



New River Valley Commerce Park Participation Committee
6580 Valley Center Drive, Suite 124
Radford, VA 24141

Bland County
 Lacy (Nick) Asbury

Craig County
 Jay Polen

Giles County
 Chris McKlarney

Montgomery County
 Craig Meadows

Pulaski County
 Andy McCready

Roanoke County
 Jill Loope

City of Radford
 Tim Cox

City of Roanoke
 Brian Townsend

Town of Dublin
 Doug Irvin

Town of Pearisburg
 Kenneth F. Vittum

Town of Pulaski
 Joseph K. Goodman

Executive Committee:
 Basil Edwards, Chair
 City of Radford
 Chris McKlarney, Vice-Chair
 Giles County
 Shawn Utt,
 Secretary-Treasurer
 Pulaski County
 Jay Polen
 Craig County
 Brian Hamilton
 Montgomery County

TO: NRV Commerce Park Participation Committee
FROM: Joe Morgan
SUBJECT: Wednesday, April 10, Noon, Meeting Draft Agenda

A meeting of the New River Valley Commerce Park Participation Committee will be held on **Wednesday, April 10, at Noon**. The meeting will be held at **6580 Valley Center Drive, Radford, VA 24141**. Lunch will be provided.

Please mark your calendar and contact us on your plans for attendance.

- 1. Roll Call and Approval of Agenda**
- 2. Public Comment**
- 3. Approval of the February 4 Participation Committee Minutes (attached pages 5-7)**
- 4. Presentation Financing Documents for up to \$7.2 Million by:**
 - a) Courtney Rogers, Vice-President, Davenport & Company, LLC, Financial Advisors; and**
 - b) Paul Jacobson, Sands-Anderson Attorneys, Bond Counsel**
- 5. Approval of Financing (attached pages 8-12)**
- 6. Administrative Staff Report**
 - a) Financial Report for 2nd Quarter FY 2012-13**
 - b) Update on Surplus Property Disposition**
 - c) Red Sun Farms Location Assistance**
 - i. Confirmation of Performance Agreement and Site Lease**
 - ii. Rough Grading Site Planning Submitted**
 - iii. Further Site Plan Review Anticipated**
 - iv. Survey Required for Greenhouse Site and 25-100 Acre Bio-Mass Farming**
 - v. Confirmation of Site Analysis Final Cost**
 - d) Marketing Program Adjustments (Website / Mailer / Targets)**
 - e) FY 14 Budget Adoption August 14 & Continuation of Current Spending**
- 7. Other Old Business**
 - a) NRV Economic Development Alliance Marketing Report**
 - b) Other**
- 8. New Business**
 - a) Comprehensive Economic Development Strategy Projects**
 - b) Insurance Renewal Acceptance (attached page 13)**
 - c) Transfer of Mowing Equipment to NRV Airport**
 - d) Other**
- 9. Closed Session (if needed)**
- 10. Other Business**
- 11. Adjournment – Immediately Followed by VA1st Authority Special Meeting for any Required Action Related to the Commerce Park**

Tentative dates for called special meetings: monthly on the second Wednesday at Noon
 Next Regular Commerce Park & VA1st Annual Meeting, Wednesday, August 14, 2013



New River Valley Commerce Park Participation Committee

6580 Valley Center Drive, Suite 124

Radford, VA 24141

TO: NRV Commerce Park Participation Committee

FROM: Joe Morgan

SUBJECT: Wednesday, April 10, Noon, Meeting Staff Report

Bland County

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Secretary-Treasurer

Pulaski County

Jay Polen

Craig County

Brian Hamilton

Montgomery County

The following information is presented in preparation for the April 10 meeting:

1. **Roll Call and Approval of Agenda** – Attendance will be recorded based on the representative for each member government sent to the meeting. Action will be taken based on majority of ownership, as well as by 2/3 of member governments for lease, sale, encumbrance, transfer or other disposition of property or allocation of business personal property and real estate taxes as incentives.
2. **Public Comment** – No request for comment has been received to date.
3. **Approval of the February 4 Participation Committee Minutes** (*attached pages 5-7*)
4. **Presentation Financing Documents for up to \$7.2 Million by:**
 - a) **Courtney Rogers, Vice-President, Davenport & Company, LLC, Financial Advisors; and**
 - b) **Paul Jacobson, Sands-Anderson Attorneys, Bond Counsel**
5. **Approval of Financing Arrangements, if needed** – It is anticipated the most effective financing arrangement will be through the Industrial Development Authority (IDA) of Pulaski County, Virginia. The Authority members and Participation Committee members will be asked to vote on the financing, but only to recognize that the participation payments, rather than being used for Authority debt service as in the past, will be utilized to reimburse Pulaski County for Pulaski County's payments to the Pulaski County IDA in support of the Pulaski County IDA debt service payments. It is anticipated the four Commerce member governments other than Pulaski County (Giles County, Radford City and Pearisburg & Pulaski Towns) that have agreed to support the financing for site improvement incentives to Red Sun Farms will enter appropriate agreements with Pulaski County to document their support. It is also anticipated that one additional share of Commerce Park equity will be awarded in return for each \$40 of contributed capital for the site improvement. *Approval of these arrangements as well as other actions recommended by the Financial Advisors and Bond Counsel is requested. Attached (pages 8-12)* are the draft resolution of both the Authority and the Participation Committee. Other documents related to the financing and credit rating will be posted for review at <http://www.nrvpdc.org/vafirst.html> or by a link sent in a separate e-mail.
6. **Administrative Staff Report**
 - a) **Financial Report for 2nd Quarter FY 2012-13** – The report will be sent separately when completed.
 - b) **Update on Surplus Property Disposition** – Attorney Theresa Fontana has received the releases required for the New Dublin Church buffer from both Stellar One Bank and Rural Development. Transfer is now dependent on final action by the Church attorney. Transfer of the five acres due NRV Airport and further marketing of the surplus property associated with the Mebane house has been delayed until the new financing removes the deed of trust restrictions.

c) Red Sun Farms Location Assistance

- i. Confirmation of Performance Agreement and Site Lease** – Members have been sent a copy the agreement and lease. As of April 1, Red Sun Farms took possession of the site. *Confirmation is requested that the agreement and lease were negotiated and executed as authorized at the February 4 Committee and Authority meetings.*
- ii. Rough Grading Site Planning Submitted** – On February 15, an application for the site plan to expedite the beginning of site work was submitted to the Pulaski County Zoning Administrator with the Authority as applicant.
- iii. Further Site Plan Review Anticipated** - As the projects develops, there may be additional site plan review required by Pulaski County. Compliance with such site planning will be the responsibility of Red Sun Farms. When further site plans are developed for County zoning compliance, it is recommended the additional information be shared with the Development, Covenants & Communications Committee (DC&CC) to allow for any further recommendations by the DC&CC to Commerce Park Participation Committee. *It is recommended any further approval required of site planning for Red Sun Farms be delegated to staff after referral to Executive Committee members for comment.*
- iv. Survey Required for Greenhouse Site and 25-100 Acre Bio-Mass Farming** – Plans are to competitively procure the required surveying, to the extent timing for Red Sun Farms’ financing of the project allows.
- v. Confirmation of Site Analysis Final Cost** – Preliminary site analysis support pledged by the Participation Committee has been completed at a total cost of \$32,300, which is \$69,650 less than the \$101,950 authorized due to soil fill evaluation, well drilling & analysis and one foot survey contours not being performed.
- d) Marketing Program Adjustments (Website / Mailer / Targets)** – Website modifications are underway by the NRV Planning District Staff to reflect the Red Sun Farms location. Similar changes are anticipated to the quarterly post card mailer marketing program, so cards have not been mailed yet this year. There were several hundred remaining potential target businesses identified by Dean Whittaker Associates that were yet to be researched by 310 Ltd. Marketing when the initial six leads contracted were referred to the Alliance. By using the un-researched targets, an additional four leads were authorized at a cost of \$6,800, rather than the \$11,000 planned for a second round of six leads.
- e) FY 14 Budget Adoption August 14 & Continuation of Current Spending** – Adoption is recommended in August when response from members for additional funding is known. Invoicing by June can be based on the current \$2.75 per share for all 150,000 original shares. Any further invoicing can be scheduled after the August budget adoption. *Expenditure authorization based on current commitments for services is requested through August 2013.*

7. Other Old Business

- a) NRV Economic Development Alliance Marketing Report** – Alliance Executive Director Aric Bopp or other Alliance representatives may have information to share.
- b) Other**

8. New Business

- a) Comprehensive Economic Development Strategy Projects** – Update of the annual requests for Economic Development Administration funding are due April 17. Past requests were for rail extension at \$4.6 million and power resources, AEP transmission line extension at \$3.4 million and NRV Landfill waste to energy connection at \$2 million. An added first priority could be new pad grading at \$2 million. *Approval of the projects and priorities is requested.*
- b) Insurance Renewal Acceptance** – *Approval is requested for renewal of the self-insurance contribution proposal from VACORP of \$1,706, compared with \$1,683 for the current year. Coverage remains the same. See attached page 13.*

c) **Transfer of Mowing Equipment to NRV Airport** – Since Red Sun Farms will demolish the equipment storage building used for the Commerce Park mowing equipment; Airport Manager Keith Holt has relocated the equipment to the Airport for storage. Transfer of the equipment title to the Airport is recommended, with the Airport continuing to provide mowing services for the next ten years. The recommendation includes the Commerce Park continuing to pay for insurance and equipment maintenance cost. The Airport attorney is reviewing a new memorandum of understanding the Airport Manager and I drafted. *Authorization is requested to enter the new MOU or other appropriate agreement, after consulting on the details with the Executive Committee members.*

d) **Other**

9. Closed Session (if needed)

10. Other Business

11. Adjournment – Immediately Followed by VA1st Authority Special Meeting for any Required Action Related to the Commerce Park

Tentative dates for called special meetings: monthly on the second Wednesday at Noon
Next Regular Commerce Park & VA1st Annual Meeting, Wednesday, August 14, 2013

VIRGINIA'S FIRST REGIONAL INDUSTRIAL FACILITY AUTHORITY
New River Valley Commerce Park Participation Committee
Meeting Minutes

February 4, 2013 - NRVBC, Fairlawn, VA

1. Roll Call and Approval of Agenda

A meeting of the New River Valley Commerce Park Participation Committee was held on Monday, February 4 at the New River Valley Business Center in Fairlawn. Mr. Edwards, chairman, called the New River Valley Commerce Park Participation Committee (CPPC) meeting to order at 5:10 pm.

Roll call by member jurisdiction was taken and a quorum determined with nine of eleven member governments represented: Craig, Giles, Montgomery, Pulaski, and Roanoke counties, City of Radford, and Dublin, Pearisburg and Pulaski towns. No representative from Bland County or Roanoke City was present.

2. Public Comment

No comment was made.

3. Approval of the January 16, 2013 Participation Committee Minutes

Motion: Mr. McKlarney moved the committee approve the January 16, 2013, meeting minutes. Mr. McCready seconded the motion.

Action: The motion passed unanimously, with 91.36% in the affirmative, 0.0% opposed, 0.0% abstaining and 8.64% absent (Bland County and City of Roanoke).

4. Closed Session pursuant to 1950 Code of Virginia, Section 2.2-3712, (3) Property Disposition & (5) Prospective Business

The committee entered into closed session under Code of Virginia 2.2-3712 paragraph 3 and 5 for discussion of property disposition and prospective business.

a. Approval of Closed Session Meeting pursuant to 1950 Code of Virginia, Section 2.2-3712 (A) for briefing by staff and discussion of prospective business and disposition of a portion of the New River Valley Commerce Park site, all as allowed by 1950 Code of Virginia 2.2-3711, (3) property disposition and (5) prospective business

Motion: Mr. McCready moved the committee go into closed session for the purposes of discussing property disposition and prospective industry, under Code of Virginia 2.2-3711 paragraphs 3 and 5, with the authority's staff and prospective business' representatives to be included in the session. Mr. Goodman seconded the motion.

Action: The motion passed unanimously on a roll call vote, with 91.36% in the affirmative, 0.0% opposed, 0.0% abstaining and 8.64% absent (Bland County and City of Roanoke).

b. Certification of Closed Session: Roll Call Vote certifying compliance with 1950 Code of Virginia, Section 2.2-3712 (D) requirements that only public business matters lawfully exempted and also identified in the resolution authorizing the closed meeting were considered during said closed meeting

Motion: Mr. McCready moved the committee return to open session. Mr. Cox seconded the motion.

Action: The motion passed unanimously on a roll call vote, with 91.36% in the affirmative, 0.0% opposed, 0.0% abstaining and 8.64% absent (Bland County and City of Roanoke).

Motion: Mr. McCready moved the committee 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. Goodman seconded the motion.

Action: The motion passed unanimously on a roll call vote, with 91.36% in the affirmative, 0.0% opposed, 0.0% abstaining and 8.64% absent (Bland County and City of Roanoke).

5. Old Business

a. Any Action Following Closed Session re: Negotiation of a Performance Agreement with Prospective Business

Motion: Mr. McCready moved the committee authorize the Commerce Park Participation Committee Chair, Mr. Edwards, to negotiate and Virginia's First Authority Chairperson, Ms. Biggs, or in her absence, Mr. Vittum, Vice-Chairperson, to sign and execute – with an unannounced, prospective industry – a performance agreement and a site lease consistent with the performance agreement. Mr. Goodman seconded the motion.

Action: The motion passed unanimously, with 91.36% in the affirmative, 0.0% opposed, 0.0% abstaining and 8.64% absent (Bland County and City of Roanoke).

b. Confirmation of Bond Counsel and Underwriters Counsel for Approved Financing(s)

Motion: Mr. Goodman moved the committee to confirm Sands Anderson as bond counsel for Virginia's First and endorse the underwriters' counsel, Spilman Thomas and Battle. Mr. Cox seconded the motion.

Action: The motion passed unanimously, with 91.36% in the affirmative, 0.0% opposed, 0.0% abstaining and 8.64% absent (Bland County and City of Roanoke).

c. Other Old Business

No other business was presented.

6. New Business, if any

No other business was presented.

7. Adjournment

Motion: Mr. Goodman moved the committee adjourn; Mr. Meadows seconded the motion.

Action: The motion passed unanimously, with 91.36% in the affirmative, 0.0% opposed, 0.0% abstaining and 8.64% absent (Bland County and City of Roanoke).

The next scheduled regular Commerce Park & VA1st special called meetings are potentially Wednesday, April 10, 2013 at noon or monthly on the second Wednesday. The next VA1st Annual Meeting will be Wednesday, August 14, 2013.

Respectfully Submitted,

Approved by,

Joseph N. Morgan, Executive Director

Shawn Utt, Secretary / Treasurer

**New River Valley Commerce Park
Participation Committee
Attendance**

February 4, 2013
NRVBC, Fairlawn, VA

Jurisdiction	Member	Alternate
Bland County	<input type="checkbox"/> Nick Asbury	<input type="checkbox"/> Eric Workman
Craig County	<input checked="" type="checkbox"/> Jay Polen	<input type="checkbox"/> Richard Flora
Giles County	<input checked="" type="checkbox"/> Chris McKlarney	<input type="checkbox"/> Richard McCoy
Montgomery	<input checked="" type="checkbox"/> Craig Meadows	<input type="checkbox"/> Brian Hamilton
Pulaski County	<input checked="" type="checkbox"/> Andy McCready	<input checked="" type="checkbox"/> Shawn Utt
Roanoke County	<input checked="" type="checkbox"/> Jill Loope	<input type="checkbox"/> Charlotte Moore
City of Radford	<input checked="" type="checkbox"/> Tim Cox	<input checked="" type="checkbox"/> Basil Edwards
City of Roanoke	<input type="checkbox"/> Brian Townsend	<input type="checkbox"/> Bill Bestpitch
Town of Dublin	<input checked="" type="checkbox"/> Doug Irvin	<input checked="" type="checkbox"/> Bill Parker
Town of Pearisburg	<input checked="" type="checkbox"/> Ken Vittum	<input type="checkbox"/> Rick Tawney
Town of Pulaski	<input checked="" type="checkbox"/> Joseph Goodman	<input checked="" type="checkbox"/> John Hawley

Member is designated by locality representatives. Alternate is the other appointed member.

Others Present: Aric Bopp (NRVEDA), Randy Wingfield (Town of Christiansburg), John White (Town of Pulaski), Theresa Fontana, Jim Cowan

Staff Present: Joe Morgan, Christy Straight, Kevin Byrd

RESOLUTION OF THE VIRGINIA'S FIRST REGIONAL INDUSTRIAL FACILITY AUTHORITY APPROVING THE ISSUANCE OF REVENUE BONDS BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF PULASKI COUNTY IN SUPPORT OF THE COMMERCE PARK PROJECT AND AUTHORIZING OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Virginia's First Regional Industrial Facility Authority (**the "Authority"**) is a political subdivision of the Commonwealth of Virginia duly created and existing pursuant to the Virginia Regional Industrial Facilities Act, as amended (**the "Act"**); and

WHEREAS, the Authority is authorized and empowered under and pursuant to the provisions of the Act to borrow money to pay the costs of real estate and all improvements located in industrial parks intended to be occupied by manufacturing, warehousing, distribution, office or other commercial enterprises; and

WHEREAS, the Authority has previously issued its \$2,083,500 Revenue Bond (Commerce Park Project), Taxable Series 2002A (**the "2002A Bond"**), its \$1,376,831 Revenue Bond (Commerce Park Project), Taxable Series 2004 (**the "2004 Bond"**) and its \$2,300,000 Revenue Bond, Series 2005 (Commerce Park Project) (**the "2005 Bond" and, together with the 2002A Bond and the 2004 Bond, the "Prior Bonds"**); and

WHEREAS, the proceeds of the Prior Bonds were used to finance costs of land acquisition, site grading and development of water supply, wastewater disposal and access road infrastructure and related capital expenditures as part of the development of the New River Valley Commerce Park (**the "Project"**); and

WHEREAS, in order to further the purposes of the Act, the Authority agrees to the prepayment of the Prior Bonds (**the "Prepayment"**) and financing of additional development of the Project, such development to be under the control of and directed by the Authority (**the "Additional Project Development"**) as well as other necessary expenses incidental thereto, and to obtain funds therefor by the issuance of revenue bonds in the maximum principal amount of \$7,500,000 (**the "2013 Bonds"**) by the Industrial Development Authority of Pulaski Count (**the "IDA"**), such 2013 Bonds to be payable from payments from Pulaski County, Virginia (**"Pulaski County"**) pursuant to a Support Agreement (**the "Support Agreement"**) between Pulaski County and the IDA; and

WHEREAS, the Project has been developed under a New River Valley Commerce Park Project Participation Agreement originally entered into in 1999, and amended by supplemental agreements in 2001 and 2010 (**together, the "Participation Agreement"**), which Participation Agreement authorized the formation of a Participation Committee concerning development of the Project (**the "Committee"**) consisting of representatives of localities signatory to the Participation Agreement (**the "Participating Localities"**); and

WHEREAS, the Committee has requested, directed and approved the Prepayment and financing of the Additional Project Development from proceeds of the 2013 Bonds; and

WHEREAS, the Participation Agreement requires the Committee to develop an operating and capital budget for the Project for each fiscal year, showing all contemplated expenditures for operations, capital expenses and debt service (**the "Annual Expenditures"**); and

WHEREAS, the Authority recognizes and agrees with the Committee that payments made by Pulaski County under the Support Agreement (**the "Support Agreement Payments"**) are to be and shall be included in the Annual Expenditures under the Participation Agreement.

After careful consideration and in furtherance of the public purposes for which the Authority was created, **NOW, THEREFORE, BE IT RESOLVED, THAT:**

1. It is hereby found and determined that the prepayment of the Prior Bonds and the financing of the Additional Project Development will be in the public interest, will benefit the inhabitants of the Authority's member jurisdictions, will increase commerce, will promote the safety, health, welfare, convenience and prosperity of the Authority's member jurisdictions and their citizens, and will be in the furtherance of the purposes for which the Authority was organized.

2. The Authority hereby approves the Prepayment and financing of the Additional Project Development from proceeds of the 2013 Bonds and confirms, approves and agrees that reimbursement of Support Agreement Payments shall be included as Annual Expenditures under the Participation Agreement. In connection with the issuance of the 2013 Bonds, the Authority will cause not more than \$500,000 representing funds provided by the Participating Localities to be transferred to a debt service reserve fund to be created to help secure payment of the 2013 Bonds.

3. Each officer of the Authority, including the Executive Director, Chairman and Vice Chairman, is authorized and directed to execute and deliver on behalf of the Authority such instruments, agreements, documents or certificates and to do and perform such things and acts, as they shall deem necessary or appropriate to carry out the transactions contemplated by this Resolution, and each such officer of the Authority is further authorized and directed to execute and deliver on behalf of the Authority such instruments, agreements, documents or certificates. All of the foregoing previously done or performed by such officers of the Authority are in all respects approved, ratified and confirmed. The Authority confirms and ratifies the appointment of Sands Anderson PC as bond counsel for financing of the Prepayment and Additional Project Development.

4. This Resolution shall take effect immediately upon its adoption.

CERTIFICATE

I, the undersigned _____ of the Virginia's First Regional Industrial Facility Authority, hereby certify that the foregoing is a true, correct and complete copy of a Resolution duly adopted by a the directors of the Virginia's First Regional Industrial Facility Authority by the vote set forth below at a meeting duly called and held on April 10, 2013, and that such Resolution has not been repealed, revoked, rescinded or amended, but is in full force and effect on the date hereof.

Ayes

Nays

Absent

Abstentions

WITNESS my hand as _____ of the Virginia's First Regional Industrial Facility Authority this ____ day of April, 2013.

_____, Virginia's First Regional
Industrial Facility Authority

RESOLUTION OF THE PROJECT PARTICIPATION COMMITTEE OF VIRGINIA'S FIRST REGIONAL INDUSTRIAL FACILITY AUTHORITY APPROVING THE ISSUANCE OF REVENUE BONDS BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF PULASKI COUNTY IN SUPPORT OF THE COMMERCE PARK PROJECT AND AUTHORIZING AND DIRECTING OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Virginia's First Regional Industrial Facility Authority (**the "Authority"**) will consider a resolution (**the "Authority Resolution"**) in relation to the New River Valley Commerce Park Project (**the "Project"**) authorizing the financing of prepayment of Prior Bonds and Additional Project Development (each as defined in the Authority Resolution) as well as other necessary expenses incidental thereto; and

WHEREAS, the Project has been developed under a New River Valley Commerce Park Project Participation Agreement originally entered into in 1999, and amended by supplemental agreements in 2001 and 2010 (**together, the "Participation Agreement"**), which Participation Agreement authorized the formation of a Participation Committee concerning development of the Project (**the "Committee"**); and

WHEREAS, the Participation Agreement provides that the Committee is to direct and approve all actions related to the Project or any portion thereof.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMITTEE, THAT:

1. The Committee requests and approves all matters, functions and actions intended to be accomplished by the Authority Resolution and all acts authorized by the Authority Resolution, and directs that the same be accomplished in accordance with the terms of the Authority Resolution.
2. All acts of the officers of the Authority that are in conformity with the purposes and intent of this resolution and the Authority Resolution are approved, ratified and confirmed.
3. This Resolution shall take effect immediately upon its adoption.

CERTIFICATE

I, the undersigned _____ of the Virginia's First Regional Industrial Facility Authority, hereby certify that the foregoing is a true, correct and complete copy of a Resolution duly adopted by a the members of the Participation Committee of the Virginia's First Regional Industrial Facility Authority by the vote set forth below at a meeting duly called and held on April 10, 2013, and that such Resolution has not been repealed, revoked, rescinded or amended, but is in full force and effect on the date hereof.

Ayes

Nays

Absent

Abstentions

WITNESS my hand as _____ of the Virginia's First Regional Industrial Facility Authority this ____ day of April, 2013.

_____, Virginia's First Regional Industrial Facility Authority

Virginia Association of Counties Group Self-Insurance Risk Pool

VA’s First Regional Industrial Authority

CONTRIBUTION SUMMARY FORM

	Coverage	Deductible	Contribution
I	Property – “All Risks”; Replacement Cost; No Coinsurance; Blanket	\$1,000	\$834
	Inland Marine – Replacement Cost if Reported, Otherwise Actual Cash Value	\$1,000	Included
	Computers	\$1,000	Included
	Boiler & Machinery	\$1,000	\$72
II	General Liability – \$2,000,000 Combined Single Limit; Occurrence Form; No Annual Aggregate; Non-audited	None	\$100
III	Law Enforcement Liability – N/A Limit Each Wrongful Act	N/A	N/A
IV	Public Officials Liability – \$1,000,000 Limit Each Wrongful Act	\$5,000	\$550
V	Automobile – \$2,000,000 Combined Single Limit HIRED AND NON-OWNED AUTOS ONLY	None	\$150
		N/A	N/A
VI	Crime – Blanket N/A Faithful Performance; In/Out Robbery; Counterfeit; Forgery; Computer Fraud	N/A	N/A
VII	Increase Limits for GL and Auto Liability to N/A	None	N/A
VIII	Environmental Liability - \$1,000,000 Limit	\$25,000	Included
IX	Cyber Risk		Included
X	Workers’ Compensation Coverage A – Statutory Coverage B – \$1,000,000	None	N/A
XI	Line of Duty Act	None	N/A
	Total Annual Contribution		\$1,706
	Dividend Rate Credit (subject to SCC approval)		N/A
	Dual Program Discount, if applicable		N/A
	TOTAL CONTRIBUTION WITH PROPERTY DEDUCTIBLE ABOVE:		\$1,706

Quarterly installment payment terms available for workers’ compensation and LODA coverages.

Coverage Sections I, II, V, & VI are required to be eligible for VACORP membership.