

# VIRGINIA COALFIELD ECONOMIC DEVELOPMENT AUTHORITY

P.O. Box 1060  
527 East Main Street  
Lebanon, Virginia 24266



Telephone: 276/889-0381  
Fax: 276/889-1830  
Jonathan S. Belcher • Executive Director

December 19, 2013

Mr. David Hazut, CEO  
Ecosus Virginia, LLC  
Virginia Tech Corporate Research Center  
1715 Pratt Drive, Suite 1000  
Blacksburg, Virginia 24060

Dear Mr. Hazut:

I am pleased to inform you that at a meeting of the Board of the Virginia Coalfield Economic Development Authority ("VCEDA") held on December 19, 2013, at Lebanon, Virginia, the VCEDA Board earmarked up to \$10,000,000.00 in loan funds from the VCEDA Coalfield Regional Opportunity Fund for Project Jonah, contingent upon the completion of due diligence, legal review, final site determination, a letter of support from the Virginia Economic Development Partnership, the applicant providing documentation of the commitment of matching funds as specified in the application to VCEDA for the remaining \$137,187,300.00 of the applicant's estimated total project cost, and final approval by the VCEDA Board of Directors with terms and conditions. This earmark shall expire on December 31, 2014. If you have any questions, please do not hesitate to let us know.

Sincerely,

A handwritten signature in black ink, appearing to read "Donald Baker".

Donald Baker  
Chairman



Excerpt from the Minutes of the VCEDA Board of Directors Meeting held on 12-19-13.

County, Virginia ("IDA") to forgive and convert into a grant the outstanding balance (\$2,011,967.39) on the up to \$2,090,000.00 loan approved by VCEDA to the IDA on June 19, 2003 concerning Building #2 at the Buchanan Information Park. The Promissory Note dated December 16, 2003 on said loan shall be marked "Cancelled", and all liens, security interests, deeds of trust, and assignment and security agreements securing said loan shall be released. The VCEDA Chairman is hereby authorized to execute any documentation associated with the foregoing.

- B. Upon motion by Joe Gary Street and duly seconded by Donnie Rife, and unanimously passed with all members present voting in favor thereof, none voting against the same, none abstaining, and with Dana Kilgore absent, the board approved a request from the Industrial Development Authority of Russell County, Virginia ("IDA") to consent to and approve the Amendment to Agreement of Lease dated September 24, 2013 by and between the IDA and Samuel Pressure Vessel Group Inc. ("SPVG"), subject to the Letter of Clarification dated August 26, 2013 between the IDA and SPVG, and subject to the Subordination, Non-Disturbance and Attornment Agreement effective as of October 10, 2013 by and among the IDA, VCEDA, and SPVG. The VCEDA Chairman is hereby authorized to execute any documentation associated with the foregoing.
- C. Upon motion by Joe Gary Street and duly seconded by Carroll Branham, and unanimously passed with all members present voting in favor thereof, none voting against the same, none abstaining, and with Dana Kilgore absent, the board approved up to a \$15,000.00 grant to the Industrial Development Authority of Dickenson County, Virginia ("IDA") to be used to finance a preliminary engineering report, and costs associated therewith including architectural and engineering fees, concerning the proposed Coalfield Regional Industrial Park in the Red Onion area of Dickenson County, Virginia. This grant shall be funded from the VCEDA Dickenson County Account.
- D. Upon motion by Joe Gary Street and duly seconded by Joe Gillespie, and unanimously passed with all members present voting in favor thereof, none voting against the same, none abstaining, and with Dana Kilgore absent, the board approved up to a \$24,552.05 grant to the Breaks Interstate Park Commission to be used to finance building renovations and improvements, and costs associated therewith, at the Breaks Interstate Park. This grant shall be funded from the VCEDA Civil Penalties Fund.
- E. Upon motion by Joe Gary Street and duly seconded by Jim Baldwin, and unanimously passed with all members present voting in favor thereof, none voting against the same, none abstaining, and with Dana Kilgore absent, the board earmarked up to \$10,000,000.00 in loan funds from the VCEDA Coalfield Regional Opportunity Fund for Project Jonah, contingent upon the completion of due diligence, legal review, final site determination, a letter of support from the Virginia Economic Development Partnership, the applicant providing documentation of the commitment of matching funds as specified in the

application to VCEDA for the remaining \$137,187,300.00 of the applicant's estimated total project cost, and final approval by the VCEDA Board of Directors with terms and conditions. This earmark shall expire on December 31, 2014.

F. Upon motion by Joe Gary Street and duly seconded by Ron McCall, and unanimously passed with all members present voting in favor thereof, none voting against the same, with Jim Baldwin, Dana Kilgore and Skip Skinner absent, the board approved up to a \$1,500,000.00 loan to the Virginia Coalfield Coalition, Inc. to be used to finance the construction of 4G wireless towers in Buchanan, Russell, and Wise Counties, including site grading and site development, utilities installations and extensions including electrical and fiber backhaul, access roads construction and improvements, tower construction, site compound development, the purchase and installation of machinery and equipment, other improvements, and costs associated with the foregoing including engineering, permitting, consulting, legal, installation, delivery, and assembly expenses, to assist with the development of 4G wireless towers in Buchanan, Russell, and Wise Counties, subject to the following terms and conditions:

1. The loan shall be repayable in 240 consecutive monthly payments, with the first such monthly payment being due and payable 36 months from the date of the promissory note.
2. The interest rate shall be 0%.
3. The loan shall be collateralized by a first priority security interest in the towers constructed with these VCEDA loan proceeds.
4. This loan shall be funded from the VCEDA Undesignated Fund.
5. This loan is exempted from Section 2.08 and any other conflicting provisions of the VCEDA Consolidated Project Policies.
6. This loan is exempted from Special Term/Condition #5 contained in the Grant Agreement dated September 18, 2008 by and between VCEDA and Cumberland Plateau Company, Inc. and in the Grant Agreement dated October 23, 2008 by and between VCEDA and Lenowisco, Inc. I.
7. This loan represents the extent of VCEDA's appropriation for 4G wireless infrastructure within the VCEDA region for the period December 2013 to December 2020.
8. This loan approval is contingent upon documentation of the commitment of at least a dollar for dollar match of the amount approved by VCEDA up to \$1,500,000.00.

This motion was approved by roll call vote as follows:

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P.O. Box 1060  
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Telephone: 276/889-0381  
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Jonathan S. Belcher • Executive Director

November 20, 2014

Mr. Yoav Dagan, President  
Ecosus Virginia, LLC  
2557 Steelsburg Highway  
Cedar Bluff, Virginia 24609

Dear Mr. Dagan:

I am pleased to inform you that at a meeting of the Board of the Virginia Coalfield Economic Development Authority ("VCEDA") held on November 20, 2014, at Lebanon, Virginia, the VCEDA Board approved a request from Project Jonah to extend the conditional earmark on the up to \$10,000,000.00 in loan funds earmarked by VCEDA on December 19, 2013 for this project, to a new earmark expiration date of December 31, 2015, with all other terms and conditions to remain the same (please refer to my letter dated December 19, 2013 to Mr. David Hazut, a copy of which is attached). If you have any questions, please do not hesitate to let us know.

Sincerely,

A handwritten signature in black ink, appearing to read "Donald Baker".

Donald Baker  
Chairman



Excerpt from the Minutes of the VCEDA Board of Directors Meeting held on 11-20-14.

Chris Lumsden, Vice Chair of the Virginia Economic Development Partnership (VEDP) made a presentation to the board on VEDP history and organization.

Martin Briley, CEO of the Virginia Economic Development Partnership (VEDP) made a presentation to the board on VEDP activities.

Upon motion by Donnie Rife and duly seconded by Carroll Branham, and unanimously passed with all members present voting in favor thereof, none voting against the same, none abstaining, and with Stacy Munsey and Joe Gary Street absent, the board approved the minutes of the August 28, September 22, and October 14, 2014 meetings.

Chairman asked for Committee Reports:

**I. Executive Committee met, and Donald Baker reported -**

A. Committee discussed VCEDA funding programs, CROF Fund, active projects, pending funding requests, and the next board meeting (TBD).

**II. Nominating Committee met, and Mike Quillen reported –**

A. The Nominating Committee met and places in nomination a slate of officers for the Virginia Coalfield Economic Development Authority for Calendar Year 2015: Ron McCall, Chairman; J. P. Richardson, Vice Chairman; Mike Quillen, Treasurer; and Frank Underwood, Secretary.

Upon motion by Mike Quillen and duly seconded by Donnie Rife, and unanimously passed with all members present voting in favor thereof, none voting against the same, none abstaining, and with Stacy Munsey and Joe Gary Street absent, the board accepted the nomination and elected these officers by acclamation.

**III. Finance Committee met, and Mike Quillen reported -**

A. Committee reviewed certificates of deposit, invoices, financial report, loan and grant reports, and available funds reports and found no irregularities. Committee also discussed pending funding requests, which will be brought forth by the Project Review Committee.

**IV. Project Review Committee met, and Steve Greer reported –**

A. Upon motion by Steve Greer and duly seconded by Donnie Rife, and unanimously passed with all members present voting in favor thereof, none voting against the same, none abstaining, and with Stacy Munsey and Joe Gary Street absent, the board approved a request from Project Jonah to extend the conditional

earmark on the up to \$10,000,000.00 in loan funds earmarked by VCEDA on December 19, 2013 for this project, to a new earmark expiration date of December 31, 2015, with all other terms and conditions to remain the same. The VCEDA Chairman is hereby authorized to execute any documentation associated with the foregoing.

- B. Upon motion by Steve Greer and duly seconded by Donnie Ratliff, and unanimously passed with all members present voting in favor thereof, none voting against the same, none abstaining, and with Stacy Munsey and Joe Gary Street absent, the board approved up to a \$11,440.86 grant to the Breaks Interstate Park Commission to be used to finance flooring improvements of the Rhododendron Restaurant and adjacent hallways at the Breaks Interstate Park, and costs associated therewith. This grant shall be funded from the VCEDA Civil Penalties Fund. The VCEDA Chairman is hereby authorized to execute any documentation associated with the foregoing and this grant.
- C. Upon motion by Steve Greer and duly seconded by Carroll Branham, and unanimously passed with all members present voting in favor thereof, none voting against the same, none abstaining, and with Stacy Munsey and Joe Gary Street absent, the board approved a request from the Industrial Development Authority of Buchanan County ("IDA") to consent to and approve a Lease Agreement between the IDA and Buchanan County-Dickenson County Community Health Center, Inc. concerning the Council Industrial Park, generally in the form of the Lease Agreement included in the board packet for this VCEDA board meeting. The VCEDA Chairman is hereby authorized to execute any documentation associated with the foregoing. Net rent received by the IDA after the 50/50 split of any sublease revenue shall be sent to VCEDA to pay towards the two loans in order of the promissory note dates.
- D. Upon motion by Steve Greer and duly seconded by Donnie Rife, and unanimously passed with all members present voting in favor thereof, none voting against the same, with Donald Baker abstaining, and with Stacy Munsey and Joe Gary Street absent, the board approved up to a \$850,000.00 grant to the Industrial Development Authority of Dickenson County, Virginia ("IDA") to be used to finance the installation and extension of public sewer, and costs associated therewith including legal, permit, and engineering fees, to serve the Coalfield Regional Industrial Park in the Red Onion area of Dickenson County, Virginia. This grant shall be funded from the VCEDA Dickenson County Account. The VCEDA Chairman is hereby authorized to execute any documentation associated with the foregoing and this grant. No funds to be disbursed until such time as the preliminary engineering report is completed.
- E. Upon motion by Steve Greer and duly seconded by Mike Quillen, and unanimously passed with all members present voting in favor thereof, none voting against the same, none abstaining, and with Stacy Munsey and Joe Gary Street

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Jonathan S. Belcher • Executive Director

October 15, 2015

Mr. John H. Schiering, COO  
Dominion Aquaculture LLC  
2557 Steelsburg Highway  
Cedar Bluff, Virginia 24609

Dear Mr. Schiering:

I am pleased to inform you that at a meeting of the Board of the Virginia Coalfield Economic Development Authority ("VCEDA") held on October 15, 2015, at Lebanon, Virginia, the VCEDA Board approved a request from Project Jonah to extend the conditional earmark on the up to \$10,000,000.00 in loan funds earmarked by VCEDA on December 19, 2013 for this project, to a new earmark expiration date of December 31, 2016, with all other terms and conditions to remain the same (please refer to the letter from VCEDA dated December 19, 2013 to Mr. David Hazut). This will be the final extension of the earmark expiration date. If you have any questions, please do not hesitate to let us know.

Sincerely,

A handwritten signature in black ink that reads "Ron D. McCall". The signature is fluid and cursive.

Ron D. McCall  
Chairman



- E. Frank Underwood reported that VCEDA staff are currently working twenty-four (24) active projects; two (2) are agribusiness related, twelve (12) are manufacturing related, two (2) are education related, six (6) are information technology related, and two (2) others. Jonathan Belcher updated the board on several of these projects.

Joe Gillespie referenced that the Blue Wolf announcement (Tazewell County) was made today.

- F. Ron McCall provided information relating to the 54 identified individuals/groups now working economic development in the region

**IV. Finance Committee met, and Mike Quillen reported -**

- A. Committee discussed VCEDA office building roof leak. Staff is authorized to use funds from the Office and Contingency categories of the budget to remedy the situation if necessary. If there are not enough funds in these two categories, we will have to bring it back to the board prior to next year's budget.
- B. Committee reviewed certificates of deposit, invoices, financial report, loan and grant reports, and available funds reports and found no irregularities.

**V. Project Review Committee met, and Steve Greer reported –**

- A. Steve Greer referenced the request involving Project Jonah and stated that VCEDA had received a request to move into closed session.

Upon motion by Dana Kilgore and duly seconded by Skip Skinner, and unanimously passed with all members present voting in favor thereof, none voting against the same, none abstaining, and with Jim Baldwin, Stacy Munsey, and J. P. Richardson absent, the board went into a closed meeting pursuant to Section 2.2-3711(A)(5) of the Code of Virginia for discussion concerning a prospective business or industry or the expansion of an existing business or industry where no previous announcement has been made of the business' or industry's interest in locating or expanding its facilities in the community, concerning agenda item Project Jonah.

Upon motion by Mike Hymes and duly seconded by Steve Greer, and unanimously passed with all members present voting in favor thereof, none voting against the same, none abstaining, and with Jim Baldwin, Stacy Munsey, and J. P. Richardson absent, the board reconvened into open meeting.

Upon motion by Mike Quillen and duly seconded by Donnie Rife, and unanimously passed with all members present voting in favor thereof, none voting against the same, none abstaining, and with Jim Baldwin, Stacy Munsey, and J. P.



Richardson absent, the board (by roll call vote as recorded below) certified that to the best of each of their knowledge (i) only public business matters lawfully exempted from open meeting requirements under the Virginia Freedom of Information Act 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 closed meeting.

If any member believes there was a departure from the matters to be certified in the motion, they shall so state prior to the vote, indicating the substance of the departure that, in his judgment, has taken place. (No departures were so stated.)

ROLL CALL VOTE:

Donald Baker – Yes  
Jim Baldwin – Absent  
Carroll Branham – Yes  
Joe Gillespie – Yes  
Steve Greer – Yes  
Mike Hymes – Yes  
Ross Jenkins – Yes  
Dana Kilgore – Yes

Ron McCall – Yes  
Stacey Munsey – Absent  
Mike Quillen – Yes  
Donnie Ratliff – Yes  
J. P. Richardson – Absent  
Donnie Rife – Yes  
Skip Skinner – Yes  
Frank Underwood - Yes

Upon motion by Steve Greer and duly seconded by Mike Hymes, and unanimously passed with all members present voting in favor thereof, none voting against the same, none abstaining, and with Jim Baldwin, Stacy Munsey, and J. P. Richardson absent, the board approved a request from Project Jonah to extend the conditional earmark on the up to \$10,000,000.00 in loan funds earmarked by VCEDA on December 19, 2013 for this project, to a new earmark expiration date of December 31, 2016, with all other terms and conditions to remain the same. This will be the final extension of the earmark expiration date. The VCEDA Chairman is hereby authorized to execute any documentation associated with the foregoing.

- B. Upon motion by Steve Greer and duly seconded by Mike Hymes, and unanimously passed with all members present voting in favor thereof, none voting against the same, Skip Skinner abstaining, and with Jim Baldwin, Stacy Munsey, and J. P. Richardson absent, the board approved a request from the Industrial Development Authority of Tazewell County, Virginia (“IDA”) to extend the loan closing deadline on the up to \$3,500,000.00 loan approved on April 18, 2013 to the IDA for the school of dental medicine project, to a new loan closing deadline of October 15, 2016, and to reduce the maximum approved amount of the loan to \$1,000,000.00, all with the understanding that details of the need for the up to \$1,000,000.00 and revised project scope must be provided by the IDA for approval by the VCEDA Board prior to the closing of the loan and the disbursement of any funds.

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Jonathan S. Belcher • Executive Director

December 15, 2016

Mr. John H. Schiering, COO  
Dominion Aquaculture LLC  
1928 Front Street  
Richlands, Virginia 24641

Dear Mr. Schiering:

I am pleased to inform you that at a meeting of the Board of the Virginia Coalfield Economic Development Authority ("VCEDA") held on December 15, 2016, at Lebanon, Virginia, the VCEDA Board approved a request from Project Jonah to extend the conditional earmark on the up to \$10,000,000.00 in loan funds earmarked by VCEDA on December 19, 2013 for this project, to a new earmark expiration date of June 30, 2017, with all other terms and conditions to remain the same (please refer to the letter from VCEDA dated December 19, 2013 to Mr. David Hazut). If you have any questions, please do not hesitate to let us know.

Sincerely,

A handwritten signature in black ink that reads "J.P. Richardson".

J. P. Richardson  
Vice Chairman



- B. The Executive Committee discussed the Seed Capital Matching Fund and decided to allow Jonathan Belcher to continue to look at that further.

**III. Business Development Committee met, and Frank Underwood reported –**

- A. Marketta Horton reported that most of the business development activities were covered during Jonathan Belcher's presentation and the list of recent ones was in the board packet.
- B. Marketta Horton reported on the upcoming events, which include the Automotive News World Congress in Detroit, Legislative Reception scheduled for January 26, 2017, RSA Conference 2017, and the Pack Expo East.
- C. Frank Underwood reported that VCEDA staff are currently working twenty-two (22) active projects; two (2) are agriculture related, five (5) are information technology related, eight (8) are manufacturing related, one (1) is education related, two (2) are energy related, three (3) are tourism related, and one (1) other.

**IV. Finance Committee met, and J. P. Richardson reported -**

- A. Upon motion by J. P. Richardson and duly seconded by Frank Underwood, and unanimously passed with all members present voting in favor thereof, none voting against the same, none abstaining, and with Carroll Branham, Mark Leonard, and Larry Mosley absent, the board acknowledged that Contingency funds, in addition to Office category funds, in the FY2017 VCEDA Budget may be used to repair the roof leak at the VCEDA Office.
- B. Committee reviewed certificates of deposit, invoices, financial report, loan and grant reports, and available funds reports and found no irregularities.

**V. Project Review Committee met, and Harry Childress reported –**

- A. Upon motion by Harry Childress and duly seconded by Dana Kilgore, and unanimously passed with all members present voting in favor thereof, none voting against the same, none abstaining, and with Carroll Branham, Mark Leonard, and Larry Mosley absent, the board went into a closed meeting pursuant to Section 2.2-3711(A)(5) of the Code of Virginia for discussion concerning a prospective business or industry or the expansion of an existing business or industry where no previous announcement has been made of the business' or industry's interest in locating or expanding its facilities in the community, concerning agenda item Project Jonah.

Upon motion by Mike Hymes and duly seconded by Julie Hensley, and unanimously passed with all members present voting in favor thereof, none voting

against the same, none abstaining, and with Carroll Branham, Mark Leonard, and Larry Mosley absent, the board reconvened into open meeting.

Upon motion by Mike Hymes and duly seconded by Dan Gundersen, and unanimously passed with all members present voting in favor thereof, none voting against the same, none abstaining, and with Carroll Branham, Mark Leonard, and Larry Mosley absent, the board (by roll call vote as recorded below) certified that to the best of each of their knowledge (i) only public business matters lawfully exempted from open meeting requirements under the Virginia Freedom of Information Act 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 closed meeting.

If any member believes there was a departure from the matters to be certified in the motion, they shall so state prior to the vote, indicating the substance of the departure that, in his judgment, has taken place. (No departures were so stated).

ROLL CALL VOTE:

Rick Axthelm – Yes  
Jim Baldwin – Yes  
Esther Bolling – Yes  
Carroll Branham – Absent  
Harry Childress – Yes  
Kevin Elkins – Yes  
Dan Gundersen – Yes  
Julie Hensley – Yes

Mike Hymes – Yes  
Dana Kilgore – Yes  
Mark Leonard – Absent  
Duane Miller – Yes  
Larry Mosley – Absent  
David Perry – Yes  
J. P. Richardson – Yes  
Frank Underwood – Yes

Upon motion by Harry Childress and duly seconded by Mike Hymes, and unanimously passed with all members present voting in favor thereof, none voting against the same, with Jim Baldwin and Dan Gundersen abstaining, and with Carroll Branham, Mark Leonard, and Larry Mosley absent, the board approved a request from Project Jonah to extend the conditional earmark on the up to \$10,000,000.00 in loan funds earmarked by VCEDA on December 19, 2013 for this project, to a new earmark expiration date of June 30, 2017, with all other terms and conditions to remain the same. The VCEDA Chairman is hereby authorized to execute any documentation associated with the foregoing.

- B. Upon motion by Harry Childress and duly seconded by Dana Kilgore, and unanimously passed with all members present voting in favor thereof, none voting against the same, none abstaining, and with Carroll Branham, Mark Leonard, and Larry Mosley absent, the board approved to allow Bryant Electric, LLC to make interest-only payments on its outstanding loan from VCEDA (reference Loan Agreement and Promissory Note dated October 3, 2008) from the time period of August 4, 2016 until such time as the real estate securing the loan is sold or the

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Jonathan S. Belcher • Executive Director

June 15, 2017

Mr. John H. Schiering, COO  
Dominion Aquaculture LLC  
1928 Front Street  
Richlands, Virginia 24641

Dear Mr. Schiering:

I am pleased to inform you that at a meeting of the Board of the Virginia Coalfield Economic Development Authority ("VCEDA") held on June 15, 2017, at Lebanon, Virginia, the VCEDA Board approved a request from Project Jonah to extend the conditional earmark on the up to \$10,000,000.00 in loan funds earmarked by VCEDA on December 19, 2013 for this project, to a new earmark expiration date of December 31, 2017, with all other terms and conditions to remain the same (please refer to the letter from VCEDA dated December 19, 2013 to Mr. David Hazut). If you have any questions, please do not hesitate to let us know.

Sincerely,

A handwritten signature in black ink that reads "J. P. Richardson".

J. P. Richardson  
Chairman



Excerpt from Minutes of VCEDA Board of Directors Meeting held on 6-15-17.

- J. Executive Director reviewed a modification to the VCEDA Loan Agreement requested by Project Belt and there were no objections to this change.
- K. Upon motion by Rick Axthelm and duly seconded by J. P. Richardson, and unanimously passed with all members present voting in favor thereof, none voting against the same, none abstaining, and with Esther Bolling, Carroll Branham, Becky Coleman, Dan Gundersen, and David Perry absent, the board went into a closed meeting pursuant to Section 2.2-3711 (A)(5) of the Code of Virginia for discussion concerning a prospective business or industry or the expansion of an existing business or industry where no previous announcement has been made of the business' or industry's interest in locating or expanding its facilities in the community, concerning agenda item Project Jonah.

Upon motion by Harry Childress and duly seconded by Duane Miller, and unanimously passed with all members present voting in favor thereof, none voting against the same, none abstaining, and with Esther Bolling, Carroll Branham, Becky Coleman, Dan Gundersen, and David Perry absent, the board reconvened into open meeting.

Upon motion by Jim Baldwin and duly seconded by J. P. Richardson, and unanimously passed with all members present voting in favor thereof, none voting against the same, none abstaining, and with Esther Bolling, Carroll Branham, Becky Coleman, Dan Gundersen, and David Perry absent, the board (by roll call vote as recorded below) certified that to the best of each of their knowledge (i) only public business matters lawfully exempted from open meeting requirements under the Virginia Freedom of Information Act and (ii) only such business matters as were identified in the motion by which the closed meeting was convened were heard, discussed or considered in the closed meeting.

If any member believes there was a departure from the matters to be certified in the motion, they shall so state prior to the vote, indicating the substance of the departure that, in their judgment, has taken place. (No departures were so stated).

#### ROLL CALL VOTE:

Maggie Asbury – Yes  
Rick Axthelm – Yes  
Jim Baldwin – Yes  
Esther Bolling – Absent  
Carroll Branham – Absent  
Harry Childress – Yes  
Becky Coleman – Absent  
Kevin Elkins – Yes

Dan Gundersen – Absent  
Dana Kilgore – Yes  
Mark Leonard – Yes  
Duane Miller – Yes  
Larry Mosley – Yes  
David Perry – Absent  
J. P. Richardson – Yes  
Frank Underwood – Yes

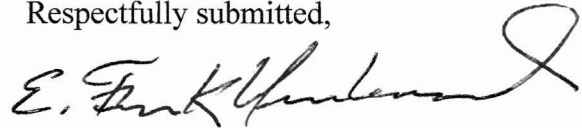
Upon motion by Rick Axthelm and duly seconded by Larry Mosley, and unanimously passed with all members present voting in favor thereof, none voting against the same, none abstaining, and with Esther Bolling, Carroll Branham, Becky Coleman, Dan Gundersen, and David Perry absent, the board approved a request from Project Jonah to extend the conditional earmark on the up to \$10,000,000.00 in loan funds earmarked by VCEDA on December 19, 2013 for this project, to a new earmark expiration date of December 31, 2017, with all other terms and conditions to remain the same. The VCEDA Chairman is hereby authorized to execute any documentation associated with the foregoing.

Chairman called for old business, and there was none.

Chairman called for new business, and there was none.

Upon motion by Jim Baldwin and duly seconded by J. P. Richardson, the meeting adjourned at 2:35 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "E. Frank Underwood", with a large, stylized flourish at the end.

E. Frank Underwood, Secretary

# VIRGINIA COALFIELD ECONOMIC DEVELOPMENT AUTHORITY

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August 22, 2017

## Confidential

Mr. John Schiering, Chief Operating Officer  
Ms. Lala Korall, Vice President  
Dominion Aquaculture, LLC  
1928 Front Street  
Richlands, Virginia 24641

Dear John and Lala:

I am writing to inform you that at a meeting of the Board of the Virginia Coalfield Economic Development Authority ("VCEDA") held on August 17, 2017, the VCEDA Board approved up to a Ten Million (\$10,000,000.00) (U.S.) loan to Dominion Aquaculture, LLC ("Project Jonah") to be used for workforce development and training (as specified below), for a vertically integrated aquaculture facility to be located in Tazewell and Russell Counties, Virginia, subject to the following basic terms and conditions:

1. The loan shall be due and payable in eighty-four (84) consecutive monthly payments, with the first monthly payment to begin three (3) years from the date of the promissory note (the "Note"). Provided, however, that on each annual anniversary date of the Note, beginning with the fourth annual anniversary date of the Note and ending on the tenth annual anniversary date of the Note, that Project Jonah has at least two hundred (200) full-time employees in the VCEDA region with an average full-time wage of at least \$50,000 per year, eight percent (8%) of the outstanding balance of the Note shall be forgiven and converted into a grant. If Project Jonah fails to meet any of the foregoing employment milestones on the specified dates, then the loan forgiveness amount for that particular milestone is void and shall no longer apply. If as provided above, Project Jonah qualifies for loan forgiveness, and the outstanding balance of the Note at the time of such loan forgiveness is less than the amount to be forgiven (as provided above), then the amount forgiven shall be adjusted and reduced to the outstanding balance of the Note at the time of the forgiveness, and in no event shall Project Jonah be entitled to a grant or a carry-over for any excess between the amount to be forgiven and the outstanding balance of the Note.





**Mr. John Schiering**  
**Ms. Lala Korall**  
**August 22, 2017**  
**Page 2 (Confidential)**

2. Notwithstanding anything to the contrary, per the Guidelines for the VCEDA Coalfield Regional Opportunity Fund, Project Jonah shall warrant the performance of at least 80% of the jobs (200 full-time) and private investment (\$212 million) over a thirty-six (36) month period as represented in the letter from Project Jonah dated August 1, 2017. If Project Jonah does not meet at least 80% (160 full-time jobs and \$169.6 million private investment) of the foregoing private investment and new jobs commitment, then Project Jonah shall immediately repay to VCEDA that part of the loan that is proportional to the shortfall.
3. The interest rate shall be 0% until the third annual anniversary date of the Note, at which point, it will be 2.125% thereafter.
4. This loan shall be funded from the VCEDA Coalfield Regional Opportunity Fund. The term "workforce development and training" as used above shall have the same definition as in Section 3(c) of the Guidelines for the VCEDA Coalfield Regional Opportunity Fund.
5. VCEDA shall be provided with a copy of an MOU between Southwest Virginia Community College and Project Jonah concerning workforce development and training, which MOU shall be acceptable to VCEDA.
6. This loan shall not be closed until, and this loan approval is specifically contingent upon, collateral for the loan being determined that is acceptable to the VCEDA Board, and the approval of the VCEDA Board at a duly called meeting of the VCEDA Board.
7. This loan shall not be closed until, and this loan approval is specifically contingent upon, Project Jonah providing written evidence satisfactory to the VCEDA Board of the closing and availability of at least \$110 million (U.S.) of private funds for the project in Tazewell and Russell Counties, Virginia, and the approval of the VCEDA Board at a duly called meeting of the VCEDA Board.
8. This loan shall not be closed until, and this loan approval is specifically contingent upon, Project Jonah providing written evidence satisfactory to the VCEDA Board that at least \$25 million (U.S.) in non-VCEDA, private funds have been expended on site development, facilities construction, and/or equipment at the project location in Tazewell and Russell Counties, Virginia (excluding engineering and permitting fees), and the approval of the VCEDA Board at a duly called meeting of the VCEDA Board.

**Mr. John Schiering**  
**Ms. Lala Korall**  
**August 22, 2017**  
**Page 3 (Confidential)**

9. This loan shall not be closed until, and this loan approval is specifically contingent upon, VCEDA's receipt of an updated letter of support for the project from the Virginia Economic Development Partnership ("VEDP"), which shall be satisfactory to the VCEDA Board.
10. The loan closing fee on this loan shall be reduced to one-half percent (1/2%), as an additional incentive to the project.
11. The loan closing deadline on this loan shall be December 31, 2018. If the VCEDA loan agreement has not been signed by that date, then this loan approval shall automatically expire.
12. The loan disbursement deadline on this loan shall be three (3) years from the date of the loan agreement.

The foregoing is non-binding and is not intended as a legal agreement or as formal loan documentation, but only as information of the VCEDA Board's action on August 17, 2017. Please keep us apprised of the status of the contingencies listed above and the project. After all of the above contingencies have been satisfied and the VCEDA Board has authorized the closing of the loan, then formal loan documentation will be drafted and sent to you, along with a list of any remaining items needed for closing (e.g., company borrowing resolution, etc.). In the meantime, if you have any questions whatsoever, please do not hesitate to let me know.

Sincerely,



Jonathan S. Belcher  
Executive Director/  
General Counsel

This approval shall expire 180 days after the date of the aforesaid Purchase Agreement if VCEDA has not received the \$500,000.00 by 180 days after the date of the Purchase Agreement, or, if the Purchase Agreement has not been signed by all parties by December 31, 2017 then this approval shall expire on December 31, 2017.

- F. Upon motion by Rick Axthelm and duly seconded by Dana Kilgore, and unanimously passed with all members present voting in favor thereof, none voting against the same, none abstaining, and with David Perry absent, the board approved a request from the Industrial Development Authority of Lee County, Virginia ("IDA") to consent to the leasing by the IDA to Project Stitch of the former Donnkenny/DeRoyal facility at Dryden, Virginia, on terms and conditions as shall be satisfactory to the VCEDA Executive Committee. The VCEDA Chairman is hereby authorized to execute any documentation associated with the foregoing, including a subordination, non-disturbance, and attornment agreement.
- G. Upon motion by Carroll Branham and duly seconded by Harry Childress, and unanimously passed with all members present voting in favor thereof, none voting against the same, none abstaining, and with David Perry absent, the board went into a closed meeting pursuant to Section 2.2-3711(A)(39) of the Code of Virginia for discussion or consideration of information excluded from the Virginia Freedom of Information Act pursuant to subdivision 3 of Virginia Code 2.2-3705.6, and Section 2.2-3711(A)(5) of the Code of Virginia for discussion concerning a prospective business or industry or the expansion of an existing business or industry where no previous announcement has been made of the business' or industry's interest in locating or expanding its facilities in the community, and Section 2.2-3711 (A)(8) of the Code of Virginia for consultation with legal counsel employed or retained by a public body regarding specific legal matters requiring the provision of legal advice by such counsel, all concerning agenda item Project Jonah \$10 million grant request (Tazewell County).

Upon motion by Dana Kilgore and duly seconded by Jim Baldwin, and unanimously passed with all members present voting in favor thereof, none voting against the same, none abstaining, and with David Perry absent, the board reconvened into open meeting.

Upon motion by Dana Kilgore and duly seconded by Jim Baldwin, and unanimously passed with all members present voting in favor thereof, none voting against the same, none abstaining, and with David Perry absent, the board (by roll call vote as recorded below) certified that to the best of each of their knowledge (i) only public business matters lawfully exempted from open meeting requirements under the Virginia Freedom of Information Act 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 closed meeting.

If any member believes there was a departure from the matters to be certified in the motion, they shall so state prior to the vote, indicating the substance of the departure that, in their judgment, has taken place. (No departures were so stated).

ROLL CALL VOTE:

Maggie Asbury – YES  
Rick Axthelm – YES  
Jim Baldwin – YES  
Esther Bolling – YES  
Carroll Branham – YES  
Harry Childress – YES  
Becky Coleman – YES  
Kevin Elkins – YES

Dana Kilgore – YES  
Jay Langston – YES  
Mark Leonard – YES  
Duane Miller – YES  
Larry Mosley – YES  
David Perry – ABSENT  
J. P. Richardson – YES  
Frank Underwood - YES

Upon motion by Rick Axthelm and duly seconded by Harry Childress, and unanimously passed with all members present voting in favor thereof, none voting against the same, none abstaining, and with David Perry absent, the board approved up to a \$10,000,000.00 loan to Dominion Aquaculture, LLC (“Project Jonah”) to be used for workforce development and training (as specified below), for a vertically integrated aquaculture facility to be located in Tazewell and Russell Counties, Virginia, subject to the following terms and conditions:

1. The loan shall be due and payable in eighty-four (84) consecutive monthly payments, with the first monthly payment to begin three (3) years from the date of the promissory note (the “Note”). Provided, however, that on each annual anniversary date of the Note, beginning with the fourth annual anniversary date of the Note and ending on the tenth annual anniversary date of the Note, that Project Jonah has at least two hundred (200) full-time employees in the VCEDA region with an average full-time wage of at least \$50,000 per year, 8 percent of the outstanding balance of the Note shall be forgiven and converted into a grant. If Project Jonah fails to meet any of the foregoing employment milestones on the specified dates, then the loan forgiveness amount for that particular milestone is void and shall no longer apply. If as provided above, Project Jonah qualifies for loan forgiveness, and the outstanding balance of the Note at the time of such loan forgiveness is less than the amount to be forgiven (as provided above), then the amount forgiven shall be adjusted and reduced to the outstanding balance of the Note at the time of the forgiveness, and in no event shall Project Jonah be entitled to a grant or a carry-over for any excess between the amount to be forgiven and the outstanding balance of the Note.

2. Notwithstanding anything to the contrary, per the Guidelines for the VCEDA Coalfield Regional Opportunity Fund, Project Jonah shall warrant the performance of at least 80% of the jobs (200 full-time) and private investment (\$212 million) over a thirty-six (36) month period as represented in the letter from Project Jonah dated August 1, 2017. If Project Jonah does not meet at least 80% (160 full-time jobs and \$169.6 million private investment) of the foregoing private investment and new jobs commitment, then Project Jonah shall immediately repay to VCEDA that part of the loan that is proportional to the shortfall.
3. The interest rate shall be 0% until the third annual anniversary date of the Note, at which point, it will be 2.125% thereafter.
4. This loan shall be funded from the VCEDA Coalfield Regional Opportunity Fund. The term "workforce development and training" as used above shall have the same definition as in Section 3(c) of the Guidelines for the VCEDA Coalfield Regional Opportunity Fund.
5. VCEDA shall be provided with a copy of an MOU between Southwest Virginia Community College and Project Jonah concerning workforce development and training, which MOU shall be acceptable to VCEDA.
6. This loan shall not be closed until, and this loan approval is specifically contingent upon, collateral for the loan being determined that is acceptable to the VCEDA Board, and the approval of the VCEDA Board at a duly called meeting of the VCEDA Board.
7. This loan shall not be closed until, and this loan approval is specifically contingent upon, Project Jonah providing written evidence satisfactory to the VCEDA Board of the closing and availability of at least \$110 million (U.S.) of private funds for the project in Tazewell and Russell Counties, Virginia, and the approval of the VCEDA Board at a duly called meeting of the VCEDA Board.
8. This loan shall not be closed until, and this loan approval is specifically contingent upon, Project Jonah providing written evidence satisfactory to the VCEDA Board that at least \$25 million (U.S.) in non-VCEDA, private funds have been expended on site development, facilities construction, and/or equipment at the

project location in Tazewell and Russell Counties, Virginia (excluding engineering and permitting fees), and the approval of the VCEDA Board at a duly called meeting of the VCEDA Board.

9. This loan shall not be closed until, and this loan approval is specifically contingent upon, VCEDA's receipt of an updated letter of support for the project from the Virginia Economic Development Partnership ("VEDP"), which shall be satisfactory to the VCEDA Board.
10. The loan closing fee on this loan shall be reduced to one-half percent (1/2%), as an additional incentive to the project.
11. The loan closing deadline on this loan shall be December 31, 2018. If the VCEDA loan agreement has not been signed by that date, then this loan approval shall automatically expire.
12. The loan disbursement deadline on this loan shall be three (3) years from the date of the loan agreement.
13. The VCEDA Chairman is hereby authorized to execute any documentation associated with the foregoing and this loan.


Chairman called for old business.

Dana Kilgore asked about the BVU sale and the 4G wireless towers.

Chairman called for new business, and there was none.

Upon motion by Jay Langston and duly seconded by Carroll Branham, the meeting adjourned at 4:37 p.m.

Respectfully submitted,



E. Frank Underwood, Secretary

# VIRGINIA COALFIELD ECONOMIC DEVELOPMENT AUTHORITY

P.O. Box 1060  
527 East Main Street  
Lebanon, Virginia 24266



Telephone: 276/889-0381  
Fax: 276/889-1830  
Jonathan S. Belcher • Executive Director

November 19, 2018

## Confidential

Mr. John Schiering, Chief Operating Officer  
Ms. Lala Korall, Vice President  
Dominion Aquaculture, LLC  
P.O. Box 42393  
Henrico, Virginia 23242

Dear John and Lala:

I am writing in response to the request for the list of items that would be needed in order to close on the up to \$10,000,000.00 loan approved on August 17, 2017 by the Board of the Virginia Coalfield Economic Development Authority ("VCEDA") to Dominion Aquaculture, LLC ("Project Jonah"). The loan closing deadline is currently December 31, 2019, so the following list of items would be needed prior to that date in order to close the loan before the expiration of the loan approval:

1. **MOU with Southwest Virginia Community College:** VCEDA shall be provided with a copy of an MOU between Southwest Virginia Community College (SWCC) and Project Jonah concerning workforce development and training, which MOU shall be acceptable to VCEDA.
2. **Determination of Collateral for the Loan:** The loan cannot be closed until, and the loan approval is specifically contingent upon, collateral for the loan being determined that is acceptable to the VCEDA Board, and the approval of the VCEDA Board at a duly called meeting of the VCEDA Board. (My suggestion here is to begin with staff level discussions which can then be presented to the VCEDA Board for their consideration. Once the collateral has been determined and agreed to by the VCEDA Board, there will be additional, typical due diligence requirements depending upon the nature of the collateral. For example, if the collateral includes a lien on real estate, under VCEDA project policies, VCEDA will need to be provided with a lender's title insurance policy which will need to include affirmative mechanic's lien coverage, a copy of a Phase I environmental assessment report on the subject real estate, and a copy of the deed to the real estate and any current survey. If the collateral includes machinery, tools, and/or equipment, then VCEDA will need to be provided with a UCC-1 search and a



**Mr. John Schiering**  
**Ms. Lala Korall**  
**November 19, 2018**  
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certificate from your attorney certifying VCEDA's lien position on the machinery, tools, and/or equipment.)

3. **Availability of Private Funds:** The loan cannot be closed until, and the loan approval is specifically contingent upon, Project Jonah providing written evidence satisfactory to the VCEDA Board of the closing and availability of at least \$110 million (U.S.) of private funds for the project in Tazewell and Russell Counties, Virginia, and the approval of the VCEDA Board at a duly called meeting of the VCEDA Board.
4. **Expenditure of Private Funds:** The loan cannot be closed until, and the loan approval is specifically contingent upon, Project Jonah providing written evidence satisfactory to the VCEDA Board that at least \$25 million (U.S.) in non-VCEDA, private funds have been expended on site development, facilities construction, and/or equipment at the project location in Tazewell and Russell Counties, Virginia (excluding engineering and permitting fees), and the approval of the VCEDA Board at a duly called meeting of the VCEDA Board.
5. **Letter of Support from VEDP:** The loan cannot be closed until, and the loan approval is specifically contingent upon, VCEDA's receipt of an updated letter of support for the project from the Virginia Economic Development Partnership ("VEDP"), which shall be satisfactory to the VCEDA Board.
6. **Company Borrowing Resolution:** Prior to the loan closing, VCEDA will need a copy of a resolution from the entity signing the loan documents (Dominion Aquaculture, LLC) authorizing the borrowing of the up to \$10,000,000.00 loan from VCEDA and authorizing the appropriate official(s) of the company to execute the loan documents, including the loan agreement, promissory note, deed of trust (if applicable) and security agreement (if applicable).
7. **Loan Documents:** At the closing, certain loan documents will need to be signed by Dominion Aquaculture, LLC, including a loan agreement, promissory note, deed of trust (if applicable), and security agreement (if applicable). These will all need to be duly executed, acknowledged, and delivered, and shall contain such representations and warranties, affirmative and negative covenants, and additional terms and conditions as VCEDA may require.
8. **Authority and Capacity:** Evidence of the existence, good standing, authority and capacity of Dominion Aquaculture, LLC and each guarantor (if any) and their respective constituents and representatives as VCEDA may require, to include at a



**Mr. John Schiering**  
**Ms. Lala Korall**  
**November 19, 2018**  
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minimum a certificate of good standing from the Virginia State Corporation Commission on Dominion Aquaculture, LLC and each guarantor (if any), copies of their organizational documents (which shall be subject to review and approval by VCEDA), and certificates of non-foreign status from Dominion Aquaculture, LLC.

9. **Survey:** If the collateral includes real estate, VCEDA shall be furnished with a current survey of the land and any improvements thereon by a registered professional surveyor satisfactory to VCEDA and each title insurer, reflecting no intrusions or protrusions over any property line, setback line, easement, or other restricted area and showing a state of facts satisfactory to VCEDA, signed, sealed, and certified by the surveyor in form and content satisfactory to VCEDA and each title insurer.
10. **Flood Hazards:** Evidence that the project location is not within an area identified as having special flood hazards, or evidence of flood insurance as required by applicable law.
11. **Insurance:** Effective, paid-up policies of fire and all-risk replacement cost coverage of all insurable property with standard mortgage clause in favor of VCEDA and with loss proceeds payable to VCEDA; comprehensive general public liability insurance with VCEDA as additional insured; and such other or additional insurance, and covering such risks, as VCEDA may require. All policies must be written by insurers, in amounts, and with endorsements, and on terms and conditions, satisfactory to VCEDA.
12. **Appraisal:** As required by VCEDA, an appraisal of the collateral securing the loan in form and content acceptable to VCEDA, and from licensed appraiser(s) satisfactory to VCEDA.
13. **Financial Statements:** Financial statements in form and content satisfactory to VCEDA evidencing a financial condition of Dominion Aquaculture, LLC, any guarantors, and such parties that is satisfactory to VCEDA and subsequent financial statements from such parties as required by VCEDA.
14. **Title Insurance/Lien Searches:** A binding commitment for ALTA mortgagee title insurance in form satisfactory to VCEDA (with complete, legible copies of all plats and exception documents) (if the loan is secured by real estate), and for Dominion Aquaculture, LLC reports of searches of the central and local UCC, tax lien, and judgment records, indicating no liens of record except as permitted in writing by

**Mr. John Schiering**  
**Ms. Lala Korall**  
**November 19, 2018**  
**Page 4 (Confidential)**

VCEDA. Promptly after closing, a ALTA mortgagee title insurance policy in the loan amount (if the loan is secured by real estate) with only those exceptions or exclusions acceptable to VCEDA and including all endorsements required by VCEDA, together with a UCC-11 (or equivalent) report showing no liens except as permitted in writing by VCEDA.

15. **Environmental Compliance/Report:** Evidence satisfactory to VCEDA that the subject property does not contain and is not within any area designated as a hazardous waste site or as wetlands by any federal, state, or other governmental authority, that the property does not contain and has never contained any hazardous, toxic or regulated substance and that neither the property nor any use or activity thereon violates or is or could be subject to any response, remediation, clean-up or other obligation under any law or other legal requirement pertaining to health or the environment. Without limiting the foregoing, VCEDA shall have received a written report of an environmental assessment, satisfactory to VCEDA, by an expert environmental site assessment engineering firm acceptable to VCEDA, and such subsequent environmental assessments as are required by VCEDA.
16. **Attorney's Opinion:** The written opinion(s) of counsel for Dominion Aquaculture, LLC and addressed to VCEDA confirming the legal status and authority of Dominion Aquaculture, LLC, the due authorization, execution and delivery, and the validity, binding effect and enforceability of the loan documents, the creation, validity, and perfection of the liens and security interests created by the loan documents and such other matters as VCEDA requests. Such counsel and opinion(s) must be satisfactory to VCEDA.
17. **Project Conditions and Compliance:** Evidence that the project and Dominion Aquaculture's business operations at the project location comply with all applicable laws. VCEDA shall also be provided with copies of all necessary approvals and permits for any construction on the project location, as well copies of any pertinent construction contracts.
18. **Checks:** At the loan closing, Dominion Aquaculture will be responsible for providing payment for all recording and filing fees related to loan documents that VCEDA requires to be filed or recorded (e.g., deed of trust, UCC-1 financing statement(s), etc., as applicable), and for payment to VCEDA of the required loan closing fee of one-half percent (1/2%) of the maximum approved amount of the loan.

**Mr. John Schiering**  
**Ms. Lala Korall**  
**November 19, 2018**  
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19. **Miscellaneous:** Such other evidence, documents, certificates, and items requested by VCEDA that are customarily required by VCEDA and/or in loan transactions of this type.

The foregoing is supplementary to my letter to you dated August 22, 2017, and is subject to all terms and conditions of that letter. The foregoing is also subject to any changes in the loan approval and/or loan closing requirements that may be approved or required by the VCEDA Board subsequent to the date of this letter. If you have any questions whatsoever, please do not hesitate to let me know.

Sincerely,



Jonathan S. Belcher  
Executive Director/  
General Counsel

# VIRGINIA COALFIELD ECONOMIC DEVELOPMENT AUTHORITY

P.O. Box 1060  
527 East Main Street  
Lebanon, Virginia 24266



Telephone: 276/889-0381  
Fax: 276/889-1830  
Jonathan S. Belcher • Executive Director

October 18, 2018

Mr. John H. Schiering, COO  
Ms. Lala Korall, Vice President  
Dominion Aquaculture, LLC  
1928 Front Street  
Richlands, Virginia 24641

Dear Mr. Schiering and Ms. Korall:

I am pleased to inform you that at a meeting of the Board of the Virginia Coalfield Economic Development Authority ("VCEDA") held on October 18, 2018, at Lebanon, Virginia, the VCEDA Board approved a request from Project Jonah to extend the loan closing deadline on the up to \$10,000,000.00 loan conditionally approved by VCEDA on August 17, 2017 for this project, to a new loan closing deadline of December 31, 2019, with all other terms and conditions to remain the same (please refer to the letter to you from VCEDA dated August 22, 2017). If you have any questions, please do not hesitate to let us know.

Sincerely,

A handwritten signature in black ink that reads "J. P. Richardson". The signature is written in a cursive, flowing style.

J. P. Richardson  
Chairman



Excerpt from VCEDA Board of Directors Meeting held on 10-18-18.

Raven Theater Grand Opening, GO Virginia Region 1 Economic Development Subcommittee meeting, GO Virginia Region 1 Council meeting, SVAM Manufacturers' Awards Banquet, AML Power + Committee meeting, HUBZone Conference in Chantilly, CoreNet Global Summit in Boston, and the 70th Virginia Conference on World Trade in Richmond.

- C. Committee discussed upcoming events, which include the Governor's Summit on Rural Prosperity in Staunton, 9th Annual Virginia Economic Summit in Williamsburg, and several SWVA Opportunity meetings.
- D. Committee discussed Existing Industry Reports.
- E. Frank Underwood reported that VCEDA staff are currently working thirty-one (31) active projects; two (2) are agriculture related, four (4) are information technology related, ten (10) are manufacturing related, eleven (11) are seed capital related, and four (4) other related.

**IV. Finance Committee met, and Esther Bolling reported –**

- A. Committee reviewed certificates of deposit, invoices, financial report, loan and grant reports, and available balance reports and found no irregularities.

**V. Project Review Committee met, and Rick Axthelm reported –**

- A. Committee reviewed loan and grant closings (2018 YTD).
- B. Upon motion by Rick Axthelm and duly seconded by Harry Childress, and unanimously passed with all members present voting in favor thereof, none voting against the same, none abstaining, and with Josh Ball and Carroll Branham absent, the board approved a request from Project Jonah to extend the loan closing deadline on the up to \$10,000,000.00 loan conditionally approved by VCEDA on August 17, 2017 for this project, to a new loan closing deadline of December 31, 2019, with all other terms and conditions to remain the same. The VCEDA Chairman is hereby authorized to execute any documentation associated with the foregoing.
- C. Upon motion by Rick Axthelm and duly seconded by Larry Mosley, and unanimously passed with all members present voting in favor thereof, none voting against the same, none abstaining, and with Josh Ball and Carroll Branham absent, the board approved grants from the VCEDA Seed Capital Matching Fund to the following small businesses and in the following amounts, to be used for purposes allowed under the standard form VCEDA Seed Capital Matching Fund Grant Agreement:

White Mountain Cabin Rentals and ATV Park, LLC \$10,000.00;

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October 18, 2018

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Sincerely,

A handwritten signature in black ink that reads "J. P. Richardson".

J. P. Richardson  
Chairman

