

MINUTES
JAMES CITY COUNTY ECONOMIC DEVELOPMENT AUTHORITY
REGULAR MEETING

January 18, 2022
4:00 PM

A. CALL TO ORDER

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

B. ROLL CALL

Vince Campana, Chair
Ellen Gajda
Carlton Stockton
William Turner

ADOPTED
FEB 15 2022

Absent:

Lynn Meredith
Brandon Nice
Joe Stanko

Also Attending:

Christopher Johnson, Economic Development Authority (EDA) Secretary
Kate Sipes, Assistant Director, Economic Development
Jeff Wiggins, EDA Fiscal Agent
Adam Kinsman, EDA Counsel
Sue Sadler, Board of Supervisors' Liaison to the EDA, via phone
Chris Kulp, EDA Bond Counsel, Hunton Andrews Kurth, LLP
John Badman, IV, Associate, McGuireWoods
Tom Johnson, Senior Vice President, S.L. Nusbaum Realty Co.

C. APPROVAL OF MINUTES

1. Minutes Adoption - December 14, 2021

A motion to Approve was made by William Turner; motion Passed.
AYES: 4 NAYS: 0 ABSTAIN: 0 ABSENT: 3
Ayes: Campana, Gajda, Stockton, Turner
Absent: Meredith, Nice, Stanko

D. FINANCIAL REPORTS

1. December Financial Reports

A motion to Approve was made by Carlton Stockton; motion Passed.
AYES: 4 NAYS: 0 ABSTAIN: 0 ABSENT: 3
Ayes: Campana, Gajda, Stockton, Turner
Absent: Meredith, Nice, Stanko

Mr. Wiggins referred to the revenue and expense reports for December 2021, noting revenue from the bond financing application received from Blaine Landing, Limited Partnership.

E. CLOSED SESSION

There was no Closed Session.

F. NEW BUSINESS

1. Bond Application, Blaine Landing

A motion to Approve the Inducement Resolution for Blaine Landing, Limited Partnership was made by William Turner; motion Passed.

AYES: 4 NAYS: 0 ABSTAIN: 0 ABSENT: 3

Ayes: Campana, Gajda, Stockton, Turner

Absent: Meredith, Nice, Stanko

Mr. Johnson introduced Mr. Chris Kulp of Hunton Andrews Kurth, LLP.

Mr. Kulp explained the EDA was holding a Public Hearing for the project and voting on the consideration of the Inducement Resolution, included in the packet. He further explained this meeting was the initial stage of a multi-step process; the Inducement Resolution would be considered by the EDA at this meeting and by the Board of Supervisors (BOS) at a future meeting, followed by consideration of a Bond Resolution at future EDA and BOS meetings. Mr. Kulp reminded the EDA that action was not to be construed as a guarantee of success for the project, but rather the EDA was providing access to a financing mechanism per state statute. He clarified that the question before the EDA is whether the EDA is willing to serve as a conduit financier and noted this project was different from previous bond financing approved recently by the EDA because this project was to finance the construction of a new facility rather than refinance previously issued debt.

Mr. Kulp introduced Mr. John Badman, IV from McGuireWoods to comment further on the specific project.

Mr. Badman reiterated the fact the EDA was being asked to serve as a conduit for financing. He added the Public Hearing was being held to offer the opportunity to hear any public comments about the project.

Mr. Badman introduced Mr. Tom Johnson from S.L. Nusbaum Realty Co.

Mr. Tom Johnson explained the project consisted of 119 apartment units. He noted the rezoning of the property was approved by the BOS in 2019 for the project, with 100% units meeting the definition of affordable units. Mr. Johnson explained that the previous developer applied unsuccessfully for Low Income Housing Tax Credits (LIHTC) in both 2019 and 2020, after which S.L. Nusbaum Realty Co. became the developer of the project. Mr. Tom Johnson further explained LIHTC were obtained in June 2021; 59 of the 119 apartments were to be financed with competitive 9% tax credit financing and the remaining 60 units were to be financed with 4% tax credit financing. He clarified that the 4% financing required tax-exempt bond financing for the construction period and the future permanent (non-construction) bonds would not use tax-exempt financing.

Mr. Campana opened the Public Hearing.

No members of the public were in attendance.

Mr. Campana closed the Public Hearing.

Mr. Turner asked about the timing of the 9% and 4% bonds.

Mr. Tom Johnson responded the terms require all 119 units be in service by the end of 2023 or 2024. He noted the design phase was complete and the project was currently out for bid. He added that all units will be under construction at the same time.

Mr. Turner asked about project amenities.

Mr. Tom Johnson clarified all project amenities will be available to and shared by all units.

Mr. Turner asked about lending institutions.

Mr. Tom Johnson responded that U.S. Housing and Urban Development (HUD) loans will be used, due in part because the Virginia Housing Development Authority (VHDA) was unable to service the loan for a project with 100% of the units classified as affordable units. Mr. Johnson also noted S.L. Nusbaum Realty Co. has completed 13 HUD loans in approximately the last 17 years.

Mr. Campana asked about the total estimated cost of construction for the project.

Mr. Tom Johnson responded the total project cost is estimated at approximately \$30 million, with approximately \$22-\$25 million in total construction costs.

Mr. Chris Johnson reminded the EDA that under State Law the bonds are not deemed to constitute a debt of the EDA or constitute a pledge of faith and credit or taxing power of the EDA or the County. Mr. Johnson stated that all Directors had confirmed prior to the meeting that they meet the residency requirements of the Industrial Development Authority Act.

Mr. Kulp noted the applicant has selected the one-time fee up front option for the administration fee to the EDA.

Mr. Tom Johnson confirmed, noting the bond request was for construction financing and, therefore, the one-time fee seemed more suitable than an annual fee for the construction period.

2. Proposed Amendment to Sales Agreement

A motion to Approve the Sales Agreement Amendment was made by Ellen Gajda; motion Passed.

AYES: 4 NAYS: 0 ABSTAIN: 0 ABSENT: 3

Ayes: Campana, Gajda, Stockton, Turner

Absent: Meredith, Nice, Stanko

Mr. Campana recused himself from the discussion and left the room.

Mr. Chris Johnson reminded the EDA there was a sales agreement on a portion of 8925 Columbia Drive, dated May 2021. In October 2021, the EDA granted an extension through February 2022, at the request of the prospective buyer, based on delays from various state agencies that affected the due diligence process. Mr. Johnson informed the EDA that responses from state agencies were received in December and the applicant is now requesting an extension to complete the due diligence process. Mr. Johnson noted staff has been in contact with the prospective buyer throughout the past several months and progress is being made. Mr. Johnson recommended approval of the extension request.

Mr. Campana was summoned to return to the meeting after the vote.

3. Start Peninsula Update

Mr. Chris Johnson referred to the Annual Activity Report for Start Peninsula, noting no action was required by the EDA and the report was for informational purposes.

Mr. Turner asked how we can take the Start Peninsula event to the next level.

There was general discussion about the strength of the Program, its evolution, and pandemic impacts.

Mr. Turner noted that the next level may not be a larger event, per se, but rather increasing the marketing, awareness, and depth of participants.

Ms. Gajda noted the judges should have experience managing a small business and asked what the track record was for previous winners.

Mr. Turner noted some of the judges were Venture Capitalists, which were very knowledgeable and helpful to the competitors.

Mr. Chris Johnson mentioned the prize package included time in a business incubator and our regional Launchpad incubator worked with several of the winners over the past several years.

Ms. Sipes added that part of the business planning leading up to the competition included the question of how the business could scale up and whether or not the success would depend upon the specific skill set of the founder.

Mr. Turner suggested the focus should not just be on the winners of the event, but rather on all good business ideas presented. He noted some of those who pitch business ideas, but are not one of the three winners, go on to conduct further business planning and often return with stronger concepts in future years.

G. OLD BUSINESS

There was no Old Business.

H. LIAISON REPORTS

There were no Liaison Reports.

I. DIRECTOR'S REPORT

Mr. Chris Johnson referred to the report in the packet and asked if there were any questions.

Mr. Turner asked for more information regarding Hazelwood Enterprises and the developer involved in the project.

Mr. Johnson shared there was no developer, per se, but the three heirs to the Hazelwood Farm property applied to rezone the parcels to Economic Opportunity (EO) to facilitate the development of Village Center, which would be retail use and has been approved by the BOS, and Enterprise Center, which is scheduled for a February BOS meeting. Mr. Johnson continued by explaining the proposal for Enterprise Center includes up to 3,220,000 square feet of industrial, warehouse, and office space and up to 75,000 square feet of commercial space, effectively allowing what is now Hazelwood Farms to be the next area of the County to accommodate employment growth, similar to Stonehouse Commerce Center.

Mr. Turner asked what feedback, if any, was coming from the community.

Ms. Sadler noted she is being contacted by people in the Stonehouse District. She shared that the discussions involved balancing the preservation of rural character with the reality that some of the property has been zoned B-1, General Business, since 1972 and the potential for commercial development is not a new issue.

Mr. Campana shared the vacancy rate for industrial property on the peninsula is now 2%, meaning there is more demand for industrial property than the peninsula can meet and additional inventory would offer economic opportunity for the County.

Mr. Johnson reminded the EDA Directors to complete and submit the 2022 Statement of Economic Interest before January 31.

J. UPCOMING DATES OF INTEREST

There were no upcoming dates noted.

K. ADJOURNMENT

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

AYES: 4 NAYS: 0 ABSTAIN: 0 ABSENT: 3

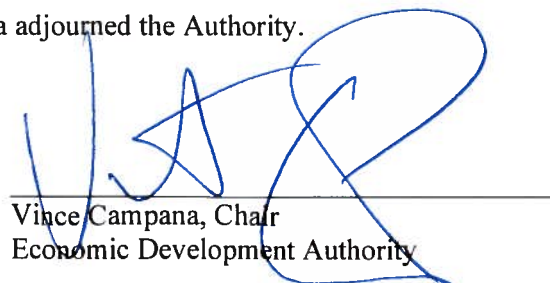
Ayes: Campana, Gajda, Stockton, Turner

Absent: Meredith, Nice, Stanko

1. Adjourn until February 15, 2022

At approximately 4:42 p.m., Mr. Campana adjourned the Authority.


Christopher Johnson, Secretary
Economic Development Authority


Vince Campana, Chair
Economic Development Authority

CERTIFICATE

The undersigned Secretary of the Economic Development Authority of James City County, Virginia (the "Authority") certifies as follows:

1. A meeting of the Authority was duly called and held at 4:00 p.m. on January 18, 2022 pursuant to proper notice given to each Director of the Authority before such meeting. The meeting was open to the public. The time of the meeting and the foregoing arrangements provided a reasonable opportunity for persons of differing views to participate and be heard.


2. The Chairman announced the commencement of a public hearing on the application of Blaine Landing Phase II, L.P. and that a notice of the hearing was published once a week for two successive weeks in a newspaper having general circulation in the County of James City, Virginia (the "Notice"), with the second publication appearing not less than seven days nor more than twenty-one days prior to the hearing date. A copy of the Notice has been filed with the records of the Authority and is attached as Exhibit A.

3. A summary of the statements made at the public hearing is attached as Exhibit B.

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

WITNESS my hand and the seal of the Authority, this 18th day of January, 2022.




Secretary, Economic Development Authority of
James City County, Virginia

[SEAL]

Exhibits:

A - Copy of Certified Notice

B - Summary of Statements

C - Resolution

EXHIBIT A

NOTICE OF PUBLIC HEARING

[See Attached]



Sold To:
McGuireWoods LLP - CU80063108
800 E Canal St
Richmond, VA 23219-3956

Bill To:
McGuireWoods LLP - CU80063108
800 E Canal St
Richmond, VA 23219-3956

Affidavit of Publication

**State of Illinois
County of Cook**

Order Number: 7117515
Purchase Order: Active_154101090_3_James City

This day, Jeremy Gates appeared before me and, after being duly sworn, made oath that:

- 1) He/she is affidavit clerk of Daily Press, a newspaper published by Daily Press, LLC in the city of Newport News and the state of Virginia
- 2) That the advertisement hereto annexed has been published in said newspaper on the dates stated below
- 3) The advertisement has been produced on the websites classifieds.pilotonline.com and <https://www.publicnoticevirginia.com>

Published on: Jan 04, 2022; Jan 11, 2022.



Jeremy Gates

Subscribed and sworn to before me in my city and state on the day and year aforesaid this 12 day of January, 2022

My commission expires November 23, 2024



Notary Signature



Notary Stamp



**NOTICE OF PUBLIC HEARING
ON PROPOSED
REVENUE BOND FINANCING
BY ECONOMIC DEVELOPMENT
AUTHORITY OF JAMES CITY
COUNTY, VIRGINIA**

Notice is hereby given that the Economic Development Authority of James City County, Virginia (the "Authority"), whose mailing address is 101 Mounts Bay Road, Building D, Williamsburg, VA 23185, will hold a public hearing on the application of Blaine Landing Phase II, L.P. (the "Applicant"), a Virginia limited partnership whose business address is 440 Monticello Avenue, Suite 1700, Norfolk, VA 23510. The Applicant has requested the Authority to issue up to \$8,000,000 of its revenue bonds (the "Bonds"), in one or more series of qualified residential rental bonds, at one time or from time to time pursuant to a plan of finance, to assist the Applicant in financing or refinancing a portion of the costs of constructing and equipping an affordable housing development to be known as Blaine Landing Phase II, to consist of two buildings containing a total of 12 one-bedroom units and 48 two or three-bedroom units, including 125 parking spaces, to be located at 7581 Richmond Road in Williamsburg, VA 23188, in the County of James City, Virginia (the "Project"). The Project will meet the requirements of a qualified residential rental project within the meaning of Section 142(d) of the Internal Revenue Code of 1986, as amended (the "Code"). The Project will be owned by the Applicant or an entity affiliated with and controlled by or under common ownership with the Applicant.

THE ISSUANCE OF THE BONDS AS REQUESTED BY THE APPLICANT WILL NOT CONSTITUTE A DEBT OR PLEDGE OF THE FAITH AND CREDIT OF THE COMMONWEALTH OF VIRGINIA OR ANY OTHER POLITICAL SUBDIVISION THEREOF, INCLUDING THE AUTHORITY AND JAMES CITY COUNTY, VIRGINIA, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF VIRGINIA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING JAMES CITY COUNTY, VIRGINIA, WILL BE PLEDGED TO THE PAYMENT OF SUCH BONDS BUT WILL BE PAYABLE SOLELY FROM THE REVENUES DERIVED FROM THE APPLICANT AND PLEDGED TO THE PAYMENT THEREOF.

The public hearing, which may be continued or adjourned, will be held at 4:00 o'clock p.m. on Tuesday, January 18, 2022, before the Authority, in the Main Conference Room of Building D, James City County Government Center, 101 Mounts Bay Road, Williamsburg, Virginia 23185.

Any person interested in the issuance of the Bonds or the facilities to be financed or refinanced with the bond proceeds may appear at the hearing and present his or her views. Information regarding the Applicant's request is on file and is open for inspection at the Authority's office (c/o the James City County Office of Economic Development) at 101 Mounts Bay Road, Williamsburg, Virginia 23185 during regular business hours.

This notice is published, and the public hearing is being held by or on behalf of the Authority as issuer of the proposed



VIRGINIA
MEDIA

revenue bonds, as required by Section
147(f) of the Code and the regulations
promulgated thereunder.

ECONOMIC DEVELOPMENT AU-
THORITY OF JAMES CITY COUNTY,
VIRGINIA

Advertised:

January 4, 2022

January 11, 2022

1/4/22, 1/11/22 7117515

EXHIBIT B

SUMMARY OF STATEMENTS

Representatives of Blaine Landing Phase II, L.P. and McGuireWoods LLP, bond counsel, participated in the public hearing to explain the proposed plan of financing. No one from the public who participated in the public hearing expressed opposition to the proposed bond issue.

FISCAL IMPACT STATEMENT
FOR PROPOSED BOND FINANCING

Date: January 18, 2022

To the Board of Supervisors
of James City County, Virginia

Applicant: Blaine Landing Phase II, L.P.

Facility: Blaine Landing Phase II

1.	Maximum amount of financing sought.	\$	8,000,000
2.	Estimated taxable value of the facility's real property to be constructed in the locality.	\$	6,000,000
3.	Estimated real property tax per year using present tax rates.	\$	50,400
4.	Estimated personal property tax per year using present tax rates.	\$	1,400
5.	Estimated merchants' capital tax per year using present tax rates.	\$	0
6.	(a) Estimated dollar value per year of goods that will be purchased from Virginia companies within the locality.	\$	25,000
	(b) Estimated dollar value per year of goods that will be purchased from non-Virginia companies within the locality.	\$	310,000
	(c) Estimated dollar value per year of services that will be purchased from Virginia companies within the locality.	\$	0
	(d) Estimated dollar value per year of services that will be purchased from non-Virginia companies within the locality.	\$	0
7.	Estimated number of regular employees on year round basis.		3-4
8.	Average annual salary per employee.	\$	38,500



Chairman, Economic Development Authority of
James City County, Virginia

EXHIBIT C

RESOLUTION

[See Attached]

RESOLUTION OF THE ECONOMIC DEVELOPMENT AUTHORITY OF JAMES CITY COUNTY, VIRGINIA AUTHORIZING AND APPROVING THE ISSUANCE OF UP TO \$8,000,000 MULTIFAMILY REVENUE BONDS FOR BLAINE LANDING PHASE II

RECITALS

A. The Economic Development Authority of James City County, Virginia (the "Authority") is a public body corporate and a political subdivision of the Commonwealth of Virginia (the "Commonwealth") duly created pursuant to the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2 of the Code of Virginia of 1950, as amended (the "Act"). The Act authorizes the Authority: to issue its revenue bonds for, among other purposes, the financing of facilities for use primarily as single or multifamily residences; to assist in the acquisition, construction, equipping, expansion, enlargement and improvement of such facilities to the end that the Authority may promote safe and affordable housing in the Commonwealth and benefit thereby the safety, health, welfare, convenience and prosperity of the inhabitants of the Commonwealth; and to make and execute indentures of trust, security documents and other contracts and instruments necessary or convenient in the exercise of such powers.

B. To further the Act's purposes, at the request of Blaine Landing Phase II, L.P., a Virginia limited partnership (the "Applicant"), the Authority has determined to issue and sell its Multifamily Revenue Bonds in a principal amount not in excess of \$8,000,000 (the "Bonds"), pursuant to the Act, for the purpose of assisting the Applicant or an entity affiliated with and controlled by, or under common ownership with, the Applicant (the Applicant or such resulting ownership entity hereinafter referred to as the "Borrower") in financing or refinancing a portion of the costs of constructing and equipping an affordable housing development to be known as Blaine Landing Phase II, to consist of two buildings containing a total of 12 one-bedroom units and 48 two or three-bedroom units, including 125 parking spaces, to be located at 7581 Richmond Road in Williamsburg, VA 23188, in the County of James City, Virginia (the "Project"). Based on representations of the Applicant, the Project is structured to meet the requirements of a qualified residential rental project within the meaning of Section 142(d) of the Internal Revenue Code of 1986, as amended. The Applicant has represented that the Project will be owned by the Borrower.

C. Based on the representations of the Applicant and the information submitted concerning the Project, the Authority has determined that the issuance and sale of the Bonds will benefit the inhabitants of the County of James City and the Commonwealth by promoting their health, welfare, convenience and prosperity.

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

1. The foregoing recitals are approved by the Authority and are incorporated in, and deemed a part of, this resolution.

2. Based on the representations of the Applicant and the information submitted concerning the Project, it is hereby found and determined that the Project will further the public purposes of the Act by promoting the health and welfare of the Commonwealth, the County of James City and their citizens.

3. Based on the representations of the Applicant and the information concerning the Project, it is hereby found and determined that the facilities which are the subject of the Project will constitute facilities for use primarily as safe and affordable single or multifamily residences, as described in the Act.

4. To induce the Borrower to acquire, construct and equip the facilities which are the subject of the Project as safe and affordable single or multifamily residences within the meaning of the Act, the Authority hereby agrees, subject to approvals required by applicable law, to assist the Borrower in financing the Project by undertaking the issuance of (and hereby declares its official intent to issue) the Bonds in an aggregate principal amount not to exceed \$8,000,000 upon terms and conditions as shall be mutually agreeable to the Authority and the Borrower. The Bonds will be issued pursuant to documents as shall be satisfactory to the Authority and its counsel. The Bonds may be issued in one or more series at one time or from time to time, but in no event later than December 31, 2022, pursuant to the terms of a subsequent resolution or resolutions adopted by the Authority.

5. It having been represented by the Applicant to the Authority that it is necessary to proceed with the financing of the Project, the Authority hereby agrees that the Borrower may proceed with the plans for the Project, enter into contracts related to the financing of the Project and take such other steps as it may deem appropriate in connection therewith, provided that nothing herein shall be deemed to authorize the Borrower to obligate the Authority without its consent in each instance to the payment of any moneys or the performance of any acts in connection with the Project or any portion thereof. The Authority agrees that the Borrower may be reimbursed from the proceeds of the Bonds for all expenditures and costs so incurred by it, provided such expenditures and costs are properly reimbursable under the Act and applicable federal laws.

6. The Authority hereby designates McGuireWoods LLP, Tysons, Virginia, to serve as bond counsel and hereby appoints such firm to supervise the proceedings and approve the issuance of the Bonds.

7. As a condition of the issuance of the Bonds by the Authority, the Borrower shall agree in the Bond Documents to indemnify and save harmless the Authority, its officers, directors, employees and agents from and against all liabilities, obligations, claims, damages, penalties, losses, costs and expenses in any way connected with the issuance and sale of the Bonds.

8. All costs and expenses in connection with the financing of the Project, including the fees and expenses of the Authority (including, without limitation, any application fee and origination fee or annual fee, as applicable), bond counsel, and counsel for the Authority shall be paid from the proceeds of the Bonds (but only to the extent

permitted by applicable law) or from moneys provided by the Borrower. If for any reason the Bonds are not issued, it is understood that all such fees and expenses shall be paid by the Borrower and that the Authority shall have no responsibility therefor.

9. In adopting this resolution the Authority intends to evidence its “official intent” to reimburse Project expenditures with proceeds from the issuance of the Bonds within the meaning of Treasury Regulations Section 1.150-2.

10. The Chair, the Vice Chair and the Secretary/Treasurer of the Authority, any of whom may act alone, are hereby authorized to request an allocation or allocations of the State Ceiling (as defined in Section 15.2-5000 of the Virginia Code) in accordance with the applicable provisions of the Virginia Code and any regulations or executive orders issued thereunder. All costs incurred by the Authority, if any, in connection with such proceeding shall be paid for by the Borrower.

11. No bonds may be issued pursuant to this resolution until such time as (a) the issuance of the bonds has been approved by the Board of Supervisors of James City County, Virginia and (b) the bonds have received an allocation or allocations of the State Ceiling in accordance with the applicable provisions of the Virginia Code and any regulations or executive orders issued thereunder.

12. The Bonds shall be limited obligations of the Authority and shall be payable solely out of revenues, receipts and payments specifically pledged therefor. Neither the directors, officers, agents or employees of the Authority, past, present and future, nor any person executing the Bonds, shall be liable personally on the Bonds by reason of the issuance thereof. The Bonds shall not be deemed to constitute a general obligation debt or a pledge of the faith and credit of the Commonwealth or any political subdivision thereof, including the Authority or the County of James City (and the Bonds shall so state on their face), and neither the Commonwealth nor any such political subdivision thereof shall be generally liable thereon, nor in any event shall the Bonds be payable out of any funds or properties other than the special funds and sources provided therefor. Neither the faith and credit nor the taxing power of the Commonwealth, or any political subdivision thereof, shall be pledged to the payment of the principal of the Bonds or the interest thereon or other costs incident thereto. The Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

13. The Authority (including its officers, directors, employees and agents) shall not be liable and hereby disclaims all liability to the Borrower and all other persons or entities for any damages, direct or consequential, resulting from the issuance of the Bonds or failure of the Authority to issue the Bonds for any reason. The Authority’s agreement to exercise its powers to issue the Bonds as requested by the Borrower is contingent upon the satisfaction of all legal requirements and the Authority shall not be liable and hereby disclaims all liability to the Borrower for any damages, direct or consequential, resulting from the Authority’s failure to issue Bonds for the Project for any reason, including but not limited to, the failure of the Board of Supervisors of the County of James City (the “Board of Supervisors”) to approve the issuance of the Bonds.

14. The Applicant, by receiving the benefit of this resolution, has agreed that the Borrower will cause the documents executed in connection with the issuance of the bonds to contain a covenant, in form and substance satisfactory to the Authority and its counsel, substantially to the effect that the Borrower will agree to pay to the Authority a non-refundable fee of $\frac{1}{2}$ of 1% of the Bond amount up to \$5 million, plus $\frac{1}{10}$ of 1% of the Bond amount over \$5 million, with a total minimum fee of \$1,250, said fee to be paid at closing.

15. The Authority recommends that the Board of Supervisors approve the issuance of the Bonds.

16. No Bonds may be issued pursuant to this resolution until such time as the issuance of the Bonds has been approved by the Board of Supervisors.

17. The approval of the issuance of the Bonds does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the Project or the Borrower.

18. This resolution shall take effect immediately upon its adoption.


Adopted: January 18, 2022

CERTIFICATE

The undersigned Secretary of the Economic Development Authority of James City County, Virginia (the "Authority"), hereby certifies that the foregoing is a true, correct and complete copy of a resolution adopted by a majority of the Directors of the Authority at a meeting duly called and held on January 18, 2022, in accordance with law, and that such resolution has not been repealed, revoked, rescinded or amended but is in full force and effect on the date hereof.

WITNESS the following signature and seal of the Authority as of January 18, 2022.




Secretary, Economic Development Authority of
James City County, Virginia

[SEAL]