
Property Improvements		10,000.00	-10,000.00
Reserve Account Deposit		368,288.82	-368,288.82
Site Marketing			
Marketing Expenses	6,459.14	15,500.00	-9,040.86
NRV Commerce Park G-Suite	276.00	120.00	156.00
NRV Commerce Park Phone		132.00	-132.00
Travel (Lodging, Mileage, Food)	1,258.43	10,000.00	-8,741.57
Total Site Marketing	7,993.57	25,752.00	-17,758.43
VSBFA Loan Repayment		47,700.00	-47,700.00
Website		250.00	-250.00
Total Commerce Park Expenses	77,698.38	1,090,793.22	-1,013,094.84
Virginia's First Expenses			
Administration Contracted -VF			
Executive Director	42,500.00	89,250.00	-46,750.00
NRVRC Staff Services	13,329.01	27,500.00	-14,170.99
Total Administration Contracted -VF	55,829.01	116,750.00	-60,920.99
Administration Expenses - VA1st			
Insurance - Public Officials		550.00	-550.00
Miscellaneous/Other Expenses	11.60		11.60
Meeting Costs	868.69	1,500.00	-631.31
Other	503.00	1,649.12	-1,146.12
Total Miscellaneous/Other Expenses	1,383.29	3,149.12	-1,765.83
Total Administration Expenses - VA1st	1,383.29	3,699.12	-2,315.83
Debt Service	376,289.73		376,289.73
Professional Services- VA First			
Audit Fee	6,000.00	6,000.00	0.00
Legal	4,391.76	15,000.00	-10,608.24
Total Professional Services- VA First	10,391.76	21,000.00	-10,608.24
Website & Target Industry Resea	11.00		11.00
Total Virginia's First Expenses	443,904.79	141,449.12	302,455.67

Virginia's First Regional Industrial Facility Authority

Budget vs. Actuals: FY2022 - FY22 P&L

July 2021 - June 2022

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
Total Expenses	\$521,603.17	\$1,232,242.34	\$ -710,639.17
NET OPERATING INCOME	\$257,151.16	\$395.06	\$256,756.10
NET INCOME	\$257,151.16	\$395.06	\$256,756.10



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May 23, 2022

Michael Solomon
Economic Development Director
Pulaski County
6580 Valley Center Drive
Fairlawn, VA 24141
Via email only to: msolomon@pulaskicounty.org

**RE: Proposal for Professional Services
NRV Commerce Park: Lot J Development
Draper Aden Associates Proposal No. 2101941**

Dear Michael,

On behalf of Draper Aden Associates (DAA), thank you for the opportunity to present our proposal to Pulaski County (County / Client) for the required due diligence, and design phase services for the mass grading of Lot J at the New River Valley Commerce Park (NRV Commerce Park) located in Pulaski County, Virginia. The Virginia's First Regional Industrial Facilities Authority (VFRIFA) is the owner of the property.

I. PROJECT DESCRIPTION

The County received a Virginia Economic Development Partnership (VEDP) grant to complete the due diligence and mass grading design of Lot J, where shown on the attached Figure 1. Draper Aden Associates proposes to provide survey, selected environmental, geotechnical, and design. The scope of services and fee proposal presented herein is limited to the scope limits shown on Figure 1, and are based on our recent correspondence with you, and our experience with similar projects. Draper Aden Associates is pleased to present the following for your review and approval.

II. SCOPE OF SERVICES

A. Preliminary Geophysical Evaluation

The following services are for Lot J only.

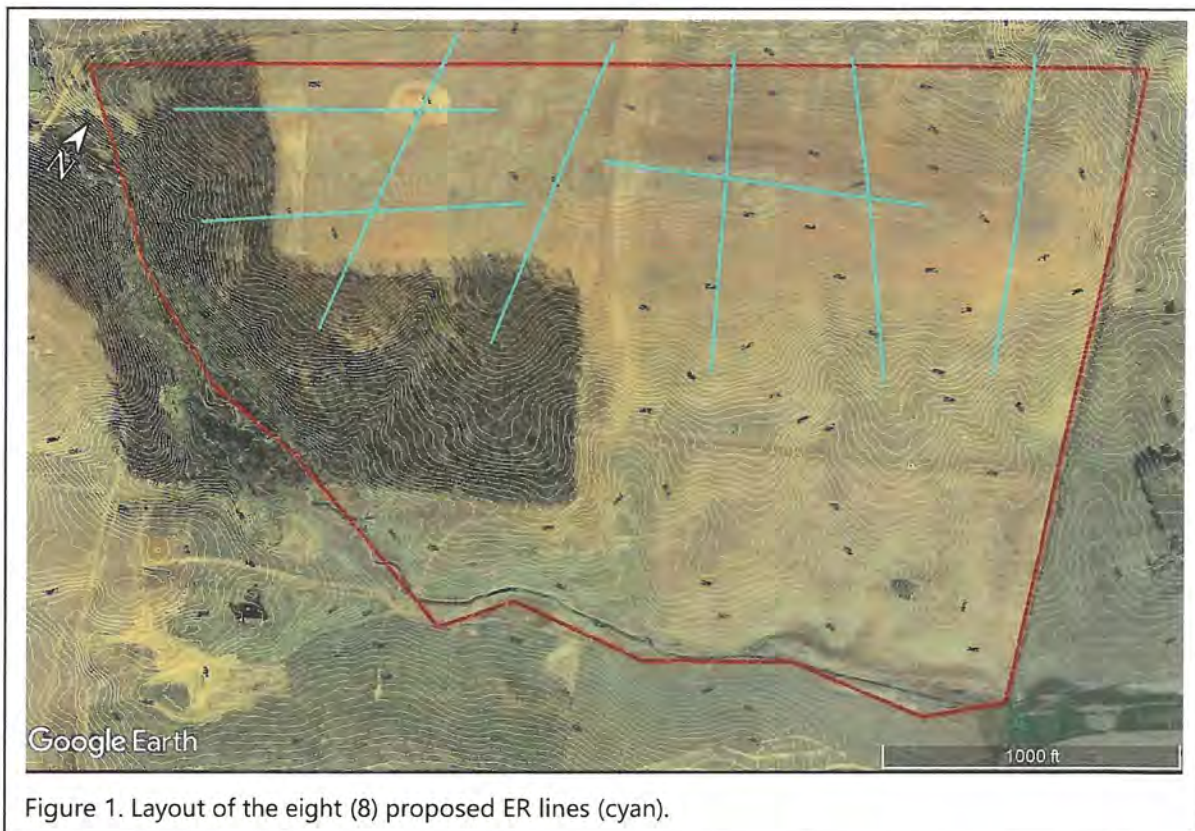
According to the *Geologic Map of Staffordsville quadrangle, Virginia* (2009), the site is mapped within the Conococheague Formation, which consists predominantly of carbonate limestone and dolomite bedrock, and several areas in the site vicinity are identified on the above-referenced map as "sinkholes" and described as "rolling low hills with round to irregularly shaped sinkholes, clusters of sinkholes, or cave openings". These are characteristics of a landform known as "karst" which is common throughout the Appalachian region, including the Valley and Ridge Province of Virginia.

*Blacksburg, VA • Charlottesville, VA • Hampton Roads, VA • Northern Virginia • Richmond, VA
Fayetteville, NC • Raleigh, NC*

Michael Solomon
May 23, 2022
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Carbonate rocks are prone to the formation of karst features and an irregular bedrock surface. Based on the site geology and the anticipated need for potentially significant cuts to establish the proposed site grading scheme, the potential exists that the presence of shallow bedrock and/or karst conditions may impact some aspects of the proposed improvements.

To characterize the bedrock profile and potential for karst conditions at the site, DAA will mobilize our geophysical team to the project site to collect data for eight (8) electrical resistivity (ER) lines totaling approximately 8,660 linear feet (1.64 linear miles) of imagery, as depicted in cyan in Figure 1. The ER data coverage is focused on the topographically highest portions of the site which are expected to require substantial excavation to establish finished grades. Each of the ER lines will measure approximately 1,082 feet in length, and will provide imagery to depths greater than 100 feet below the existing ground surface. The actual locations of ER lines may be adjusted in the field based on site conditions.



The collected data will be processed and analyzed in the office for the interpreted top of bedrock and possible karst features. The elevation of the interpreted bedrock surface along each ER profile will be digitized and combined into a single dataset. The estimated bedrock surface elevation data will subsequently be used to generate a bedrock surface elevation contour model, which can be exported as a CAD layer to assist in project planning.

Michael Solomon
May 23, 2022
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The results will be conveyed in a written report that describes our methods and findings, with the resistivity sections annotated for the estimated top of bedrock and the presence of possible karst features. The report will include a map of the interpreted bedrock surface elevation above mean sea level (AMSL) and interpreted depth to bedrock below the existing ground surface beneath the footprint of the collected ER data. If drilling data are available at the time of our reporting, the drilling depths to auger refusal will be integrated into our bedrock surface elevation models.

Deliverables: Incorporated in Task B deliverable.

B. Preliminary Geotechnical Study

To preliminarily characterize subsurface conditions at the site, DAA will coordinate a geotechnical field exploration program, which will include 12 Standard Penetration Test (SPT) borings in areas of anticipated improvements. Following the exploration program, we will perform limited laboratory testing on selected soil samples obtained from the exploration program, and prepare a preliminary geotechnical engineering report that includes the results of our field and laboratory testing, as well as our conclusions and preliminary recommendations regarding the geotechnical implications of the subsurface conditions for design and construction of a business or industrial complex at the site.

- 1. Subsurface Exploration:** DAA will arrange for a subcontracted, ATV/track-mounted drill rig to be mobilized to the project site. Unless otherwise advised, it is assumed that DAA and our subcontractor(s) have permission to enter the site at any convenient location.

DAA personnel will select and field-locate 12 boring locations. The boring locations will be planned to provide representative coverage of the proposed improvements, and will be field-located in accessible areas using a hand-held global positioning system (GPS) unit. The existing ground surface elevations at the boring locations will be estimated from the topography shown on the available plans, from available survey information, or from GIS or Google Earth.

DAA will drill the proposed Standard Penetration Test (SPT) borings with a subcontracted ATV/track-mounted rotary-auger drill rig, equipped with hollow-stem augers and split-spoon sampler. Standard Penetration Testing will be performed at 2- or 2.5-foot intervals within the top 10 feet of each boring, and at 5-foot intervals thereafter. The borings will be extended to depths of 15 to 45 feet below existing surface grades or refusal, whichever occurs first. Total SPT boring footage of up to 300 feet is included in this Task.

If auger refusal is encountered above the planned boring termination depths, rock coring may be performed at the discretion of the geotechnical engineer to further characterize the nature and conditions of the bedrock at the site. Up to three (3) rock cores of five (5) feet each (15 feet total rock coring footage) is included in this Proposal.

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Groundwater observations will be made upon the completion of drilling. It should be noted that groundwater levels are expected to fluctuate with seasonal variations in precipitation or as a result of construction activity, and there is no guarantee that groundwater will never rise above the levels observed during our exploration program.

The borings will be backfilled with available soil cuttings after final groundwater observations are made. Excess soil cuttings will be mounded over the boreholes. Site restoration will be limited to backfilling the boreholes once. It should be noted that some settlement of the borehole backfill may occur over time. This Proposal does not include return site visits for maintenance of the borehole locations after completion of our exploration program.

2. **Laboratory Testing:** Limited laboratory testing will be performed on representative soil and rock samples obtained from the exploration program to supplement the field classifications and assess potential geotechnical issues. This testing may include, but is not limited to:
 - a. Moisture Content (ASTM D2216)
 - b. Particle Distribution (ASTM D6913)
 - c. Atterberg Limits (ASTM D4318)
 - d. Soil Classification (ASTM D2487)
 - e. Rock Core Compressive Strength (ASTM D7012, ASTM D7263)

3. **Geotechnical Evaluation and Report:** DAA will prepare a Preliminary Geotechnical Engineering Report, which will include the following key elements:
 - a. Discussion of the observed existing site conditions and available details of the proposed development.
 - b. Discussion of the site geology and subsurface conditions encountered in the borings.
 - c. Detailed boring logs and an Exploration Location Plan showing the boring locations.
 - d. Relevant results of the geophysical testing.
 - e. Results of the laboratory soil and rock testing.
 - f. Discussion of our conclusions and preliminary recommendations regarding the geotechnical implications of the subsurface conditions for design and construction of a business or industrial complex at the site.

Due to the preliminary nature of the available project information and scope of this study, the report will not include specific design or construction recommendations for karst remediation, slope stabilization, retaining walls, foundations, pavements, utilities, or other specific features. A design-phase geotechnical study, including additional geotechnical engineering and geophysical field testing and specific analysis or design of these features, as required, should be performed once more specific plans and details of the proposed development are available.

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Deliverables: An electronic copy of the Geotechnical Engineering Report will be provided to the Client in PDF format. If requested, one (1) hard copy of the report will also be provided.

C. WOUS Delineation and Determination

Draper Aden Associates will complete field delineation of the boundaries of Waters of the U.S. (WOUS) features, located within and adjacent to Lot J and into the NRV Airport property, where shown on Figure 1. Delineation will be conducted in accordance with the U.S. Army Corps of Engineers (USACE) Wetland Delineation Manual (1987 edition) and subsequent regional supplements (Eastern Mountains and Piedmont Region, USACE 2012). The delineated boundaries will be denoted by field flagging and recorded using a sub-meter, mapping grade GPS instrument. Appropriate documentation of existing conditions will be completed during the fieldwork including, at a minimum, documentation of at least two field data stations (pertaining to wetlands and uplands) and one cross-section (pertaining to streams only). The locations of field data stations will be denoted by field flagging and recorded using a sub-meter, mapping grade GPS instrument. Field data associated with drainages will be evaluated to determine the Ordinary High-Water Mark (OHWM) and other jurisdictional indicators such as channel characterization and average discharge if flow is present at the time of the delineation effort.

Wetland and stream boundaries recorded on the mapping grade GPS meter instrument will be used to map the wetlands and streams on a base map or an electronic aerial map/photo procured from a publicly available source.

Preliminary Jurisdictional Determination: We will complete a preliminary jurisdictional determination (PJD) application package and report and coordinate with the USACE to confirm the delineation of the identified WOUS. Our fee also includes completion of USACE pre-application form (USACE-required form for site access), coordinate and complete one site visit with USACE to confirm the delineated boundaries, reasonable revisions and finalization of the PJD.

Deliverables and Schedule: Delineated WOUS boundaries will be presented on a site map. PJD application package will be prepared and submitted for County review. Upon approval they will be submitted to USACE for confirmation of delineated boundaries. We will complete the field work and deliverables will be provided for the County's review and approval within 8 weeks of notice to proceed. We will make revisions requested by the County and submit the final PJD within 2 weeks of the County's review and approval of the draft PJD. Receipt of preliminary jurisdictional determinations are subject to regulatory agency timeframes and schedules.

D. WOUS Permitting

We will provide a separate proposal for this service once the extent of impacts are known as the mass grading design.

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E. Subsurface Utility Quality Level B (QL-B) Survey

DAA will complete a QL-B Underground Utility Survey to map detectable underground utilities such as water, gas, communication cables, fiber optic conduits, sanitary sewer force mains & power lines within the project area. The identified utilities will be designated & mapped in accordance with (ASCE 38-02) Standard.

DAA will request record information from utility owners showing existing utility infrastructure within the project limits to aid in the mapping of the existing underground facilities. DAA will use a combination of field investigation geophysical methods to complete the survey including but not limited to electromagnetic cable and pipe locators and ground penetrating radar. Non-metallic utilities without trace wire such as PVC, clay, concrete, fiber optics, etc. are not always able to be located and if shown per record, will be mapped as such.

After designating visible utilities per electronic signal, our personnel will conduct an electronic sweep of the project area using EMF cable & pipe equipment to search and attempt to identify additional conductors that may exist without physical evidence, and do not appear on records. These items will be mapped as an "unknown conductor" in accordance with Quality Level C / Quality Level D (ASCE 38-02) Standard if we are unable to identify the nature of these items.

The accuracy of the field investigation is subject to many factors such as site conditions, depth of utilities, utility congestion, conductivity, and access to structures. The QL-B Utility Survey should be understood to have the limitations defined herein and should be considered as a representation of the subsurface utility conditions at the time of the survey. The QL-B Utility Survey will include the following items.

- Perform utility record research by contacting facility owners.
- Perform a utility designation / marking of existing facilities.
- Perform an electronic sweep to detect unknown conductors.
- Survey & Map designated utilities.
- Review & compare designated utilities to record information.
- Map recorded utilities as QL-C or QL-D if not designated in field investigation.

Deliverables: Refer to task F.

F. Topographic Survey and Certified Boundary Survey / Plat

Draper Aden Associates will provide the field and office support, including necessary courthouse research, to perform a LiDAR and supplemental field survey within Lot J and into the NRV Airport property, where shown on Figure 1. The survey will be based on Horizontal Datum NAD 83 and Vertical Datum NAVD 88, calculated from static GPS sessions and associated post processing. We will not confirm the actual field locations or elevations of subsurface utilities and features that cannot be readily observed and accessed from the ground surface and cannot guarantee the locations of utilities marked our Subsurface Utilities Designation team.

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We will complete a boundary survey based on courthouse research and field investigation, and prepare a boundary / minor subdivision plat. Our fee includes one round of addressing comments from the County prior to plat approval.

We will prepare a compiled base map, upon completion of the LiDAR and topographic survey. Base mapping will incorporate 1-foot contour intervals. This base map will be prepared in AutoCAD format for planning and design purposes.

Deliverables: An electronic copy of the Topographic Survey and Certified Boundary Survey / Plat will be provided to the County for review and approval.

G. Lot J Mass Grading Permit and Construction Documents

Mass grading documents for permit and construction will be limited to Lot J only with consideration for aircraft access to the existing NRV Airport taxiway and extension of International Boulevard. Permit and construction documents for the extension of International Boulevard is excluded from this proposal.

1. Preliminary Grading Analysis: We will develop a preliminary road profile for the extension of International Boulevard to Lot J to inform the maximum pad grade for Lot J. Additionally we will explore grading within the NRV Airport property to accommodate aircraft access to Lot J; this will also inform the maximum grade on Lot J at the property line with the airport.
2. Construction Plans: Draper Aden Associates will develop the following plans for submittals at three stages of completion: 1) 50 percent completion, 2) 90 percent (permit documents), and 3) 100 percent (construction documents) for review and approval by the County and DEQ. The plans will be based on the topographic survey base map, and will include the following, which may be consolidated to a single plan sheet:
 - i. Cover Sheet
 - ii. General Notes
 - iii. Existing Conditions
 - iv. Demolition Plan
 - v. Erosion & Sediment Control Plan
 - vi. Mass Grading Plan
 - vii. Stormwater Management Plan
 - viii. Details
3. Construction Cost Estimate: We will develop an opinion of probable construction cost at each stage of completion for review by the County.
4. Technical Specifications: Draper Aden Associates will provide technical specifications for this project on our plans referencing the latest Virginia Department of Transportation (VDOT),

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Virginia Department of Environmental Quality (DEQ), and Pulaski County standards and specifications. Separate specifications will not be provided.

5. Erosion and Sediment Control (ESC) & Stormwater Management (SWM): We will prepare ESC and SWM narrative and calculations to be submitted to the County and DEQ for review and approval. This report may be submitted contained within a draft Stormwater Pollution Prevention Plan (SWPPP). Hydraulic calculations will be performed to adequately support the sizing of all on-site storm sewer piping, as needed.
6. Registration under the General [VPDES] Permit for Discharges of Stormwater from Construction Activities (General Permit) and SWPPP: For the purposes of this proposal, we assume the land disturbance area is equal to or greater than one acre. Draper Aden Associates will prepare a SWPPP and application for coverage under the General Permit. The application will be provided to the County. The SWPPP is not required to be submitted directly to DEQ, but is to remain on the site during construction of the project. Therefore, it will be submitted the County to be held until transferred to a selected contractor and/or prior to construction start.
7. Meetings and Coordination: Draper Aden Associates will attend up to four design coordination meetings with the County and/or DEQ, as well as up to two coordination conference calls during this phase of design.

Deliverables and Plan Revisions: Our proposed fee is based on providing one 50 percent submittal to the County; up to two submittals of the 90 percent construction documents (plans and reports) to the County and DEQ for review to incorporate reasonable and appropriate comments, and one 100 percent set of the approved construction documents. For each submittal, we will provide a PDF version and the required number of hard copies of the documents as required by the County and DEQ.

Any additional services needed for meetings or to revise plans and respond to additional comments, which are not due to Draper Aden Associates errors or omissions, will be provided on a lump sum negotiated basis in addition to the lump sum fee presented herein prior to commencement of such work.

III. SCHEDULE

We are ready to begin work following your authorization to proceed. We will coordinate with you and develop a mutually acceptable milestone and deliverables schedule. The fees provided assumes all services will be completed in 2022.

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Preliminary Geophysical Analysis

We can usually mobilize for geophysical field services within two (2) to three (3) weeks of receiving written authorization. The field work is expected to take up to three (3) days, and we expect to deliver the geophysical report within one (1) week of the completion of the field work.

Preliminary Geotechnical Study

Commencement of geotechnical field services is subject to drilling contractor availability. We currently expect to be able to mobilize for geotechnical field work within four (4) to six (6) weeks following your written notice to proceed. We anticipate that the test borings will take up to three (3) days to complete. We anticipate that laboratory testing will be completed within two (2) weeks of the completion of field services, and our geotechnical report will be submitted within approximately two (2) weeks following the completion of laboratory services.

It is emphasized that this schedule is an estimate and it is based on drill rig availability, normal workloads, and appropriate weather conditions.

IV. FEES AND CONTRACT TERMS

Draper Aden Associates proposes to provide the services and related reimbursables, as outlined in our Scope of Services in Section II above, for the fees detailed below. Fees are lump sum unless otherwise noted. We will invoice monthly based on the percentage complete of each task. Time and materials fees will be invoiced monthly based on actual time and materials expended. Additional services will be provided as requested and billed monthly for time and materials expended during the period. Our services will be provided in accordance with our current contract with Pulaski County.

A. Preliminary Geophysical Evaluation	\$ 14,900
B. Preliminary Geotechnical Study	\$ 16,300
C. WOUS Delineation and Determination	\$ 18,000
D. WOUS Permitting	\$ TBD
E. Subsurface Utility Quality Level B Survey	\$ 4,500
F. Topographic Survey and Certified Boundary Survey / Plat	\$ 38,800
G. Lot J Mass Grading Permitting and Construction Documents	\$ 83,100
Total:	\$176,400

V. ASSUMPTIONS / LIMITATIONS

This proposal is based on the following assumptions and limitations:

- A. All electronic information, data, and documents provided to us from any party will be in a format suitable for direct use by Draper Aden Associates and will not require any significant reformatting or conversion.
- B. If the scope of work for this project is revised by any party after acceptance of this proposal, we reserve the right to re-negotiate our schedule and fee accordingly.
- C. All submittals will be electronic. No hard copies are required, unless as noted otherwise above.

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- D.** Design of improvements beyond the state minimum requirements for erosion and sediment control, and stormwater management are excluded from this proposal.
- E.** Analysis and/or design of off-site utility, stormwater management, roadway, and other improvements, including the extension of International Boulevard and other utilities to the site, are not included in this scope of services.
- F.** Submittal, application, permit, review, inspection, and/or bond fees are not included in our proposed fee. The County will be responsible for paying such items directly, if required.
- G.** Services will be provided as noted in Section III. If the schedule is delayed, we reserve the right to request additional services.

Preliminary Geophysical Analysis

- H.** It will be the responsibility of the Client to coordinate all access requirements for DAA to accomplish the field work.
- I.** It will be acceptable to utilize an ATV to portage the geophysical equipment throughout the site, as feasible.
- J.** Any electric fences on or around the property will be turned off for the duration of our geophysical data collection to prevent impacts to the data quality.
- K.** The estimated top of bedrock and other geologic features of interest identified in our report will be based on our visual interpretation of the geophysical data and not on physical measurements or invasive sampling. Furthermore, our interpretations of the bedrock surface will be made without the benefit of geotechnical drilling data. If drilling data becomes available after submittal of our report, we can revise our interpretations as needed based on provided drilling data and submit a revised report for an additional fee.

Preliminary Geotechnical Study

- L.** It is assumed that DAA and our subcontractor(s) have permission to enter the site at any convenient location.
- M.** The borings will be field-located using a hand-held global positioning system (GPS) unit, and the existing ground surface elevations at the exploration locations will be estimated from available topographic/survey information, or from GIS or Google Earth. If greater accuracy is required, a professional, instrumented survey or boring stakeout can be performed as an additional service.
- N.** It is assumed that private utility location services will not be required or will be provided by others. The client will notify Draper Aden Associates of any private utilities within the site. Neither Draper Aden Associates nor our subcontracted drillers will be responsible for damage to property or utilities based on inaccurate information provided by others.
- O.** The site can be accessed with a ATV/track-mounted drill rig during normal business hours. Work performed outside of normal business hours may result in additional charges.
- P.** The Client will notify DAA of any access constraints (specific points-of-entry, locked gates, etc.) as well as any areas to be avoided or not to be disturbed prior to our mobilization to the site.
- Q.** The boreholes will be backfilled with the available soil cuttings. Any excess soil cuttings generated at borings will be mounded over the excavations. Site restoration will be limited to backfilling the boreholes once. It should be noted that some settlement of the borehole backfill

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may occur over time. This Proposal does not include return visits for maintenance of the borehole locations after completion of the exploration program.

- R. Requests for revisions to our final report more than 30-days following issuance will be considered as changes in our scope of work and may be subject to additional fee agreements.

LiDAR

- S. Aerial flights are dependent of safe weather conditions and access to the project locations.
- T. FAA does not modify the site's airspace classification before flight operation or issue a Temporary Flight Restriction (TFR).
- U. This aerial survey will be performed for the purpose of depicting topography. It will meet 18VAC10-20-382 contour accuracy standards but may not depict all physical improvements within the project limits.

VI. SUPPLEMENTAL SERVICES

If necessary or requested, we can provide the following supplemental services in addition to those outlined above, including, but not limited to, the following:

1. Attendance or presentations at meetings, beyond what is included above.
2. Additional topographic, boundary, easement, or right-of-way and utility surveys, beyond what is included above.
3. Subsurface utility engineering.
4. Structural design, including any retaining walls.
5. Environmental services, beyond what is included above.
6. Geotechnical services, beyond what is included above.
7. Capacity analysis of existing utility systems.
8. Traffic studies or analysis.
9. Bid and construction phase services, including, but not limited to, preparation of bid documents, construction administration, inspection services (construction engineering inspections), construction quality assurance/quality control, special inspections, materials testing, field survey and stake out, etc.
10. Professional, instrumented boring stakeout or survey.

Preliminary Geophysical / Geotechnical Study

11. Private utility location services.
12. Delay time, if unable to reach the boring locations for reasons beyond the control of DAA or our subcontractor(s).
13. Water sourcing/hauling for rock coring, if required and not available from an onsite source at no charge to DAA or our subcontractor(s).
14. Site restoration beyond backfilling the boreholes once.
15. Specific geotechnical analysis, design, or preparation of construction plans, specifications, or details for the following potential design requirements.
 - a. Intermediate, deep, or specialty foundation systems
 - b. Ground improvement/modification

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- c. Retaining walls or below-grade walls
 - d. Karst/sinkhole remediation
 - e. SWM pond liner system
16. Shear wave velocity testing for optimized seismic site classification.
17. Construction observation and testing services.
18. Additional geotechnical consultation, meetings, and conference calls with the project team.

Our current scope does not include items unless specifically described herein. Any additional services requested can be undertaken on a time and material basis or negotiated lump sum fee based on your requirements in addition to the fees outlined herein. If any additional services should become necessary or desirable, a Request for Additional Services will be submitted.

On behalf of Draper Aden Associates, thank you for the opportunity to provide our proposal for engineering services. If this proposal meets with your approval, please sign the Authorization to Proceed below and return it to us. Please keep a copy of the proposal for your records. Please note that it is the policy of Draper Aden Associates that no deliverables or other products of service will be submitted without a formal agreement between parties or written authorization acknowledging the scope of work and fees associated with the proposed work. We appreciate your efforts toward this end.

We look forward to working with you on this project. Please do not hesitate to contact us if you have any questions or require any additional information.

Sincerely,

Draper Aden Associates



Carolyn A. Howard, PE
Senior Associate/ Regional Manager
Site Development & Infrastructure Division



W. Charles Kreye II, PE
Vice President / Managing Principal
Site Development & Infrastructure

Attachments: Figure 1

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- cc: Drew Foxx, Project Manager, Pulaski County Economic Development
- Srikanth Nathella, PE, Principal / Environmental Division Manager, Draper Aden Associates
- Jason M. Franti, CPSS, Environmental Program Manager, Draper Aden Associates
- F. Douglas Pinckney, PE, Geotechnical Team Leader, Draper Aden Associates
- Loren (Hoppy) W. Knighting, LS, Associate / Survey Manager, Draper Aden Associates
- Andrew J. Hemmen, PE, Senior Design Engineer, Site Development & Infrastructure, Draper Aden Associates
- Gregory A. Smith, PE, Division Manager, Site Development & Infrastructure, Draper Aden Associates

AUTHORIZATION TO PROCEED
NRV Commerce Park: Lot J Development
Draper Aden Associates Proposal No. 2101941

I/We agree and accept Draper Aden Associates' proposal to provide the above described services and as initialed below. We understand the Scope of Services as provided herein and agree to the fees estimated for these services. We further acknowledge that Draper Aden Associates will provide a proposal for any change in the Scope of Services described herein and that a signed agreement to provide those additional services will be executed prior to any work being performed.

- A. Preliminary Geophysical Evaluation....._____
- B. Preliminary Geotechnical Study_____
- C. WOUS Delineation and Determination_____
- D. WOUS Permitting_____
- E. Subsurface Utility Quality Level B Survey_____
- F. Topographic Survey and Certified Boundary Survey / Plat_____
- G. Lot J Mass Grading Permit and Construction Documents_____

Printed Name _____ Title _____

Signature _____ Date _____



With a variety of lot options, ample infrastructure, and expedited timelines, the NRV Commerce Park is the best option for your company's expansion or relocation. The Park is owned by a regional public authority whose sole purpose is large-scale industrial development. Home to a growing number of international businesses, the Park, Pulaski County, and the whole New River Valley are unique, diverse communities ready to welcome new business to the region.

SITE DETAILS

Acres: 1,000 Acres Total
Topography: Gently Rolling
Zoning: Industrial
Setting: Industrial Park
Building Options: flexible up to 2 million+ sq.ft.
Site Options: 5 to 120 acres (can split or combine)

CERTIFICATIONS

- AEP Quality Site - Large Park
- VEDP Business Ready Site - Tier 4
- Phase 1 Environmental Study
- Geo-Technical Studies
- Wetlands Delineation
- Outside 100 yr. Flood Plain
- Cultural Resources Survey



www.NRVCommercePark.com

FY2023 VFRIFA Income	
Item	Budget
<u>VFRIFA Income</u>	
Member Dues	\$ 55,000.00
Bland County	\$ 5,000.00
Craig County	\$ 5,000.00
Giles County	\$ 5,000.00
Montgomery County	\$ 5,000.00
Pulaski County	\$ 5,000.00
Roanoke County	\$ 5,000.00
City of Radford	\$ 5,000.00
City of Roanoke	\$ 5,000.00
Town of Dublin	\$ 5,000.00
Town of Pearisburg	\$ 5,000.00
Town of Pulaski	\$ 5,000.00
1% Admin Fee (from all taxes)	\$ 2,749.12
Transfer from Commerce Park	\$ 69,860.00
VFRIFA Reserve Funds	\$ -
Subtotal VFRIFA Income	\$ 127,609.12
<u>Commerce Park Income</u>	
Red Sun Farms	\$ 222,272.66
Real Estate Tax	\$ 154,222.66
Machinery & Tools Tax	\$ 10,596.00
Business Personal Property Tax	\$ 6,454.00
Water Surcharge	\$ 1,000.00
Performance Agreement Rent	\$ 50,000.00
Mebane Manor	\$ 7,467.02
Real Estate Tax	\$ 5,071.96
27 Acre Property- 10 year lease/ purchase	\$ 2,000.00
4 Acre Property - 6 year lease/purchase	\$ 395.06
Patton Logistics	\$ 142,880.04
Real Estate Tax	\$ 142,780.04
Machinery & Tools Tax	\$ -
Business Personal Property Tax	\$ -
Water Surcharge	\$ 100.00
Project Goose	\$ 381,000.00
Deposit Payments	\$ 70,000.00
Lump Sum Agreement	\$ 311,000.00
Solar Farm	\$ 5,000.00
Lease Option	\$ 5,000.00
Agricultural Leases	\$ 33,972.60
Independence Lumber Company	\$ 33,972.60
Member Shares	\$ 412,500.00
Bland County	\$ 5,900.00
Craig County	\$ 5,844.00
Giles County	\$ 55,851.00
Montgomery County	\$ 55,851.00
Pulaski County	\$ 180,172.00
Roanoke County	\$ 29,255.00
City of Radford	\$ 23,258.00
City of Roanoke	\$ 27,500.00
Town of Dublin	\$ 2,968.00
Town of Pearisburg	\$ 5,900.00
Town of Pulaski	\$ 20,001.00
New Dublin Presbyterian Church Payment	\$ 1,122.96
Ruebush Road House Payment	\$ 2,520.00
PSA Shelor Motor Mile Sewer Repayment	\$ 1,250.00
Transfer to VFRIFA	\$ (69,860.00)
CP Reserve Funds	\$ -
Subtotal CP Income	\$ 1,140,125.28
Total Income	\$ 1,267,734.40

FY2023 VFRIFA Expenses	
Item	Budget
VFRIFA Expenses	
Staffing	\$ 123,660.00
NRVRC- Staff	\$ 13,660.00
Pulaski County - Executive Director & Project Manager	\$ 110,000.00
Professional Services	\$ 15,456.00
Audit	\$ 456.00
Legal	\$ 15,000.00
Miscellaneous	\$ 3,699.12
Public Official Insurance	\$ 550.00
Meeting Costs	\$ 1,500.00
Other Misc.	\$ 1,649.12
Subtotal VFRIFA Expenses	\$ 142,815.12
Commerce Park Expenses	
Debt Service	\$ 661,315.20
PSA Debt Service (water/sewer)	\$ 55,000.00
FY21 Deferred Debt Service	\$ 146,240.20
FY22 General Debt Service	\$ 312,640.00
FY22 Red Sun Farms Grading Debt Service	\$ 147,435.00
Site Marketing	\$ 26,002.00
General Marketing Expenses	\$ 15,500.00
Travel Expenses	\$ 10,000.00
NRV Commerce Park Website	\$ 250.00
NRV Commerce Park G-Suite	\$ 120.00
NRV Commerce Park Phone	\$ 132.00
Onward NRV Membership	\$ 4,000.00
VSBA Loan Repayment	\$ 47,700.00
Property Insurance	\$ 377.00
Property Improvements	\$ 10,000.00
Miscellaneous	\$ 7,045.20
Multi-Lot Property Sale Expenses	\$ 20,000.00
Contingency for Prospective Industry	\$ 10,000.00
Patton Logistics Tax Grant	\$ 25,000.00
Reserve Account Deposit	\$ 456,044.00
Deferred Debt Service (until 7/2022)	\$ (147,435.00)
Subtotal CP Expenses	\$ 1,120,048.40
Total Expenses	\$ 1,262,863.52

FY2023 VFRIFA Reserve Fund Summary	
Item	Budget
VFRIFA Reserves	
FY2023	\$ 456,044.00
FY2022	
FY2021	-
FY2020	-
FY2019	\$ 207.84
FY2018	\$ (6,500.03)
FY2017	\$ 30,008.46
FY2016	\$ 3,229.82
FY2015	\$ 7,009.16
Past Dues (VML-VACO Calculation-FY14)	\$ 45,105.72
Subtotal VFRIFA Reserves	\$ 535,104.97
Commerce Park Reserves	
Original Reserves	\$ 192,203.94
Contingency for Prospective Industry	\$ 26,032.84
FY2020 Contingency Funds (anticipated)	\$ -
FY2019 Contingency Funds	\$ -
FY2018 Contingency Funds	\$ 17,420.62
FY2017 Contingency Funds	\$ 8,612.22
Budget Savings	\$ 69,969.02
FY2021 (anticipated)	\$ 50,000.00
FY2020	\$ (50,000.00)
FY2019	\$ 20,000.15
FY2018	\$ 34,530.42
FY2017	\$ 11,653.14
FY2016	\$ 3,785.31
Subtotal CP Reserves	\$ 288,205.80
Debt Service Reserve Fund (unavailable)	\$ 508,957.00
Total Reserves	\$ 1,332,267.77

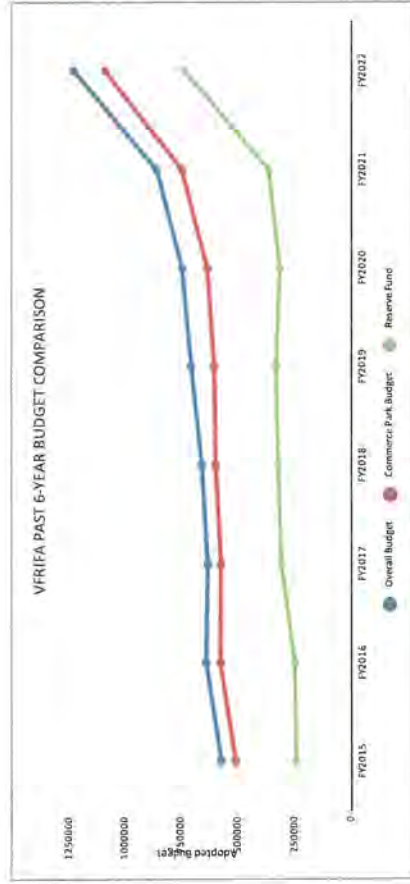
Available Reserves**\$ 823,310.77**

VFRIFA Past 8-Year Budget Comparison

Overall Budget	FY15 to FY21
FY2015	\$ 574,277.00
FY2016	\$ 639,055.89
FY2017	\$ 632,569.27
FY2018	\$ 657,004.24
FY2019	\$ 704,464.41
FY2020	\$ 745,639.78
FY2021	\$ 859,666.38
FY2022	\$1,232,242.34

Commerce Park Budget	FY15 to FY21
FY2015	\$ 512,777.00
FY2016	\$ 578,993.61
FY2017	\$ 576,111.24
FY2018	\$ 600,154.24
FY2019	\$ 606,164.29
FY2020	\$ 635,193.66
FY2021	\$ 748,217.26
FY2022	\$1,091,543.22

Reserve Fund	FY15 to FY21
FY2015	\$ 244,318.82
FY2016	\$ 251,333.95
FY2017	\$ 310,219.99
FY2018	\$ 323,828.02
FY2019	\$ 334,492.74
FY2020	\$ 317,266.77
FY2021	\$ 367,266.77
FY2022	\$736,305.59



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: Virginia's First Regional Industrial Facility Authority,
a political subdivision of the Commonwealth.

Site Name: New River Valley Commerce Park

Site Location: State Road 790, Dublin VA

Site Locality: County of Pulaski Virginia

Grant Size: \$300,000

Current Tier Level: 4

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

Performance Date: June 30, 2023

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

Notices to Grantee:

With a copy to:

Victoria McNiff
 Project Manager
 143 Third Street, NW Suite 1
 Pulaski, Virginia 24141
 Email: tmcniff@pulaskicounty.org
 Attention: Project Manager

Michael Solomon
 Executive Director
 143 Third Street, NW Suite 1
 Pulaski, Virginia 24141
 Email: msolomon@pulaskicounty.org
 Attention: Executive Director

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. 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
One James Center, Suite 900
901 East Cary Street

Virginia Economic Development Partnership
One James Center, Suite 900
901 East Cary Street

Richmond, Virginia 23219
Email: sites@vedp.org
Attention: President and CEO

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: _____

**VIRGINIA'S FIRST 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 Pulaski, Virginia's First Regional Industrial Facility Authority will utilize BRSP funding for the planning, professional services, and grading of grading of Lot J.

Budget

Construction Projects

Design	
Design and Permitting of 83 acre Pad J	\$300,000
TOTAL	\$300,00

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.

EXHIBIT D
FORM OF PROGRESS REPORT
VIRGINIA BUSINESS READY SITES PROGRAM

PROJECT SUMMARY:

Project	
Grantee	
Performance Date	

SUMMARY OF SCOPE OF WORK

- 1) Provide a brief description of the current stage of project and any completed work with the BRSP funds or matching funds to date.

- 2) Please include a percentage of the project completed to date.

- 3) What are the immediately planned works?

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