



Agenda  
September 26, 2024

6:00 p.m. – Pulaski County Innovation Center, Fairlawn, VA

- I. **CALL TO ORDER**
- II. **CONSENT AGENDA**
  - A. Approval of Minutes for August
  - B. [Approval of Treasurer's Report for August](#)
- III. **COMMONWEALTH INTERGOVERNMENTAL REVIEW PROCESS**
  - A. Projects Signed-off by the staff
    - 1. [Reissuance of VPDES Permit No VA0062685 Pepper's Ferry RWTA WWTP](#)
  - B. Regular Project Review
    - 1. [Virginia Tech Greenlink Priority 3 Project](#)
- IV. **PUBLIC ADDRESS**
- V. **CHAIR'S REPORT**
- VI. **EXECUTIVE DIRECTOR'S REPORT**
- VII. **REVIEW OF MUTUAL CONCERNS AND COMMISSIONERS' REPORTS**
- VIII. **OLD BUSINESS**
- IX. **NEW BUSINESS**
  - A. [VDOT Update](#)
    - Kenneth King, Jr., PE, Salem District Engineer
    - Commission Discussion
  - B. [Resolution of Support for Pulaski County SMART Scale Application](#)
    - Kevin Byrd, Executive Director
    - Commission Action
  - C. [Regional Commission Building Purchase; select financing option](#)
    - Kevin Byrd, Executive Director
    - Davenport and Associates via Zoom
    - Commission Action
  - D. Next Meeting: November 21<sup>st</sup>
    - (Historically, the board cancels the October meeting due to the annual dinner event and reschedules the November meeting due to the Thanksgiving Holiday.)
    - Commission Action

All meeting materials posted on the Commission website [www.nrvrc.org](http://www.nrvrc.org)

*The New River Valley Regional Commission provides area wide planning for the physical, social, and economic elements of the district; encourages and assists local governments in planning for their future; provides a means of coordinating federal, state, and local efforts to resolve area problems; provides a forum for review of mutual concerns; and implements services upon request of member local governments.*



6580 Valley Center Drive | Suite 124 | Radford, VA 24141 | 540-639-9313

[NRVRC.ORG](http://NRVRC.ORG)

## MEMORANDUM

**To: NRVRC Board Members**  
**From: Jessica Barrett, Finance Director**  
**Date: September 18, 2024**  
**Re: August 2024 Financial Statements**

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The August 2024 Agencywide Revenue and Expenditure Report and Balance Sheet are enclosed for your review. Financial reports are reviewed by the Executive Committee prior to inclusion in the meeting packet.

The Agencywide Revenue and Expense report compares actual year to date receipts and expenses to the FY24-25 budget adopted by the Commission at the June 27, 2024 meeting. The financial operations of the agency are somewhat fluid and projects, added and modified throughout the year, along with the high volume of Workforce program activities, impact the adopted budget. To provide clarity, Commission and Workforce Development Board activities are separated on the agencywide report.

As of month-end August 2024 (17% of the fiscal year), Commission year to date revenues are 5% and expenses are 5% of adopted budget. The two largest budget expense lines, Salary and Fringe, are in line with budget at 15% and 17%, respectively.

Looking at the balance sheet, Accounts Receivable is \$915,025. Of this total, Workforce receivables are \$346,681 (38%) and current. Commission receivables are heavy due to closing projects to fiscal year-end. The Executive Committee reviews all aged receivables over 60 days and no receivables are deemed uncollectible. Net Projects (\$147,786) represent in process projects that have not been invoiced and posted to receivables.

### Counties

Floyd | Giles  
Montgomery | Pulaski

### City

Radford

### Towns

Blacksburg | Christiansburg  
Floyd | Narrows | Pearisburg  
Pembroke | Pulaski | Rich Creek

### Higher Education

Virginia Tech | Radford University  
New River Community College

**New River Valley Regional Commission**  
**Balance Sheet**  
**8/31/2024**

| <u>Assets:</u>      |   | <u>Prior Month</u> | <u>Current Month</u> |
|---------------------|---|--------------------|----------------------|
|                     | Operating Account                               | 66,062             | 72,955               |
|                     | First Bank & Trust - Bland/Montgomery Broadband | 1,724,686          | 1,731,468            |
|                     | First Bank & Trust - Pulaski County Broadband   | 2,046,200          | 2,054,248            |
|                     | Money Market                                    | 115,594            | 116,093              |
|                     | Accounts Receivable                             | 982,900            | 915,025              |
|                     | Loans Receivable - Revolving Loan Fund          | 36,838             | 36,279               |
|                     | Restricted Cash - Revolving Loan Fund           | 70,734             | 71,416               |
|                     | Commission Vehicles                             | 32,365             | 32,365               |
|                     |   | <u>5,075,379</u>   | <u>5,029,849</u>     |
|                     | Total Assets:                                   | <u>5,075,379</u>   | <u>5,029,849</u>     |
|                     |   |                    |                      |
| <u>Liabilities:</u> |   |                    |                      |
|                     | Accounts Payable                                | 237,261            | 136,919              |
|                     | Accrued Annual Leave                            | 120,159            | 120,159              |
|                     | Accrued Unemployment                            | 33,765             | 33,823               |
|                     | Expense Reimbursement                           | 3,496              | 6,157                |
|                     | Funds on Hand - Montgomery County Broadband     | 1,656,594          | 1,656,594            |
|                     | Funds on hand - Pulaski County Broadband        | 2,000,000          | 2,000,000            |
|                     |   | <u>4,279,467</u>   | <u>3,953,651</u>     |
|                     | Total Liabilities:                              | <u>4,279,467</u>   | <u>3,953,651</u>     |
|                     |   |                    |                      |
| <u>Projects:</u>    |   |                    |                      |
|                     | Net Projects                                    | (163,957)          | (147,786)            |
| (Equity Accounts)   | Current Year Unrestricted                       | 171,659            | 203,082              |
|                     | Unrestricted Net Assets                         | 913,441            | 913,441              |
|                     | Restricted Net Assets - Revolving Loan Fund     | 107,467            | 107,467              |
|                     |   | <u>1,028,611</u>   | <u>1,076,204</u>     |
|                     | Total Projects (Equity)                         | <u>1,028,611</u>   | <u>1,076,204</u>     |
|                     |   | <u>5,308,077</u>   | <u>5,029,855</u>     |
|                     | Total Liabilities and Projects                  | <u>5,308,077</u>   | <u>5,029,855</u>     |
|                     |   |                    |                      |
|                     | Net Difference to be Reconciled                 | <u>(4,506)</u>     | <u>(6)</u>           |
|                     |   |                    |                      |
|                     | Total Adjustments to Post*                      | (4,506)            | (6)                  |
|                     |   | <u>0</u>           | <u>0</u>             |
|                     | Unreconciled Balance (after adjustment)         | <u>0</u>           | <u>0</u>             |

\*YTD adjustment to Accrued Leave. Final adjustment posted to general ledger at fiscal year end closeout.

**New River Valley Regional Commission  
Revenue and Expenditures - August 2024**

| FY24-25 Budget                                      |                   | August 2024    | YTD              | Under/Over        | (17% of FY)<br>% Budget |
|---|-------------------|----------------|------------------|-------------------|-------------------------|
| <b>NRVRC Anticipated Revenues</b>                   |                   |                |                  |                   |                         |
|   | Budget            |                |                  |                   |                         |
| ARC Annual Admin Grant                              | 89,160            | 22,290         | 22,290           | 66,870            | 25.00%                  |
| ARC POWER Water Trail Implementation                | 35,000            | 0              | 0                | 35,000            | 0.00%                   |
| ARC LDD READY Appalachia                            | 35,319            | 0              | 0                | 35,319            | 0.00%                   |
| ARC Passenger Rail Station Development              | 20,000            | 0              | 0                | 20,000            | 0.00%                   |
| ARC Broadband Bland                                 | 449,764           | 0              | 0                | 449,764           | 0.00%                   |
| VATI/ARC Digital Opportunity Grant                  | 75,000            | 0              | 0                | 75,000            | 0.00%                   |
| Local Assessment                                    | 241,429           | 0              | 241,429          | 0                 | 100.00%                 |
| DHCD - Administrative Grant                         | 114,971           | 0              | 0                | 114,971           | 0.00%                   |
| DHCD VATI 2022                                      | 31,462,712        | 0              | 1,330,730        | 30,131,982        | 4.23%                   |
| DRPT RIDE Solutions NRV                             | 93,884            | 0              | 0                | 93,884            | 0.00%                   |
| EDA   | 70,000            | 0              | 0                | 70,000            | 0.00%                   |
| EDA Tech Hub  | 168,000           | 0              | 0                | 168,000           | 0.00%                   |
| Go Virginia Scale Up                                | 6,550             | 0              | 0                | 6,550             | 0.00%                   |
| Workforce Fiscal Agent                              | 75,000            | 0              | 0                | 75,000            | 0.00%                   |
| Workforce Power Fiscal Agent                        | 15,000            | 15,000         | 15,000           | 0                 | 100.00%                 |
| Workforce YouthBuild Fiscal Agent                   | 12,500            | 0              | 12,500           | 0                 | 100.00%                 |
| Workforce Ready SWVA Fiscal agent                   | 5,500             | 0              | 5,500            | 0                 | 100.00%                 |
| Workforce WORC Fiscal agent                         | 25,000            | 12,500         | 12,500           | 12,500            | 50.00%                  |
| Workforce WIOA Soft Skills Fiscal Agent             | 1,500             | 0              | 1,500            | 0                 | 100.00%                 |
| Workforce WIOA Supplemental Fiscal Agent            | 1,500             | 0              | 1,500            | 0                 | 100.00%                 |
| Workforce WIOA Technical Skills Fiscal Agent        | 2,000             | 0              | 2,000            | 0                 | 100.00%                 |
| Workforce Trades Gap Fiscal Agent                   | 25,000            | 12,500         | 12,500           | 12,500            | 50.00%                  |
| Workforce YouthBuild Build Your Career Fiscal Agent | 20,000            | 12,500         | 12,500           | 7,500             | 62.50%                  |
| VDOT  | 58,000            | 0              | 0                | 58,000            | 0.00%                   |
| Floyd County  | 79,000            | 9,250          | 9,250            | 69,750            | 11.71%                  |
| Floyd Town  | 15,000            | 0              | 0                | 15,000            | 0.00%                   |
| Giles County  | 27,000            | 0              | 0                | 27,000            | 0.00%                   |
| Giles County Broadband                              | 30,000            | 0              | 0                | 30,000            | 0.00%                   |
| Narrows Town  | 37,500            | 0              | 0                | 37,500            | 0.00%                   |
| Pearisburg Town                                     | 10,000            | 0              | 0                | 10,000            | 0.00%                   |
| Montgomery County VATI 2021                         | 2,000             | 0              | 0                | 2,000             | 0.00%                   |
| Montgomery County VATI 2022                         | 2,660,859         | 0              | 227,911          | 2,432,948         | 8.57%                   |
| Montgomery County Opiod Abatement                   | 720,000           | 86,599         | 86,599           | 633,401           | 12.03%                  |
| Blacksburg Town                                     | 18,000            | 0              | 0                | 18,000            | 0.00%                   |
| Christiansburg Town                                 | 42,157            | 0              | 0                | 42,157            | 0.00%                   |
| Pulaski County                                      | 10,000            | 0              | 0                | 10,000            | 0.00%                   |
| Pulaski County VATI                                 | 966,429           | 0              | 0                | 966,429           | 0.00%                   |
| Pulaski Town  | 30,000            | 0              | 0                | 30,000            | 0.00%                   |
| Radford City  | 21,299            | 0              | 0                | 21,299            | 0.00%                   |
| MM Interest   | 4,500             | 500            | 966              | 3,534             | 21.47%                  |
| Interest Income - VATI                              | 150,000           | 14,830         | 30,308           | 119,692           | 20.21%                  |
| Miscellaneous Income                                | 0                 | 0              | 45               | (45)              | 0.00%                   |
| Virginia's First                                    | 16,080            | 0              | 0                | 16,080            | 0.00%                   |
| NRV MPO   | 108,216           | 0              | 0                | 108,216           | 0.00%                   |
| Pembroke  | 5,016             | 0              | 0                | 5,016             | 0.00%                   |
| Dept of Environmental Quality                       | 65,750            | (0)            | (0)              | 65,750            | 0.00%                   |
| VHDA  | 54,375            | 0              | 0                | 54,375            | 0.00%                   |
| Southwest Virginia SWMA                             | 11,500            | 0              | 3,500            | 8,000             | 30.43%                  |
| Virginia Recycling Association                      | 15,000            | 0              | 3,750            | 11,250            | 25.00%                  |
| VDH New River Health District                       | 125,000           | 30,226         | 30,226           | 94,774            | 24.18%                  |
| NRV Passenger Rail Authority                        | 76,500            | 0              | 0                | 76,500            | 0.00%                   |
| New River Conservancy                               | 45,000            | 0              | 0                | 45,000            | 0.00%                   |
| Regional Housing Trust Fund                         | 50,000            | 0              | 0                | 50,000            | 0.00%                   |
| Revolving Loan - Interest                           | 1,400             | 123            | 247              | 1,153             | 17.68%                  |
| <b>Sub Total Revenues</b>                           | <b>38,500,370</b> | <b>216,318</b> | <b>2,062,751</b> | <b>36,437,619</b> | <b>5.36%</b>            |
| <b>Expenses</b>                                     |                   |                |                  |                   |                         |
| Salaries  | 1,757,236         | 133,134        | 266,156          | 1,491,080         | 15.15%                  |
| Fringe Benefits                                     | 495,526           | 40,610         | 85,567           | 409,959           | 17.27%                  |
| Travel  | 46,239            | 3,455          | 3,806            | 42,433            | 8.23%                   |
| Office Space  | 69,000            | 5,727          | 11,455           | 57,545            | 16.60%                  |
| Communications                                      | 21,000            | 1,503          | 2,945            | 18,055            | 14.02%                  |
| Office Supplies                                     | 126,278           | 5,387          | 6,154            | 120,124           | 4.87%                   |
| Postage   | 1,300             | 74             | 124              | 1,176             | 9.54%                   |
| Printing  | 8,000             | 0              | 0                | 8,000             | 0.00%                   |
| Copier Usage/Maintenance                            | 1,400             | 103            | 207              | 1,193             | 14.81%                  |
| Outreach/Media Adv                                  | 18,001            | 0              | 0                | 18,001            | 0.00%                   |
| Equipment Rent/Copier                               | 3,000             | 223            | 447              | 2,553             | 14.89%                  |
| Fleet Vehicles                                      | 1,600             | 62             | 256              | 1,344             | 15.99%                  |
| Dues/Publications                                   | 19,955            | 30             | 2,280            | 17,675            | 11.43%                  |
| Training/Staff Development                          | 49,500            | 590            | 15,819           | 33,681            | 31.96%                  |
| Insurance   | 5,000             | 0              | 1,246            | 3,754             | 24.92%                  |
| Meeting Costs                                       | 24,150            | 2,940          | 3,339            | 20,811            | 13.83%                  |
| Capital Outlay                                      | 50,000            | 0              | 25,000           | 25,000            | 0.00%                   |
| Contractual Services                                | 35,740,330        | 862            | 1,564,488        | 34,175,842        | 4.38%                   |
| Professional Services Audit/Legal                   | 56,150            | 1,638          | 9,138            | 47,012            | 16.27%                  |
| Miscellaneous/Fees                                  | 6,705             | 247            | 478              | 6,228             | 7.12%                   |
| Reimbursed Expenses                                 | 0                 | (27,861)       | 8,552            | (8,552)           | 0.00%                   |
| <b>Sub Total Expenses</b>                           | <b>38,500,370</b> | <b>168,724</b> | <b>2,007,456</b> | <b>36,492,915</b> | <b>5.21%</b>            |
| <b>NRVRC Balance</b>                                | <b>0</b>          | <b>47,593</b>  | <b>55,296</b>    |                   |                         |

**New River/Mount Rogers Workforce Development Board  
Revenue and Expenditures - August 2024**

(17% of FY)

| NR/MR WDB Anticipated Revenues    |                  | August 2024    | YTD            | Under/Over       | % Budget      |
|-----------------------------------|------------------|----------------|----------------|------------------|---------------|
| Workforce Development Area        | 4,294,437        | 233,579        | 435,830        | 3,858,607        | 10.15%        |
| <b>Sub Total Revenues</b>         |                  | <b>233,579</b> | <b>435,830</b> | <b>3,858,607</b> |               |
| <b>Expenses</b>                   |                  |                |                |                  |               |
| Salaries                          | 766,620          | 77,517         | 150,551        | 616,069          | 19.64%        |
| Fringe Benefits                   | 275,983          | 24,732         | 49,865         | 226,118          | 18.07%        |
| Travel                            | 45,000           | 7,078          | 10,244         | 34,756           | 22.77%        |
| Office Space                      | 26,000           | 4,814          | 7,601          | 18,399           | 29.23%        |
| Communications                    | 16,000           | 1,994          | 3,715          | 12,285           | 23.22%        |
| Office Supplies                   | 34,000           | 828            | 1,354          | 32,646           | 3.98%         |
| Postage                           | 250              | 6              | 6              | 244              | 2.45%         |
| Printing                          | 2,000            | 0              | 0              | 2,000            | 0.00%         |
| Copier Usage/Maintenance          | 5,500            | 0              | 165            | 5,335            | 3.00%         |
| Outreach/Media Adv                | 88,000           | 524            | 2,582          | 85,418           | 2.93%         |
| Equipment Rent/Copier             | 1,700            | 209            | 209            | 1,492            | 12.26%        |
| Dues/Publications                 | 8,000            | 0              | 0              | 8,000            | 0.00%         |
| Training/Staff Development        | 12,000           | 11,819         | 12,214         | (214)            | 101.78%       |
| Insurance                         | 5,000            | 0              | 3,785          | 1,215            | 75.70%        |
| Meeting Costs                     | 61,000           | 0              | 472            | 60,528           | 0.77%         |
| Contractual Services              | 2,898,794        | 103,893        | 192,903        | 2,705,891        | 6.65%         |
| Professional Services Audit/Legal | 12,200           | 59             | 59             | 12,141           | 0.48%         |
| Miscellaneous/Fees                | 36,390           | 0              | 0              | 36,390           | 0.00%         |
| Reimbursed Expenses               | 0                | 105            | 105            | 0                | 0.00%         |
| <b>Sub Total Expenses</b>         | <b>4,294,437</b> | <b>233,579</b> | <b>435,830</b> | <b>3,858,712</b> | <b>10.15%</b> |
| <b>NR/MR WDB Balance</b>          | <b>0</b>         | <b>0</b>       | <b>0</b>       |                  |               |

| Total Agency R&E    |            | August 2024   | YTD           |       |
|---------------------|------------|---------------|---------------|-------|
| Anticipated Revenue | 42,794,807 | 449,896       | 2,498,582     | 5.84% |
| Anticipated Expense | 42,794,807 | 402,303       | 2,443,286     | 5.71% |
| <b>Balance</b>      |            | <b>47,593</b> | <b>55,296</b> |       |



6580 Valley Center Drive | Suite 124 | Radford, VA 24141 | 540-639-9313

**N R V R C . O R G**

August 28, 2024

**MEMORANDUM**

**TO:** Lynn Wise, Water Permit Manager  
**FROM:** Kevin R. Byrd, Executive Director, NRV Regional Commission  
**SUBJECT:** Regional Clearinghouse Review of:

**Reissuance of VPDES Permit No VA0062685 Pepper's Ferry RWTA WWTP,  
Radford, VA**

**VA081924-01400400121**

This is to advise you that the NRVRC staff has reviewed the public notice submitted by the Department of Environmental Quality.

Staff has reviewed the project and determined it is not in conflict with regional plans, policies and goals.

Should you have any questions concerning the status of this review, please do not hesitate to contact us.

KRB/jp

**Counties**

Floyd | Giles  
Montgomery | Pulaski

**City**

Radford

**Towns**

Blacksburg | Christiansburg  
Floyd | Narrows | Pearisburg  
Pulaski | Rich Creek

**Universities**

Virginia Tech | Radford University



*Commonwealth of Virginia*

**VIRGINIA DEPARTMENT OF ENVIRONMENTAL QUALITY**

www.deq.virginia.gov

Travis A. Voyles  
Secretary of Natural and Historic Resources

Michael S. Rolband, PE, PWD, PWS Emeritus  
Director

August 19, 2024

Mr. Kevin R. Byrd  
Executive Director  
New River Valley Regional Commission  
6580 Valley Center Drive, Suite 124  
Radford, VA 24141

via E-mail: [kbryd@nrvc.org](mailto:kbryd@nrvc.org)

RE: Reissuance of VPDES Permit No. VA0062685  
Pepper's Ferry RWTA WWTP, Radford, VA

Dear Sir:

Section 62.1-44.15:01 of the Code of Virginia requires DEQ to notify localities particularly affected when a permit action is pending. This letter transmits a copy of the public notice for a proposed permit action for your review. Public notice of this proposed action is also being published in a local newspaper. That publication will establish a 30 day public comment period for this proposal. If you wish to comment on this proposed action, please respond to:

Virginia DEQ  
Blue Ridge Regional Office  
901 Russell Drive  
Salem, Virginia 24153

If no response is received within the 30-day public notice period, it will be assumed that you have no objections to the proposed action. If you have any questions, please contact me.

Sincerely,

A handwritten signature in blue ink that reads 'Lynn V. Wise'.

Lynn V. Wise, Acting Water Permit Manager  
Virginia Department of Environmental Quality  
Phone: (540) 597-0300  
[lynn.wise@deq.virginia.gov](mailto:lynn.wise@deq.virginia.gov)  
Blue Ridge Regional Office  
901 Russell Drive, Salem, VA 24153  
Regional Office Phone: (540)562-6700

Enclosure: Permit Public Notice

## Public Notice – Environmental Permit

**PURPOSE OF NOTICE:** To seek public comment on a draft permit from the Department of Environmental Quality that will allow the release of treated wastewater into a water body in Pulaski County, Virginia.

**PUBLIC COMMENT PERIOD:** August 19, 2024, to September 18, 2024

**PERMIT NAME:** Virginia Pollutant Discharge Elimination System Permit – Wastewater issued by DEQ pursuant to applicable water laws and regulations.

**APPLICANT NAME AND ADDRESS:** Pepper's Ferry Regional Wastewater Treatment Authority (PFRWTA), PO Box 2950, Radford, VA 24143

**FACILITY NAME, LOCATION AND PERMIT NUMBER:** PFRWTA WWTP, 7797 Mason St, Radford, VA 24141

**PROJECT DESCRIPTION:** PFRWTA has applied for reissuance of a permit for the public PFRWTA WWTP. The applicant proposes to release treated sewage wastewaters from residential areas with contributions from industrial users at a rate of nine million gallons per day into a water body. Sludge from the treatment process will be disposed of in a local landfill. The facility proposes to release the treated sewage in the New River in Pulaski County in the New River watershed. A watershed is the land area drained by a river and its incoming streams. The permit will limit the following pollutants to amounts that protect water quality: physical and chemical properties, nutrients, organic matter, solids, and bacteria.

**HOW TO COMMENT AND/OR REQUEST A PUBLIC HEARING:** DEQ accepts comments and requests for public hearing on the draft permit by hand-delivery, e-mail, or postal mail. All comments and requests must be in writing and be received by DEQ during the comment period. DEQ must receive hand-delivery and postal mail by close of business and email comments by 11:59 p.m. on the last day of the comment period. Submittals must include the names, mailing addresses or email addresses of the commenter/requester and of all persons represented by the commenter/requester. A request for public hearing must also include: 1) The reason why a public hearing is requested. 2) A brief, informal statement regarding the nature and extent of the interest of the requester or of those represented by the requester, including how and to what extent such interest would be directly and adversely affected by the permit. 3) Specific references, where possible, to terms and conditions of the permit with suggested revisions. A public hearing may be held, including another comment period, if public response is significant, based on individual requests for a public hearing, and there are substantial, disputed issues relevant to the permit.

**CONTACT FOR PUBLIC COMMENTS, DOCUMENT REQUESTS AND ADDITIONAL INFORMATION:** Lynn V. Wise, Blue Ridge Regional Office, 901 Russell Drive, Salem, VA 24153; Phone: (540) 597-0300; E-mail: [lynn.wise@deq.virginia.gov](mailto:lynn.wise@deq.virginia.gov). The public may review the draft permit and application at the DEQ office named above by appointment or may request copies of the documents from the contact person listed above.





6580 Valley Center Drive | Suite 124 | Radford, VA 24141 | 540-639-9313

[NRVRC.ORG](http://NRVRC.ORG)

## COMMONWEALTH INTERGOVERNMENTAL REVIEW MEMORANDUM

**TO:** Regional Commission Board Members

**FROM:** Kevin R. Byrd, Executive Director

**AGENDA ITEM:** III. Intergovernmental Review Process, B. Regular Project Review, Item #1

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CIRP Review

September 17, 2024

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**PROJECT:** Virginia Tech Greenlink Priority 3 Project, DEQ 24-155S

**SUBMITTED BY:** DEQ

**PROJECT DESCRIPTION:** The Department of Environmental Quality is requesting comments on an environmental impact review.

**PROJECT SENT FOR REVIEW TO:** Commission Board Members

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Strengthening the Region through Collaboration

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### Counties

Floyd | Giles  
Montgomery | Pulaski  
**City**  
Radford

### Towns

Blacksburg | Christiansburg  
Floyd | Narrows | Pearisburg  
Pembroke | Pulaski  
Rich Creek

### Higher Education

Virginia Tech  
Radford University  
New River Community College

## I. Project Identification and Description

### A. Background

Virginia Tech envisions a campus that promotes health and sustainability, that advances universal design and accessibility, and that engages the community in its network of outdoor spaces. The Beyond Boundaries 2047: The Campus Plan (November 2018) presents the comprehensive vision for campus. Advancing the principles of frameworks and districts and the goals of accessibility and sustainability, The Green Links: Concept Design & Design Guidelines (March 2021) outlines an implementation plan. The project site area is located on the Virginia Tech campus in Blacksburg, Virginia, in the North Academic District. Identified as the highest priority on campus, the goal of the project is addressing life, health, safety, accessibility, and code compliance in the North Academic District. The scope of this project is to design and construct the Academic Greenlink Segment between Patton, Holden, and McBryde Halls adjacent to the drill field.

The new pedestrian experience shall be an organically guided one in which the landscape and the site elements create moments of repose and enjoyment. Fostering an inclusive environment for all users, the improved pathways are designed to exceed current ADA standards and be in accordance with universal design principles when and where appropriate. In addition to the improved pathways, the project will provide social opportunities and destinations through creating varying scales of spaces and identifying locations for art and sculpture. The project shall be consistent with the architectural and site elements as described in the Campus Design Principles with an appropriate palette of tree, shrub, and ground cover to address grading, pedestrian patterns, wayfinding, erosion, and surface stormwater runoff. The total area of land disturbance for this project is 1.56 acres. It is estimated that the project will take 6 months from the time the grading permit is issued until completion.

The proposed construction project is sponsored by Virginia Tech Capitol Construction and the project contact is provided below:

Cassidy Blackmore  
Virginia Tech Capitol Construction  
230 Sterrett Drive, 90T  
Blacksburg, VA 24061  
Office: (540) 239-6532

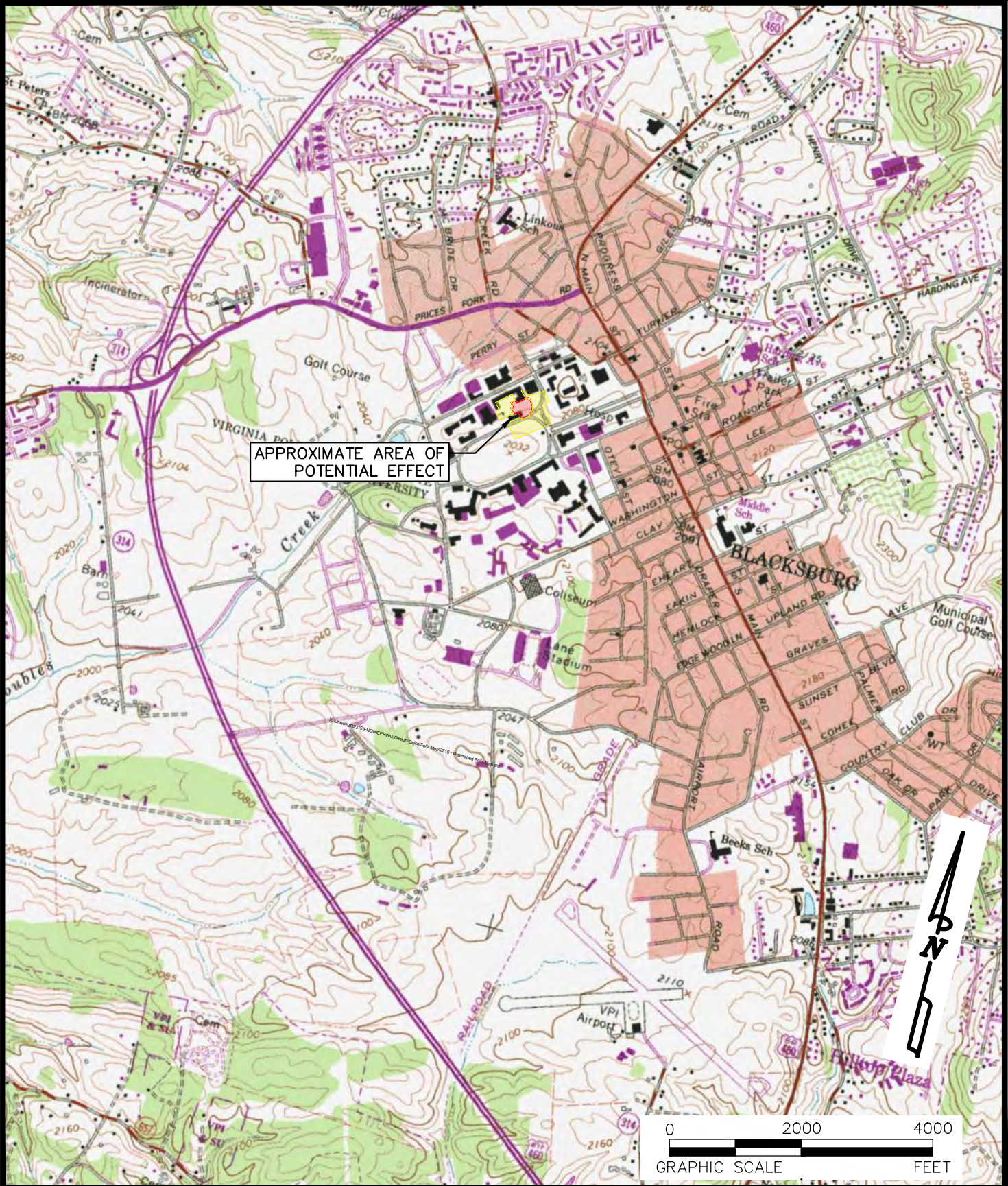
The anticipated project start date is December 2024 with the goal to complete construction by Fall 2025. The anticipated project construction cost is approximately \$1,200,000.

Project Title: Virginia Tech Greenlink Priority 3 Project

**B. Proposed Facility**

The outdoor public space will be designed to exceed current ADA standards when and where appropriate and in accordance with Universal Design principles. The Green Links concept uses the Appalachian landscape as an inspiration, re-imagining the experience of traversing campus as one through varied vegetation, with richness in texture, colors, and dimensions. Landscape and the site elements create moments of repose and enjoyment which provide social opportunities, Productive Collision Strategy, and destinations for rest and repose. Except where not practical nor feasible, the pathway run shall not exceed a 5% slope, and where needed accessible compliant ramps will be constructed. Planting zones with the appropriate palette of tree, shrub, and groundcover to address pedestrian patterns, wayfinding, grading, erosion and surface stormwater runoff, etc. Architectural expression shall be consistent with the architectural and site elements as described in the Campus Design Principles.





APPROXIMATE AREA OF  
POTENTIAL EFFECT



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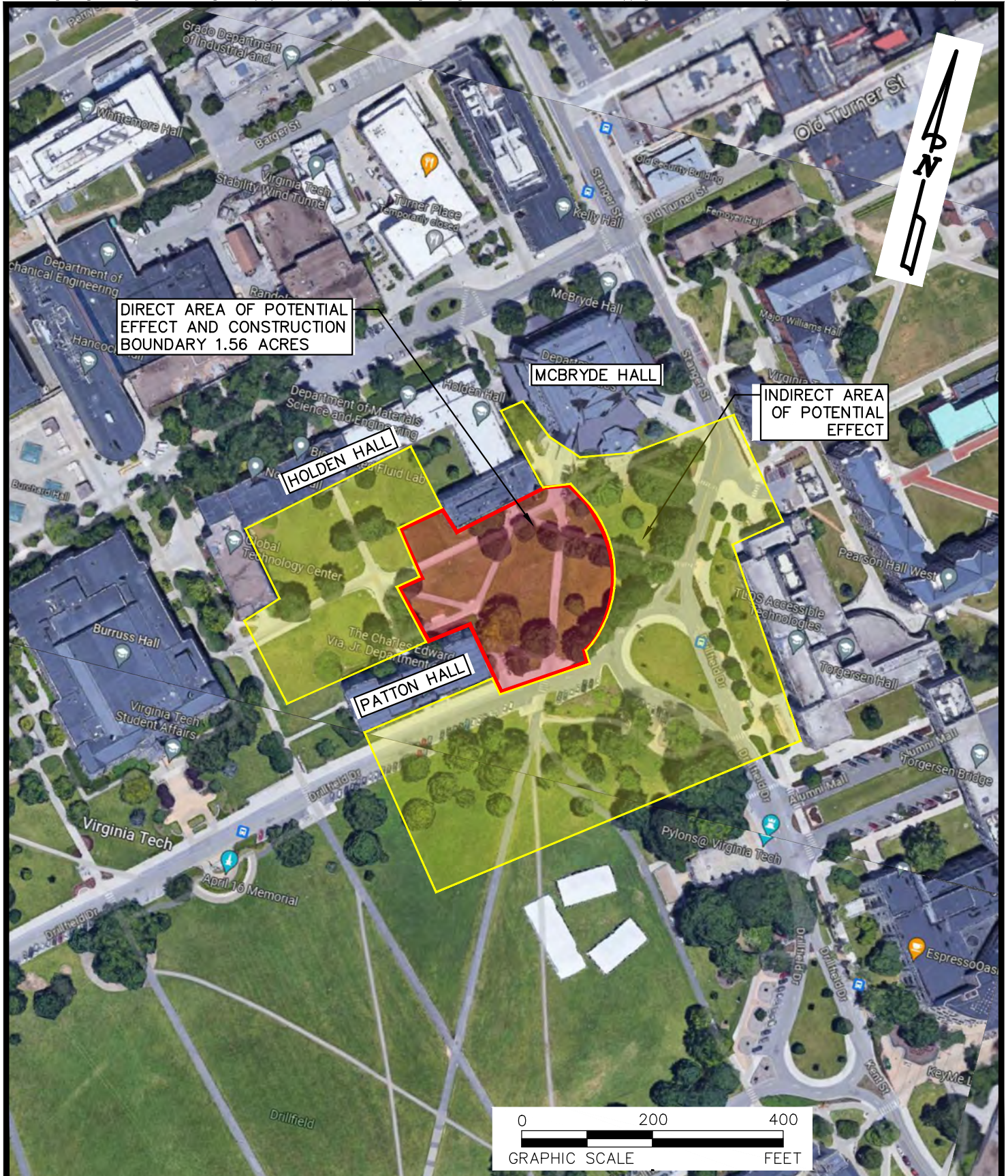
**FORESIGHT**  
DESIGN SERVICES  
ENGINEERING • LAND PLANNING • SURVEYING  
1260 Radford Street  
Christiansburg, Virginia 24073  
Phone: (540) 381-6011  
Fax: (540) 381-2773  
Email: info@foresightdesignservices.com  
Web: www.foresightdesignservices.com

**VICINITY MAP**

VIRGINIA TECH  
VT GREEN LINK PRIORITY 3 PROJECT  
BLACKSBURG, VIRGINIA

|                     |                      |        |
|---------------------|----------------------|--------|
| <b>PROJECT TEAM</b> |                      |        |
| PIC                 | TREVOR M. KIMZEY, PE |        |
| PM                  | TREVOR M. KIMZEY, PE |        |
| DSGN                | TDG                  |        |
| <b>REVISIONS</b>    |                      |        |
| DATE                | FDS JN               | SHEET  |
| 3/18/2024           | 3563                 | 1 OF 2 |





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Web: www.foresightdesignservices.com

**AREA OF POTENTIAL EFFECT**

VIRGINIA TECH  
VT GREEN LINK PRIORITY 3 PROJECT  
BLACKSBURG, VIRGINIA

| PROJECT TEAM |                      |        |
|--------------|----------------------|--------|
| PIC          | TREVOR M. KIMZEY, PE |        |
| PM           | TREVOR M. KIMZEY, PE |        |
| DSGN         | TDG                  |        |
| DATE         | FDS JN               | SHEET  |
| 3/18/2024    | 3563                 | 2 OF 2 |





6580 Valley Center Drive | Suite 124 | Radford, VA 24141 | 540-639-9313

N R V R C . O R G

**September 20, 2024**

## **Executive Director's Report**

### **Economic Development:**

- The NRV Recovery Ecosystem holds a monthly leadership team meeting that consists of approximately 20 partners including local governments, agencies, and nonprofits delivering services. On a quarterly basis this group meets in-person to learn more about a specific program. This week the meeting was held at the 401 Center which is a Peer Recovery Center at New River Valley Community Services facility in Radford. The peer recovery center is essentially a community center for those at various stages of their recovery journey. Two additional peer recovery centers will be added in the coming year in Floyd and Giles counties.
- **Broadband:** The two VATI 2022 awards for Montgomery/Bland and Pulaski counties will have site visits from the Department of Housing and Community Development next week. The site visits are an oversight requirement for all grantees and they serve as an opportunity for all project partners to meet in-person to observe progress in the field.
- The Virginia AM2 Tech Hub, short for Virginia's Additive Manufacturing & Advanced Materials Tech Hub has two events coming up. A webinar will be held on 10/3 at 2:00 on the topic of Talent Development. Partnerships between GO TEC, New River Community College, and MELD manufacturing will be highlighted. The next all-hands in-person meeting for the Tech Hub is being scheduled for 11/19 and will be hosted by Virginia Tech. To keep up with the program, visit the website recently launched by OnwardNRV [www.am2virginia.org](http://www.am2virginia.org)

### **Transportation:**

- The NRV Passenger Rail Station Authority received a project briefing for the new Cambria station location at their meeting in August. The Station Authority will meet next week. As the project is moving toward financial commitments for the station in the not too distant future, the focus of the September meeting will be providing important background information on the project to ensure all members are up to date. Information will also be shared about financial participation scenarios, a grants update, and the role of Amtrak in station operations.

### **Housing:**

- The Regional Housing Trust Fund previously selected two projects for the initial investment of affordable housing funds from Virginia Housing to the Claremont School redevelopment project in Pulaski and The Legacy in Blacksburg. Currently, staff is working through final steps of project agreements with the developers.

### **Natural Resources:**

- ReNew the New was threatened with bad weather early in the week, but the event pressed forward as the forecast changed more positive and hundreds of volunteers made significant impact on the watershed. Clean-up totals will be released in the coming weeks to include volunteer counts, bags collected, and miles addressed.

- Local governments all received notice recently from the Virginia Department of Environmental Quality (DEQ) regarding amended Water Supply Plan Regulations. The Regional Commission received notice as a partner to local governments in this work. One principal change in the regulation was designation of Regional Planning Areas (RPA) which follows watershed boundaries. The regulation requires the local governments to identify contact information for a RPA representative, alternatively if a PDC assumes the RPA role, then contact for the PDC should be submitted. Contact information is required by December 8, 2024 and kick-off meetings are required by April 7, 2025. Based on these changes and the potential role being asked of PDCs across the state, VAPDC will be discussing this at a statewide meeting on 9/27. More information can be found [here](#)

**Regional:**

- Partners for Progress; Shaping a Shared Future, a coordinated project between Virginia Tech, Montgomery County, Blacksburg and Christiansburg, kicked-off in September. The consultant team held several focus group meetings and a larger steering committee meeting. A community survey will be distributed in the coming weeks, likely in October.

**Commission:**

- The Regional Commission Annual Dinner is set for October 9<sup>th</sup> at the Floyd Center for the Arts! A mobile workshop will be held 4:30-5:45 and will feature community and economic development initiatives underway at the Town and County of Floyd. The dinner event is scheduled for 6:00-8:00. We are excited to recognize the 2024 award recipients; Dr. Pat Huber, Citizen of the Valley; Ms. Sandy Davis, Citizen of the Valley; and Jonathan Sweet, Champion of the Valley! Registration information can be found at this [link](#)
- Advancing the Regional Commission office project has been busy this month as the member commitments were being determined. The board will review financing options at the September meeting with information to be shared by Davenport and Associates.
- The Regional Commission team held interviews for two vacant positions; GIS Planner and Graphic Designer/Community Engagement Specialist. Employment offers are being extended with hopes to bring on new talented employees soon.



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N R V R C . O R G

## MEMORANDUM

**To: NRVRC Commissioners**

**From: Kevin Byrd, Executive Director**

**Date: September 20, 2024**

**Re: VDOT – Salem District Update**

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At the September Regional Commission meeting Ken King, PE, Salem District Engineer, will provide an update on projects underway in the district. Mr. King was named Salem District Engineer in February 2015 to lead the transportation program for a 12-county region of Southwest Virginia that includes more than 9,200 miles of roadway. He also serves as executive level manager for more than 900 VDOT employees.

The link below is a good resource to keep up-to-date with projects underway in the district. Selected projects include the Route 8 Park and Ride Lot in Christiansburg, Roundabout at Cougar Trail Road and Newbern Heights Drive in Pulaski County, Valley to Valley Trail Study, I-81 New River Bridge replacement, and the Interstate 81 Corridor Improvement Program.

<https://www.vdot.virginia.gov/projects/salem-district/>





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N R V R C . O R G

## MEMORANDUM

**To: Regional Commission Board Members**

**From: Elijah Sharp, Deputy Executive Director**

**Date: September 20, 2024**

**Re: Resolution of Support for Pulaski County SMART Scale Application**

---

The Virginia Department of Transportation requires regional planning organizations to pass a resolution of support for Round 6 SMART Scale applications. SMART Scale is a process that helps Virginia meet its most critical transportation needs using limited tax dollars. The competitive program evaluates projects based on key factors including safety, congestion, accessibility, contributions towards economic development, land use, and the environment.

SMART Scale Round Six applications that require local applicants to demonstrate support of key stakeholders include:

- Pulaski County: US Route 11 (Lee Highway) Improvements at Hatcher Road (ID 11570). Construct a series of improvements along Route 11 from the Pulaski County Middle School entrance to Hatcher Rd. Improvements include restricting left turns out at the school entrance, realigning Hatcher Rd. to intersect Route 11 at Thornspring Rd., signaling the intersection at Thornspring Rd, and closing the median opening at the intersection of Route 11 with the existing Hatcher Rd.

---

### Strengthening the Region through Collaboration

#### Counties

Floyd | Giles  
Montgomery | Pulaski

#### City

Radford

#### Towns

Blacksburg | Christiansburg  
Floyd | Narrows | Pearisburg  
Pembroke | Pulaski  
Rich Creek

#### Higher Education

Virginia Tech  
Radford University  
New River Community College

***New River Valley  
Regional Commission***

***September 26, 2024***

***Resolution Endorsing the Submission of 2024 SMART Scale Applications***

WHEREAS, the New River Valley Regional Commission has partnered with Virginia Department of Transportation and Department of Rail and Public Transportation to develop regional and statewide transportation plans; and

WHEREAS, during its 2014 session, the Virginia General Assembly enacted legislation in the form of House Bill 2 (“HB2”) now titled “SMART Scale”, which establishes criteria for the allocation of transportation funding for projects within the Commonwealth; and

WHEREAS, the Regional Commission supports the following SMART Scale applications submitted during the 2024 round of applications:

- Pulaski County, Lee Highway Route 11/Hatcher Road Intersection Improvements

THEREFORE, BE IT RESOLVED that the New River Valley Regional Commission fully endorses the submission of 2024 SMART Scale application(s), on behalf of its member jurisdictions.

Adopted this 26<sup>th</sup> day of September 2024

---

Hil Johnson, Chair



6580 Valley Center Drive | Suite 124 | Radford, VA 24141 | 540-639-9313

N R V R C . O R G

## MEMORANDUM

**To: NRVRC Commissioners**

**From: Kevin Byrd, Executive Director**

**Date: September 20, 2024**

**Re: Regional Commission Building Purchase; Select Financing Option**

---

At the June Regional Commission meeting the board authorized the Executive Director to execute a purchase agreement for real estate located at 2950 Market Street NE in Christiansburg for the purposes of relocating the agency's office. Since that meeting, Davenport and Associates, financial advisors for the project, were engaged to assist with determining the cost to the members and the best financing option to pursue. Attached to this memo is a presentation Stephen Geisz with Davenport will share at the meeting that explains the bank financing options received through an RFP process and the Virginia Resource Authority (VRA) Pooled Financing program. The recommendation is to pursue VRA financing because of the ability to secure a low interest rate for the entire 20-year term.

In order to pursue the VRA financing program, the Regional Commission will need to adopt the VRA Pool Revenue Bond Resolution by roll call vote; take action authorizing the Board Chair to execute the Support Agreement between the New River Valley Regional Commission, Montgomery County, and the Virginia Resources Authority; and authorize the Executive Director to execute the Reimbursement Agreement between the New River Valley Regional Commission and Montgomery County.

The first document, VRA Pool Revenue Bond Resolution, declares the Regional Commission's intent to secure financing through the VRA program. The second document, Support Agreement, declares Montgomery County's role of backing the loan should the Regional Commission not be able to make payments. The third document, Reimbursement Agreement, declares the terms for repayment to Montgomery County by the Regional Commission. All three of these documents have been drafted and/or reviewed by the Regional Commission's legal counsel, Reid Broughton with Sands Anderson PC, in coordination with their in-house bond counsel.

Also attached to this memo is a spreadsheet of costs for the members. The members highlighted in yellow have indicated a desire to make their contribution as a lump-sum payment. If this is not correct, please contact me by Wednesday (9/25) so this can be attributed correctly.

One member of the Regional Commission has communicated an inability to participate in the increased membership fee at this time. The local government chief administrative officials have met twice in the past week along with the Regional Commission Executive Committee to discuss this matter. A scenario

of the Regional Commission covering this cost through unrestricted state funding is supported by the Executive Committee with the understanding that the member will revisit their ability to participate in the next budget cycle.

Lastly, the construction project for the office space is running concurrently to the financing process. An RFP was issued on September 9<sup>th</sup> and an ad was run in the Roanoke Times legal ad section on September 11<sup>th</sup>. An optional pre-bid virtual meeting was held on September 17<sup>th</sup> with three firms in attendance. Sealed bids are due back on October 2<sup>nd</sup> at 3:00pm.

Should Commissioners have any questions, please contact me ahead of the meeting so information can be made available.

# New River Valley Regional Commission

RFP Results Presentation – 2024 Financing

Draft – Working Papers



September 26, 2024

Member NYSE|FINRA|SIPC

# Background

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- The New River Valley Regional Commission (the “Commission”) is preparing to undertake a borrowing to fund costs associated with the purchase and renovation of an existing building (the “2024 Financing”).
  
- The Commission engaged Davenport & Company LLC (“Davenport”) in mid-July 2024 to develop a funding strategy for the 2024 Financing.
  
- Davenport recommended that the Commission solicit Direct Bank Loan proposals while retaining the ability to pursue a public market sale if needed.
  
- Since July, Davenport, in our capacity as Financial Advisor to the Commission, has worked with Commission Staff to initiate a Dual-Track Funding Approach, which contemplates both:
  - **Track 1** – A Competitive Direct Bank Loan Solicitation; and,
  
  - **Track 2** – An issuance via the 2024 VRA Fall Pool

# Dual Track Approach 1 – Direct Bank Loan



- Davenport distributed an RFP on August 29<sup>th</sup> to local, regional, and national banking institutions.
- The RFP requested that the proposer contemplate the following components:
  - Security:
    - Option 1 (Revenue Bond): Pledge of Commission Revenues.
    - Option 2 (Lease Revenue Bond): Pledge of Commission Revenues (i.e. Lease Payments) **and** the Building as additional collateral.
    - *Note: The pledged revenues mentioned above consist of the Per Capita Dues Assessment (includes the increased Per Capita Assessment for members electing to make annual payments), as well as any revenues received under the Support Agreement with Montgomery County.*
  - Term
    - Option A: 15 Years
    - Option B: 20 Years
  - Prepayment: Requested maximum prepayment flexibility
  - Due Date: September 12

# Dual Track Approach 2 – VRA 2024 Fall Pool



- Prior to the Bank RFP process, Davenport assisted the Commission with applying to the 2024 VRA Fall Pool. The Commission’s application has been approved.
- Key Terms
  - Security:
    - Pledge of Gross Commission Revenues, including DHCD Administrative Grants and Annual Contributions from the member jurisdictions.
    - Moral Obligation pledge of Montgomery County as evidenced by a Support Agreement.
  - Rate Covenant: Gross Commission Revenues shall be no less than 2.0x the annual debt service on the proposed loan, tested annually. (*Note: Further details provided in the Appendix.*)
  - Term: Approved for up to 25 years (Commission Staff expects to pursue 20 years).
  - Prepayment: Standard 10-Year Call
  - Cost of Funds: Locked in on/about October 29<sup>th</sup> (Tentative Bond Sale date for the Fall Pool).
  - Other Conditions: During the life of the proposed loan, the Commission covenants not to amend its bylaws or charter without consent from VRA.
- The Commission is able to consider moving forward through the VRA Pool or a Direct Bank Loan, but must let VRA know of its intent by September 26, 2024.



# Results of the Direct Bank Loan RFP Process



- The Commission received four proposals from the following lending institutions:
  - Atlantic Union Bank;
  - First Bank & Trust;
  - Powell Valley National Bank; and,
  - Carter Bank & Trust.
  
- While we were hoping to receive a competitive bid, none of the banks were able to provide a fixed interest rate for 20 years.
  
- Atlantic Union provided the most attractive fixed interest rate (4.253%) for the preferred security option.
  - While Atlantic Union allows for a 15 or 20 year amortization, the rate is only fixed for 10 years. This means it has to be refinanced for the final 10 years.
  
- The remaining proposals contemplated higher initial fixed interest rates, but are subject to future rate resets after 5 – 10 years.

# Atlantic Union vs. 2024 VRA Fall Pool Issuance



| A   | B                                  | C                                     | D = C - B           |
|---|------------------------------------|---------------------------------------|---------------------|
| Preliminary Results                             | Atlantic Union Bank <sup>(1)</sup> | VRA Fall Pool 20 Years <sup>(2)</sup> | Difference          |
| <b>Key Assumptions</b>                          |                                    |                                       |                     |
| Closing Date                                    | 10/22/2024                         | 11/19/2024                            |                     |
| Final Maturity (2024 Financing)                 | 10/1/2034                          | 10/1/2044                             |                     |
| Interest Rate / TIC (2024 Financing)            | 4.253%                             | 3.45%                                 | 0.80%               |
| Project Fund <sup>(3)</sup>                     | \$1,955,533                        | \$1,955,533                           |                     |
| <b>Estimated Net Debt Service<sup>(4)</sup></b> |                                    |                                       |                     |
| 2025  | \$ -                               | \$ -                                  | \$ -                |
| 2026  | 155,654                            | 147,072                               | (8,582)             |
| 2027  | 155,699                            | 149,125                               | (6,574)             |
| 2028  | 155,615                            | 146,050                               | (9,565)             |
| 2029  | 155,404                            | 147,847                               | (7,557)             |
| 2030  | 156,044                            | 149,388                               | (6,657)             |
| 2031  | 155,535                            | 150,672                               | (4,864)             |
| 2032  | 155,878                            | 146,828                               | (9,050)             |
| 2033  | 155,071                            | 147,856                               | (7,215)             |
| 2034  | 155,116                            | 148,628                               | (6,488)             |
| 2035  | 173,033                            | 149,144                               | (23,889)            |
| 2036  | 173,762                            | 149,403                               | (24,359)            |
| 2037  | 173,215                            | 149,406                               | (23,809)            |
| 2038  | 173,392                            | 149,153                               | (24,239)            |
| 2039  | 173,267                            | 148,644                               | (24,624)            |
| 2040  | 173,817                            | 147,878                               | (25,938)            |
| 2041  | 173,040                            | 146,856                               | (26,183)            |
| 2042  | 173,911                            | 150,450                               | (23,461)            |
| 2043  | 173,406                            | 149,334                               | (24,072)            |
| 2044  | 173,525                            | 148,663                               | (24,862)            |
| 2045  | 173,242                            | 142,888                               | (30,354)            |
| <b>Total Debt Service</b>                       | <b>\$ 3,307,627</b>                | <b>\$ 2,965,284</b>                   | <b>\$ (342,342)</b> |

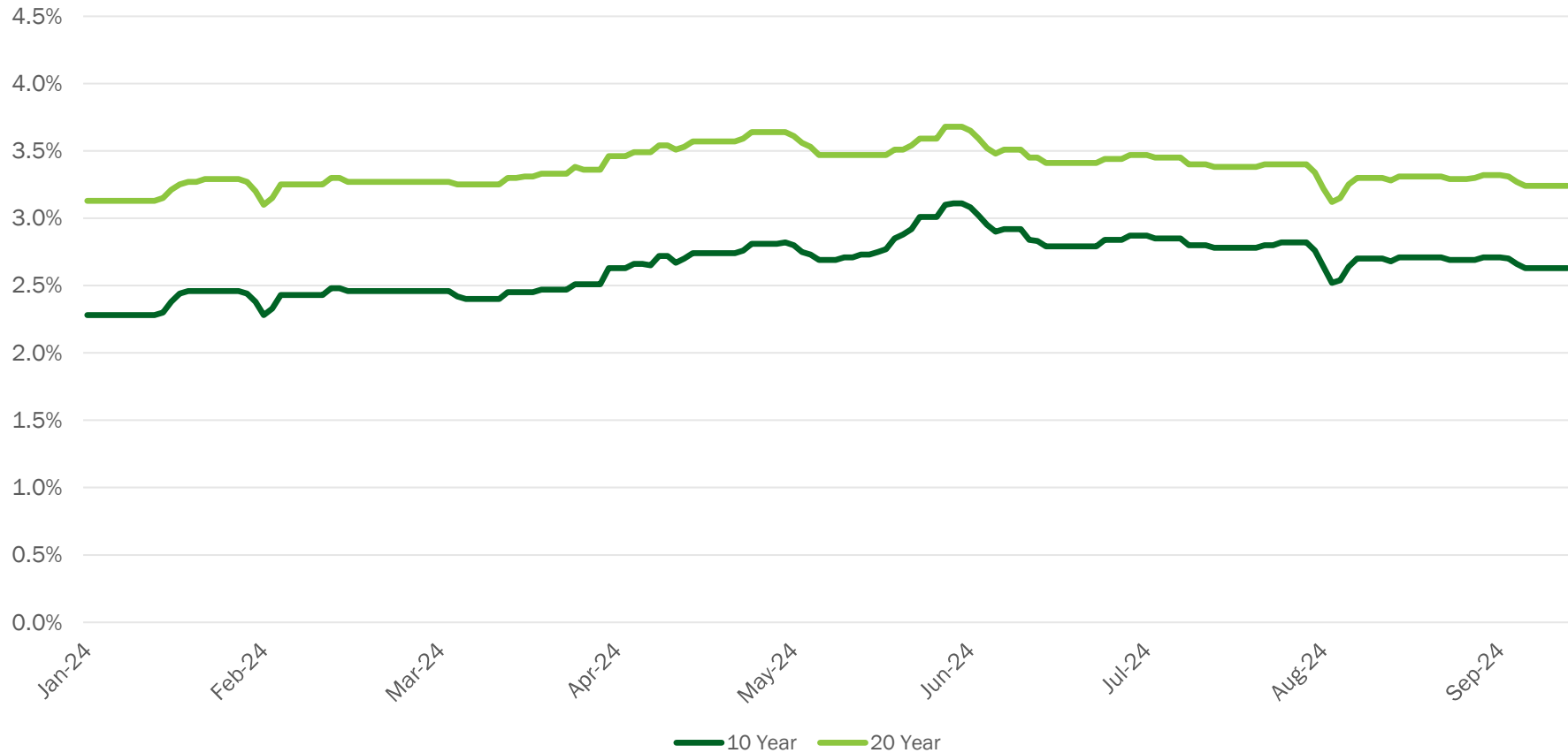
*The estimated debt service for VRA is more than \$342,000 lower than the combined debt service on the Atlantic Union Proposal and subsequent refinancing. This assumes a higher rate for the final 10 years of the bank loan using the bank's proposed formula plus additional issuance cost.*

- (1) Assumes that the bullet maturity is refinanced prior to maturity in 2034 at an interest rate of 5.02%. Projected refinancing includes estimated costs of issuance.
- (2) 2024 VRA Fall Pool current market estimates are preliminary as of 9/18/2024. Includes estimated VRA and local costs of issuance as well as estimated Underwriter's Discount.
- (3) Project fund equal to total costs of purchase/renovation net of anticipated lump sum payments.
- (4) 4/1/2025 interest payment is assumed to be capitalized due to timing of per capita assessment revenues.

# AAA Tax-Exempt Public Market Interest Rates



AAA Tax-Exempt Rates (Since January 2024)



*Tax-exempt public market rates have traded in a fairly narrow range since the beginning of the year.*




# Recommendation & Rationale



- Davenport recommends that the Commission pursue funding for the Building Purchase and Renovations via the VRA Fall Pool. Davenport’s rationale is noted below:
  - Once rates are locked-in on the day of VRA’s bond sale (tentatively scheduled for 10/29), they will be fixed for the entire 20 year term of the loan (i.e. rate will not be reset).
  - Estimated debt service is lower than the Atlantic Union Proposal in the first 10 years based upon current market estimates.
    - In order for the total debt service to break-even with current VRA estimates, the future refinancing would need to be undertaken at an interest rate of approximately 1.20%.
  - VRA has fully credit approved the 2024 Financing and does not require the building to be pledged as collateral.

# Next Steps



| Date                       | Action   |
|----------------------------|--|
| August 28 <sup>th</sup>    |  Davenport distributes a Request for Proposals (“RFP”) for Financing to local, regional, and national banking institutions.   |
| September 9 <sup>th</sup>  |  <b><u>Montgomery County Board of Supervisors Meeting</u></b> <ul style="list-style-type: none"> <li>▪ County Board adopts resolution and agrees to terms of the Support Agreement for both VRA and Bank Loan Financing Options;</li> </ul>                                     |
| September 12 <sup>th</sup> |  Proposals due to Davenport at 11:00 A.M. EST.  |
| September 20 <sup>th</sup> | VRA Local Approval Deadline<br><i>(Note: Extended to 9/26 to accommodate the Commission’s regularly scheduled meeting)</i>   |
| September 26 <sup>th</sup> | <b><u>NRV Regional Commission Meeting</u></b> <ul style="list-style-type: none"> <li>▪ Davenport presents comparative analysis for 2024 Financing (i.e. Bank vs. VRA);</li> <li>▪ Commission considers selecting preferred financing approach; and,</li> <li>▪ Commission considers adopting authorizing resolution and forms of financing documents.</li> </ul> |
| October 29 <sup>th</sup>   | Tentative VRA Bond Sale Date   |
| November 19 <sup>th</sup>  | Tentative VRA Closing Date   |

# Appendix

# Results of the Direct Bank Loan RFP Process (Detail)



- A summary of the proposals received has been provided below:

|                                | Term Length   | Security Option 1<br>(Revenue Bond)   | Security Option 2<br>(Lease Revenue Bond)  |
|--------------------------------|---|---|--|
| Atlantic Union                 | 10 Year Bullet<br><i>(15 or 20 year amortization<br/>for years 1 - 9)</i> | <b><u>4.253%</u></b>  | <b><u>4.153%</u></b>   |
| First Bank & Trust             | 15 or 20 Years  | Initial Fixed Rate (Years 1-10) : <b><u>6.11%</u></b><br><br><i>After the first 10 years, rate will be reset based<br/>upon the 10 Year UST rate + 2.10%<br/>(5.76% as of 9/18)</i>           | Initial Fixed Rate (Years 1-10): <b><u>6.11%</u></b><br><br><i>After the first 10 years, rate will be reset based<br/>upon the 10 Year UST Rate + 2.20%<br/>(5.86% as of 9/18)</i> |
| Powell Valley<br>National Bank | 15 Years  | Initial Fixed Rate (Years 1-5) : <b><u>6.20%</u></b><br><br><i>After the first 5 years, interest rate will be reset every 5 years to: 0.80 x (5YR CMT Rate+ 3.50%)<br/>(5.53% as of 9/16)</i> |  |
|                                | 20 Years  | Initial Fixed Rate (Years 1-5) : <b><u>6.36%</u></b><br><br><i>After the first 5 years, interest rate will be reset every 5 years to: 0.80 x (5YR CMT Rate+ 3.50%)<br/>(5.53% as of 9/16)</i> |  |
| Carter Bank &<br>Trust         | 15 Years  | N/A   | Initial Fixed Rate (Years 1 - 10): <b><u>4.59%</u></b><br><br><i>After the first 10 years, rate will be reset based<br/>upon the 5 Year UST + 1.95%.<br/>(5.40% as of 9/18)</i>    |
|                                | 20 Years  | N/A   |  |

# Atlantic Union vs. 2024 VRA Fall Pool Issuance

## Key Assumptions

---



- Of the Bank proposals received, Atlantic Union offered the lowest interest rate. However, the repayment period for all options is limited to 10 years.
  - Principal can be amortized over 15 or 20 years, but the principal (i.e. Bullet) due at final maturity on 8/1/2034 will need to be paid off or refinanced.
- The comparison matrix on the following page compares Atlantic Union’s Security Option 1 (i.e. Revenue Bond; 20 year amortization) to a Current Market Estimate of a 2024 Fall VRA Pool issuance.
- For the purposes of the comparison, it has been assumed that the 8/1/2034 Bullet is refinanced over an additional 10 years at an estimated future interest rate of 5.02%.
  - Future interest rate based upon the Atlantic Union Rate formula (79% x 10 Year UST + 1.33%).
  - The Projected 10 Year UST Value in 2034 is based upon the Chatham Financial 10-Year Treasury Forward Curve.



# VRA Coverage Projection



|   | 2025<br>Budget    | 2026<br>Projected | 2027<br>Projected | 2028<br>Projected | 2029<br>Projected | 2030<br>Projected |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <u>Gross Revenues Eligible for VRA Rate Covenant</u>        |                   |                   |                   |                   |                   |                   |
| Per Capita Assessment (Dues) <sup>(1)</sup>                 | \$ 241,429        | \$ 241,429        | \$ 241,429        | \$ 241,429        | \$ 241,429        | \$ 241,429        |
| Future Per Capita Assessment (Capital) <sup>(2)</sup>       | -                 | 147,072           | 149,125           | 146,050           | 147,847           | 149,388           |
| DHCD Administrative Grants <sup>(1)</sup>                   | 114,971           | 114,971           | 114,971           | 114,971           | 114,971           | 114,971           |
| <b>Total Gross Revenues Eligible for Rate Covenant</b>      | <b>\$ 356,400</b> | <b>\$503,472</b>  | <b>\$505,525</b>  | <b>\$ 502,450</b> | <b>\$ 504,247</b> | <b>\$ 505,788</b> |
| <b>Projected Debt Service (VRA Fall Pool)<sup>(3)</sup></b> | <b>-</b>          | <b>\$147,072</b>  | <b>\$149,125</b>  | <b>\$ 146,050</b> | <b>\$ 147,847</b> | <b>\$ 149,388</b> |
| <b>Projected D.S. Coverage</b>                              | <b>-</b>          | <b>3.42</b>       | <b>3.39</b>       | <b>3.44</b>       | <b>3.41</b>       | <b>3.39</b>       |
| <b>Projected D.S. Coverage (Net of Grant Revenue)</b>       | <b>-</b>          | <b>2.64</b>       | <b>2.62</b>       | <b>2.65</b>       | <b>2.63</b>       | <b>2.62</b>       |

*Debt Service Coverage is projected to remain above the VRA Requirement of 2.0x.*

(1) Per Capita Dues Assessment and DHCD Administrative Grants assumed to remain at FY 2025 Budget levels in projection years.

(2) Future Per Capita Capital Assessment revenue assumed to be equal to the projected debt service.

(3) Projected debt service assume current market estimates as of 9/18/2024 for the VRA Fall Pool. Includes estimated VRA and local costs of issuance as well as estimated Underwriter's Discount



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**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE  
NEW RIVER VALLEY REGIONAL COMMISSION APPROVING REVENUE BOND  
SOLD TO THE VIRGINIA RESOURCES AUTHORITY**

**WHEREAS**, the New River Valley Regional Commission (**the “Commission”**) is authorized pursuant to the Regional Cooperation Act, Chapter 42, Title 15.2 of the Code of Virginia of 1950, as amended (**the “Act”**) to borrow money and to issue its revenue bonds to carry out its purposes thereunder; and

**WHEREAS**, the Board of Commissioners (**the “Board”**) of the Commission has determined that a true and very real need exists to finance a portion of the costs of the acquisition, renovation, improvement and equipping of an existing building to serve as the new offices of the Commission (**together, the “Project”**); and

**WHEREAS**, the Board desires to issue a revenue bond (**the “Local Bond”**) pursuant to the Act to finance the Project;

**WHEREAS**, the Virginia Resources Authority (**“VRA”**), a public body corporate and political subdivision of the Commonwealth of Virginia, has indicated that it will purchase the Local Bond conditioned upon Montgomery County, Virginia (**the “County”**) undertaking a non-binding obligation to appropriate, from time to time, moneys in connection with payments due on the Local Bond in the event revenues of the Commission are not sufficient to pay debt service on such Local Bond in accordance with the terms of a Support Agreement to be dated as of a date specified by VRA, among the County, VRA and the Commission (**the “Support Agreement”**), the form of which has been presented to this meeting;

**WHEREAS**, VRA has indicated its willingness to purchase such Local Bond from a portion of the proceeds of its Infrastructure and State Moral Obligation Revenue Bonds (Virginia Pooled Financing Program), Series 2024C (**as more particularly described in the below-defined Financing Agreement, the “VRA Bonds”**) and to provide a portion of the proceeds thereof to the Commission to finance the costs of the Project in accordance with the terms of a Local Bond Sale and Financing Agreement to be dated as of a date specified by VRA, between VRA and the Commission (**the “Financing Agreement”**), the form of which has been presented to this meeting;

**WHEREAS**, the Financing Agreement is expected to indicate that the sum of \$3,350,000 or such other amount as requested by the Authority in writing and approved by VRA prior to VRA's bond pricing is the amount of proceeds requested for the Project (**the “Proceeds Requested”**);

**WHEREAS**, VRA has advised the Commission that the sale date of the VRA Bonds is tentatively scheduled for October 29, 2024 but may occur, subject to market conditions, at any time between October 15, 2024 and November 15, 2024 (**the “VRA Sale Date”**), and that VRA's objective is to pay the Commission an amount which, in VRA's judgment, reflects the market value of the payments under the Financing Agreement (**the “Purchase Price Objective”**), taking into consideration such factors as the purchase price received by VRA for

the VRA Bonds, the underwriters' discount and other issuance costs of the VRA Bonds, and other market conditions relating to the sale of the VRA Bonds;

**WHEREAS**, such factors may result in the Commission receiving an amount other than the par amount of the Local Bond and consequently the par amount of the Local Bond may be greater than the Proceeds Requested in order to receive an amount of proceeds that is not less than the Proceeds Requested; and

**WHEREAS**, the Financing Agreement shall provide that the terms of the Local Bond will not exceed the parameters set forth herein; and

**NOW, THEREFORE, BE IT RESOLVED, THAT:**

1. **Issuance of Bond.** Pursuant to the Constitution and statutes of the Commonwealth of Virginia, including the Act, the Board hereby authorizes the issuance and sale of a revenue bond of the Commission to provide funds to finance the Project and to pay related issuance and financing costs incurred in connection with issuing such Local Bond.

2. **Authorization of the Financing Agreement and Support Agreement.** The forms of the Financing Agreement and Support Agreement submitted to this meeting are hereby approved. The Chair of the Board, Vice Chair of the Board, and Executive Director of the Commission, any of whom may act, are authorized to execute the Financing Agreement and the Support Agreement in substantially such form, with such completions, omissions, insertions and changes not inconsistent with this Resolution as may be approved by the officer executing such documents, whose approval shall be evidenced conclusively by the execution and delivery thereof. The issuance and sale of the Local Bond to VRA shall be upon the terms and conditions of the Financing Agreement. The proceeds of such Local Bond shall be applied in the manner set forth in the Financing Agreement. All capitalized terms used but not defined herein shall have the same meaning as set forth in the Financing Agreement.

3. **Bond Details.** The Local Bond shall be issued as a single, registered bond, shall be designated "Revenue Bond, Series 2024," shall be numbered R-1 and shall be dated on or within 30 days prior to the closing date of the VRA Bonds. The final pricing terms of the Local Bond will be determined by VRA, subject to VRA's Purchase Price Objective and market conditions described in the recitals hereof; provided, however that (i) the Local Bond shall have a maximum aggregate principal amount not to exceed \$4,000,000 (ii) the interest rate on the Local Bond shall not exceed a maximum true interest cost of 5.50% per annum (exclusive of "supplemental interest" as provided in the Local Bond) and (iii) the Local Bond shall mature not later than December 31, 2049. Subject to the preceding terms, the Board further authorizes VRA to determine the aggregate total of principal and interest payments on the Local Bond and establish an amortization schedule for the Local Bond including the dates and amounts and the optional and extraordinary prepayment provisions, if any, of the Local Bond, all in accordance with the provisions hereof.

As set forth in the Financing Agreement, the Commission agrees to pay such "supplemental interest" and other charges as provided therein, including such amounts as may be necessary to maintain or replenish the VRA Reserve. Principal and premium, if any, and interest on the Local Bond shall be payable in lawful money of the United States of America.

4. **Payment and Redemption Provisions.** The principal of and premium, if any, and interest on the Local Bond shall be payable as set forth in the Local Bond and the Financing Agreement. The Commission may, at its option, redeem, prepay or refund the Local Bond upon the terms determined in accordance with Section 3 above and set forth in the Financing Agreement.

5. **Execution and Form of Bond.** The Local Bond shall be signed by the Chair or Vice Chair of the Board and the Commission's seal shall be affixed thereon and attested by the Executive Director of the Commission. The Local Bond shall be issued as a typewritten bond in substantially the form of Exhibit A attached hereto, with such completions, omissions, insertions and changes not inconsistent with this Resolution as may be approved by such officers, whose approval shall be evidenced conclusively by the execution and delivery of the Local Bond.

6. **Pledge of Revenues; Moral Obligation Pledge.** (a) Principal of and premium, if any, and interest on the Local Bond and all other amounts due under the Financing Agreement shall be payable from the revenues of the Commission (**as more specifically defined in the Local Bond Sale and Financing Agreement, the "Revenues"**) and other sources pledged thereto in the Financing Agreement. The Revenues are to be pledged upon the terms and conditions set forth in the Financing Agreement. Nothing in the Financing Agreement or this Resolution shall be deemed to constitute a pledge of the faith and credit of the Commonwealth of Virginia or any of its political subdivisions, including the County. The issuance of the Local Bond shall not directly, indirectly or contingently obligate the Commonwealth of Virginia or any of its political subdivisions, including the County, to pledge its faith and credit or levy any taxes for the payment of the principal of or premium, if any, or interest on the Local Bond or other costs incident to it or make any appropriation for its payment except from the revenues and other funds pledged for such purpose. The Local Bond will be secured on parity with any outstanding bonds secured by the Revenues.

(b) The Board hereby acknowledges that the County has approved a non-binding obligation to appropriate such amounts as may be requested by the County Administrator from time to time to cure deficiencies in payments due on the Local Bond, to the fullest degree and in such manner as is consistent with the Constitution and laws of the Commonwealth of Virginia. .

(c) The Commission acknowledges that the VRA is treating the Local Bond and the Support Agreement as a "local obligation" within the meaning of Section 62.1-199 of the Virginia Resources Authority Act (Chapter 21, Title 62.1 of the Code of Virginia of 1950, as amended (**the "VRA Act"**)), which in the event of a nonpayment thereunder authorizes the VRA to file an affidavit with the Governor of the Commonwealth of Virginia that such nonpayment has occurred pursuant to Section 62.1-216.1 of the VRA Act. In purchasing the Local Bond, VRA is further relying on Section 62.1-216.1 of the VRA Act providing that if the Governor is satisfied that such nonpayment has occurred, the Governor will immediately make an order directing the Comptroller to withhold all further payment to the Commission and the County of all funds, or of any part of them, appropriated and payable by the Commonwealth of Virginia to the Commission or the County for any and all purposes, and the Governor will, while the nonpayment continues, direct in writing the payment of all sums withheld by the Comptroller, or as much of them as is necessary, to the VRA, so as to cure, or cure insofar as possible, such nonpayment.

**7. Preparation of Printed Bond.** The Commission shall initially issue the Local Bond in typewritten form. Upon request of the registered owner and upon presentation of the Local Bond at the office of the Registrar (as hereinafter defined), the Commission shall arrange to have prepared, executed and delivered in exchange as soon as practicable the Local Bond in printed form in an aggregate principal amount equal to the unpaid principal of the Local Bond in typewritten form, in denominations of \$5,000 and multiples thereof (except that one Local Bond may be issued in an odd denomination of not less than \$5,000), of the same form and maturity and registered in such names as requested by the registered owners or their duly authorized attorneys or legal representatives. The printed Local Bond may be executed by manual or facsimile signature of the Chair or Vice Chair of the Board, the Commission's seal affixed thereto and attested by the Executive Director of the Commission; provided, however, that if both such signatures are facsimiles, no Local Bond shall be valid until it has been authenticated by the manual signature of the Registrar and the date of authentication noted thereon. The typewritten Local Bond surrendered in any such exchange shall be canceled.

**8. Registration and Transfer of the Local Bond.** The Commission appoints the Treasurer of the Commission as paying agent and registrar (**the "Registrar"**) for the Local Bond. If deemed to be in its best interest, the Commission may at any time appoint a qualified bank or trust company as successor Registrar. Upon surrender of the Local Bond at the office of the Registrar, together with an assignment duly executed by the registered owner or its duly authorized attorney or legal representative in such form as shall be satisfactory to the Registrar, the Commission shall execute, and the Registrar shall authenticate and deliver in exchange, a new Local Bond or Bonds having an equal aggregate principal amount, of the same form and maturity, bearing interest at the same rates and registered in such name as requested by the then registered owner or its duly authorized attorney or legal representative. Any such exchange shall be at the expense of the Commission, except that the Registrar may charge the person requesting such exchange the amount of any tax or other governmental charge required to be paid with respect thereto.

The Registrar shall treat the registered owner as the person or entity exclusively entitled to payment of principal, premium, if any, and interest, and the exercise of all other rights and powers of the owner, except that installments shall be paid to the person or entity shown as owner on the registration books on the 15th day of the month preceding each interest payment date.

**9. Mutilated, Lost or Destroyed Bond.** If the Local Bond has been mutilated, lost or destroyed, the Commission shall execute and deliver a new Local Bond of like date and tenor in exchange and substitution for, and upon cancellation of, such mutilated Local Bond or in lieu of and in substitution for such lost or destroyed Local Bond; provided, however, that the Commission shall so execute and deliver only if the registered owner has paid the reasonable expenses and charges of the Commission in connection therewith and, in the case of a lost or destroyed Local Bond, (a) has filed with the Commission evidence satisfactory to the Commission that such Local Bond was lost or destroyed and (b) has furnished to the Commission satisfactory indemnity.

**10. Arbitrage Covenants.** The Commission covenants that it shall not take or omit to take any action the taking or omission of which will cause the VRA Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and regulations issued pursuant thereto (**the “Code”**), or otherwise cause interest on the VRA Bonds to be includable in the gross income for Federal income tax purposes of the registered owner thereof under existing law. Without limiting the generality of the foregoing, the Commission shall comply with any provision of the Tax Compliance Agreement (as defined below) that may require the Commission at any time to rebate to the United States any part of the earnings derived from the investment of the gross proceeds of the Local Bond, unless the Commission receives an opinion of nationally recognized bond counsel that such compliance is not required or is no longer required to prevent interest on the VRA Bonds from being included in the gross income for federal income tax purposes of the registered owners thereof under existing law. The Commission shall pay any such required rebate from legally available funds.

**11. Tax Compliance Agreement.** Such officers of the Commission as may be requested are authorized and directed to execute and deliver a tax compliance agreement in relation to the Local Bond (**the “Tax Compliance Agreement”**) in the form approved by the Chair or Vice Chair of the Board or the Executive Director of the Commission, or any of them, in collaboration with the Commission’s bond counsel, with such completions, omissions, insertions and changes as may be approved by the officers of the Commission executing such Tax Compliance Agreement, whose approval shall be evidenced conclusively by the execution and delivery thereof.

**12. Private Activity Bond Covenant.** The Commission covenants that it shall not permit the proceeds of the Local Bond or the facilities financed with the proceeds of the Local Bond to be used in any manner that would result in (a) 5% or more of such proceeds or the facilities financed with such proceeds being used in a trade or business carried on by any person other than a governmental unit, as provided in Section 141(b) of the Code, (b) 5% or more of such proceeds or the facilities financed with such proceeds being used with respect to any output facility (other than a facility for the furnishing of water), within the meaning of Section 141(b)(4) of the Code, or (c) 5% or more of such proceeds being used directly or indirectly to make or finance loans to any persons other than a governmental unit, as provided in Section 141(c) of the Code; provided, however, that if the Commission receives an opinion of nationally recognized bond counsel that any such covenants need not be complied with to prevent the interest on the VRA Bonds from being includable in the gross income for federal income tax purposes of the registered owners thereof under existing law, the Commission need not comply with such covenants.

**13. Official Statement.** The Commission authorizes and consents to the inclusion of information with respect to the Commission contained in VRA’s Preliminary Official Statement and VRA’s Official Statement in final form, both prepared in connection with the sale of the VRA Bonds. The Chair of the Board, the Vice Chair of the Board or the Executive Director of the Commission, each of whom is authorized to act, are authorized and directed to take whatever actions are necessary and/or appropriate to aid VRA in ensuring compliance with Securities and Exchange Commission Rule 15c2-12, including execution and delivery of a continuing disclosure agreement as deemed necessary by VRA.



**14. SNAP Investment Authorization.** The Board has determined to authorize the Treasurer, if and as necessary, to utilize SNAP in connection with the investment of the proceeds of the Local Bond.

**15. Reimbursement Agreement.** The Commission agrees and acknowledges that the County's approval of the Support Agreement is conditioned upon an undertaking from the Commission to reimburse any payments made by the County under the Support Agreement and that if the Commission fails to so reimburse the County, conveyance of the property acquired with the proceeds of the Local Bond to the County, subject to consent by VRA. The Reimbursement Agreement between the County and the Commission in substantially the form presented to this meeting is approved. The Chair of the Board and Vice Chair of the Board, any of whom may act, are authorized to execute the Reimbursement Agreement in substantially such form, with such completions, omissions, insertions and changes not inconsistent with this Resolution as may be approved by the officer executing the Reimbursement Agreement, whose approval shall be evidenced conclusively by the execution and delivery thereof.

**16. Other Actions.** All other actions of Commission officials in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Local Bond and the financing of the Project are ratified, approved and confirmed. The Commission officials are authorized and directed to execute and deliver all agreements, certificates and other instruments considered necessary or desirable in connection with the issuance, sale and delivery of the Local Bond pursuant to this Resolution and the Financing Agreement and the financing and undertaking of the Project.

**17. Effectiveness and Filing of Resolution.** This Resolution shall become effective immediately upon its passage. Any ordinances or resolutions inconsistent herewith previously adopted by the Board are amended to be consistent with this Resolution.

**Exhibit A - Form of Bond**

*Interest on this bond is intended by the issuer thereof to be included in gross income for federal income tax purposes.*

**REGISTERED**

**REGISTERED**

**R-1**

\_\_\_\_\_, 2024

**UNITED STATES OF AMERICA  
COMMONWEALTH OF VIRGINIA  
NEW RIVER VALLEY REGIONAL COMMISSION**

**Revenue Bond  
Series 2024**

The New River Valley Regional Commission (**the “Commission”**), a planning district commission established under the laws of the Commonwealth of Virginia, for value received, acknowledges itself in debt and promises to pay to the Virginia Resources Authority, or its registered assigns or legal representative (**“VRA”**), solely from the sources hereinafter described and pledged to the payment of this bond the principal sum of \_\_\_\_\_ DOLLARS (\$\_\_\_\_\_). Principal of this bond shall be payable in annual installments in the amounts and on the dates set forth in Schedule I attached hereto. Interest on this bond shall be payable on each \_\_\_\_\_ and \_\_\_\_\_, commencing \_\_\_\_\_, \_\_\_\_\_, computed on the basis of a 360-day year of twelve 30-day months at the rates set forth in Schedule I.

If any installment of principal of and interest on this bond is not paid to the registered owner of this bond within five days after its due date, the Commission shall pay to VRA a late payment charge in an amount equal to five percent (5%) of the overdue installment.

Subject to the provisions of the Local Bond Sale and Financing Agreement dated as of September 26, 2024 (**the “Local Bond Sale and Financing Agreement”**), between VRA and the Commission, so long as this bond is held by VRA or its registered assigns or legal representative, interest is payable by check or draft mailed to the registered owner of this bond at the address that appears on the 15th day of the month preceding each interest payment date on the registration books kept by the Treasurer of the Commission, who has been appointed registrar and paying agent, or any successor bank or trust company (**the “Registrar”**). Principal of and premium, if any, and interest on this bond shall be payable in lawful money of the United States of America. In case any payment date on this bond shall not be a Business Day (as defined below), then payment of principal, premium, if any, and interest need not be made on such date, but may be made on the next succeeding Business Day, and, if made on such next succeeding Business Day, no additional interest shall accrue for the period after such payment date. “Business Day” means any Monday, Tuesday, Wednesday, Thursday or Friday on which commercial banking institutions generally are open for business in New York and Virginia.

This bond has been authorized by a resolution adopted by the Board of Commissioners on September 26, 2024 (**the “Resolution”**) and is issued pursuant to the Constitution and statutes of the Commonwealth of Virginia, including the Regional Cooperation Act and the Local Bond Sale and Financing Agreement. Proceeds of this bond will be used to provide funds to (a) finance the Project (as defined in the Local Bond Sale and Financing Agreement) and (b) pay the issuance and financing costs incurred in issuing this bond.

The Revenues are irrevocably pledged for the payment of principal and premium, if any, and interest on this bond and the payment and performance of the Commission’s obligations under the Local Bond Sale and Financing Agreement. Principal of and premium, if any, and interest on this bond and all other amounts due under the Local Bond Sale and Financing Agreement are limited obligations of the Commission and shall be payable solely from the Revenues and other sources pledged thereto in the Local Bond Sale and Financing Agreement. This Bond is also secured by the Support Agreement (**the “Support Agreement”**) among VRA, the Commission and Montgomery County, Virginia (**the “County”**). The non-binding obligation of the County to make payments under the Support Agreement do not constitute a debt of any of the County within the meaning of any constitutional or statutory limitation nor a liability of any of the County beyond any fiscal year for which the County has appropriated monies to make such payment. Nothing in this bond, the Local Bond Sale and Financing Agreement or this Resolution shall be deemed to constitute a pledge of the faith and credit of the Commonwealth of Virginia or any of its political subdivisions, including the County. This bond does not directly, indirectly or contingently obligate the Commonwealth of Virginia or any of its political subdivisions, including the County, to pledge its faith and credit or levy any taxes for the payment of the principal of or premium, if any, or interest on this bond or other costs incident to them or make any appropriation for their payment except from the revenues and other funds pledged for such purpose.

If any failure of the Commission to pay all or any portion of any required payment of the principal of or premium, if any, or interest on this bond results in a withdrawal from the Capital Reserve Fund, the Infrastructure Revenue Debt Service Reserve Fund, the Operating Reserve Fund and/or a drawing on any CRF Credit Facility or the Infrastructure Revenue DSRF Credit Facility (each as defined in the Local Bond Sale and Financing Agreement), the interest rates applicable to this bond shall be increased to interest rates sufficient to reimburse the Capital Reserve Fund, the Infrastructure Revenue Debt Service Reserve Fund and/or the Operating Reserve Fund for any foregone investment earnings on the funds withdrawn therefrom and/or pay any interest, fees or penalties assessed by the CRF Credit Provider and/or the Infrastructure Revenue DSRF Credit Provider as a result of the drawing on the CRF Credit Facility or the Infrastructure Revenue DSRF Credit Facility, as appropriate. The increment of interest payable pursuant to the increase in rates shall be referred to as “Supplemental Interest.” The term “interest” as used in this bond shall include Supplemental Interest, when and if payable. The Commission’s obligation to pay Supplemental Interest shall commence on the date of VRA’s withdrawal of funds from the Capital Reserve Fund, the Infrastructure Revenue Debt Service Reserve Fund and/or the Operating Reserve Fund or the drawing on the CRF Credit Facility or the Infrastructure Revenue DSRF Credit Facility occasioned by the Commission’s failure to pay a required payment or portion thereof as described above (**the “Supplemental Interest Commencement Date”**). The Commission’s obligation to pay Supplemental Interest shall terminate on the date on which the Commission remedies such failure to pay by making all

payments required but outstanding since the date of such failure to pay (**the “Supplemental Interest Termination Date”**). From the Supplemental Interest Commencement Date to the Supplemental Interest Termination Date, Supplemental Interest shall be due and payable on the regularly scheduled interest payment dates provided for in this bond. As soon as reasonably possible after the Supplemental Interest Commencement Date and before the next regularly scheduled interest payment date provided for in this bond, VRA shall deliver to the Commission a certificate as to the increase in interest rates and the amount of Supplemental Interest. The certificate shall set forth in reasonable detail the basis for the increase in interest rates and the manner of calculation of the increase and the amount of Supplemental Interest. Such certificate shall be conclusive (absent manifest error) as to the interest rate increase and amount of Supplemental Interest set forth therein. In determining the interest rate increase and the amount of Supplemental Interest, VRA may use any reasonable averaging and attribution methods.

Notwithstanding anything in this bond to the contrary, in addition to the payments of debt service provided for by this bond, the Commission shall pay, but only from its legally available funds, such additional amounts, if any, which may be necessary to provide for payment in full of all amounts due under the Local Bond Sale and Financing Agreement.

This bond may be redeemed, prepaid or refunded at the option of the Commission upon the terms set forth in the Local Bond Sale and Financing Agreement.

This bond is issuable as a fully registered bond. Upon surrender of this bond at the Registrar’s office, together with an assignment duly executed by the registered owner or such owner’s duly authorized attorney or legal representative in such form as shall be satisfactory to the Registrar, the Commission shall execute, and the Registrar shall authenticate and deliver in exchange, a new bond or bonds in the manner and subject to the limitations and conditions provided in the Resolution, having an equal aggregate principal amount, in authorized denominations, of the same series, form and maturity, bearing interest at the same rates and in the same manner, and registered in such names as requested by the then registered owner of this bond or such owner’s duly authorized attorney or legal representative. Any such exchange shall be at the Commission’s expense, except that the Registrar may charge the person requesting such exchange the amount of any tax or other governmental charge required to be paid with respect to it.

The Registrar shall treat the registered owner of this bond as the person exclusively entitled to payment of principal, premium, if any, and interest and the exercise of all other rights and powers of the owner, except that interest payments shall be made to the person shown as owner on the 15th day of the month preceding each interest payment date.

All acts, conditions and things required by the Constitution and statutes of the Commonwealth of Virginia to happen, exist or be performed precedent to and in the issuance of this bond have happened, exist and have been performed, and this bond, together with all other indebtedness of the Commission, is within every debt and other limitation prescribed by the Constitution and statutes of the Commonwealth of Virginia.

IN WITNESS WHEREOF, the New River Valley Regional Commission, has caused this bond to be signed by its Chair and the Commission's seal to be affixed hereto and attested by the Executive Director of the Commission, and this bond to be dated the date first above written.

(SEAL)

\_\_\_\_\_  
Chair, New River Valley Regional Commission

**ATTEST:**

\_\_\_\_\_  
Executive Director, New River Valley Regional Commission

**ASSIGNMENT**

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) unto

\_\_\_\_\_  
(please print or typewrite name and address including postal zip code of Transferee)

PLEASE INSERT SOCIAL SECURITY OR OTHER  
IDENTIFYING NUMBER OF TRANSFEREE

\_\_\_\_\_  
: :  
: :  
: :  
: :

the within bond and all rights thereunder, hereby irrevocably constituting and appointing

\_\_\_\_\_,  
Attorney, to transfer said bond on the books kept for the registration thereof, with full power of  
substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed

\_\_\_\_\_  
NOTICE: Signature(s) must be guaranteed  
by an Eligible Guarantor Institution such as a  
Commercial Bank, Trust Company,  
Securities Broker/Dealer, Credit Union or  
Savings Association who is a member of a  
medallion program approved by The Securities  
Transfer Association, Inc.

\_\_\_\_\_  
(Signature of Registered Owner)

NOTICE: The signature above must  
correspond with the name of the  
registered owner as it appears on the  
front of this bond in every particular,  
without alteration or enlargement or  
any change whatsoever.

**SCHEDULE I TO  
 NEW RIVER VALLEY REGIONAL COMMISSION  
 REVENUE BOND  
 SERIES 2024**

| <b>Principal<br/>Installment <u>Number</u></b> | <b>Principal<br/>Installment <u>Amount</u></b> | <b>Principal<br/>Installment <u>Due Date</u></b> | <b>Interest <u>Rate</u></b> |
|--|--|--|-----------------------------|
|  |  |  |                             |
|  |  |  |                             |
|  |  |  |                             |
|  |  |  |                             |

[to be completed after pricing of VRA Bonds]

**CERTIFICATION OF ADOPTION OF RESOLUTION**

The undersigned Executive Director of the New River Valley Regional Commission hereby certifies that the Resolution set forth above was adopted during an open meeting on September 26, 2024, by the Board of Commissioners of the Commission with the following votes:

Aye:

Nay:

Abstentions:

Absent:

Signed this \_\_\_ day of \_\_\_\_\_, 2024.

By: \_\_\_\_\_  
Executive Director, New River Valley Regional Commission



**SUPPORT AGREEMENT  
NEW RIVER VALLEY REGIONAL COMMISSION**

This **SUPPORT AGREEMENT** is made as of November 18, 2024, between the **BOARD OF SUPERVISORS OF MONTGOMERY COUNTY, VIRGINIA** (the “Board”), acting as the governing body of Montgomery County, Virginia (the “County”), **NEW RIVER VALLEY REGIONAL COMMISSION** (“NRVRC”), and the **VIRGINIA RESOURCES AUTHORITY** (“VRA”), as purchaser of the Local Bond, as hereinafter defined, pursuant to a Financing Agreement, as hereinafter defined.

**RECITALS**

**WHEREAS**, NRVRC is a regional body established pursuant to a Charter Agreement dated September 15, 1969, by and between the Counties of Floyd, Giles, Montgomery and Pulaski, and the City of Radford, and the Towns of Blacksburg, Christiansburg and Pulaski, and as amended and re-adopted by the original jurisdictions as well as the Towns of Pearisburg, Narrows, Rich Creek, Virginia Polytechnic Institute and State University, and Radford University pursuant to the Regional Cooperation Act, Chapter 42 of Title 15.2 of the Virginia Code (**the “Act”**), for the purpose of promoting and facilitating regional cooperation among its members; and

**WHEREAS**, NRVRC has determined that it is in its best interest to issue and sell its Revenue Bond, Series 2024 [or similar lease obligation], in the original principal amount of \$3,500,000 (the “Local Bond”) to VRA pursuant to the terms of a Local Bond Sale and Financing Agreement dated as of September \_\_, 2024 (the “Financing Agreement”), between NRVRC and VRA to finance the acquisition, renovation and equipping of an existing office building to serve as offices for the Commission together with associated financing costs of issuance (collectively, the “Project”); and

**WHEREAS**, the Board adopted on September \_\_, 2024, a resolution authorizing, among other things, the execution of an agreement providing for a non-binding obligation of the Board to consider certain appropriations in support of the Local Bond and the Project; and

**AGREEMENT**

**NOW, THEREFORE**, for and in consideration of the issuance of the Local Bond by the NRVRC, the purchase of the Local Bond by VRA and of the mutual covenants herein set forth, the parties hereto agree as follows:

1. Unless otherwise defined, each capitalized term used in this Agreement (this “Agreement”) shall have the meaning given it in the Financing Agreement.
2. NRVRC shall use its best efforts to issue the Local Bond and to use the proceeds thereof to finance the costs of the Project.
3. No later than [May 15] of each year, beginning [May 15,] 2025, NRVRC shall notify the Board of the amount, if any (the “Annual Deficiency Amount”) by which NRVRC

reasonably expects the Revenues to be insufficient to pay (i) the debt service obligations under the Financing Agreement, the Local Bond and the Existing Parity Bonds, (ii) the Operation and Maintenance Expenses, and (iii) any other payments due and owing by NRVRC under the Financing Agreement (the “Additional Payments”) in full as and when due during the County's fiscal year beginning the following July 1.

4. The County Administrator of the County (the “County Administrator”) shall include the Annual Deficiency Amount in his budget submitted to the Board for the following fiscal year as an amount to be appropriated to or on behalf of NRVRC. The County Administrator shall deliver to VRA within 10 days after the adoption of the County's budget for each fiscal year, but not later than July 15 of each year, a certificate stating whether the Board has appropriated to or on behalf of NRVRC an amount equal to the Annual Deficiency Amount.

5. If at any time Revenues shall be insufficient to make any of the payments referred to in paragraph 3 hereof, NRVRC shall notify the County Administrator and VRA of the amount of such insufficiency and the County Administrator shall request a supplemental appropriation from the Board in the amount necessary to make such payment.

6. The County Administrator shall present each request for appropriation pursuant to paragraph 5 above to the Board, and the Board shall consider such request at the Board's next regularly scheduled meeting at which it is possible to satisfy any applicable notification requirement. Promptly after such meeting, the County Administrator shall notify VRA as to whether the amount so requested was appropriated. If the Board shall fail to make any such appropriation, the County Administrator shall add the amount of such requested appropriation to the Annual Deficiency Amount reported to the County by the County Administrator for the County's next fiscal year.

7. The Board hereby undertakes a non-binding obligation to appropriate such amounts as may be requested from time to time pursuant to paragraphs 4 and 5 above, to the fullest degree and in such manner as is consistent with the Constitution and laws of the Commonwealth of Virginia. The Board, while recognizing that it is not empowered to make any binding commitment to make such appropriations in future fiscal years, hereby states its intent to make such appropriations in future fiscal years, and hereby recommends that future Boards of Supervisors do likewise.

8. The Board and NRVRC acknowledge that (i) the Local Bond may be payable from and will be secured by amounts derived pursuant to this Agreement, (ii) VRA would not purchase the Local Bond without the security and credit enhancement provided by this Agreement, and (iii) VRA is treating this Agreement as a “local obligation” within the meaning of Section 62.1-199 of the Code of Virginia of 1950, as amended (the “Virginia Code”), which in the event of a nonpayment hereunder authorizes VRA or the Trustee to file an affidavit with the Governor that such nonpayment has occurred pursuant to Section 62.1-216.1 of the Virginia Code. In purchasing the Local Bond, VRA is further relying on Section 62.1-216.1 of the Virginia Code, which provides that if the Governor is satisfied that the nonpayment has occurred, the Governor will immediately make an order directing the Comptroller to withhold all further payment to the County of all funds, or of any part of them, appropriated and payable by the Commonwealth of Virginia to the County for any and all purposes, and the Governor will, while

the nonpayment continues, direct in writing the payment of all sums withheld by the Comptroller, or as much of them as is necessary, to VRA, so as to cure, or cure insofar as possible, such nonpayment.

9. Nothing herein contained is or shall be deemed to be a lending of the credit of the County to NRVRC, VRA or to any holder of the Local Bond or to any other person, and nothing herein contained is or shall be deemed to be a pledge of the faith and credit or the taxing power of the County, nor shall anything herein contained legally bind or obligate the Board to appropriate funds for the purposes described herein.

10. Any notices or requests required to be given hereunder shall be deemed given if sent by registered or certified mail, postage prepaid, addressed (i) if to the County, to 755 Roanoke St, Christiansburg, Virginia 24073, Attention: County Administrator, (ii) if to NRVRC, to \_\_\_\_\_, \_\_\_\_\_, Virginia \_\_\_\_\_, Attention: Director, and (iii) if to VRA, to 1111 East Main Street, Suite 1920, Richmond, Virginia 23219, Attention: Executive Director. Any party may designate any other address for notices or requests by giving notice.

11. It is the intent of the parties hereto that this Agreement shall be governed by the laws of the Commonwealth of Virginia.

12. This Agreement shall remain in full force and effect until the Local Bond and all other amounts payable by NRVRC under the Financing Agreement have been paid in full.

13. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**IN WITNESS WHEREOF**, the parties hereto have each caused this Agreement to be executed in their respective names as of the date first above written.

**BOARD OF SUPERVISORS OF  
MONTGOMERY COUNTY, VIRGINIA**

By: \_\_\_\_\_  
Chair

**NEW RIVER VALLEY REGIONAL  
COMMISSION**

By: \_\_\_\_\_  
Chair

**VIRGINIA RESOURCES AUTHORITY**

By: \_\_\_\_\_  
Shawn B. Crumlish, Executive Director

## REIMBURSEMENT AGREEMENT

This REIMBURSEMENT AGREEMENT made as of \_\_\_\_\_, 2024 by and between the NEW RIVER VALLEY REGIONAL COMMISSION, a planning district commission established under the laws of the Commonwealth of Virginia (“Commission”), and MONTGOMERY COUNTY, VIRGINIA, a political subdivision of the Commonwealth of Virginia (the “County”).

### WITNESSETH:

WHEREAS, the Commission will issue the Bond (as hereinafter defined) pursuant to the terms of the Authorizing Resolution (as hereinafter defined);

WHEREAS, pursuant to the terms of the Authorizing Resolution the Commission has agreed to make certain payments with respect to the Bond;

WHEREAS, the Commission and Virginia Resources Authority (“VRA”), as purchaser of the Bond, has requested that the County issue its Support Agreement (as hereinafter defined) pursuant to which County will consider appropriations subject to the terms and conditions of the Support Agreement;

WHEREAS, as consideration for the County issuing the Support Agreement, the Commission has agreed to (i) reimburse the County for any payment made by the County under the Support Agreement, and (ii) convey the property financed with the proceeds of the Bonds if the Commission fails to reimburse the County for such payments within [twelve months] to the extent allowed by applicable law, all as more fully set forth and subject to the terms set forth herein; and,

NOW, THEREFORE, in consideration of the premises and of the agreements herein contained and of the execution of the Support Agreement, the County and Commission agree as follows:

### ARTICLE I DEFINITIONS

Section 1.01 Definitions. Except as otherwise defined herein, the following words and phrases shall have the following meanings.

“Agreement” shall mean this Reimbursement Agreement dated \_\_\_\_\_, 2024 between Commission and the County, as such agreement may be amended or supplemented.

“Authorizing Resolution” shall mean the resolution of the Commission adopted on September 26, 2024 which, among other things, authorized officers of the Commission to issue the Bond and to execute applicable Financing Documents (as hereafter defined).

“Bond” shall mean, the Commission’s \$ \_\_\_\_\_ Revenue Bond, Series 2024.

“Event of Default” shall have the meaning given that term in Section 5.01 hereof.

“Financing Agreement” shall mean the Local Bond Sale and Financing Agreement dated as of September 26, 2024, between the Commission and VRA.

“Financing Documents” shall mean the Financing Agreement and Support Agreement.

“Support Agreement” shall mean the Support Agreement dated as of September 26, 2024, among the County, the Commission and VRA.

“Support Agreement Payments” shall mean an amount equal to the Annual Deficiency Amount (as defined in the Support Agreement) paid by the County to VRA pursuant to the Support Agreement.

Section 1.02. Generic Terms. The term “hereof” or “herein” unless otherwise modified by more specific reference, shall refer to this Agreement. Unless otherwise specified, the term “Article” or “Section” shall refer to an Article or Section of this Agreement.

## **ARTICLE II THE SUPPORT AGREEMENT**

Section 2.01. The Support Agreement. The County will issue the Support Agreement in accordance with and subject to the terms and conditions of the Financing Agreement.

## **ARTICLE III REPRESENTATIONS AND WARRANTIES**

Section 3.01. Due Organization and Qualification. The Commission is a planning district commission existing under, and by virtue of, the laws of the Commonwealth of Virginia.

Section 3.02. Power and Authority. The Commission has full corporate power and authority to execute and deliver this Agreement and the Financing Documents. The execution and delivery of this Agreement and the Financing Documents have been duly authorized by the Commission, and all necessary approvals for the execution, delivery and performance of this Agreement and the Financing Documents have been obtained by the Commission.

Section 3.03. Non-contravention. The execution and delivery of this Agreement and the Financing Documents by the Commission, the consummation of the transactions contemplated by this Agreement and the Financing Documents by the Commission and the fulfillment of or compliance with the terms and conditions of this Agreement and the Financing Documents by the Commission does not conflict with or result in any breach or violation of any of the terms, conditions or provisions of any applicable laws, including regulations, or any material agreement,



organizational document or instrument to which, it is now a party or by which it is bound or constitute a default wider any of the foregoing which breach or default would materially and adversely affect the consummation of the transactions contemplated by this Agreement.

Section 3.04. Conditions Required for Delivery of the Support Agreement. The Commission shall provide or cause to be provided to the County prior to the issuance of the Support Agreement (i) conformed copies of this Agreement and the Financing Documents, (ii) certifications of the Commission, as requested by the County, if any, and (iii) such opinions of legal counsel to the Commission evidencing necessary or appropriate corporate action taken by the Commission, and such other documents as may reasonably be requested by the County including documents evidencing any required approvals of the transactions contemplated by this Agreement and the Financing Documents.

#### **ARTICLE IV REIMBURSEMENT; PAYMENTS**

Section 4.01. Reimbursement for Payments Under the Support Agreement.

(a) The Commission will reimburse the County, without demand or notice by the County to the Commission, or any other person, to the extent of each Support Agreement Payment, with interest on each Support Agreement Payment from and including the date made to the date of the reimbursement at the rate of 5% per annum.

(b) The Commission will pay all other amounts required to be paid to the County pursuant to the terms of this Agreement or in connection with the transactions contemplated by the Financing Documents, this Agreement, or the Support Agreement upon written notice from the County of the amounts so owed.

Section 4.02. Conveyance of Property. In the event that any Support Agreement Payments are made by the County and not reimbursed by the Commission within [12 months] of such payment by the County, the Commission agrees to convey to the County the real property financed with the proceeds of the Bond, consisting of \_\_\_\_\_ (the "Property"). The County acknowledges and agrees that any conveyance requested hereunder is subject to the consent of VRA. Before any conveyance may be made hereunder, the County or the Commission shall deliver an opinion of counsel acceptable to VRA that such conveyance shall have no adverse affect on the status of the Local Bond and any related VRA obligations issued as tax-exempt obligations for federal income tax purposes and a certificate of the County that the use of the Property by the County will comply with any covenants of the Commission under the Financing Agreement or other tax certifications related to the treatment of the Local Bond and any related VRA obligations for federal income tax purposes. The Commission agrees to execute a deed of trust or security agreement in favor of the County if requested by the County.

Section 4.03. Allocation of Support Agreement Payments. Commission and the County hereby agree that each payment received by the County from or on behalf of the Commission as a reimbursement to the County as required by Section 4.01 hereof shall be applied by the County as

follows: (i) first, toward repayment of the aggregate Support Agreement Payments made by the County and not yet repaid; and (ii) second, toward other amounts, including, without limitation, any interest payable with respect to any Support Agreement Payments then due to the County.

Section 4.04. Security for Support Agreement Payments. To the extent, but only to the extent, that any Financing Document or related indenture, trust agreement, ordinance, resolution, mortgage, security agreement or any similar instrument, if any, pledges to VRA or any trustee therefore or any other obligations of the County secured on a parity basis with the Bonds, or grants a security interest or lien in or on any collateral, property, revenue or other payments (“Collateral and Revenues”) in order to secure the Bond or such parity obligations or provide a source of payment for the Bond or such parity obligations, the Commission hereby grants to the County a security interest in or lien on, as the case may be, and pledges to the County all such Collateral and Revenues as security for payment of all amounts due hereunder and under any Financing Document, which security interest, lien and/or pledge created or granted under this Section 4.04 shall be subordinate only to the interests of VRA under the Financing Agreement and the Bond.

Section 4.05. Unconditional Obligation. Subject to the Financing Agreement and the priority of VRA as described in Sections 4.02 and 4.04 hereof, the obligations of the Commission to pay all amounts due under this Agreement shall be absolute and unconditional obligations of the Commission, and will be so paid or performed strictly in accordance with this Agreement, irrespective of:

(a) (i) any lack of validity or enforceability of or any amendment or other modifications of, or waiver with respect to the Bond or any Financing Document, or (ii) any amendment or other modification of or waiver with respect to the Support Agreement;

(b) any exchange, release or non-perfection of any security interest in property securing the Bond, this Agreement or any Financing Documents;

(c) whether or not such Bond is contingent or matured, disputed or undisputed, liquidated or unliquidated;

(d) any amendment, modification or waiver of or any consent to departure from this Agreement, the Support Agreement or all or any of the Financing Documents;

(e) the existence of any claim, set off, defense (other than the defense of payment in full), reduction, abatement or other right which the Commission may have at any time against the County or any other person or entity other than Commission, whether in connection with this Agreement, the transactions contemplated herein or in the Financing Documents or any unrelated transactions; or

(f) any statement or any other document presented under or in connection with the Support Agreement proving in any and all respects invalid, inaccurate, insufficient, fraudulent or forged or any statement therein being untrue or inaccurate in any respect.

Section 4.07. County's Rights. The Commission shall repay the County to the extent of payments made and expenses incurred by the County in connection with the Bond and this Agreement.

**ARTICLE V  
EVENTS OF DEFAULT; REMEDIES**

Section 5.01. Events of Default. The following events shall constitute Events of Default hereunder:

(a) The Commission shall fail to pay to the County any amount payable under Article IV hereof; or

(b) Any representation or warranty made by the Commission hereunder or under the Financing Documents or in any report, certificate, financial statement or other instrument provided in connection with the Support Agreement or this Agreement shall have been or is untrue in any material respect; or

(c) Except as otherwise provided in this Section 5.01, the Commission shall fail to perform any of its other obligations hereunder or under any other Financing Document; or

(d) The occurrence and continuation of an event of default under any Financing Document;  
or

(e) The County shall (i) voluntarily commence any proceeding or file any petition seeking relief under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law, (ii) consent to the institution of or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such party or for a substantial part of its property (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, (vi) become unable, admit in writing its inability or fail generally to pay its debts as they become due or (vii) take action for the purpose of effecting any of the foregoing; or

(f) An involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of the County, or of a substantial part of its property; under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law or (ii) the appointment of a receiver, trustee, custodian, sequestrator or similar official for the County or for a substantial part of its property, and such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall continue unstayed and in effect for thirty (30) days.

Section 5.02. Remedies. Whenever an Event of Default referred to in Section 5.01 hereof shall have happened and be continuing, the County may take whatever action at law or in equity as

may appear necessary or desirable in the County's judgment to collect the amounts then due and thereafter to become due hereunder or to enforce performance of any obligation of the Commission to the County hereunder or under any Financing Document, including, but not limited to an action to compel conveyance of the Property as provided under Section 4.02 regardless of whether a deed of trust or other security agreement has been recorded in favor of the County, subject to the consent of VRA as provided in Section 4.02.

Section 5.03. No Remedy Exclusive. Unless otherwise expressly provided, no remedy herein conferred upon or reserved to Commission is intended to be exclusive of any other available remedy, but each remedy shall be cumulative and shall be in addition to other remedies given under this Agreement or any Financing Document or existing at law or in equity. No delay or failure to exercise any right or power occurring under this Agreement or any Financing Document upon the happening of any Event of Default set forth in Section 5.01 hereof or an event of default under any Financing Document shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

## **ARTICLE VI MISCELLANEOUS**

Section 6.01. Interest Computations. All computations of premium, interest and fees due hereunder shall be made on the basis of the actual number of days elapsed over a year of 360 days.

Section 6.02. Exercise of Rights. No failure or delay on the part of the County to exercise any right, power or privilege under this Agreement and no course of dealing between the Commission and the County or any other party shall operate as a waiver of any such right, power or privilege, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein expressly provided are cumulative and not exclusive of any rights or remedies which the County would otherwise have pursuant to law or equity. No notice to or demand on any party in any case shall entitle such party to any other or further notice or demand in similar or other circumstances, or constitute a waiver of the right of the other party to any other or further action in any circumstances without notice or demand.

Section 6.03. Amendments and Waivers. This Agreement may only be amended, modified, waived, supplemented, discharged or terminated only by written instruments signed by the parties hereto and with the consent of VRA if such amendment, modification, waiver, supplement, discharge or termination will impact the rights of VRA hereunder.

Section 6.04. Successors and Assigns: Descriptive Headings.

(a) This Agreement shall bind, and the benefits thereof shall inure to, the County and the Commission and their respective successors and assigns; provided, that the Commission may not transfer or assign any or all of its rights and obligations hereunder without the prior written consent of the County.



or in equity, or by statute or constitution, of every such officer, employee, agent, director, affiliate, advisor or security holder for breaches by Commission of any obligations under the Support Agreement is hereby expressly waived as a condition of and in consideration for the execution and delivery of this Agreement.

Section 6.10. Counterparts. This Agreement may be executed in counterparts by the parties hereto and such counterparts shall constitute one and the same instrument, each of which shall be deemed to be an original instrument.

Section 6.11. Further Assurances. The Commission and the County agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto (including any financing statements, if applicable) and such further instruments as may be required by law or as shall reasonably be requested by the County for carrying out the intention of or facilitating the performance of this Agreement.

Section 6.12. Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, the parties hereto agree that such holding shall not invalidate or make unenforceable any other provision hereof. The parties hereto further agree that the holding by any court of competent jurisdiction that any remedy pursued by any party hereto is unavailable or unenforceable shall not affect in any way the ability of such party to pursue any other remedy available to it.

Section 6.13. Survival of Obligations. Notwithstanding anything to the contrary contained in this Agreement, the obligation of the Commission to pay all amounts due hereunder and the rights of the County to pursue all remedies shall survive the expiration, termination or substitution of the Support Agreement and this Agreement.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, each of the parties hereto have duly executed and delivered this Agreement as of the date first above written.

**MONTGOMERY COUNTY, VIRGINIA**

By: \_\_\_\_\_  
Name:  
Title:

**NEW RIVER VALLEY REGIONAL  
COMMISSION**

By: \_\_\_\_\_  
Name:  
Title:



|                       | Cooper Center Pop Estimate for 2022* | Population Factor | Lump Sum Payment Calculation |
|-----------------------|--------------------------------------|-------------------|------------------------------|
| <b>Years</b>          |                                      |                   |                              |
| Floyd County          | 15,160                               | 8.3%              | \$269,380.70                 |
| Town of Floyd         | 449                                  | 0.2%              | \$7,978.36                   |
| Giles County          | 9,915                                | 5.4%              | \$176,181.38                 |
| Pearisburg            | 2,832                                | 1.5%              | \$50,322.31                  |
| Narrows               | 2,046                                | 1.1%              | \$36,355.73                  |
| Rich Creek            | 735                                  | 0.4%              | \$13,060.34                  |
| Pembroke              | 1,129                                | 0.6%              | \$20,061.40                  |
| Pulaski County        | 22,083                               | 12.1%             | \$392,396.71                 |
| Town of Pulaski       | 8,904                                | 4.9%              | \$158,216.74                 |
| Montgomery County     | 33,389                               | 18.3%             | \$593,295.01                 |
| Blacksburg            | 36,610                               | 20.0%             | \$650,529.52                 |
| Christiansburg        | 22,562                               | 12.3%             | \$400,908.14                 |
| City of Radford       | 13,885                               | 7.6%              | \$246,725.00                 |
| Radford University    | 2,950                                | 1.6%              | \$52,419.07                  |
| Virginia Tech         | 9,500                                | 5.2%              | \$168,807.17                 |
| New River Comm. Coll. | 752                                  | 0.4%              | \$13,362.42                  |
| Total Assessed Pop    | 182,901                              |                   | \$3,250,000.00               |

|                            | VRA - 2024 Fall Pool |
|----------------------------|----------------------|
| Office Building Assessment | \$1.41               |
| Floyd County               | \$21,375.60          |
| Town of Floyd              |                      |
| Giles County               |                      |
| Pearisburg                 |                      |
| Narrows                    | \$2,884.86           |
| Rich Creek                 | \$1,036.35           |
| Pembroke                   | \$1,591.89           |
| Pulaski County             | \$31,137.03          |
| Town of Pulaski            | \$12,554.64          |
| Montgomery County          |                      |
| Blacksburg                 | \$51,620.10          |
| Christiansburg             |                      |
| City of Radford            | \$19,577.85          |
| Radford University         |                      |
| Virginia Tech              | \$13,395.00          |
| New River Comm. Coll.      |                      |
| Total                      | \$155,173.32         |

|                   |                 |
|-------------------|-----------------|
| Building Price    | \$ 2,000,000.00 |
| Construction Est. | \$ 1,250,000.00 |
| Total             | \$ 3,250,000.00 |

**Max Debt Service Payment** **\$154,184.39**

*Note: Debt service estimates assume current market interest rates as of 9/18/2024 + 25 bps. Includes estimated issuance costs.*

**Less: Anticipated Lump Sum Contributions** **\$1,294,466.68**

**Debt Funded Project Costs (Project Fund)** **\$1,955,533.32**

\$44,466.68