

AGENDA

ECONOMIC DEVELOPMENT AUTHORITY

| THURSDAY, JUNE 3RD |

| 8:00 AM |

COUNTY ADMINISTRATION BUILDING @ BOARD OF SUPERVISORS MEETING ROOM

107 KENT STREET WINCHESTER, VA

1. Call to Order
2. Approval of Minutes – May 6th || ACTION
3. Treasurer’s Report || ACTION
4. The Village at Orchard Ridge, Inc. Modification of Existing EDA Issued Debt | PUBLIC HEARING
 - *Public hearing for refinancing of the Village at Orchard Ridge Inc’s Existing EDA Issued Debt*
5. EDA Strategy 2021-2022 || DISCUSSION
 - *Annual review process of EDA Strategy will continue by discussing results from brainstorming session on EDA’s mission statement and core goals.*
6. Virginia Tourism Corporation’s Sponsorship Agreement for the Northern Shenandoah Valley’s Talent Strategy marketing funds || ACTION
 - *Review of an agreement with Virginia Tourism Corporation for \$10,000 in marketing funds to implement the Talent Strategy.*
7. Grocery Store Attraction | DISCUSSION
 - *Review of staff’s action plan in response to the request to contact grocery stores for Frederick County.*
8. Such other business as may come before this Authority

MINUTES
ECONOMIC DEVELOPMENT AUTHORITY
| THURSDAY, MAY 6, 2021 |

A meeting of the Frederick County Economic Development Authority was held on Thursday, May 6, 2021, at 8:00A.M. in the County Administration Building, Board of Supervisors Room, 107 North Kent Street, Winchester, Virginia.

PRESENT: Judy McCann-Slaughter, Rick Till, Doug Rinker, Susan Brooks and Heather McKay. Stan Crockett participated by phone from home for a medical reason. Board members present approved his remote participation.

STAFF: Patrick Barker, Sally Michaels and Donna McIlwee, Frederick County Economic Development Authority; Jay Tibbs, Deputy County Administrator; and Michael Bryan, Attorney

MEETING CALLED TO ORDER: Chairman Rinker called the meeting to order at 8:00 a.m.

APPROVAL OF MINUTES

The minutes from the March 4, 2021, meeting were presented.

On motion of Ms. McCann-Slaughter and seconded by Ms. Brooks, the minutes were approved by the following recorded vote:

J. Stanley Crockett	Aye
Susan Brooks	Aye
Bryan Fairbanks	Absent
Heather McKay	Aye
Doug Rinker	Aye
Judy McCann-Slaughter	Aye
Rick Till	Aye

TREASURER'S REPORT

Mr. Barker submitted the following reports:

Checking Account - Bank of Clarke County as of February 28, 2021 - \$176,671.58
Savings Account - Scott & Stringfellow as of February 28, 2021 - \$1,284,063.95

Checking Account – Bank of Clarke County as of March 31, 2021 - \$142,641.28
Savings Account – Scott & Stringfellow as of March 31, 2021 - \$1,295,147.74

On motion of Ms. McCann-Slaughter, seconded by Ms. McKay, the Treasurer's Reports for February and March were approved by the following recorded vote:

J. Stanley Crockett	Aye
Susan Brooks	Aye
Bryan Fairbanks	Absent
Heather McKay	Aye
Doug Rinker	Aye
Judy McCann-Slaughter	Aye
Rick Till	Aye

EDA STRATEGY 2021-2022

Mr. Barker explained the Strategy, as provided by the EDA Board, helps guide staff as they pursue Frederick County's economic development activities. The Board reviews this subject annually and adopts the Strategy to reaffirm and/or modify the overall goals and objectives. Following a discussion with the EDA Board Chair, it was suggested this annual update include revisiting the EDA's mission statement and core goals. In an effort to begin this discussion, some economic development data about Frederick County was provided to the EDA Board prior to this meeting, as well as the current mission statement, core goals and Strategy.

Chairman Rinker stated he felt it was important to look at the Strategy because of the current economic recovery to determine if adjustments are needed. To facilitate this, 5 questions for the Board members were prepared and each asked to give a spontaneous response to them. The questions and responses are shown at the end of these minutes.

Staff will compile all comments into one document and distribute. Our next meeting will compare comments to our current Mission and Goals for revision and/or a fresh start. Following that meeting, the objectives for each goal will be revised/adjusted.

EXISTING BUSINESS MANAGER PROJECT UPDATE

Sally Michaels, Existing Business Manager, gave an update on projects related to her position.

PROGRESS REPORT ON ACTIVITIES FROM JOINT MEETING

Mr. Barker reported the following progress on the activities identified at the joint meeting:

- Activity #1 | Partner with appropriate local and regional partners to create solutions for current and projected workforce need
 - Website recommended from Talent Strategy under development (Project Specialist hired by EDA to assist with implementation)
 - Grant application for marketing support from Virginia Tourism submitted
 - Workforce Initiative group continues development of workforce models



- Proposals to enhance outreach reviewed and funding options discussed
- Activity #2 | Continue refinement of business sites program
 - Awaiting additional suitable sites through proactive outreach to property owners
 - Monitoring the Renaissance Boulevard progress
- Activity #3 | Cooperative marketing match program with agribusiness entities
 - Staff to perform call team visits with agribusiness entities to ensure executed program will provide the most benefit
- Activity #4 | Expansion of retention activities
 - Data secured and analysis on-going to identify gazelles in Frederick County
- Activity #5 | Collaborative marketing with Winchester Regional Airport
 - Met with executive director and developed game plan, which includes a series of postcard mailers with tailored pitch point with follow-up seeking a meeting. Late summer targeted

PERFORMANCE MEASURES 3RD QUARTER

Mr. Barker distributed this report and requested any questions be sent to him.

UPDATE ON PREVIOUSLY DISCUSSED PROJECTS

Mr. Barker reported the kickoff meeting for the Brownfields Assessment Grants is scheduled for next week.

He also reported that the proposed changes to the Federal Metropolitan and Micropolitan Statistical Area Standards drew 872 comments and congressional offices sent comments asking OMB to not move forward with the proposal and to engage in stakeholder feedback.

ADJOURN

There being no further business to come before this Authority, the meeting was adjourned at 9:05 a.m.

Doug Rinker
Chairman

Jay Tibbs
Secretary



NOTES FROM EDA STRATEGY DISCUSSION MAY 6, 2021, BOARD MEETING

WHAT ARE FREDERICK COUNTY AND GREATER REGION'S GREATEST ECONOMIC ASSETS?

- Interstate highway
- Tax rates
- Business friendly
- Diversity of business
- Work/life balance
- Educational – K-12+
- Workforce
- Domestic/international access

HOW HAS THE COUNTY/REGION EVOLVED ECONOMICALLY IN THE PAST 5 TO 10 YEARS?

- Move from light manufacturing to variety of businesses
- Balanced approach to growth
- Significant capital investment + job growth

WHAT DO YOU SEE AS THE SINGLE GREATEST CHALLENGE STALLING ECONOMIC GROWTH IN THE COUNTY/REGION?

- Infrastructure
- How to draw local graduates back to area to work (boomerang effect)
- Workforce awareness and development
- Finding people to work – temporary or permanent
- Finding technical and skilled people

WHAT INDUSTRIES OR CLUSTERS DO YOU THINK THE COUNTY/REGION IS, OR COULD BE, COMPETITIVE IN?

- Biotechnology
- Data centers
- Agribusiness
- Growing existing industries
- Back office
- Aviation support
- Support to existing businesses – vertical and horizontal



WHAT IS ONE PROGRAM, PRIORITY, IMPROVEMENT OR AREA OF FOCUS THAT THE EDA CURRENTLY IS NOT PURSUING THAT YOU THINK IT SHOULD?

- Grocery stores
 - direct reach (Publix, Wegmans, Trader Joe)
- Public transportation (bus)
 - Improve access to employees
 - Younger population likes green
- Internet connectivity
- Biotechnology
- Post-COVID action report
- Childcare



TREASURER'S REPORT SYNOPSIS
ECONOMIC DEVELOPMENT AUTHORITY
 April 30, 2021

BANK OF CLARKE COUNTY

Beginning Bank Statement Balance - as of March 31, 2021		\$142,641.28
Total Deposits	\$2,000.00	
Total Disbursements	-\$10,755.99	
BANK STATEMENT BALANCE AS OF April 30, 2021		\$133,885.29

SCOTT & STRINGFELLOW

Beginning Balance - as of March 31, 2021		\$1,295,147.74
Total Deposits	\$10.61	
Total Disbursements	\$0.00	
BALANCE AS OF April 30, 2021		\$1,295,158.35

**TREASURER'S REPORT
ECONOMIC DEVELOPMENT AUTHORITY
April 30, 2021**

BANK OF CLARKE COUNTY

Beginning Bank Statement Balance - as of March 31, 2021 **\$142,641.28**

Deposits

4/8/2021 Deposit (Shen Co BOS - Regional Talent Website) \$2,000.00

TOTAL DEPOSITS **\$2,000.00**

Disbursements

3/11/2021 Gainesboro Fire & Rescue Company (EDA Grant) -\$7,835.49

3/30/2021 Michael L. Bryan (Legal Fees) -\$1,622.50

4/20/2021 Michael L. Bryan (Legal Fees) -\$1,298.00

TOTAL DISBURSEMENTS **-\$10,755.99**

BANK STATEMENT BALANCE AS OF April 30, 2021 **\$133,885.29**



**TREASURER'S REPORT
ECONOMIC DEVELOPMENT AUTHORITY
April 30, 2021**

SCOTT & STRINGFELLOW

Beginning Balance - as of March 31, 2021 **\$1,295,147.74**

Deposits

4/30/2021 Interest	\$10.61
TOTAL DEPOSITS	\$10.61

Disbursements

TOTAL DISBURSEMENTS **\$0.00**

BALANCE AS OF April 30, 2021 **\$1,295,158.35**

\$707,000 represents proceeds from the sale of the
** Robinson School.

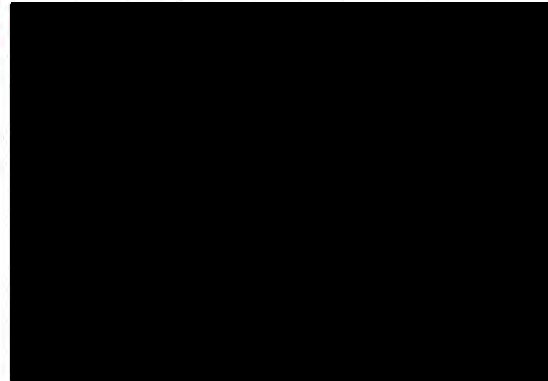


2 East Main Street
Berryville, VA 22611

Statement Ending 04/30/2021

Page 1 of 4

ADDRESS SERVICE REQUESTED



ECONOMIC DEVELOPMENT AUTHORITY OF
THE COUNTY OF FREDERICK VIRGINIA



R02619865
S104



Summary of Accounts

Account Type	Account Number	Ending Balance
Public Fund Chk	[REDACTED]	\$133,885.29

Public Fund Chk [REDACTED]

Account Summary

Date	Description	Amount
04/01/2021	Beginning Balance	\$142,641.28
	1 Credit(s) This Period	\$2,000.00
	3 Debit(s) This Period	\$10,755.99
04/30/2021	Ending Balance	\$133,885.29

Deposits

Date	Description	Amount
04/09/2021	Deposit	\$2,000.00

Checks Cleared

Check Nbr	Date	Amount	Check Nbr	Date	Amount	Check Nbr	Date	Amount
1570	04/20/2021	\$7,835.49	1572*	04/26/2021	\$1,622.50	1573	04/26/2021	\$1,298.00

* Indicates skipped check number

Daily Balances

Date	Amount	Date	Amount
04/01/2021	\$142,641.28	04/20/2021	\$136,805.79
04/09/2021	\$144,641.28	04/26/2021	\$133,885.29

Overdraft and Returned Item Fees

	Total for this period	Total year-to-date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00



CHANGE OF ADDRESS Please visit one of our nearest branch locations (go to www.bankofclarke.bank for location information), contact our Customer Support Center at 540-955-2510 (toll-free: 800-650-8723) or log into online banking and update your information.

IMPORTANT NOTICE CONCERNING ELECTRONIC FUND TRANSFERS In case of errors or questions about your electronic transfers: call us at 540-955-2510 (toll-free: 800-650-8723) or write us at P.O. Box 391, Berryville, Virginia 22611, as soon as you can, if you think your statement is wrong or if you need more information about a transfer listed on the statement. We must hear from you no later than 60 days after we sent the FIRST statement on which the problem or error appeared. A. Provide us your name and account number. B. Describe the error or transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information. C. Tell us the dollar amount of the suspected error. We will tell you the results of our investigation within 10 business days after we hear from you and will correct any error promptly. If we need more time, we will re-credit your account for the amount you think is in error, so that you will have use of the money during the time it takes us to complete our investigation. For information or help on Electronic Fund Transfers, please call us at the telephone number indicated above.

IMPORTANT NOTICE CONCERNING FAIR CREDIT BILLING In case of errors or inquiries about your ACCOUNT statement Send your inquiry in writing on a separate sheet to: P.O. Box 391, Berryville, Virginia 22611. We must receive it within 60 days after your statement was mailed to you. Your written inquiry must include: 1. Your name and account number; 2. A description of the error and why (to the extent you can explain) you believe it is an error; and 3. The dollar amount of the suspected error. You can call us, but doing so will not preserve your rights. You remain obligated to pay the part of your statement not in dispute, but you do not have to pay any amount in dispute during the time we are resolving the dispute. During the same time, we may not take any action to collect disputed amounts or report disputed amounts as delinquent. This is a summary of your rights; a full statement of your rights and our responsibilities under the Federal Fair Credit Billing Act will be sent to you both upon request and in response to an Account Statement error notice.

IMPORTANT NOTICE FOR BANK OF CLARKE COUNTY LOAN CUSTOMERS FINANCE CHARGES Begin to accrue on the day an advance is taken on your account. The FINANCE CHARGE is computed by applying the daily periodic rate to the "average daily balance" of your loan account for the billing cycle and multiplying that amount by the total number of days in the billing cycle. The "average daily balance" is computed by applying new advances and principal reductions to the beginning balance of the account each day to get the daily balance. Then, we add up all of the daily balances for a billing cycle and divide the total by the number of days in the billing cycle to obtain the "average daily balance."

Frederick County E.O.A.	1570
Date <u>Mar. 11, 2021</u>	04-08/04
Pay to the Order of <u>Gainsboro Fire & Rescue Co.</u>	\$ 7,835.49
Seven thousand eight hundred thirty five & 49/100 Dollars	
Bank of Clarke County 200 N. Loudoun Street Winchester, VA 22601	
For <u>FEMA Grants</u>	

#1570 04/20 \$7,835.49

Frederick County E.O.A.	1572
Date <u>Mar. 30, 2021</u>	04-08/04
Pay to the Order of <u>Michael L. Bryan, Esquire</u>	\$ 1622.50
One thousand six hundred twenty two & 50/100 Dollars	
Bank of Clarke County 200 N. Loudoun Street Winchester, VA 22601	
For <u>2264-00H</u>	

#1572 04/26 \$1,622.50

Frederick County E.O.A.	1573
Date <u>April 20, 2021</u>	04-08/04
Pay to the Order of <u>Michael L. Bryan, Esquire</u>	\$ 1,298.00
One thousand two hundred ninety eight & 00/100 Dollars	
Bank of Clarke County 200 N. Loudoun Street Winchester, VA 22601	
For <u>Acct. 2264-00H</u>	

#1573 04/26 \$1,298.00



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TRUIST INVESTMENT SERVICES INC
P.O. BOX 596
RICHMOND, VA 23286



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ECONOMIC DEV AUTH OF THE CNTY
OF FREDERICK VA

STATEMENT FOR THE PERIOD APRIL 1, 2021 TO APRIL 30, 2021

ECONOMIC DEV AUTH OF THE CNTY OF FREDERICK VA - Corporation

YOUR FINANCIAL ADVISOR IS:

For questions about your accounts:
Local: 540 771 3600

TOTAL VALUE OF YOUR PORTFOLIO

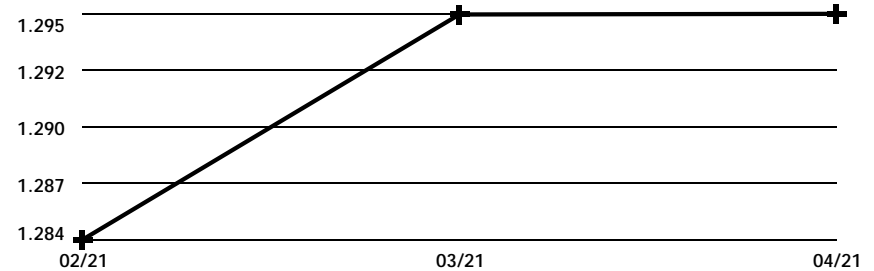
\$1,295,158.35

FOR YOUR INFORMATION

Due to current events, mail may be delayed by circumstances beyond NFSs control. You can always view your statements and other documents online. To learn more about paperless options please contact your Broker-Dealer.

CHANGE IN VALUE OF YOUR PORTFOLIO

\$ millions



Change In Value Of Your Portfolio information can be found in Miscellaneous Footnotes at the end of this statement.

Account carried with National Financial Services LLC, Member
NYSE, SIPC

Truist Investment Services, Inc.

Statement for the Period April 1, 2021 to April 30, 2021

ECONOMIC DEV AUTH OF THE CNTY OF FREDERICK VA - Corporation



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Account Overview

CHANGE IN ACCOUNT VALUE	Current Period	Year-to-Date
BEGINNING VALUE	\$1,295,147.74	\$0.00
Additions and Withdrawals	\$0.00	\$11,072.88
Income	\$10.61	\$23.96
Taxes, Fees and Expenses	\$0.00	\$0.00
Change in Value	\$0.00	\$1,284,061.51
ENDING VALUE (AS OF 04/30/21)	\$1,295,158.35	\$1,295,158.35

Refer to Miscellaneous Footnotes for more information on Change in Value.

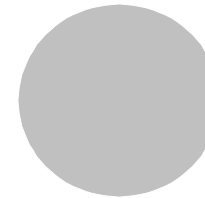
INCOME	Current Period	Year-to-Date
TAXABLE		
Taxable Interest	\$10.61	\$23.96
TOTAL TAXABLE	\$10.61	\$23.96
TOTAL INCOME	\$10.61	\$23.96

Taxable income is determined based on information available to NFS at the time the statement was prepared, and is subject to change. Final information on taxation of interest and dividends is available on Form 1099-Div, which is mailed in February of the subsequent year.

MESSAGES AND ALERTS

*NOT FDIC INSURED*NO BANK GUARANTEE*MAY LOSE VALUE Services provided by the following affiliates of Truist Financial Corporation. Securities, brokerage accounts and insurance- including annuities-are offered by Truist Investment Services, Inc., a SEC registered broker-dealer, member FINRA, SIPC, and a licensed insurance agency. Investment advisory services are offered by Truist Advisory Services, Inc. , and GFO Advisory Services, LLC, SEC registered investment advisers. Mutual fund products are advised by Sterling Capital Management, LLC.

ACCOUNT ALLOCATION



Bank Deposits 100.0%

	Percent	Prior Period	Current Period
Bank Deposits	100.0 %	\$1,295,147.74	\$1,295,158.35
TOTAL	100.0 %	\$1,295,147.74	\$1,295,158.35

Account Allocation shows the percentage that each asset class represents of your total account value. Account Allocation for equities, fixed income, and other categories may include mutual funds and may be net of short positions. NFS has made assumptions concerning how certain mutual funds are allocated. Closed-end mutual funds and Exchange Traded Products (ETPs) listed on an exchange may be included in the equity allocation. The chart may not reflect your actual portfolio allocation. Consult your broker/dealer prior to making investment decisions.

If you have an investment advisory agreement with Truist Advisory Services, Inc., only advisory share class annuities referenced under the Assets Held Away section of this statement are included in your investment advisory assets. Truist Advisory Services, Inc. does not provide ongoing investment advice or charge advisory fees on non-advisory share class annuities.

Statement for the Period April 1, 2021 to April 30, 2021

ECONOMIC DEV AUTH OF THE CNTY OF FREDERICK VA - Corporation
[REDACTED]



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Account Overview *continued*

MESSAGES AND ALERTS *continued*

Please consult with your financial advisor prior to making investment decisions and promptly inform your financial advisor of any changes to your financial situation or investment objectives or if you wish to impose or modify reasonable restrictions with regard to the management of your account.

Visit www.truist.com/wealth for Truist Investment Services clear, easy-to-understand information related to its products and services, including disclosures relating to the SEC Regulation Best Interest.

Statement for the Period April 1, 2021 to April 30, 2021

ECONOMIC DEV AUTH OF THE CNTY OF FREDERICK VA - Corporation



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Holdings

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for tax purposes. Please refer to Footnotes and Cost Basis Information at the end of this statement for more information.

For additional information regarding your holdings, please refer to the footnotes at the end of the statement.

CASH AND CASH EQUIVALENTS - 100.00% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 04/30/21	Current Market Value	Estimated Annual Income
Bank Deposits					
Bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). Funds used to purchase or sweep to a bank deposit are SIPC protected until deposited to a Program Bank at which time funds may be eligible for FDIC insurance. Customers are responsible for monitoring their total deposits at each Program Bank to determine the extent of available FDIC insurance. Refer to the Bank Deposit Detail section which appears later in this statement for information on the banks holding your deposits. If your account was established on the last business day of this month, your statement will not include a Bank Deposit Detail section. The Interest Rate below is the interest rate effective for Cash Balances in your FDIC-Insured Bank Deposit Sweep on the last day of the statement period.					
TIERED RATE MULTIBANK SWEEP NON-MANAGED	QTMNQ	1,295,158.35	\$1.00	\$1,295,158.35	
Interest Rate	0.01%	CASH			
Total Cash and Cash Equivalents				\$1,295,158.35	
TOTAL PORTFOLIO VALUE				\$1,295,158.35	

Activity

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for tax purposes. Please refer to Footnotes and Cost Basis Information at the end of this statement for more information.

CORE FUND ACTIVITY

For more information about the operation of your core account, please refer to your Customer Agreement.

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
04/30/21	CASH	REINVESTMENT	TIERED RATE MULTIBANK SWEEP NON-MANAGED NET INT REINVEST	10.61	(\$10.61)
TOTAL CORE FUND ACTIVITY					(\$10.61)

Truist Investment Services, Inc.

Account carried with National Financial Services LLC, Member
NYSE, SIPC

Statement for the Period April 1, 2021 to April 30, 2021

ECONOMIC DEV AUTH OF THE CNTY OF FREDERICK VA - Corporation



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ACTIVITY > INCOME > TAXABLE INCOME

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
Taxable Interest					
04/30/21	CASH	INTEREST RECEIVED	TIERED RATE MULTIBANK SWEEP NON-MANAGED		\$10.61
Total Taxable Interest					\$10.61
Total Taxable Income					\$10.61
TOTAL INCOME					\$10.61

ACTIVITY > BANK DEPOSIT DETAIL

Bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). Customers are responsible for monitoring their total deposits at each Program Bank to determine the extent of available FDIC insurance. Your Ending Balance at each Program Bank as of the end of this statement period is shown below. If you participate in a Bank Deposit Sweep Program and also hold a Bank Deposit Direct Investment, the Bank Deposit Detail section lists banks and ending balances for both programs. Funds pending settlement reflect deposits to (credit) or withdrawals from (debit) a Program Bank. Subject to the terms of the applicable bank deposit disclosure, customers are reminded that funds are deposited to a Program Bank on the business day following the date that funds are credited to your account and until swept to a Program Bank, funds are covered by SIPC.

Bank	Beginning Balance	Ending Balance
Bank of Baroda	\$246,502.09	\$246,502.02
Citibank NA	\$246,502.09	\$246,502.02
East West Bank	\$62,637.29	\$62,648.25
JPMorgan Chase Bank NA	\$246,502.09	\$246,502.02
Synovus Bank	\$246,502.09	\$246,502.02
Truist Bank	\$246,502.09	\$246,502.02
Total Bank Deposits	\$1,295,147.74	\$1,295,158.35



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Footnotes and Cost Basis Information

Amortization, accretion and similar adjustments to cost basis have been provided for many fixed income securities (and some bond-like equities), however, they are not provided for certain types, such as short-term instruments, Unit Investment Trusts, foreign fixed income securities, or those that are subject to early prepayment of principal (pay downs). Where current year premium or acquisition premium amortization is provided, the prior years' cumulative amortization is reflected in the adjusted cost basis, but we cannot provide a breakdown or the total of such prior amortization amounts.

NFS is required to report certain cost basis and related information to the IRS on the Form 1099-B. Your official 1099-B forms for certain transactions will reflect which lots have been sold for tax purposes. To apply a specific identification cost basis method to 1099-B reporting, appropriate instructions must be on file with NFS or be received by NFS before the trade has settled. Absent such instructions, NFS determines cost basis at the time of sale based on its default methods of average cost for open-end mutual funds and first-in, first-out (FIFO) for all other (including ETFs) unless your broker dealer has elected to use another default method. NFS applies FIFO (or other disposal method, if applicable) based on its records, which may be different from yours. For transactions that are not subject to 1099-B cost basis reporting, you should refer to your trade confirmations and other applicable records to determine which lots were considered sold for tax purposes.

While NFS must meet IRS requirements with respect to certain information required to be reported to the IRS, NFS-provided cost basis, realized gain and loss, and holding period information may not reflect all adjustments necessary for your tax reporting purposes. NFS makes no warranties with respect to and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information.

For investments in partnerships, NFS does not make any adjustments to cost basis information as the calculation of basis in such investments requires supplemental information from the partnership on its income and distributions during the period you held your investment. Partnerships usually provide this additional information on a Form K-1 issued by April 15th of the following year.

Consult your tax advisor for further information.

Cost basis and gain/loss information is provided as a service to corporate accounts. The information listed in the year-to-date gain/loss summary section is based on a calendar year (January - December). If your business/entity has a fiscal year end other than December 31st for tax purposes, the year-to-date information will not apply. If you have questions about your tax situation, consult your tax advisor.

Miscellaneous Footnotes

CHANGE IN VALUE OF YOUR PORTFOLIO is the change in market value of your portfolio assets over the time period shown. The portfolio assets include the market value of all the securities in the account, plus insurance and annuity assets if applicable. The time frame of the graph is from account opening or September 2011, whichever is later, to the current period. Please note that large increases and/or declines in the change in the value of the portfolio can be due to additions, distribution and/or performance.

CHANGE IN VALUE reflects appreciation or depreciation of your holdings due to price changes plus any activity not reflected within Additions and Withdrawals, Income, Taxes, Fees and Expenses, and Other Activity sections. Change in Value does not reflect activity related to assets in which NFS is not the custodian (e.g. Insurance and Annuities, Assets Held Away and Other Assets Held Away).

CALLABLE SECURITIES LOTTERY - When street name or bearer securities held for you are subject to a partial call or partial redemption by the issuer, NFS may or may not receive an allocation of called/redeemed securities by the issuer, transfer agent and/or depository. If NFS is allocated a portion of the called/redeemed securities, NFS utilizes an impartial lottery allocation system, in accordance with applicable rules, that randomly selects the securities within customer accounts that will be called/redeemed. NFS' allocations are not made on a pro rata basis and it is possible for you to receive a full or partial allocation, or no allocation. You have the right to withdraw uncalled fully paid securities at any time prior to the cutoff date and time established by the issuer, transfer agent and/or depository with respect to the partial call, and also to withdraw excess margin securities provided your account is not subject to restriction under Regulation T or such withdrawal will not cause an undermargined condition.

Statement for the Period April 1, 2021 to April 30, 2021

ECONOMIC DEV AUTH OF THE CNTY OF FREDERICK VA - Corporation
[REDACTED]



Private Client Group
Truist Investment Services, Inc.

Securities, brokerage accounts and insurance (including annuities) are offered by Truist Investment Services, Inc., a SEC registered broker-dealer, member FINRA, SIPC, and a licensed insurance agency. Investment advisory services are offered by Truist Advisory Services, Inc., a SEC registered investment adviser.

Miscellaneous Footnotes *continued*

PRICING INFORMATION - Prices displayed are obtained from sources that may include pricing vendors, broker/dealers who clear through NFS and/or other sources. Prices may not reflect current fair market value and/or may not be readily marketable or redeemable at the prices shown.

FOREIGN EXCHANGE TRANSACTIONS - Some transaction types necessitate a foreign currency exchange (FX) in order to settle. FX transactions may be effected by Fidelity Forex, LLC. on a principal basis. Fidelity Forex, LLC., an affiliate of NFS, may impose a commission or markup on the prevailing interbank market price, which may result in a higher price to you. Fidelity Forex, LLC. may share a portion of any FX commission or markup with NFS. More favorable rates may be available through third parties not affiliated with NFS. The rate applicable to any transaction involving an FX is available upon request through your broker-dealer.

COST BASIS LEGISLATION - New IRS Rules will require National Financial Services to report cost basis and holding period information for the sale of shares of open end Mutual Fund holdings purchased on or after January 1, 2012 on Form 1099-B. National Financial Services determines the cost basis for all shares of open end mutual funds using a default method of average cost. Alternatively, account owners or their brokers and advisors can instruct National Financial Services to determine the cost basis for shares of open end mutual funds by 1) setting up their non-retirement accounts with one of our eleven tax lot disposal methods available to investors or 2) identifying specific tax lots to sell at the time of a transaction. Contact your broker or advisor to learn more about the cost basis tracking of your holdings.

GLOSSARY Short Account Balances-If you have sold securities under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in your Short Account. Any market increases or decreases from the original sale price will be marked to the market and will be transferred to your Margin Account on a weekly basis. **Market Value** - The Total Market Value has been calculated out to 9 decimal places, however, the individual unit price is displayed in 5 decimal places. The Total Market Value represents prices obtained from various sources, may be impacted by the frequency in which such prices are reported and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for **fixed income securities**, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all of the factors that affect the value of the security, including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect "N/A" or "unavailable" where the price for such security is generally not available from a pricing source. The Market Value of a security, including those priced at par value, may differ from its purchase price and may not

CUSTOMER SERVICE: Please review your statement and report any inaccuracy or discrepancy immediately by **calling the telephone number of your broker-dealer reflected on the front of this statement**. Reports of any inaccuracy or discrepancy regarding your brokerage account or the activity therein should be directed to your **broker-dealer at the telephone number and address reflected on the front of this statement** and National Financial Services LLC ("NFS").

NFS carries your brokerage account and acts as your custodian for funds and securities that are deposited with NFS by you or your broker-dealer. **In addition to your initial contact with your broker-dealer you may contact NFS at (800) 801-9942**. Any oral communications regarding inaccuracies or discrepancies should be reconfirmed in writing to protect your rights, including those under the Securities Investor Protection Act ("SIPA"). When contacting either your broker-dealer or NFS, remember to include your entire brokerage account number to ensure a prompt reply.

ADDITIONAL INFORMATION Free credit balances ("FCB") are funds payable to you on demand. FCB are subject to open commitments such as uncleared checks and exclude proceeds from sales of certificated securities without delivery of the certificate. If your FCB is swept to a core position, you can liquidate the core position and have the proceeds sent to you or held in your account subject to the terms of your account agreement. Required rule 10b-10(a) information not contained herein will be provided on written request. Fidelity may use this free credit balance in connection with its business, subject to applicable law.

Credit Adjustment Program. Accountholders receiving payments in lieu of qualified dividends may not be eligible to receive credit adjustments intended to help cover additional associated federal tax burdens. NFS reserves the right to deny the adjustment to any accountholder and to amend or terminate the credit adjustment program.

Options Customers. Each transaction confirmation previously delivered to you contains full information about commissions and other charges. If you require further information, please contact your broker-dealer. Assignments of American and European-style options are allocated among customer short positions pursuant to a random allocation procedure, a description of which is available upon request. Short positions in American-style options are liable for assignment at any time. The writer of a European-style option is subject to exercise assignment only during the exercise period. You should advise your broker-dealer promptly of any material change in your investment objectives or financial situation. **Splits, Dividends, and Interest.** Expected stock split, next dividend payable, and next interest payable information has been provided by third parties and may be subject to change. Information for certain securities may be missing if not received from third parties in time for printing. NFS is not responsible for inaccurate, incomplete, or missing information. Please consult your broker-dealer for more information about expected stock split, next dividend payable, and next interest payable for certain securities.

Equity Dividend Reinvestment Customers. Shares credited to your brokerage account resulted from transactions effected as agent by either: 1) Your broker-dealer for your investment account, or 2) through the Depository Trust Company (DTC) dividend reinvestment program. For broker-dealer effected transactions, the time of the transactions, the exchange upon which these transactions occurred and the name of the person from whom the security was purchased will be furnished upon written request. NFS may have acted as market maker in effecting trades in 'over-the-counter' securities.

Retirement Contributions/Distributions. A summary of retirement contributions/distributions is displayed for you in the activity summary section of your statement. **Income Reporting.** NFS reports earnings from investments in Traditional IRAs, Rollover IRAs, SEP-IRAs and, Keoghs as tax-deferred income. Earnings from Roth IRAs are reported as tax-free income, since distributions may be tax-free after meeting the 5 year aging requirement and certain other conditions. **A financial statement** of NFS is available for your personal inspection at its office or a copy of it will be mailed to you upon your written request.

Statement Mailing. NFS will deliver statements by mail or, if applicable, notify you by e-mail of your statement's availability, if you had transactions that affected your cash balances or security positions held in your account(s) during the last monthly reporting period. At a minimum, all brokerage customers will receive quarterly statements (at least four times per calendar year) as long as their accounts contain a cash or securities balance.

Sales Loads and Fees. In connection with (i) access to, purchase or redemption of, and/or maintenance of positions in mutual funds and other investment products such as alternative investments or private placements ("funds") or (ii) infrastructure needed to support such funds, some funds, or their investment affiliates, pay your

closely reflect the value at which the security may be sold or purchased based on various market factors.

Investment decisions should be made only after consulting your broker-dealer.

Estimated Annual Income (EAI) & Estimated Yield (EY) - EAI for fixed income is calculated using the coupon rate. For all other securities, EAI is calculated using an indicated annual dividend (IAD). The IAD is an estimate of a security's dividend payments for the next 12 months calculated based on prior and/or declared dividends for that security. EY reflects only the income generated by an investment and not changes in its price which may fluctuate. Interest and dividend rates are subject to change at any time and may be affected by current and future economic, political and business conditions. EAI and EY are estimates only and may include return of principal and/or capital gains, which would render them overstated. EAI and EY are provided for informational purposes only and should not be used or relied on for making investment, trading or tax decisions. EAI and EY are based on data obtained from information providers believed to be reliable, but no assurance can be made as to accuracy, timeliness or completeness.

introducing broker dealer and/or NFS sales loads and 12b-1 fees described in the Offering Materials as well as additional compensation for shareholder services, start-up fees, infrastructure support and maintenance, and marketing, engagement and analytics programs. Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by FBS or NFS will be furnished to you upon written request. At time of purchase fund shares may be assigned a load, transaction fee or no transaction fee status. At time of sale, any fees applicable to your transaction will be assessed based on the status assigned to the shares at time of purchase. **Margin.** If you have applied for margin privileges and been approved, you may borrow money from NFS in exchange for pledging the assets in your account as collateral for any outstanding margin loan. The amount you may borrow is based on the value of securities in your margin account, which is identified on your statement. If you have a margin account, this is a combined statement of your margin account and special memorandum account other than your non-purpose margin accounts maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve Board. The permanent record of the separate account, as required by Regulation T, is available for your inspection upon request. **NYSE and FINRA.** All transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange market and its clearing house, if any, where the transactions are executed, and of the New York Stock Exchange (NYSE) and of the Financial Industry Regulatory Authority ("FINRA"). The FINRA requires that we notify you in writing of the availability of an investor brochure that includes information describing FINRA Regulation's BrokerCheck Program ("Program"). To obtain a brochure or more information about the Program or FINRA Regulation, contact the FINRA Regulation BrokerCheck Program Hotline at (800) 289-9999 or access the FINRA's web site at www.finra.org. **FINRA Rule 4311** requires that your broker-dealer and NFS allocate between them certain functions regarding the administration of your brokerage account. The following is a summary of the allocation services performed by your broker-dealer and NFS. A more complete description is available upon request. **Your broker-dealer is responsible for:** (1) obtaining and verifying brokerage account information and documentation, (2) opening, approving and monitoring your brokerage account, (3) transmitting timely and accurate orders and other instructions to NFS with respect to your brokerage account, (4) determining the suitability of investment recommendations and advice, (5) operating, and supervising your brokerage account and its own activities in compliance with applicable laws and regulations including compliance with margin rules pertaining to your margin account, if applicable, and (6) maintaining required books and records for the services that it performs. **NFS shall, at the direction of your broker-dealer:** (1) execute, clear and settle transactions processed through NFS by your broker-dealer, (2) prepare and send transaction confirmations and periodic statements of your brokerage account (unless your broker-dealer has undertaken to do so). Certain securities pricing and descriptive information may be provided by your broker-dealer or obtained from third parties deemed to be reliable, however, this information has not been verified by NFS, (3) act as custodian for funds and securities received by NFS on your behalf, (4) follow the instructions of your broker-dealer with respect to transactions and the receipt and delivery of funds and securities for your brokerage account, and (5) extend margin credit for purchasing or carrying securities on margin. Your broker-dealer is responsible for ensuring that your brokerage account is in compliance with federal, industry and NFS margin rules, and for advising you of margin requirements. NFS shall maintain the required books and records for the services it performs. **Securities in accounts carried by** NFS are protected in accordance with the Securities Investor Protection Corporation ("SIPC") up to \$500,000. The \$500,000 total amount of SIPC protection is inclusive of up to \$250,000 protection for claims for cash, subject to periodic adjustments for inflation in accordance with terms of the SIPC statute and approval by SIPC's Board of Directors. NFS also has arranged for coverage above these limits. Neither coverage protects against a decline in the market value of securities, nor does either coverage extend to certain securities that are considered ineligible for coverage. For more details on SIPC, or to request a SIPC brochure, visit www.sipc.org or call 1-202-371-8300. Funds used to purchase or sweep to a bank deposit are SIPC protected until deposited to a Program Bank at which time funds may be eligible for FDIC insurance. Assets Held Away, commodities, unregistered investment contracts, futures accounts, loaned securities and other investments may not be covered. Precious metals are not covered by SIPC protection. Mutual funds and/or other securities are not backed or guaranteed by any bank, nor are they insured by the FDIC and involve investment risk including possible loss of principal.

End of Statement

722239.8.0

Truist Investment Services, Inc.

Account carried with National Financial Services LLC, Member
NYSE, SIPC

DATE: May 28, 2021

TO: Board of Directors,
Frederick County Economic Development Authority

FROM: Patrick Barker, CEcD
Executive Director

CC: Jay Tibbs
Deputy County Administrator

RE: The Village at Orchard Ridge, Inc. Modification of Existing EDA Issued Debt

The EDA has the authority to issue revenue bonds to be used in financing the acquisition, construction or equipping of various types of facilities. In order to qualify, a facility must be one of the following: a non-profit 501(c)(3) entity or a for-profit "manufacturing facility," as defined by the Internal Revenue Code.

Interest on qualified bonds issued by the EDA is exempt from taxation under the Internal Revenue Code. The availability of this tax benefit generally results in a lower interest rate for the user of the borrowed funds. It is important to note that the revenue bonds do not constitute a general obligation of the EDA, nor will the full faith and credit of Frederick County or the Commonwealth of Virginia be pledged to the payment of any such bonds. The EDA receives an administrative fee on the bond amount.

The Village at Orchard Ridge construction project was originally financed in December 2014 with approximately \$67,835,000.00 of tax-exempt bonds (the "Series 2014 Bonds"), and construction was subsequently completed. Construction resulted in the addition of 108 independent living apartments, 10 skilled nursing beds and the expansion of dining facilities and wellness center. The Village at Orchard Ridge was completed and available for occupancy in 2017 and has since filled.

The Village at Orchard Ridge intends to reduce the interest rate on the outstanding balance of the Series 2014A Bonds (\$34.7M) from 6.25% to 6.00% while, at the same time, extend the final maturity by 5 years from 2044 to 2049. Applicant intends to reduce the spread on the 10 year MMD interest rate reset value from 500 bps to +320 bps for the remaining amount of Series 2014B Bonds (9.4M) while, at the same time, extend the final maturity by 5 years from 2044 to 2049. Existing bondholders would receive an increase in the call protection by 5 years from what is currently included in the bond documents. Both TVOR and its residents will benefit from reduced interest expense over the remaining life of the Series 2014A and 2014B Bonds.

The EDA Attorney has provided additional material on the matter, which is enclosed.

- First supplement to bond trust indenture
- Form of amended and restated series 2014a bond
- Form of amended and restated series 2014b bond
- Fiscal impact statement – for proposed bond transaction
- EDA certificate regarding public hearing
- EDA resolution



FORM OF AMENDED AND RESTATED SERIES 2014A BOND

NUMBER

DOLLARS

R-A-___

\$_____

UNITED STATES OF AMERICA

COMMONWEALTH OF VIRGINIA

ECONOMIC DEVELOPMENT AUTHORITY
THE COUNTY OF FREDERICK, VIRGINIA
Residential Care Facility Revenue Bond
(The Village at Orchard Ridge, Inc.),
Series 2014A
(Fixed Rate Bonds)

INTEREST RATE

MATURITY DATE

DATED DATE

CUSIP

_____%

July 1, 2044

_____, 20____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

The ECONOMIC DEVELOPMENT AUTHORITY OF THE COUNTY OF FREDERICK, VIRGINIA, a political subdivision of the Commonwealth of Virginia (the "Authority"), for value received, hereby promises to pay, upon presentation and surrender hereof at the designated trust operations office of Wilmington Trust, National Association, as successor bond trustee, or its successor in trust (the "Bond Trustee"), solely from the sources and as hereinafter provided, to the registered owner hereof, or registered assigns or legal representative, the principal sum set forth above on the maturity date set forth above, subject to prior redemption as described below, and to pay, solely from such sources, on July 1, 2015, and on each January 1 and July 1 thereafter, interest hereon at the interest rate per year specified above, and shall bear interest from its date. Interest hereon shall be paid to the person in whose name this Bond is registered at the close of business on the fifteenth day (whether or not a business day) of the month next preceding an interest payment date by check or draft mailed to such person at his address as it appears on the registration books kept by the Bond Trustee. Notwithstanding the foregoing, if and for so long as Cede & Co. or any other nominee of The Depository Trust Company, is registered owner of all of this Bond, the principal of and premium, if any, on this Bond shall be paid to Cede & Co. or such other nominee as provided under the Bond Indenture. Both principal, premium, if any, and interest are payable in lawful money of the United States of America.

This Bond shall accrue interest on the principal amount Outstanding at the interest rate set forth above (computed on the basis of a 360-day year and twelve 30 day months).

This Bond and the issue of which it is a part and the premium, if any, and the interest thereon are limited obligations of the Authority and (except to the extent payment with respect to the Series 2014A Bonds shall be made from the proceeds from the sale of the Series 2014A Bonds or the income, if any, derived from the investment thereof) are payable solely from the revenues and receipts derived from payments made by the Corporation and any other Members of the Obligated Group, as defined in the hereinafter defined Master Indenture, pursuant to Obligation No. 3, hereinafter defined, and such Master Indenture, which revenues and receipts have been pledged and assigned to the Bond Trustee to secure payment of the Series 2014A Bonds.

THE SERIES 2014 BONDS, THE PREMIUM, IF ANY, AND THE INTEREST THEREON SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE COMMONWEALTH OF VIRGINIA OR ANY SUBDIVISION THEREOF, INCLUDING THE AUTHORITY AND FREDERICK COUNTY, VIRGINIA. NEITHER THE COMMONWEALTH OF VIRGINIA NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE AUTHORITY AND FREDERICK COUNTY, VIRGINIA, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2014 BONDS OR OTHER COSTS INCIDENT THERETO EXCEPT FROM THE REVENUES AND MONIES PLEDGED THEREFOR, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF VIRGINIA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE AUTHORITY AND FREDERICK COUNTY, VIRGINIA, IS PLEDGED TO THE PAYMENT OF PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2014 BONDS OR OTHER COSTS INCIDENT THERETO. THE AUTHORITY HAS NO TAXING POWER.

This Bond is one of an issue of the Authority's \$36,935,000 Residential Care Facility Revenue Bonds (The Village at Orchard Ridge, Inc.), Series 2014A (Fixed Rate Bonds) (the "Series 2014A Bonds"), of like date and tenor, except as to number, denomination, rate of interest and privilege of redemption, authorized and issued pursuant to the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended. The Series 2014A Bonds are issued under and are equally and ratably secured together with the Authority's \$12,000,000 Residential Care Facility Revenue Bonds (The Village at Orchard Ridge Inc.), Series 2014B (Adjustable Rate Bonds) (the "Series 2014B Bonds"), its \$8,000,000 Residential Care Facility Revenue Bonds (The Village at Orchard Ridge Inc.), Series 2014C (Index Floating Rate Bonds) (the "Series 2014C Bonds"), and its \$10,900,000 Residential Care Facility Revenue Bonds (The Village at Orchard Ridge Inc.), Series 2014D (Adjustable Rate Bonds) (the "Series 2014D Bonds," and together with the Series 2014A Bonds, the Series 2014B Bonds, and the Series 2014C Bonds, the "Series 2014 Bonds"), by a Bond Trust Indenture dated as of December 1, 2014, as supplemented by a First Supplemental Bond Indenture dated as of July 1, 2021 (as amended, the "Bond Indenture"), each between the Authority and the Bond Trustee. Pursuant to a Loan Agreement dated as of December 1, 2014 (the "Loan Agreement"), between the Authority and The Village at Orchard Ridge, Inc., a not-for-profit Virginia nonstock corporation (the "Corporation"), the Authority will loan the proceeds of the Series 2014 Bonds to the Corporation for the purpose of financing (i) capital improvements at the Corporation's facilities in Frederick County known as

The Village at Orchard Ridge (the “Facilities”), consisting primarily of (1) the construction and equipping of a new four story approximately 148,000 square foot building, which is expected to include 80 independent living units, (2) the construction and equipping of a new three story approximately 27,000 square foot building, which is expected to include 24 independent living units, (3) the construction and equipping of a one story approximately 12,000 square foot building, which is expected to include ten skilled nursing units, (4) the expansion of the dining facilities, consisting of the addition of approximately 5,000 square feet, (5) the expansion of the wellness center, consisting of the addition of approximately 16,000 square feet and (6) certain other capital improvements at the Facilities, (ii) a debt service reserve fund, (iii) capitalized interest and (iv) the costs of issuing the Series 2014 Bonds and other eligible expenditures (collectively, the “Project”).

The Series 2014 Bonds are issued under the Bond Indenture, which assigns to the Bond Trustee, (i) as security for the Series 2014A Bonds, the promissory note of the Corporation constituting Obligation No. 3 in the principal amount of \$36,935,000, dated the date of delivery (“Obligation No. 3”), (ii) as security for the Series 2014B Bonds and the Series 2014D Bonds, the promissory note of the Corporation constituting Obligation No. 4 in the aggregate principal amount of \$22,900,000, dated the date of delivery (“Obligation No. 4”) and (iii) as security for the Series 2014C Bonds, the promissory note of the Corporation constituting Obligation No. 5 in the principal amount of \$8,000,000, dated the date of delivery (“Obligation No. 5”), and certain rights of the Authority under the Loan Agreement. In the Loan Agreement, the Corporation agrees to pay amounts sufficient to pay the principal of and premium, if any, and interest on the Series 2014 Bonds as the same become due. Obligation No. 3 is issued as an obligation of the Obligated Group under a Master Trust Indenture dated as of July 1, 2011, as supplemented and amended by a Supplemental Indenture for Obligation No. 3, Obligation No. 4 and Obligation No. 5 dated as of December 1, 2014 (collectively, the “Master Indenture”), each between the Corporation and Wilmington Trust, National Association, a national banking association, as successor master trustee (the “Master Trustee”). Obligation No. 4 and Obligation No. 5 are also issued as obligations of the Obligated Group under the Master Indenture. Additional Indebtedness (as defined in the Master Indenture) of the Corporation may be issued on the terms provided in the Master Indenture. All Obligations of the Corporation, including the Initial Obligations (as defined in the Master Indenture), Obligation No. 3, Obligation No. 4 and Obligation No. 5 will be equally and ratably secured by the provisions of the Master Indenture. All Obligations of the Corporation, including the Initial Obligations, Obligation No. 3, Obligation No. 4 and Obligation No. 5, other than those evidencing unsecured indebtedness, are equally and ratably secured by a Deed of Trust and Security Agreement dated as of July 1, 2011, as modified by a First Modification to Deed of Trust and Security Agreement dated as of December 1, 2014 (collectively, the “Deed of Trust”), each between the Corporation and deed of trust trustee, which creates a lien on and a security interest in the Mortgaged Premises (as defined in the Master Indenture), which lien and security interest are more fully described in the Deed of Trust.

Reference is hereby made to the Bond Indenture, the Loan Agreement, the Master Indenture and the Deed of Trust, and to all amendments and supplements thereto, for a description of the provisions, among others, with respect to the terms on which the Series 2014 Bonds are issued, the nature and extent of the security for the Series 2014 Bonds, the rights, duties and obligations of the Authority, the Bond Trustee and the Master Trustee, the rights of the holders of the Series 2014 Bonds and the provisions for defeasance of such rights. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Bond Indenture.

The Series 2014A Bonds shall accrue interest as follows:

(a) From the date of each Advance of the Series 2012A Bonds until January 31, 2021, in the amounts and at the rates set forth below:

<u>Bond Number</u>	<u>Date of Advance</u>	<u>Amount Advanced</u>	<u>Interest Rate</u>
R-A-1	December 18, 2014	\$3,500,000	6.38%
R-A-2	March 31, 2015	4,500,000	6.26
R-A-3	July 9, 2015	5,000,000	6.83
R-A-4	October 29, 2015	6,000,000	6.57
R-A-5	March 3, 2016	5,000,000	6.30
R-A-6	June 23, 2016	5,000,000	5.64
R-A-7	October 13, 2016	7,935,000	5.95

(b) From July 1, 2021 until maturity, 6.00%.

This Bond may not be called for redemption by the Authority except as provided in the Bond Indenture and as provided below.

As more fully described in the Bond Indenture and the Loan Agreement, the Series 2014A Bonds are required to be redeemed by the Authority in whole or in part at any time at a redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date in the event the Corporation exercises its option to prepay Obligation No. 3, in whole or in part, upon damage to, condemnation of or failure of title to the Mortgaged Premises or certain other extraordinary events.

The Series 2014A Bonds will be subject to redemption by the Authority, at the direction of the Corporation, on or after July 1, 2027, in whole or in part, at any time at the following redemption prices, expressed as a percentage of the principal amount to be redeemed plus accrued interest to the date fixed for redemption:

<u>Redemption Dates</u>	<u>Redemption Price</u>
July 1, 2027 through June 30, 2028, inclusive	102%
July 1, 2026 through June 30, 2029, inclusive	101%
July 1, 2029 and thereafter	100%

As a sinking fund, the Bond Trustee shall redeem the Series 2014A Bonds maturing on July 1, 2049, in years and in principal amounts and at a price of 100% of the principal amount of the Series 2014A Bonds to be redeemed plus accrued interest thereon to the redemption date, as follows:

<u>Year</u> <u>(July 1)</u>	<u>Amount</u>	<u>Year</u> <u>(July1)</u>	<u>Amount</u>
2018	\$520,000	2036	\$
2019	550,000	2037	
2020	535,000	2038	
2021	625,000	2039	
2022		2040	
2023		2041	
2024		2042	
2025		2043	
2026		2044	
2027		2045	
2028		2046	
2029		2047*	
2030		2048*	
2031		2049*	
2032			
2033			
2034			
2035			

*Final Maturity

The Series 2014A Bonds will be subject to mandatory redemption in whole at a redemption price equal to 105% of the principal amount of the Series 2014A Bonds to be redeemed plus accrued interest thereon to, but not including, the redemption date on any Business Day within forty-five (45) days after the occurrence of a Determination of Taxability (as defined in the Bond Indenture); provided, however, if mandatory redemption on account of a Determination of Taxability of less than all of the Series 2014A Bonds would result, in the Opinion of Bond Counsel, in the interest on the Series 2014A Bonds Outstanding following such mandatory redemption not being includable in the gross income of the Holders of such Series 2014A Bonds Outstanding, then the Series 2014A Bonds are subject to mandatory redemption upon the occurrence of a Determination of Taxability in the amount specified in such opinion, provided that such redemption must be in an Authorized Denomination (as defined in the Bond Indenture).

If less than all of the Series 2014 Bonds are called for redemption, the Series 2014 Bonds shall be redeemed in the following order of priority: first the Series 2014C Bonds, second the Series 2014D Bonds, third the Series 2014B Bonds and lastly the Series 2014A Bonds. Subject to any applicable procedures of DTC, if less than all of the Series 2014 Bonds of a series are called for redemption, the Series 2014 Bonds of such series to be redeemed on a pro-rata basis, each \$5,000 principal amount being counted as one Series 2014 Bond for this purpose; provided, however, if the Series 2014A Bonds are being optionally redeemed pursuant to (i) above then the Series 2014A Bonds to be redeemed shall be selected by the Trustee from the Series 2014A Bonds with the highest interest rates. If a Series 2014A Bond having a principal amount of more than the amount called for redemption is called for redemption, a new registered Series 2014A Bond in principal amount equal to the unredeemed portion will be issued to the registered owner upon the

surrender of the Series 2014A Bond, except as otherwise provided under arrangements with DTC or any other securities depository for the Series 2014A Bonds.

If any of the Series 2014A Bonds or portions thereof are called for redemption, the Bond Trustee shall send to the registered owner of each Series 2014A Bond to be redeemed notification thereof by first class mail not less than 30 nor more than 60 days prior to the redemption date, at his address as it appears on the registration books; provided, however, that failure to give any such notice, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Series 2014A Bonds with respect to which no such failure or defect has occurred. Provided funds for their redemption are on deposit at the place of payment on the redemption date, all Series 2014A Bonds or portions thereof so called for redemption shall cease to bear interest on such date, shall no longer be secured by the Bond Indenture and shall not be deemed to be outstanding under the provisions of the Bond Indenture.

The Corporation shall have the option to cause the Series 2014A Bonds to be purchased in lieu of redemption pursuant to the Bond Indenture.

The owner of this Bond shall have no right to enforce the provisions of the Bond Indenture or to institute action to enforce the covenants therein or to take any action with respect to any Event of Default under the Bond Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Bond Indenture. In certain events, or conditions, in the manner and with the effect set forth in the Bond Indenture, the principal of all the Series 2014 Bonds issued under the Bond Indenture and then outstanding may become or may be declared due and payable before their stated maturities, together with accrued interest thereon. Modifications or alterations of the Bond Indenture, the Loan Agreement or Obligation No. 3 or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Bond Indenture.

The Series 2014A Bonds are issuable only as registered bonds without coupons in the denomination of \$5,000 or any integral multiple thereof. At the principal corporate trust office of the Bond Trustee, in the manner and subject to the limitations and conditions and upon payment of charges provided in the Bond Indenture, Series 2014A Bonds may be exchanged for an equal aggregate principal amount of Series 2014A Bonds of different authorized denominations as requested by the owner hereof or his duly authorized attorney or legal representative.

The transfer of this Bond may be registered by the registered owner thereof in person or by his duly authorized attorney or legal representative at the designated corporate trust office of the Bond Trustee, but only in the manner and subject to the limitations and conditions provided in the Bond Indenture and upon surrender and cancellation of the Bond. Upon any such registration of transfer the Authority shall execute and the Bond Trustee shall authenticate and deliver in exchange for this Bond a new Bond, registered in the name of the transferee, of authorized denominations. The Bond Trustee, the Authority and the Corporation shall, prior to due presentment for registration of transfer, treat the registered owner 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 all payments of interest shall be made to the registered owner as of the fifteenth day of the month preceding each interest payment date.

Any exchange or registration of transfer shall be without charge except that the Bond Trustee shall make a charge to any bondholder requesting such exchange or registration in the amount of any tax or other governmental charge required to be paid with respect thereto.

All acts, conditions and things required to happen, exist or be performed precedent to and in the issuance of this Bond have happened, exist and have been performed.

This Bond shall not become obligatory for any purpose or be entitled to any security or benefit under the Bond Indenture or be valid until the Bond Trustee shall have executed the Certificate of Authentication appearing hereon.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Economic Development Authority of the County of Frederick, Virginia, has caused this Bond to be signed by the signature of its _____, its seal to be printed hereon and attested by the signature of its _____, and this Bond to be dated as of its dated date.

**ECONOMIC DEVELOPMENT AUTHORITY
OF THE COUNTY OF FREDERICK,
VIRGINIA**

By: _____
[Title]

[SEAL]

ATTEST:

[Title]

Certificate of Authentication

Date of Authentication: _____, 20____

BOND TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2014A Bonds described in the within-mentioned Bond Indenture.

**WILMINGTON TRUST, NATIONAL
ASSOCIATION**, as Successor Bond Trustee

By: _____
Authorized Officer

(Form of Assignment)

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

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 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 alternation or enlargement or any change whatsoever.

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.

FORM OF AMENDED AND RESTATED SERIES 2014B BOND

NUMBER

DOLLARS

R-B-___

\$ _____

UNITED STATES OF AMERICA

COMMONWEALTH OF VIRGINIA

**ECONOMIC DEVELOPMENT AUTHORITY
THE COUNTY OF FREDERICK, VIRGINIA
Residential Care Facility Revenue Bond
(The Village at Orchard Ridge, Inc.),
Series 2014B
(Adjustable Rate Bonds)**

<u>INITIAL INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED DATE</u>	<u>CUSIP</u>
_____%	July 1, 2044	_____, 20____	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

The ECONOMIC DEVELOPMENT AUTHORITY OF THE COUNTY OF FREDERICK, VIRGINIA, a political subdivision of the Commonwealth of Virginia (the "Authority"), for value received, hereby promises to pay, upon presentation and surrender hereof at the designated trust operations office of Wilmington Trust, National Association, as successor bond trustee, or its successor in trust (the "Bond Trustee"), solely from the sources and as hereinafter provided, to the registered owner hereof, or registered assigns or legal representative, the principal sum set forth above on the maturity date set forth above, subject to prior redemption as described below, and to pay, solely from such sources, on July 1, 2015, and on each January 1 and July 1 thereafter, interest hereon at the interest rate per year specified herein, and shall bear interest from its date. Interest hereon shall be paid to the person in whose name this Bond is registered at the close of business on the fifteenth day (whether or not a business day) of the month next preceding an interest payment date by check or draft mailed to such person at his address as it appears on the registration books kept by the Bond Trustee. Notwithstanding the foregoing, if and for so long as Cede & Co. or any other nominee of The Depository Trust Company, is

registered owner of all of this Bond, the principal of and premium, if any, on this Bond shall be paid to Cede & Co. or such other nominee as provided under the Bond Indenture. Both principal, premium, if any, and interest are payable in lawful money of the United States of America.

This Bond shall accrue interest on the principal amount Outstanding at the interest rates described herein (computed on the basis of a 360-day year and twelve 30-day months).

This Bond and the issue of which it is a part and the premium, if any, and the interest thereon are limited obligations of the Authority and (except to the extent payment with respect to the Series 2014B Bonds shall be made from the proceeds from the sale of the Series 2014B Bonds or the income, if any, derived from the investment thereof) are payable solely from the revenues and receipts derived from payments made by the Corporation and any other Members of the Obligated Group, as defined in the hereinafter defined Master Indenture, pursuant to Obligation No. 4, hereinafter defined, and such Master Indenture, which revenues and receipts have been pledged and assigned to the Bond Trustee to secure payment of the Series 2014B Bonds.

THE SERIES 2014 BONDS, THE PREMIUM, IF ANY, AND THE INTEREST THEREON SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE COMMONWEALTH OF VIRGINIA OR ANY SUBDIVISION THEREOF, INCLUDING THE AUTHORITY AND FREDERICK COUNTY, VIRGINIA. NEITHER THE COMMONWEALTH OF VIRGINIA NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE AUTHORITY AND FREDERICK COUNTY, VIRGINIA, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2014 BONDS OR OTHER COSTS INCIDENT THERETO EXCEPT FROM THE REVENUES AND MONIES PLEDGED THEREFOR, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF VIRGINIA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE AUTHORITY AND FREDERICK COUNTY, VIRGINIA, IS PLEDGED TO THE PAYMENT OF PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2014 BONDS OR OTHER COSTS INCIDENT THERETO. THE AUTHORITY HAS NO TAXING POWER.

This Bond is one of an issue of the Authority's \$12,000,000 Residential Care Facility Revenue Bonds (The Village at Orchard Ridge, Inc.), Series 2014B (Adjustable Rate Bonds) (the "Series 2014B Bonds"), of like date and tenor, except as to number, denomination, rate of interest and privilege of redemption, authorized and issued pursuant to the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended. The Series 2014B Bonds are issued under and are equally and ratably secured together with the Authority's \$40,000,000 Residential Care Facility Revenue Bonds (The Village at Orchard Ridge Inc.), Series 2014A (Fixed Rate Bonds) (the "Series 2014A Bonds"), its \$8,000,000 Residential Care Facility Revenue Bonds (The Village at Orchard Ridge Inc.), Series 2014C (Index Floating Rate Bonds) (the "Series 2014C Bonds"), and its \$10,000,000 Residential Care Facility Revenue Bonds (The Village at Orchard Ridge Inc.), Series 2014D (Adjustable Rate Bonds) (the "Series 2014D Bonds," and together with the Series 2014A Bonds, the Series 2014B Bonds, and the Series 2014C Bonds, the "Series 2014 Bonds"), by a Bond Trust Indenture dated as of December 1, 2014, as supplemented by a First Supplemental Trust Indenture dated as of July 1, 2021 (as amended, the "Bond Indenture"), each between the Authority and the Bond Trustee. Pursuant to a Loan

Agreement dated as of December 1, 2014 (the “Loan Agreement”), between the Authority and The Village at Orchard Ridge, Inc., a not-for-profit Virginia nonstock corporation (the “Corporation”), the Authority will loan the proceeds of the Series 2014 Bonds to the Corporation for the purpose of financing (i) capital improvements at the Corporation’s facilities in Frederick County known as The Village at Orchard Ridge (the “Facilities”), consisting primarily of (1) the construction and equipping of a new four story approximately 148,000 square foot building, which is expected to include 80 independent living units, (2) the construction and equipping of a new three story approximately 27,000 square foot building, which is expected to include 24 independent living units, (3) the construction and equipping of a one story approximately 12,000 square foot building, which is expected to include ten skilled nursing units, (4) the expansion of the dining facilities, consisting of the addition of approximately 5,000 square feet, (5) the expansion of the wellness center, consisting of the addition of approximately 16,000 square feet and (6) certain other capital improvements at the Facilities, (ii) a debt service reserve fund, (iii) capitalized interest and (iv) the costs of issuing the Series 2014 Bonds and other eligible expenditures (collectively, the “Project”).

The Series 2014 Bonds are issued under the Bond Indenture, which assigns to the Bond Trustee, (i) as security for the Series 2014A Bonds, the promissory note of the Corporation constituting Obligation No. 3 in the principal amount of \$40,000,000, dated the date of delivery (“Obligation No. 3”), (ii) as security for the Series 2014B Bonds and the Series 2014D Bonds, the promissory note of the Corporation constituting Obligation No. 4 in the aggregate principal amount of \$22,000,000, dated the date of delivery (“Obligation No. 4”) and (iii) as security for the Series 2014C Bonds, the promissory note of the Corporation constituting Obligation No. 5 in the principal amount of \$8,000,000, dated the date of delivery (“Obligation No. 5”), and certain rights of the Authority under the Loan Agreement.

In the Loan Agreement, the Corporation agrees to pay amounts sufficient to pay the principal of and premium, if any, and interest on the Series 2014 Bonds as the same become due. Obligation No. 4 is issued as an obligation of the Obligated Group under a Master Trust Indenture dated as of July 1, 2011, as supplemented and amended by a Supplemental Indenture for Obligation No. 3, Obligation No. 4 and Obligation No. 5 dated as of December 1, 2014 (collectively, the “Master Indenture), each between the Corporation and Wilmington Trust, National Association, a national banking association, as successor master trustee (the “Master Trustee”). Obligation No. 3 and Obligation No. 5 are also issued as obligations of the Obligated Group under the Master Indenture. Additional Indebtedness (as defined in the Master Indenture) of the Corporation may be issued on the terms provided in the Master Indenture. All Obligations of the Corporation, including the Initial Obligations (as defined in the Master Indenture), Obligation No. 3, Obligation No. 4 and Obligation No. 5 will be equally and ratably secured by the provisions of the Master Indenture. All Obligations of the Corporation, including the Initial Obligations, Obligation No. 3, Obligation No. 4 and Obligation No. 5, other than those evidencing unsecured indebtedness, are equally and ratably secured by a Deed of Trust and Security Agreement dated as of July 1, 2011, as modified by a First Modification to Deed of Trust and Security Agreement dated as of December 1, 2014 (collectively, the “Deed of Trust”), each between the Corporation and deed of trust trustee, which creates a lien on and a security interest in the Mortgaged Premises (as defined in the Master Indenture), which lien and security interest are more fully described in the Deed of Trust.

Reference is hereby made to the Bond Indenture, the Loan Agreement, the Master Indenture and the Deed of Trust, and to all amendments and supplements thereto, for a description

of the provisions, among others, with respect to the terms on which the Series 2014 Bonds are issued, the nature and extent of the security for the Series 2014 Bonds, the rights, duties and obligations of the Authority, the Bond Trustee and the Master Trustee, the rights of the holders of the Series 2014 Bonds and the provisions for defeasance of such rights. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Bond Indenture.

The Series 2014B Bonds shall accrue interest as follows:

(a) From the date of each Advance of the Series 2014B Bond until June 30, 2021, in the amounts and at the rates set forth below:

<u>Bond Number</u>	<u>Date of Advance</u>	<u>Amount Advanced</u>	<u>Interest Rate</u>
R-B-1	October 29, 2015	\$1,500,000	5.04%
R-B-2	March 3, 2016	3,500,000	4.76
R-B-3	June 23, 2016	5,000,000	4.43
R-B-4	October 13, 2016	2,000,000	4.64

(b) From July 1, 2021 until June 30, 2022, 4.63%.

(c) Effective on July 1, 2024 (the “2024 Reset Date”) until June 30, 2034, the interest rate borne by each Series 2014B Bond shall be adjusted to be equal to the sum of 10 Year MMD as of 4:30 p.m. on the third Business Day before the 204 Reset Date plus 320 basis points, but in no event lower than 5.00% or higher than 6.25% (the “2024 Reset Rate”).

(d) Effective July 1, 2034 (the “2034 Reset Date”) until June 30, 2044, the interest rate borne by each Series 2014B Bond shall be adjusted to be equal to the sum of 10 Year MMD as of 4:30 p.m. on the Business Day before the 2034 Reset Date plus 320 basis points, but in no event lower than 5.00% or higher than 6.25% (the “2034 Reset Rate”).

(e) Effective July 1, 2044 (the “2044 Reset Date” and together with the 2024 Reset Date and the 2034 Reset Date, each a “Reset Date”) until maturity, the interest rate borne by each Series 2014B Bond shall be adjusted to be equal to the sum of 10 Year MMD as of 4:30 p.m. on the Business Day before the 2044 Reset Date plus 320 basis points, but in no event lower than 5.00% or higher than 6.25% (the “2044 Reset Rate” and together with the 2024 Reset Rate and the 2034 Reset Rate, each a “Reset Rate”).

The determination of the interest rates as provided herein and in the Bond Indenture shall be conclusive and binding on the Holders of this Bond, the Authority, the Corporation and the Bond Trustee.

This Bond may not be called for redemption by the Authority except as provided in the Bond Indenture and as provided below.

As more fully described in the Bond Indenture and the Loan Agreement, the Series 2014B Bonds are required to be redeemed by the Authority in whole or in part at any time at a redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date in the event the Corporation exercises its option to prepay Obligation No. 4, in whole or in part, upon

damage to, condemnation of or failure of title to the Mortgaged Premises or certain other extraordinary events.

The Series 2014B Bonds will be subject to redemption by the Authority, at the direction of the Corporation, on or after July 1, 2027, in whole or in part, at any time at the following redemption prices, expressed as a percentage of the principal amount to be redeemed plus accrued interest to the date fixed for redemption:

<u>Redemption Dates</u>	<u>Redemption Price</u>
July 1, 2027 through June 30, 2028, inclusive	102%
July 1, 2026 through June 30, 2029, inclusive	101%
July 1, 2029 and thereafter	100%

As a sinking fund, the Bond Trustee shall redeem the Series 2014B Bonds maturing on July 1, 2049, in years and in principal amounts and at a price of 100% of the principal amount of the Series 2014B Bonds to be redeemed plus accrued interest thereon to the redemption date, as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
(February 1)		(February 1)	
2018	\$220,000	2035	\$
2019	225,000	2036	
2020	240,000	2037	
2021	245,000	2038	
2022		2039	
2023		2040	
2024		2041	
2025		2042	
2026		2043	
2027		2044	
2028		2045	
2029		2046	
2030		2047	
2031		2048	
2032		2049*	
2033			
2034			

*Final Maturity

The Series 2014B Bonds will be subject to mandatory redemption in whole at a redemption price equal to 105% of the principal amount of the Series 2014B Bonds to be redeemed plus accrued interest thereon to, but not including, the redemption date on any Business Day within forty-five (45) days after the occurrence of a Determination of Taxability (as defined in the Bond Indenture); provided, however, if mandatory redemption on account of a Determination of Taxability of less than all of the Series 2014B Bonds would result, in the Opinion of Bond Counsel, in the interest on the Series 2014B Bonds Outstanding following such mandatory redemption not

being includable in the gross income of the Holders of such Series 2014B Bonds Outstanding, then the Series 2014B Bonds are subject to mandatory redemption upon the occurrence of a Determination of Taxability in the amount specified in such opinion, provided that such redemption must be in an Authorized Denomination (as defined in the Bond Indenture).

If less than all of the Series 2014 Bonds are called for redemption, the Series 2014 Bonds shall be redeemed in the following order of priority: first the Series 2014C Bonds, second the Series 2014B Bonds, third the Series 2014D Bonds and lastly the Series 2014A Bonds. Subject to any applicable procedures of DTC, if less than all of the Series 2014 Bonds of a series are called for redemption, the Series 2014 Bonds of such series to be redeemed on a pro-rata basis, each \$5,000 principal amount being counted as one Series 2014 Bond for this purpose. If a Series 2014B Bond having a principal amount of more than the amount called for redemption is called for redemption, a new registered Series 2014B Bond in principal amount equal to the unredeemed portion will be issued to the registered owner upon the surrender of the Series 2014B Bond, except as otherwise provided under arrangements with DTC or any other securities depository for the Series 2014B Bonds.

If any of the Series 2014B Bonds or portions thereof are called for redemption, the Bond Trustee shall send to the registered owner of each Series 2014B Bond to be redeemed notification thereof by first class mail not less than 30 nor more than 60 days prior to the redemption date, at his address as it appears on the registration books; provided, however, that failure to give any such notice, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Series 2014B Bonds with respect to which no such failure or defect has occurred. Provided funds for their redemption are on deposit at the place of payment on the redemption date, all Series 2014B Bonds or portions thereof so called for redemption shall cease to bear interest on such date, shall no longer be secured by the Bond Indenture and shall not be deemed to be outstanding under the provisions of the Bond Indenture.

The Corporation shall have the option to cause the Series 2014B Bonds to be purchased in lieu of redemption pursuant to the Bond Indenture.

The owner of this Bond shall have no right to enforce the provisions of the Bond Indenture or to institute action to enforce the covenants therein or to take any action with respect to any Event of Default under the Bond Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Bond Indenture. In certain events, or conditions, in the manner and with the effect set forth in the Bond Indenture, the principal of all the Series 2014 Bonds issued under the Bond Indenture and then outstanding may become or may be declared due and payable before their stated maturities, together with accrued interest thereon. Modifications or alterations of the Bond Indenture, the Loan Agreement or Obligation No. 4 or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Bond Indenture.

The Series 2014B Bonds are issuable only as registered bonds without coupons in the denomination of \$5,000 or any integral multiple thereof. At the principal corporate trust office of the Bond Trustee, in the manner and subject to the limitations and conditions and upon payment of charges provided in the Bond Indenture, Series 2014B Bonds may be exchanged for an equal

aggregate principal amount of Series 2014B Bonds of different authorized denominations as requested by the owner hereof or his duly authorized attorney or legal representative.

The transfer of this Bond may be registered by the registered owner thereof in person or by his duly authorized attorney or legal representative at the designated corporate trust office of the Bond Trustee, but only in the manner and subject to the limitations and conditions provided in the Bond Indenture and upon surrender and cancellation of the Bond. Upon any such registration of transfer the Authority shall execute and the Bond Trustee shall authenticate and deliver in exchange for this Bond a new Bond, registered in the name of the transferee, of authorized denominations. The Bond Trustee, the Authority and the Corporation shall, prior to due presentment for registration of transfer, treat the registered owner 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 all payments of interest shall be made to the registered owner as of the fifteenth day of the month preceding each interest payment date.

Any exchange or registration of transfer shall be without charge except that the Bond Trustee shall make a charge to any bondholder requesting such exchange or registration in the amount of any tax or other governmental charge required to be paid with respect thereto.

All acts, conditions and things required to happen, exist or be performed precedent to and in the issuance of this Bond have happened, exist and have been performed.

This Bond shall not become obligatory for any purpose or be entitled to any security or benefit under the Bond Indenture or be valid until the Bond Trustee shall have executed the Certificate of Authentication appearing hereon.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the Economic Development Authority of the County of Frederick, Virginia, has caused this Bond to be signed by the signature of its _____, its seal to be printed hereon and attested by the signature of its _____, and this Bond to be dated as of its dated date.

**ECONOMIC DEVELOPMENT AUTHORITY
OF THE COUNTY OF FREDERICK,
VIRGINIA**

By: _____
[Title]

[SEAL]

ATTEST:

[Title]

Certificate of Authentication

Date of Authentication: _____, 20____

BOND TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2014B Bonds described in the within-mentioned Bond Indenture.

**WILMINGTON TRUST, NATIONAL
ASSOCIATION**, as Successor Bond Trustee

By: _____
Authorized Officer

(Form of Assignment)

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

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 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 alternation or enlargement or any change whatsoever.

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.

Form of EDA Resolution

RESOLUTION OF THE ECONOMIC DEVELOPMENT AUTHORITY OF THE COUNTY OF FREDERICK, VIRGINIA, APPROVING MODIFICATIONS TO THE TERMS OF ITS RESIDENTIAL CARE FACILITY REVENUE BONDS (THE VILLAGE AT ORCHARD RIDGE, INC.), SERIES 2014

The Economic Development Authority of the County of Frederick, Virginia (the "Authority") is duly organized under the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the "Act"). To further the Act's purposes, the Authority, at the request of The Village at Orchard Ridge, Inc. (the "Borrower"), has determined to enter into modifications of its Residential Care Facility Revenue Bonds (The Village at Orchard Ridge, Inc.), Series 2014 (the "Bonds").

The Authority originally issued the Bonds under a Bond Trust Indenture dated as of December 1, 2014 (the "Indenture"), between the Authority and Wilmington Trust, National Association, as successor trustee (the "Trustee"). The proceeds of the Bonds assisted the Borrower with financing (i) capital improvements at the Borrower's facilities located at 400 Clocktower Ridge Drive, Winchester, Virginia 22602 in Frederick County, known as The Village at Orchard Ridge (the "Facilities"), consisting primarily of (1) the construction and equipping of a new four story independent living building, (2) the construction and equipping of a new three story independent living building, (3) the construction and equipping of a one story skilled nursing building, (4) the expansion of the dining facilities, (5) the expansion of the wellness center, and (6) certain other capital improvements at the Facilities, (ii) a debt service reserve fund, (iii) capitalized interest and (iv) the costs of issuing the Bonds and other eligible expenditures (collectively, the "Project").

The Borrower and the Authority now desire to effect certain modifications to the Bonds and the Indenture, including (1) certain amendments to the maturities of the Bonds, the interest born by the Bonds, and the principal repayment schedule for Bonds and (2) other related amendments (collectively, the "Amendments").

The Amendments will be reflected in a First Supplement to Bond Trust Indenture (the "First Supplement") between the Authority and the Trustee, an Amended and Restated Series 2014A Bond and an Amended and Restated Series 2014B Bond (collectively, the Amendment Documents").

The Authority desires to authorize the Amendments and the execution and delivery of the Amendment Documents.

NOW, THEREFORE, BE IT RESOLVED BY THE ECONOMIC DEVELOPMENT AUTHORITY OF THE COUNTY OF FREDERICK, VIRGINIA:

1. It is hereby found and determined that the Amendments and the execution of the Amendment Documents will be in the public interest and will promote the commerce, safety, health, welfare, convenience or prosperity of the Commonwealth of Virginia, the County of Frederick, Virginia and their citizens and will assist in providing for the residence and care of the aged in accordance with their special needs.

2. The Authority hereby authorizes and approves of the Amendments. The Authority

hereby approves of the forms of the Amendment Documents on file with the Authority, with such changes, insertions or omissions (including, without limitation, changes of the dates therein and thereof) as may be approved by the Chairman or Vice Chairman of the Authority, either of whom may act, at the request of the Borrower, which approval shall be evidenced conclusively by the execution and delivery of the applicable Amendment Document by the Chairman or Vice Chairman of the Authority.

3. The Chairman and the Vice Chairman of the Authority, either of whom may act, are each hereby authorized and directed to execute and deliver on behalf of the Authority the Amendment Documents, and the Secretary and the Assistant Secretary of the Authority, either of whom may act, are each hereby authorized and directed to affix the seal of the Authority to the Amendment Documents, if required. The signatures of the Chairman, the Vice Chairman, the Secretary, and the Assistant Secretary, and the seal of the Authority may be by facsimile. The Chairman, Vice Chairman, Secretary and Assistant Secretary is each authorized to execute and deliver on behalf of the Authority such instruments, documents or certificates and to do and perform such other things and acts, as such officer deems necessary or appropriate to carry out the transactions authorized by this resolution, and all of the foregoing, previously done or performed by such officers of the Authority, are in all respects approved, ratified and confirmed.

4. At the request of the Borrower, the Authority approves McGuireWoods LLP, Richmond, Virginia, as Bond Counsel in connection with the Amendments.

5. All costs and expenses in connection with the Amendments, including the fees of the Authority, the fees and expenses of Bond Counsel and Authority Counsel, shall be paid by the Borrower. If for any reason such Amendments are not consummated, it is understood that all such fees and expenses shall be paid by the Borrower and that the Authority shall have no responsibility therefor. Neither the Authority, including its officers, directors, attorneys, employees and agents, nor the County of Frederick, Virginia, shall be liable and wholly disclaims all liability to the Borrower and its affiliated entities for any damages, direct or consequential, resulting from the failure of the Authority to enter the Amendments for any reason.

6. By submitting this resolution to the Authority, the Borrower has agreed to indemnify and save harmless the Authority and its officers, directors, attorneys, employees and agents from and against all liabilities, obligations, claims, damages, penalties, losses, costs and expenses in any way connected with the Project or the Amendments.

7. The Authority recommends that the Board of Supervisors of the County of Frederick County, Virginia, approve the Amendments.

8. The Amendments may not be entered pursuant to this resolution until such time as the Amendments have been approved by the Board of Supervisors of the County of Frederick, Virginia.

9. All other acts of the Authority that are in conformity with the purposes and intent of this resolution and in furtherance of the Amendments are hereby ratified, approved and confirmed.

10. This resolution shall be effective immediately.

Form of EDA Certificate Regarding Public Hearing

CERTIFICATE

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

1. A meeting of the Authority was duly called and held on June 3, 2021, at 8:00 o'clock a.m. at 107 N. Kent Street, Winchester, Virginia 22601, pursuant to proper notice given to each Director of the Authority before such meeting. The meeting was open to the public. The time of the meeting and the place at which the meeting was held provided a reasonable opportunity for persons of differing views to appear and be heard.

2. The Chairman announced the commencement of a public hearing on the application of The Village at Orchard Ridge, Inc. and that a notice of the hearing was published once a week for two successive weeks in a newspaper having general circulation in the County of Frederick, Virginia (the "Notice"), with the second publication appearing not less than six days and no more than twenty-one days prior to the hearing date. A copy of the Notice has been filed with the minutes of the Authority and is attached as Exhibit A.

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

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

WITNESS my hand and the seal of the Authority, this 3rd day of June, 2021.

[SEAL]

Secretary, Economic Development Authority
of the County of Frederick, Virginia

Exhibits:

A – Copy of Certified Notice from Newspaper

B – Summary of Statements

C – EDA Resolution

Fiscal Impact Statement – for Proposed Bond Transaction

Date: June 3, 2021

To the Board of Supervisors of the County of Frederick, Virginia

Name of Applicant: The Village at Orchard Ridge, Inc.

Facility: Debt Modification to existing Series 2014 Bonds, which financed (i) Capital improvements at the Borrower's facilities in Frederick County, known as The Village at Orchard Ridge (the "Facilities"), consisting primarily of (1) the construction and equipping of a new four story independent living building, (2) the construction and equipping of a new three story independent living building, (3) the construction and equipping of a one story skilled nursing building, (4) the expansion of the dining facilities, (5) the expansion of the wellness center, and (6) certain other capital improvements at the Facilities, (ii) a debt service reserve fund, (iii) capitalized interest and (iv) the costs of issuing the Bonds and other eligible expenditures.

1.	Maximum amount of financing sought	<u>\$67,835,000</u>
2.	Estimated taxable value of the facility's real property to be constructed in the municipality	<u>\$75,306,400</u>
3.	Estimated real property tax per year using present tax rates	<u>\$458,769</u>
4.	Estimated personal property tax per year using present tax rates	<u>\$82,107</u>
5.	Estimated merchants' capital tax per year using present tax rates	<u>N/A</u>
6.	(a) Estimated dollar value per year of goods that will be purchased from Virginia companies within the locality	<u>\$443,000</u>
	(b) Estimated dollar value per year of goods that will be purchased from non-Virginia companies within the locality	<u>\$80,000</u>
	(c) Estimated dollar value per year of services that will be purchased from Virginia companies within the locality	<u>\$666,000</u>
	(d) Estimated dollar value per year of services that will be purchased from non-Virginia companies within the locality	<u>\$413,000</u>
7.	Estimated number of regular employees on year round basis	<u>192</u>
8.	Average annual salary per employee	<u>\$25,985</u>

Chairman, Economic Development
Authority of the County of Frederick,
Virginia

****Values reported above are actual amounts based on the completed/financed project for the year ending December 31, 2020.*

DATE: May 28, 2021

TO: Board of Directors,
Frederick County Economic Development Authority

FROM: Patrick Barker, CEcD
Executive Director

CC: Jay Tibbs
Deputy County Administrator

RE: EDA Strategy FY22

The EDA Strategy, as provided by the EDA Board, helps guide staff as they pursue Frederick County's economic development activities. Annually, the EDA Board reviews and adopts the Strategy to reaffirm and/or modify the overall goals and objectives.

At the last meeting, the EDA Board responded to several strategic questions.

- What are Frederick County and the Greater Region's Greatest Economic Assets?
- How has the County/Region evolved economically in the past 5 to 10 years?
- What do you see as the single greatest challenge stalling economic growth in the County/Region?
- What industries or clusters do you think the County/Region is, or could be, competitive in?
- What is the one program, priority, improvement or area of focus that the EDA currently is not pursuing that you think it should?

A summary of the responses is enclosed.

Based on those responses, staff is feedback from the EDA Board to any suggested revisions to the EDA's mission and main goals listed below. This step is critical to develop an economic development plan to drive the EDA's focus in both the near and long terms.

Mission

The EDA's mission is to facilitate economic development efforts for Frederick County through the retention, expansion, and attraction of businesses that create high quality jobs and new capital investment resulting in Frederick County as a premier business location and enhancing the quality of life for its citizens.

Main Goals

1. Address current and projected workforce needs by engaging the talent in Frederick County and greater community encouraging their retention and attraction.
2. Enhance Frederick County's business environment to ensure new growth is fostered and existing businesses prosper and make businesses aware of supporting resources.
3. Conduct strategic and measured business attraction efforts to expand the commercial and industrial base and create quality jobs for all citizens.
4. Foster and maintain a pro-business climate by enhancing critical assets and employing business friendly policies and procedures.



**NOTES FROM EDA STRATEGY DISCUSSION
MAY 6, 2021, BOARD MEETING**

WHAT ARE FREDERICK COUNTY AND GREATER REGION'S GREATEST ECONOMIC ASSETS?

- Interstate highway
- Tax rates
- Business friendly
- Diversity of business
- Work/life balance
- Educational – K-12+
- Workforce
- Domestic/international access
- Reasonable cost of living
- Access to higher end dining, entertainment, and shopping within a 60-minute drive
- Right to work area

HOW HAS THE COUNTY/REGION EVOLVED ECONOMICALLY IN THE PAST 5 TO 10 YEARS?

- Move from light manufacturing to variety of businesses
- Balanced approach to growth
- Significant capital investment + job growth
- Companies have found success being away from the major metropolitan areas
- Traffic systems have not evolved with the new volume, many of our key roadways will need expanding, with a particular emphasis on I-81

WHAT DO YOU SEE AS THE SINGLE GREATEST CHALLENGE STALLING ECONOMIC GROWTH IN THE COUNTY/REGION?

- Infrastructure
- Drawing local graduates back to area to work (boomerang effect)
- Keeping local graduates in area for work
- Getting Northern Virginia commuters to work locally
- Workforce awareness and development
- Finding people to work – temporary or permanent
- Finding technical and skilled people
- Transportation improvements to permit growing labor force
- Lack of properties that are developed with water and sewer access

WHAT INDUSTRIES OR CLUSTERS DO YOU THINK THE COUNTY/REGION IS, OR COULD BE, COMPETITIVE IN?

- Biotechnology
- Data centers
- Agribusiness
- Growing existing industries
- Back office
- Aviation support
- Support to existing businesses – vertical and horizontal
- Industries that are in need of land, infrastructure, but need fewer employees
- Industries that are highly automated which would carry high asset value from a tax perspective
- Industries that need to serve the North East, but do not want to deal with the cost or governmental requirements in many of those states

WHAT IS ONE PROGRAM, PRIORITY, IMPROVEMENT OR AREA OF FOCUS THAT THE EDA CURRENTLY IS NOT PURSUING THAT YOU THINK IT SHOULD?

- Grocery stores
 - direct reach (Publix, Wegmans, Trader Joe)
- Public transportation (bus)
 - Improve access to employees
 - Younger population likes green
- Internet connectivity
- Biotechnology
- Post-COVID action report
- Childcare
- Allow the EDA to be a go between when companies run into issues with local permitting. Give the EDA staff the authority to help with the issues, without the other departments feeling as though their toes are being stepped on.

DATE: May 28, 2021

TO: Board of Directors,
Frederick County Economic Development Authority

FROM: Patrick Barker, CEcD
Executive Director

CC: Jay Tibbs
Deputy County Administrator

RE: Virginia Tourism Corporation's Sponsorship Agreement for the Northern
Shenandoah Valley's Talent Strategy marketing funds

As you might recall, the Frederick County EDA formed a partnership with other Northern Shenandoah Valley localities (i.e. the counties of Clarke, Shenandoah, Warren and Page, and the City of Winchester) named Shenandoah Valley Talent Solution Coalition, which previously engaged Development Counsellors International (DCI)—the leader in marketing places -to develop a Comprehensive Talent Solutions Strategy focused on job seekers, university and community college graduates, and high school students. This Strategy identified obstacles to and opportunities for retention and attraction of young adult talent.

Based on the research, as well as best practices, DCI recommended a strategy including 8+ major marketing tactics for the region to start promoting its career and lifestyle opportunities to internal and external talent. One tactic included an investment in paid digital + social advertising to reach target audiences in the target markets in an effort to retain and attract much needed talent.

EDA staff working with the Talent Solution Coalition applied for and received a competitive grant from the Virginia Tourism Corporation's Marketing Leverage Grant program. A grant in the amount of \$10,000 was awarded. The Coalition was able to count funds used in the development of the Talent website (\$9,000) as the required matching component for this grant. These grant funds will be used to start the digital and social media advertisement campaign identified in the DCI strategy.

The EDA Project Specialist, Allison Dongoski, has proposed the funding go to a 6-month digital and social media campaign. Mediums planned to be used include Facebook, LinkedIn, Google Ad Words and other social and search campaigns targeting keywords to drive traffic to the Coalition's website and social pages.

In order to receive the funds, a sponsorship agreement must be executed with the Virginia Tourism Corporation. Staff is the EDA Board's approval of the agreement and authorization for staff to sign the agreement. EDA Attorney is reviewing the document and will provide his comments at the meeting, if any.

Sponsorship Agreement
VTC #21-201

This Agreement dated the _____ day of _____, 2021 serves as a sponsorship agreement between Frederick County Economic Development Authority (“Frederick County EDA”) and Virginia Tourism Authority doing business as Virginia Tourism Corporation, a public body corporate and political subdivision of the Commonwealth of Virginia, hereinafter called “VTC” or “Sponsor” with respect to sponsorship of the Frederick County Workforce Attraction & Retention Building Program (“Program”).

Frederick County EDA and VTC agree as follows:

1. **TERM.** The term of this agreement commences upon execution of this agreement and will continue until December 31, 2021.
2. **SPONSORSHIP RIGHTS AND BENEFITS.** During the Term, Sponsor shall receive the following:
 - a) VTC’s “VIRGINIA IS FOR LOVERS” logo shall be used in all promotional efforts for the Program, including digital, social, ads, and print. VTC will provide logo.
 - b) VTC’s Regional Representative shall be included in meetings and communications for the development and employment of the Project.
 - c) VTC shall have the opportunity for staff to have exhibit space at special events related to the Project, or to speak at respective recruitment events.
 - d) VTC shall be mentioned in all respective media release(s).
 - e) Frederick County EDA shall provide VTC a final report within 60 days of the end of the Program, including but not limited to:
 - 1) Performance results of the Program, including successes from the Program.
 - 2) Proof that Frederick County EDA provided to VTC the sponsorship benefits as listed in this Agreement. Acceptable examples of such proof are tear sheets for ads, affidavits for broadcast media, screenshots, copies of printed materials, photographs showing “VIRGINIA IS FOR LOVERS”, and other such documents. For any tangible deliverable where no other proof is available, a written declaration of delivery of the benefit may be acceptable at VTC’s sole discretion.
3. **REQUIREMENTS AND RESPONSIBILITIES FOR USE OF “VIRGINIA IS FOR LOVERS” LOGO, WORD MARK, AND SLOGAN.** To maintain the integrity of the logo, word mark, and slogan, VTC has standards and guidelines that govern how the logo, word mark, and slogan can be used. Therefore, the “VIRGINIA IS FOR LOVERS” logo, word mark, and slogan shall only be used for the purpose as identified in Paragraph 2 above and shall not be used by Frederick County EDA for any purpose other than in the performance of this Sponsorship Agreement without the prior written consent of VTC.

Frederick County EDA shall not alter the logo, mark, or any variation of the slogan, in any way, to include but not be limited to color, design elements, font, or typeface.

4. **SPONSORSHIP FEE.** As consideration for the above rights and benefits, VTC will pay Frederick County EDA a total sponsorship fee of \$10,000. Frederick County EDA shall provide VTC with an invoice upon execution of the agreement. Payment will be made within thirty (30) days after receipt of proper invoice. The following shall be deemed to be the date of payment: the date of postmark in all cases where payment is made by mail.
5. **REFUND.** If Frederick County EDA does not or cannot provide any element or benefit referenced herein, for any reason whatsoever, Frederick County EDA shall provide a “make-good” of the affected element/benefit, whether by substituting another element/benefit of comparable value, or as mutually determined by both parties. If the Project does not take place, Frederick County EDA shall return to VTC the \$10,000 sponsorship fee paid.

This agreement represents the entire understanding of the parties with respect to the subject matter hereof, supersedes all prior understandings, written or oral, with respect to the subject matter hereof, and may only be amended by the written agreement of an authorized representative of each of the parties hereto.

AGREED & ACKNOWLEDGED:

Frederick County EDA

Virginia Tourism Corporation

PRINT NAME _____ PRINT NAME: Michael McMahon

SIGNATURE: _____ SIGNATURE: _____

TITLE: _____ TITLE: VP of Operations and Finance

ADDRESS: _____

DATE: May 28, 2021

TO: Board of Directors,
Frederick County Economic Development Authority

FROM: Patrick Barker, CEcD
Executive Director

CC: Jay Tibbs
Deputy County Administrator

RE: Grocery Store Attraction

At the May meeting, the EDA Board directed staff to develop and execute a campaign to encourage additional grocery stores to locate in Frederick County. Over the past month, staff has taken the following steps towards the creation of this campaign:

1. Development of list of grocery stores for outreach with contact information.
2. Discussions with retail brokers to gain insight into the grocery industry's site location process both locally and regionally.
3. Identification of potential locations in Frederick County for grocery stores
4. Acquisition of prime demographic information around the potential Frederick County locations.
5. Development of a letter of introduction and supporting materials for each potential Frederick County location.
6. Acquisition of prime demographic information for next closest location of the targeted stores.

Staff is seeking feedback on the proposed master list of grocery stores, the proposed Frederick County locations, opening letter and supporting materials. In addition, for information purposes, staff has created some charts comparing prime demographic information of the proposed Frederick County locations and next closest location of targeted grocery stores, which will be presented at the meeting.

Following the meeting, staff will incorporate any suggested revisions to the above steps. We are targeting mid-June for the first mailing of letter and supporting materials. Phone and email outreach will occur approximately one week after the mailing.

Master List of Grocery Stores

1. Aldi
2. Amazon Fresh
3. Harris Teeter
4. Kroger
5. MOM's Organic Market
6. Publix
7. Safeway
8. Sprouts Farmers Market
9. Trader Joe's
10. Wegmans
11. Whole Foods
12. Weis Markets

Potential Areas

1. Rutherford Crossing (exit 317)
2. Winchester Gateway (exit 315)
3. Senseny/Greenwood intersection
4. Delco Plaza (exit 313)
5. Russell 150 (Crossover Boulevard)
6. Crosspointe (Exit 310)
7. Stephens City (exit 307)



Date

Contact Name

Title

Company

Address

City, State, VA

Dear Salutation,

I am Patrick Barker, Executive Director of the Economic Development Authority of Frederick County, VA.

Please allow me to introduce and/or refresh you on Frederick County, VA. We are:

- Located at the northwest peak of Virginia and an hour and a half west of Washington, D.C., Frederick County, VA is the northern gateway to the world-famous Shenandoah National Park.
- Home to one of the fastest-growing communities in Virginia now and over the next 10 years. Number 9 to be exact!!
- One of Forbes' Top 10 Best Small Places for Business and Careers in the nation, which also made us No. 1 in Virginia. Our economy is growing fast in diverse industries, including professional services, technology, manufacturing, logistics and distribution, food processing/agribusiness, tourism/hospitality and more.
- Ranked in the top 10% of all Virginia localities for the past 3 years and the past decade for jobs announced.

With robust growth propositions like these, Frederick County, VA is actively seeking interest from grocery stores. Through some analysis, we identified (NAME) as a great candidate to come to Frederick County, VA. We have several locations in Frederick County, VA that have many compelling demographic and income factors for grocery stores, like NAME. A sales sheet on each area is included with some statistics to attract your interest.

I would like to schedule time in the next week or so for a phone call to go over Frederick County, VA, our proposed locations and discuss what opportunities we might be able to capitalize on. Would either of the following options work for you?

- Day, Date and Time
- Day, Date and Time

If you could, please let me know what would be convenient for your schedule, I look forward to a discussion with you about the opportunities that are in Frederick County, VA.

Sincerely,

Patrick Barker, CEcD
Executive Director

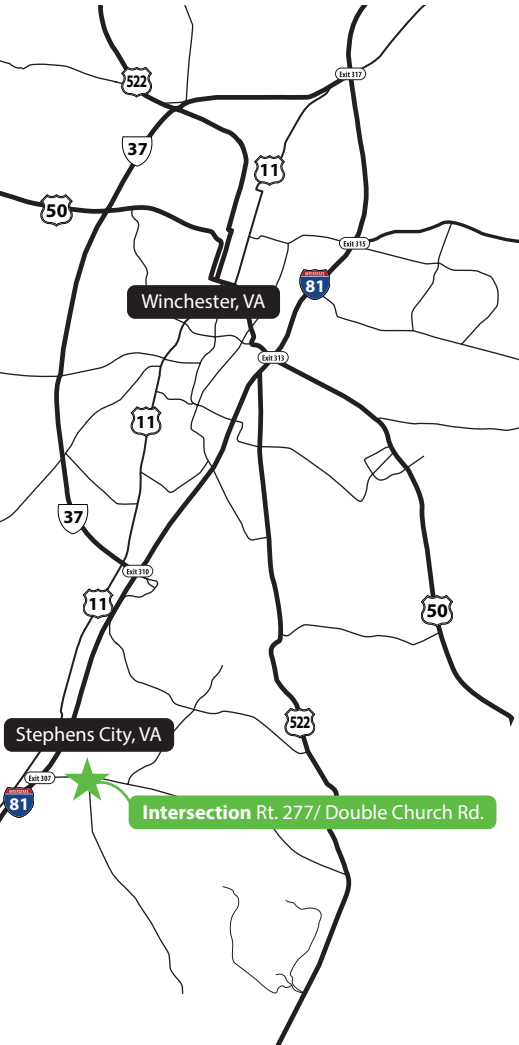


Frederick^{VA} CO. VA

GROCERY SITE AVAILABLE

AVAILABLE PROPERTY

Stephens City, VA 
 Intersection | Rt. 277 & Double Church Road



RADIUS	POPULATION	5 YEAR PROJECTED INCREASE	HOUSEHOLDS	AVERAGE HOUSEHOLD INCOME
1-MILE	7,051	6.7%	2,686	\$89,803
3-MILE	17,003	13.3%	6,078	\$108,047
10-MILE	89,303	4.8%	33,457	\$102,335

Source: ESRI Business Analyst

POPULATION GROWTH
TOP 10%
 AMONG VIRGINIA LOCALITIES 2010-2020

NEW JOBS ANNOUNCED
TOP 10%
 AMONG VIRGINIA LOCALITIES OVER LAST DECADE

115,000+
 POPULATION
 ↑ 26% by 2040



90
 MINUTES
 to Washington D.C.



CONTACT

Patrick Barker, CEcD
 (540) 665-0973
 pbarker@YesFrederickVa.com

