

AGENDA

ECONOMIC DEVELOPMENT AUTHORITY

| THURSDAY, AUGUST 12TH |

| 8:00 AM |

COUNTY ADMINISTRATION BUILDING @ FIRST FLOOR CONFERENCE ROOM

107 KENT STREET WINCHESTER, VA

1. Call to Order
2. Approval of Minutes – June 3rd || ACTION
3. Treasurer’s Report || ACTION
4. Funding Request by the Lord Fairfax Small Business Development Center for Bilingual Counseling Services to Frederick County Businesses || DISCUSSION
 - *Lord Fairfax Small Business Development Center is requesting \$15,000 to offer bilingual counseling services in Spanish to Frederick County businesses.*
5. Grocery Store Attraction || INFORMATION
 - *Review of progress on contacting grocery stores.*
6. FredCo Eats: Restaurant Week || INFORMATION
 - *Staff presentation on initiative that will celebrate Frederick County’s local restaurants and promote this sector*
7. EPA Brownfields Assessment Grants || INFORMATION
 - *Update on this program which will assist in completing environmental studies on actual or perceived sites containing hazardous substances, pollutants, or contaminants.*
8. Progress Report on Activities from Joint Meeting || DISCUSSION
 - *Update to progress on planned activities from joint meeting*
9. Performance Measures 4th Quarter || INFORMATION
 - *Review of strategy plan implementation metrics.*
10. Such other business as may come before this Authority

MINUTES
ECONOMIC DEVELOPMENT AUTHORITY
| THURSDAY, JUNE 3, 2021 |

A meeting of the Frederick County Economic Development Authority was held on Thursday, June 3, 2021, at 8:00A.M. in the County Administration Building, Board of Supervisors Room, 107 North Kent Street, Winchester, Virginia.

PRESENT: Judy McCann-Slaughter, Bryan Fairbanks, Stan Crockett, Susan Brooks and Heather McKay. Rick Till participated by phone from home for a medical reason and Doug Rinker participated by phone for a personal reason (out of town). Board members present approved their remote participation.

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

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

APPROVAL OF MINUTES

The minutes from the May 6, 2021, meeting were presented.

On motion of Mr. Rinker and seconded by Ms. Brooks, the minutes were approved by the following recorded vote:

J. Stanley Crockett	Aye
Susan Brooks	Aye
Bryan Fairbanks	Abstain (due to absence at meeting)
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 April 30, 2021 - \$133,885.29
Savings Account - Scott & Stringfellow as of April 30, 2021 - \$1,295,158.35

On motion of Ms. McCann-Slaughter, seconded by Mr. Rinker, the Treasurer's Report was approved by the following recorded vote:

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

Mr. Tibbs stated other investment options for the Scott & Stringfellow account are being explored as requested.

THE VILLAGE AT ORCHARD RIDGE, INC. MODIFICATION OF EXISTING EDA ISSUED DEBT

Mr. Barker explained the EDA has the authority to issue revenue bonds to be used in financing the acquisition, construction or equipping of various types of facilities, which in order to qualify, must be a non-profit 501(c)(3) entity or a for-profit "manufacturing facility" as defined by the Internal Revenue Code. The Village at Orchard Ridge construction project was originally financed in December 2014 with approximately \$67,835,000 of tax-exempt bonds. 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% while, at the same time, extending the final maturity by 5 years from 2044 to 2049. They also intend 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.

He then introduced Mike Meza, CFO, The Village at Orchard Ridge, and Rick Graff, McGuire Wood, Bond Counsel. Mr. Graff explained the bonds are conduit revenue bonds, which means the EDA only serves as a pass through and has no liability.

Vice Chairman McKay then opened the Public Hearing for modification to existing Series 2014 Bonds for public comment. There were none. The Public Hearing was then declared closed.

Mr. Fairbanks made a motion to accept the modification as presented and to adopt the 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. Motion was seconded by Mr. Crockett and approved by the following recorded vote:

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

Related documents are attached to these minutes.

EDA STRATEGY 2021-2022

Mr. Barker stated a summary of responses to several strategic questions presented to EDA Board members at the May meeting were distributed for review. Based on those responses, staff is seeking feedback as to any suggested revisions to the EDA's current mission and main goals as outlined below:

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.

Mr. Rinker stated he felt the exercise at the May meeting was an effective way to educate Board members and make sure we are doing what should be done.

All present agreed the Mission and Main Goals encompass everything we want to do and the direction we have received from the BOS. Both should remain as presented.

VIRGINIA TOURISM CORPORATION'S SPONSORSHIP AGREEMENT FOR THE NORTHERN SHENANDOAH VALLEY'S TALENT STRATEGY MARKETING FUNDS



Mr. Barker explained the Frederick County EDA formed a partnership with other northern Shenandoah Valley localities named Shenandoah Valley Talent Solution Coalition, which previously engaged Development Counsellors International (DCI) to develop a comprehensive talent solutions strategy focused on job seekers, university and community college graduates, and high school students. Based on their research, DCI recommended a strategy including 8+ major marketing tactics, one of which included investment in paid digital and social advertising to reach target audiences. Working with the Coalition, EDA staff applied for and received a competitive grant in the amount of \$10,000 from the Virginia Tourism Corporation's Marketing Leverage Grant program. EDA Project Specialist, Allison Dongoski, has proposed the funding go to a 6-month digital and social media campaign. In order to receive the funds, a sponsorship agreement must be executed with the Virginia Tourism Corporation. Staff is seeking the EDA Board's approval of the agreement and authorization to sign. Mr. Barker also stated that some revisions to the agreement had been received from Mr. Bryan since a copy was distributed to Board members.

Ms. McCann-Slaughter asked Mr. Bryan if there was a need to change the verbiage "date of payment" shown in #4 of the agreement. She also stated this would be a wonderful opportunity to expose summer interns working here, but not living in the area, to what the area offers in hope of attracting them back here permanently. One idea is to have a group activity just for interns. Mr. Barker stated it may be hard to determine where they are working but he will discuss with Ms. Michaels to see how they might be identified.

Ms. Brooks suggested a social media contest for summer interns where they show what they are doing on weekends and share pictures. A prize, such as a free dinner, could be offered as an incentive to participate.

Mr. Fairbanks inquired if the area for targeted audiences will go into West Virginia or just cover the Shenandoah Valley. Ms. Dongoski stated multiple audiences will be targeted.

Mr. Rinker made a motion to execute and sign the Agreement with changes to the verbiage "date of payment" as shown in #4 and the word "material" inserted back into #5. Motion was seconded by Ms. Brooks and approved by the following recorded vote:

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



GROCERY STORE ATTRACTION

Mr. Barker stated that, 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. He reported that, over the past month, staff had taken steps towards the creation of this campaign by developing a list of grocery stores to contact, discussing the subject with retail brokers to gain insight into the industry's site location process, identified potential locations in Frederick County, acquired prime demographic information around those locations, developed a letter of introduction and supporting materials for each potential site, and acquired 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. Any suggested revisions will be incorporated with a target date of mid-June for the first mailing. Phone and email outreach will occur approximately one week after the mailing.

After some discussion, it was agreed to add Renaissance Blvd. to the list of Frederick County locations.

Mr. Fairbanks stated he has a good relationship with Albertsons and will attempt to get a contact name and address.

All agreed the proposed letter and supporting material for each location were good and Mr. Barker was directed to proceed.

ADJOURN

There being no further business to come before this Authority, the meeting was adjourned at 9:00 a.m.

Heather McKay
Vice Chairman

Jay Tibbs
Secretary



**TREASURER'S REPORT SYNOPSIS
ECONOMIC DEVELOPMENT AUTHORITY
May 31, 2021**

BANK OF CLARKE COUNTY

Beginning Bank Statement Balance - as of April 30, 2021 **\$133,885.29**

Total Deposits \$3,000.00

Total Disbursements -\$4,800.00

BANK STATEMENT BALANCE AS OF May 31, 2021 **\$132,085.29**

SCOTT & STRINGFELLOW

Beginning Balance - as of April 30, 2021 **\$1,295,158.35**

Total Deposits \$10.98

Total Disbursements \$0.00

BALANCE AS OF May 31, 2021 **\$1,295,169.33**

**TREASURER'S REPORT
ECONOMIC DEVELOPMENT AUTHORITY
May 31, 2021**

BANK OF CLARKE COUNTY

Beginning Bank Statement Balance - as of April 30, 2021 **\$133,885.29**

Deposits

4/8/2021 Deposit (Fred. Co. - Regional Talent Website) \$3,000.00

TOTAL DEPOSITS **\$3,000.00**

Disbursements

5/3/2021 Granicus (Regional Talent Website) -\$4,800.00

TOTAL DISBURSEMENTS **-\$4,800.00**

BANK STATEMENT BALANCE AS OF May 31, 2021 **\$132,085.29**



**TREASURER'S REPORT
ECONOMIC DEVELOPMENT AUTHORITY
May 31, 2021**

SCOTT & STRINGFELLOW

Beginning Balance - as of April 30, 2021		\$1,295,158.35
<u>Deposits</u>		
	5/31/2021 Interest	\$10.98
TOTAL DEPOSITS		\$10.98
<u>Disbursements</u>		
TOTAL DISBURSEMENTS		\$0.00
BALANCE AS OF May 31, 2021		\$1,295,169.33

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





2 East Main Street
Berryville, VA 22611

Statement Ending 05/31/2021

*Rec'd
5/10/21
JET*

ADDRESS SERVICE REQUESTED

[Redacted]

ECONOMIC DEVELOPMENT AUTHORITY OF
THE COUNTY OF FREDERICK VIRGINIA

[Redacted]

Managing Your Accounts

[Redacted]

Summary of Accounts

Account Type	Account Number	Ending Balance
Public Fund Chk	XXX [Redacted]	\$132,085.29

Public Fund Chk-XXX [Redacted]

Account Summary

Date	Description	Amount
05/01/2021	Beginning Balance	\$133,885.29
	1 Credit(s) This Period	\$3,000.00
	1 Debit(s) This Period	\$4,800.00
05/31/2021	Ending Balance	\$132,085.29

Deposits

Date	Description	Amount
05/14/2021	Deposit	\$3,000.00

Checks Cleared

Check Nbr	Date	Amount
1574	05/20/2021	\$4,800.00

* Indicates skipped check number

Daily Balances

Date	Amount	Date	Amount
05/01/2021	\$133,885.29	05/14/2021	\$136,885.29
		05/20/2021	\$132,085.29

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.D.A. [Redacted]	Date May 3, 2021	1574 480000
Pay to the Order of <u>Grants</u>	\$ 4,800.00	
<u>Four thousand eight hundred & 00/100</u> Dollars		
Bank of Clarke County 202 N. Loudoun Street Frederick, VA 22001	[Redacted]	
For <u>Exps, 135760 & 136410</u>	[Redacted]	
[Redacted]	# 1574	

#1574 05/20 \$4,800.00



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ENV# [REDACTED]
TRUIST INVESTMENT SERVICES INC
P.O. BOX 596
RICHMOND, VA 23286



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.

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

STATEMENT FOR THE PERIOD MAY 1, 2021 TO MAY 31, 2021

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

YOUR FINANCIAL ADVISOR IS:
THE NORTHERN VALLEY GROUP
[REDACTED] [REDACTED]

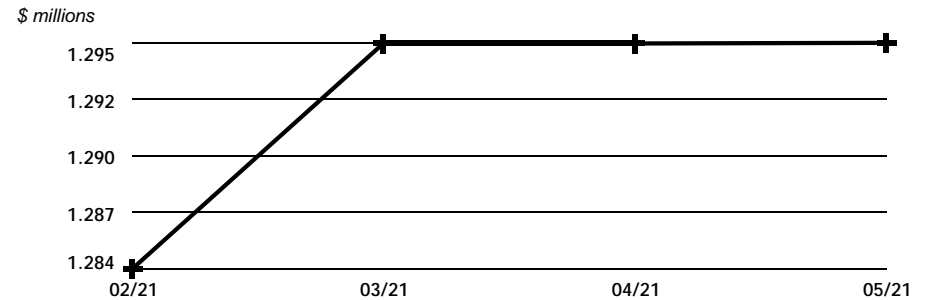
For questions about your accounts:
Local: 540 771 3600

TOTAL VALUE OF YOUR PORTFOLIO **\$1,295,169.33**

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



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

Truist Investment Services, Inc.
[REDACTED]

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

Statement for the Period May 1, 2021 to May 31, 2021

ECONOMIC DEV AUTH OF THE CNTY OF FREDERICK VA - Corporation
 Account Number: [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.

Account Overview

CHANGE IN ACCOUNT VALUE	Current Period	Year-to-Date
BEGINNING VALUE	\$1,295,158.35	\$0.00
Additions and Withdrawals	\$0.00	\$11,072.88
Income	\$10.98	\$34.94
Taxes, Fees and Expenses	\$0.00	\$0.00
Change in Value	\$0.00	\$1,284,061.51
ENDING VALUE (AS OF 05/31/21)	\$1,295,169.33	\$1,295,169.33

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

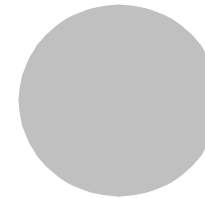
INCOME	Current Period	Year-to-Date
TAXABLE		
Taxable Interest	\$10.98	\$34.94
TOTAL TAXABLE	\$10.98	\$34.94
TOTAL INCOME	\$10.98	\$34.94

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 %	\$1,295,158.35	\$1,295,169.33
TOTAL	100.0 %	\$1,295,158.35	\$1,295,169.33

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 May 1, 2021 to May 31, 2021

ECONOMIC DEV AUTH OF THE CNTY OF FREDERICK VA - Corporation
Account Number: [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.

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 May 1, 2021 to May 31, 2021

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



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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 05/31/21	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	1,295,169.33	\$1.00	\$1,295,169.33	
Interest Rate	0.01%	CASH			
Total Cash and Cash Equivalents				\$1,295,169.33	
TOTAL PORTFOLIO VALUE				\$1,295,169.33	

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
05/28/21	CASH	REINVESTMENT	TIERED RATE MULTIBANK SWEEP NON-MANAGED NET INT REINVEST	10.98	(\$10.98)

Statement for the Period May 1, 2021 to May 31, 2021

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



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ACTIVITY *continued*

	Amount
TOTAL CORE FUND ACTIVITY	(\$10.98)

ACTIVITY > INCOME > TAXABLE INCOME

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
Taxable Interest					
05/28/21	CASH	INTEREST RECEIVED	TIERED RATE MULTIBANK SWEEP NON-MANAGED		\$10.98
Total Taxable Interest					\$10.98
Total Taxable Income					\$10.98
TOTAL INCOME					\$10.98

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	\$246,502.02	\$246,502.09
Citibank NA	\$246,502.02	\$246,502.09
East West Bank	\$62,648.25	\$62,658.88
JPMorgan Chase Bank NA	\$246,502.02	\$246,502.09
Synovus Bank	\$246,502.02	\$246,502.09
Truist Bank	\$246,502.02	\$246,502.09
Total Bank Deposits	\$1,295,158.35	\$1,295,169.33

Truist Investment Services, Inc.
 [REDACTED]

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

Statement for the Period May 1, 2021 to May 31, 2021

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



Private Client Group
Truist Investment Services, Inc.

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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 May 1, 2021 to May 31, 2021

ECONOMIC DEV AUTH OF THE CNTY OF FREDERICK VA - Corporation
Account Number: [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

Trust Investment Services, Inc.

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

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

**TREASURER'S REPORT SYNOPSIS
ECONOMIC DEVELOPMENT AUTHORITY
June 30, 2021**

BANK OF CLARKE COUNTY

Beginning Bank Statement Balance - as of May 31, 2021 **\$132,085.29**

Total Deposits \$0.00

Total Disbursements -\$126,832.09

BANK STATEMENT BALANCE AS OF June 30, 2021 **\$5,253.20**

SCOTT & STRINGFELLOW

Beginning Balance - as of May 31, 2021 **\$1,295,169.33**

Total Deposits \$10.61

Total Disbursements \$0.00

BALANCE AS OF June 30, 2021 **\$1,295,179.94**

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

BANK OF CLARKE COUNTY

Beginning Bank Statement Balance - as of May 31, 2021 **\$132,085.29**

Deposits

TOTAL DEPOSITS **\$0.00**

Disbursements

5/25/2021 Michael L. Bryan (Legal Fees) -\$531.00

6/21/2021 Michael L. Bryan (Legal Fees) -\$1,003.00

6/21/2021 County of Frederick, VA (Unspent CARES Funds) -**\$125,298.09**

TOTAL DISBURSEMENTS **-**\$126,832.09****

BANK STATEMENT BALANCE AS OF June 30, 2021 **\$5,253.20**



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

SCOTT & STRINGFELLOW

Beginning Balance - as of May 31, 2021 **\$1,295,169.33**

Deposits

5/31/2021 Interest	\$10.61
TOTAL DEPOSITS	\$10.61

Disbursements

TOTAL DISBURSEMENTS **\$0.00**

BALANCE AS OF June 30, 2021 **\$1,295,179.94**

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





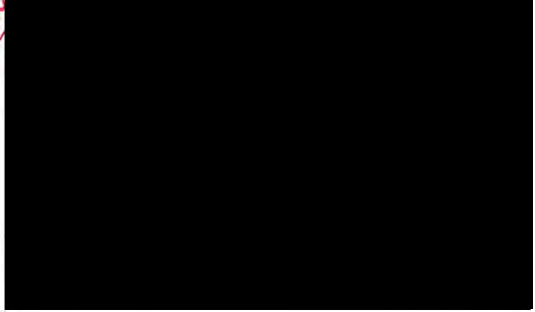
2 East Main Street
Berryville, VA 22611



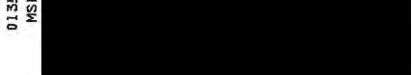
ADDRESS SERVICE REQUESTED



Managing Your Accounts



ECONOMIC DEVELOPMENT AUTHORITY OF
THE COUNTY OF FREDERICK VIRGINIA



Summary of Accounts

Account Type	Account Number	Ending Balance
Public Fund Chk	[REDACTED]	\$5,253.20

Public Fund Chk-[REDACTED]

Account Summary

Date	Description	Amount
06/01/2021	Beginning Balance	\$132,085.29
	0 Credit(s) This Period	\$0.00
	3 Debit(s) This Period	\$126,832.09
06/30/2021	Ending Balance	\$5,253.20

Checks Cleared

Check Nbr	Date	Amount	Check Nbr	Date	Amount	Check Nbr	Date	Amount
1575	06/09/2021	\$531.00	1576	06/30/2021	\$1,003.00	1577	06/29/2021	\$125,298.09

* Indicates skipped check number

Daily Balances

Date	Amount	Date	Amount
06/01/2021	\$132,085.29	06/29/2021	\$6,256.20
06/09/2021	\$131,554.29	06/30/2021	\$5,253.20

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 F.O.B. 1578
 06-25-2021
 Date Nov 25, 2021
 Pay to the Order of Michael L. Bryan, Requite \$ 531.00
 Five hundred thirty one & 00/100 Dollars
 Bank of Clarke County
 202 N. Loudoun Street
 Winchester, VA 22601
 For Acct: 2264-00M
 1575

#1575 06/09 \$531.00

Frederick County F.O.B. 1576
 06-21-2021
 Date June 21, 2021
 Pay to the Order of Michael L. Bryan, Requite \$ 1,003.00
 One thousand three & 00/100 Dollars
 Bank of Clarke County
 202 N. Loudoun Street
 Winchester, VA 22601
 For Acct: 2264-00M
 1575

#1576 06/30 \$1,003.00

Frederick County F.O.B. 1577
 06-29-2021
 Date June 21, 2021
 Pay to the Order of County of Frederick, Virginia \$ 125,298.09
 One hundred twenty five thousand two hundred ninety eight & 00/100 Dollars
 Bank of Clarke County
 202 N. Loudoun Street
 Winchester, VA 22601
 Business Grant Program
 For Unspent CARES Funds
 1577

#1577 06/29 \$125,298.09



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SP 02 044263 35061H 117 ASNGLP
ECONOMIC DEV AUTH OF THE CNTY
OF FREDERICK VA



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.

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

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

YOUR FINANCIAL ADVISOR IS:
THE NORTHERN VALLEY GROUP
[REDACTED]

For questions about your accounts:
Local: 540 771 3600

TOTAL VALUE OF YOUR PORTFOLIO

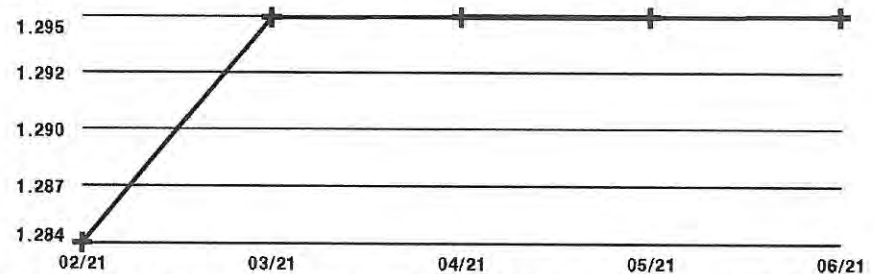
\$1,295,179.94

FOR YOUR INFORMATION

Order Flow Practices - SEC Rule 607 Disclosure Truist Investment Services, Inc. is a customer of National Financial Services, LLC where NFS provides certain securities clearance services. Truist Investment Services, Inc. does not receive compensation for directing order flow.

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.

Truist Investment Services, Inc.
[REDACTED]

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

Account Overview

CHANGE IN ACCOUNT VALUE	Current Period	Year-to-Date
BEGINNING VALUE	\$1,295,169.33	\$0.00
Additions and Withdrawals	\$0.00	\$11,072.88
Income	\$10.61	\$45.55
Taxes, Fees and Expenses	\$0.00	\$0.00
Change in Value	\$0.00	\$1,284,061.51
ENDING VALUE (AS OF 06/30/21)	\$1,295,179.94	\$1,295,179.94

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

INCOME	Current Period	Year-to-Date
TAXABLE		
Taxable Interest	\$10.61	\$45.55
TOTAL TAXABLE	\$10.61	\$45.55
TOTAL INCOME	\$10.61	\$45.55

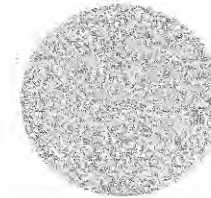
Taxable income is determined based on information available to NFS at the time the statement was prepared, and is subject to change. Final information on taxation of interest and dividends is available on Form 1099-Div, which is mailed in February of the subsequent year.

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.

Truist Investment Services, Inc.

ACCOUNT ALLOCATION



Bank Deposits 100.0%

	Percent	Prior Period	Current Period
Bank Deposits	100.0 %	\$1,295,169.33	\$1,295,179.94
TOTAL	100.0 %	\$1,295,169.33	\$1,295,179.94

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.

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

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.

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 06/30/21	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	1,295,179.94	\$1.00	\$1,295,179.94	
Interest Rate	0.01%	CASH			
Total Cash and Cash Equivalents				\$1,295,179.94	
TOTAL PORTFOLIO VALUE				\$1,295,179.94	

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
06/30/21	CASH	REINVESTMENT	TIERED RATE MULTIBANK SWEEP NON-MANAGED NET INT REINVEST	10.61	(\$10.61)

ACTIVITY *continued*

TOTAL CORE FUND ACTIVITY	Amount (\$10.61)
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ACTIVITY > INCOME > TAXABLE INCOME

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
Taxable Interest					
08/30/21	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	\$62,658.88	\$62,669.84
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	\$1,295,169.33	\$1,295,179.94

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.

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.

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 confirmed 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 account holder 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 name 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

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

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

Truist Investment Services, Inc.

EXHIBIT A

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)**

<u>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 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 2014A 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:



Year (July 1)	<u>Amount</u>	Year (July1)	<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]

A-7



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.

145243703_2



EXHIBIT B

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</u> <u>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:

Year (February 1)	Amount	Year (February 1)	Amount
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.

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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.

145246045_2



Form of EDA Resolution

145307012_2



**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: July 29, 2021

TO: Board of Directors,
Frederick County Economic Development Authority

FROM: Patrick Barker, CEcD
Executive Director

CC: Jay Tibbs
Deputy County Administrator

RE: Funding Request by the Lord Fairfax Small Business Development Center for
Bilingual Counseling Services to Frederick County Businesses

The Lord Fairfax Small Business Development Center (SBDC) is requesting funding (\$15,000) from the Frederick County EDA to offer bilingual counseling services in Spanish. Over the past year with additional City EDA funding of \$15,000, they have provided such services to businesses in the City of the Winchester.

For background, SBDC provides strategic planning small business seminars, business counseling, operations audits, mystery shopper program, mentoring, and focus groups. They also work with people seeking bank loans, SBA guarantee loans, and state loans through Virginia Asset Financing Corporation. Besides the loan application process, they assist with all types of business registration questions, tax forms, SBA assistance and writing business plans.

Frederick County EDA annually provides funding (\$28,000) from its general fund allocation to SBDC from its allocation from Frederick County. In the past two years, LFSBDC assisted nearly 400 businesses which resulted in over 50 new jobs and nearly \$8 million in capital investment for Frederick County

Through the additional City funding, since last July, SBDC has added an additional 61 clients since last July. These clients previously would not have been able to have been served appropriately due to a language barrier. They have added translation services to their website and created a Spanish Facebook page and group for Hispanic business owners. SBDC has found that there are a lot of construction related business owners who need licensing information. A Department of Professional and Occupational Regulation licensing class with LFCC Workforce Solutions in Fall helps with this process. With CARES Act funding SBDC has also been able to add accounting/finance consulting in Spanish to LFCC services.

Research by SBDC suggest a demand for services to Hispanic businesses in Frederick County. They found approximately 1,000 Hispanic businesses in Frederick County with a potential of more which are not currently registered. SBDC believes the additional funding of \$15,000 could

help more Frederick County businesses obtain appropriate licensure, improve their business, and improve tax revenue for Frederick County. Moreover, the amount of money these clients will put back into the tax base and economy in Frederick County the SBDC believes will more than cover the \$15,000 investment.

They have provided three testimonials from clients

Christine Kriz and Diane Patterson will present this request at August meeting.

Testimonial #1:

As we are starting to build a food truck business, we were completely lost in every part of the process! We heard about Diana's help through the LFSBDC and reached out. It is truly the best decision we've made so far! She is walking us through every step of the way, reaching out directly to supervisors in city departments in order to get the accurate and correct answers. She also referred us to local providers for our business services and emphasized the importance of supporting local and small businesses. Thanks to that recommendation, we obtained our business, food trailer, AND truck insurance policies for less than what I was paying for my truck alone! I am beyond thankful for her help and the help everyone in our local government provides. Very excited to start my new small business in such a wonderful community.

Testimonial #2:

When the pandemic began, we were forced to close our doors since we had lost most of our clients, who were afraid to dine out due to the virus. Four months later and with our debt piling up, we decided to re-open once again. Upon re-opening, we were reached out from the LFSBDC about a city grant available to businesses that had been affected by Covid-19. We applied with their guidance and were recipients of the grant. This support allowed us to cover some of our debt. Initially, we had planned on giving our business 2-3 months and then revisit the idea of closing it permanently, but the support from the LFSBDC didn't just stop at the grant. We were coached on a couple occasions about our marketing, adapting our system to the changes the pandemic has brought, and we were even invited to participate in the SBRT program, which will help us organize our finances and talk to a professional CPA, which we were hoping to do but did not have the funds to do it. A couple months after reopening, we have seen an increase in clients. Folks are realizing we have reopened our doors, and after implementing marketing ideas from the LFSBDC, we have been able to increase our audience. We are very grateful for the services the city is providing to a community that is often underserved and struggles with the language barrier, and we are equally excited to keep our doors open and continue to serve Winchester for many more years to come, and at the right time, expand our family business.



Testimonial #3:

It has been my dream since I moved to the United States to start my own business. I moved to Winchester because it offered a much more peaceful lifestyle for my family, and as I got to know the community, it reminded me of the close-knit feel of my hometown in Mexico. I decided to start a construction business that thankfully took off and helped me provide for my family here and back in Mexico. Nobody tells you this, but being a business owner is incredibly difficult, and mistakes can cost you thousands. One of my close friends and clients talked to me about Diana and some help she had received from the City. I reached out and I can honestly say that was one of the best decisions I ever made. During our initial meeting, Diana advised me on things that I did not know I was supposed to be doing. I had paid someone \$700 to register my company, and trusted they guided me correctly, but during this meeting I was informed that I am supposed to have a city business license, when I had thought that the online license I needed was through the state [SCC]. I immediately resolved that problem and was amazed that there was no cost, since the city provides those services for business owners like myself. Most recently, I was in desperate need to speak to an accountant, and Diana informed me of a new program that is available that will help me pay for an accountant to make sure I follow every law correctly with my taxes while ensuring me that I am in good standing with my company. Thank you so much to such a great organization and an amazing community! This feels more like home than anything ever has, for I know my voice and needs are not just heard, but also fulfilled.





Frederick County, Virginia

OFFICE OF

COMMISSIONER OF THE REVENUE

107 North Kent Street
Winchester VA 22601

P.O. Box 552
Winchester VA 22604-0552

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SETH T. THATCHER
COMMISSIONER

Phone: 540-665-5681

Fax: 540-667-6487

July 26, 2021

Frederick County Economic Development Authority
45 E Boscawen Street
Winchester VA 22601

Dear Chairman Rinker, Vice Chair McKay, and Members of the Board:

I am writing on behalf of Diana Patterson, a local business owner and staff member of the Lord Fairfax Small Business Development Center (SBDC). SBDC acts a community resource to provide (free of charge) one-on-one guidance, as well as workshops, roundtables, and training for startups and existing businesses in order to grow Virginia's economy through the success of these businesses.

Ms. Patterson works to assist our community's growing Hispanic population by providing English/Spanish bilingual translation and interpretation services related to business and legal matters. She provides clients with guidance on business issues ranging from concept and start-up to operational issues, managing cash flow, financing, and business expansion. Part of this education includes Frederick County's requirements for registering a business, annual business license renewal, and payment of various taxes.

Ms. Patterson gives business owners advice, teaches skills, strategizes for solving challenges, and brainstorms with ideas that are best suited for a business to prosper. Her provision of much-needed and often life-changing resources will help our County's rising Hispanic population become financially self-sufficient which, in turn, positively impacts our community's economy through small business success.

The City of Winchester provides \$15,000 in funding per year to compensate Ms. Patterson's services. Also, Lord Fairfax Community College provides additional matching money to partially cover her costs. On behalf of the LFCC SBDC, I am recommending that the Economic Development Authority consider providing Ms. Patterson with much-needed additional funding from the County of Frederick as I believe this will result in a significant return on the County's investment to help minority small businesses.

Sincerely,

Seth T. Thatcher

Commissioner of the Revenue

https://www.winchesterstar.com/coronavirus/partnership-helping-non-english-speaking-business-owners/article_aa06098c-bccd-54d9-afb6-50a8d45bea2a.html

HOT

Partnership helping non-English-speaking business owners

By MATT WELCH The Winchester Star
Sep 23, 2020



Diana Patterson (left) stands with Chirmol owner Carmen Chang inside Chang's restaurant in Winchester last week.

Matt Welch/The Winchester Star

WINCHESTER — When COVID-19 forced Carmen Chang, a native of Guatemala, to shut down her restaurant, Chirmol, for four months, she said she worried about the family draining their personal accounts to reopen the business.

But with the help of Diana Patterson, who is working through an additionally-funded partnership between the Winchester Economic Development Authority and the Lord Fairfax Small Business Development Center, which is helping non-English-speaking business owners apply for grants, Chang was able to receive a grant through the city's federal Coronavirus Aid, Relief, and Economic Security (CARES) Act allocations. The grant helped pay for reopening expenses, like restocking the food supply.

"It helped tremendously, because when we reopened we had to make a second investment since we had nothing in stock," Chang said. "Receiving those funds helped us out so we didn't have to put in our personal capital to invest into the business."

Chang's business is just one of many minority-owned establishments in the Winchester area that have a Spanish-speaking or non-English-speaking owner.

About 20% of the city's population is Hispanic or Latino, according to the U.S. Census Bureau.

When it comes to utilizing avenues for those businesses to stay afloat during something like a pandemic, Patterson said many challenges arise.

First, there's the language barrier that may inhibit a non-English-speaking person from fully understanding documents associated with grant processes. And in the case of grants like the Payroll Protection Program, some businesses that are family-owned and operated won't qualify because they don't keep specific payroll documentation for family members.

"Generally, with Hispanic businesses, accounting is a little bit less organized in some cases. It's very hard for them to provide many of the documents the state requires," Patterson said. "Similarly, the family typically works in the business and sometimes there's no one on payroll. So, that eliminated them from PPP."

Then, there's the "taboo" that many Hispanic families would rather not ask the government for money and instead find a way to "pull their own weight" and work out a solution on their own, Patterson, a native of El Salvador, said.

"We're a culture that's very proud about working hard. We're taught to work for everything that we have from a young age. If you want something, you have to work for it and sweat for it. That's a big reason why they don't want to take money from the government. They say they want to pull their own weight," she said. "We try to

explain to them that that's not the case and that this is an opportunity that's out there for everyone."

The Winchester EDA and LFSBDC already work together on several projects, but both agreed about a year ago that something that would help the non-English-speaking community in the Winchester area was needed.

Shawn Hershberger, the city's Development Services Director, said the idea was brought to the EDA board as a budget item for this fiscal year and it was to allocate more money toward the EDA's partnership with the SBDC to provide "better services" for those businesses with non-English-speaking owners and employees.

"It's an obvious issue, but it took some time to realize that there was a large segment of our business community and our population that we weren't able to provide adequate services to. There's a language barrier and cultural barrier, so we started having conversations on how we could fix that," he said. "We saw there was a path to do it, and it could help us fill a void that we weren't able to fill."

Christine Kriz, LFSBDC director, agreed and said she was happy to assist in getting the project rolling.

"We looked at the data and saw there were a high number of Hispanic and Latino businesses in Winchester — higher than the state average — and said it's time that we provide a counselor that can speak both languages," she said.

The LFSBDC now has about 15 clients — or businesses who utilize their services — that are owned by non-English-speaking community members.

The LFSBDC hopes to hold seminars in the future to better serve more non-English-speaking clients at once.

Patterson has also joined the Virginia Latino Advisory Board and hopes to bring light to the project statewide with plans to secure more state and federal resources to help the community.

Those involved with the partnership said they hope that it becomes a model for other SBDCs.

The project, Patterson said, isn't about hand-holding or doing anyone's work for them. Instead, it's about forming a relationship toward better understanding throughout the community and helping those who may not know how to get help.

"I don't want to provide a fish; I want to teach them how to fish," Patterson said. "I want to educate them instead of just doing it for them."

The deadline for all businesses to apply for the second round of CARES Act grants through the Winchester EDA is Sept. 30. Hershberger said he is hopeful a third round of funds will be approved.

DATE: July 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 | Update

At the June meeting, staff presented its plan on encouraging additional grocery stores to locate in Frederick County. A master list of targeted grocery stores was created, as well as an opening letter and supporting materials. Each targeted grocery store received a first mailing in early July.

Subsequently, staff performed follow-up outreach with varying levels of connection.

Successful Connection

1. Aldi
2. Harris Teeter
3. Kroger
4. Publix
5. Wegmans
6. Whole Foods
7. Weis Markets

Awaiting Connection

1. Amazon Fresh
2. MOM's Organic Market
3. Safeway
4. Sprouts Farmers Market
5. Trader Joe's

There was a wide spectrum of interest in Frederick County shown by the targeted grocery stores based on the successful connections. Two (2) expressed some moderate interest meaning they were actively looking for locations in a larger geographic area, which included Frederick County. Conversations with four (4) elicited what could be deemed long term interest meaning there are no current plans to enter the market, but our area is part of their long-term market consideration. Many of these stores have yet to consider expansion further west in

Virginia and/or have evaluated Frederick County but a decision was made to focus on other markets. One contact expressed no interest in Frederick County in part due to their corporate shift of capital spending on e-commerce facilities.

Here are some selective comments from conversation to date.

- Market shows potential for growth.
- Interest in market but needs a location that does not overlap with current grocery stores.
- Not considering expansion further west in Virginia. We do appreciate your interest and we will continue to evaluate this area.
- Some interest, need stores in-between first.
- At this time, we have no plans for entering the market. In the past, we have evaluated multiple sites in the county, but the decision was made to focus on other markets.
- Currently strategic plan does not include Winchester VA. We have other designated markets closer to DC that have to be filled first, before we can continue west. We are constantly monitoring the market, but we haven't received a green light yet.

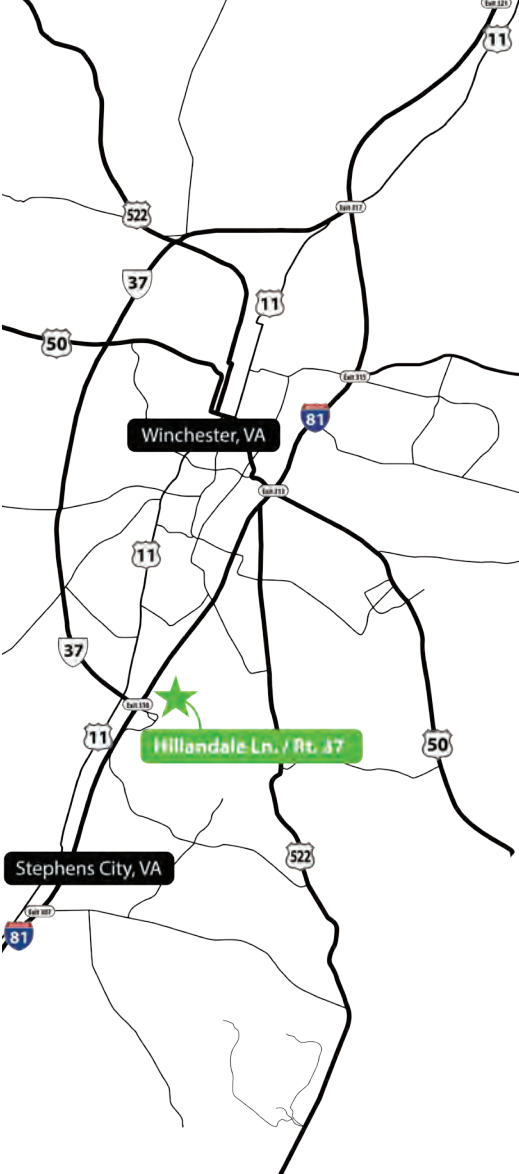
Staff will continue to attempt to connect with five remaining grocery stores. Staff will follow-up with those expressing some level of interest in Frederick County at an appropriate interval.





Frederick^{VA} CO. VA

GROCERY SITE AVAILABLE



AVAILABLE PROPERTY

Crosspointe Center, VA 
 Intersection | Rt. 37 & Tasker Road

RADIUS	POPULATION	5 YEAR PROJECTED INCREASE	HOUSEHOLDS	AVERAGE HOUSEHOLD INCOME
1-MILE	963	7.3%	390	\$106,131
3-MILE	28,074	6.3%	10,720	\$97,331
10-MILE	112,572	8.6%	42,218	\$100,060

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



DATE: July 28, 2021

TO: Board of Directors,
Frederick County Economic Development Authority

FROM: Patrick Barker, CEcD
Executive Director

CC: Jay Tibbs
Deputy County Administrator

RE: FredCo Eats: Restaurant Week

The Frederick County EDA will launch a Frederick County Restaurant Week in 2022. This initiative will celebrate Frederick County's restaurants and promote this sector. We are focused on promoting the scope of Frederick County's growing restaurant scene as it relates to the Talent Attraction Marketing Strategy for the Northern Shenandoah Valley, as well as supporting our local restaurants as they bounce back from the impacts of the pandemic.

FredCo Eats: Restaurant Week seeks to showcase Frederick County's growing restaurant scene by sharing the stories of local restaurants; featuring the diversity of local menus; increasing camaraderie amongst Frederick County eateries; and elevating the County's overall restaurant sector by sharing the successes of individual restaurants. FredCo Eats: Restaurant Week will communicate the unique character of Frederick County's dining experience, which is an important aspect of the Northern Shenandoah Valley Talent Initiative messaging – One region, multiple cities, and towns, each with their own unique character.

A survey of County restaurants is currently underway to determine:

- The week Restaurant Week will be held.
- Goals restaurants hope to achieve through participation.
- The framework of the event - participation parameters.
- How the success of the event will be measured.

The FredCo Eats brand is expandable and can encompass future efforts related to the full scope of the County's food industry, including food manufacturing and distribution; generational farms and artisan products; and tourism-related partnerships.

The FredCo Eats: Restaurant Week logo and website are under development. Once launched, all information related to Restaurant Week will be available at FredCoEats.com.

Staff is providing this brief overview for the Board's information.

DATE: July 29, 2021

TO: Board of Directors,
Frederick County Economic Development Authority

FROM: Patrick Barker, CEcD
Executive Director

CC: Jay Tibbs
Deputy County Administrator

RE: EDA Brownfields Program | Update

At its February meeting, EDA Board expressed interest in partnering with the City of Winchester and Clarke County on a U.S. Environmental Protection Agency grant program that provides funding to assist regions in assessing or cleaning up Brownfield sites, which are properties where there is a confirmed presence of hazardous substances, pollutants and contaminants — or the suspected presence of them. The grant can be used for environmental site assessments, cleanup planning efforts, and community engagement, to name a few. It was recommended by Draper Aden that the City of Winchester serve as the lead given their past involvement with Brownfield grants.

Draper Aden Associates convened two meetings of the EDA directors to commence the grant application. The group reviewed target areas and disadvantaged population locations. Potential candidate sites that meet the criteria and desired characteristics were discussed. The collective brainstormed on potential partners for the applications.

Each EDA was tasked to acquire information on potential candidate sites. In addition, reports or health department/organization contacts on local health data/resources are being sought, as well as, socio-economic data of target area, preferably specific over macro level. Upon receipt of information, Draper Aden will start compiling the application.



EPA Brownfields Assessment Grants— Assessment Coalitions

EPA's Brownfields Program is designed to empower states, communities, and other stakeholders in economic redevelopment to work together in a timely manner to prevent, assess, safely clean up, and sustainably reuse brownfield sites. A brownfield site is a property, the expansion, redevelopment, or reuse of which may be complicated by the presence or potential presence of a hazardous substance, pollutant, or contaminant. EPA's Brownfields Program provides financial and technical assistance for brownfield revitalization, including grants for environmental assessment, cleanup, and job training.

What are EPA Brownfields Assessment Grants?

Assessment grants provide funding for a grant recipient to:

- Inventory Sites: *Compile a listing*
- Characterize Sites: *Identify past uses*
- Assess Sites: *Determine existing contamination*
- Conduct Planning for Cleanup and Redevelopment: *Scope and plan process*
- Conduct Community Involvement: *Inform and engage community*

What are Assessment Coalitions?

An Assessment Coalition is comprised of three or more eligible entities. The lead coalition member submits a Community-wide Assessment Grant proposal on behalf of itself and the other members. The coalition may request up to **\$600,000** to work on a **minimum** of **five** hazardous substance and/or petroleum sites.

Who is Eligible to Apply as a Coalition for an Assessment Grant?

Eligible entities, including those with existing brownfields assessment grants, are: state, local and tribal governments, with the exception of certain Indian tribes in Alaska; general purpose units of local government, land clearance authorities, or other quasi-governmental entities; regional councils; redevelopment agencies; government entities created by state legislatures; 501(c)(3) nonprofit organizations; and qualified community development entity as defined in section 45D(C) (1).

- **Coalition** members are **not** eligible to apply for an individual Community-wide or Site-specific Assessment Grant **in the year they apply as part of a coalition.**
- Some **properties** are **ineligible** for funding unless EPA makes a site-specific funding determination.

Why Should an Entity Form an Assessment Coalition?

- Increases access to assessment resources for communities that might have limited resources to administer a brownfield grant.
- Helps a state or county to focus assessment dollars on geographical areas with the greatest need over a given time. The larger pool of funding allows the coalition to shift geographic focus to new areas as revitalization needs are identified.

Assessment Coalitions – The Basics

- The grant recipient (lead coalition member) **must** administer the grant, be accountable to EPA for proper expenditure of the funds, and be the point of contact for the other coalition members.
- Assessment Coalition Grants are **community-wide**.
- Assessment Coalitions **must** assess a minimum of five sites regardless of funding request (e.g., less than or up to \$600,000).
- Assessment Coalitions may request hazardous substance *and/or* petroleum funding as long as the request is not over \$600,000.
- A **Memorandum of Agreement** (MOA) documenting the coalition's site selection process must be in place prior to the expenditure of any funds that have been awarded to the lead coalition. It is up to the coalition to agree internally about the distribution of funds and the mechanisms for implementing the assessment work.



Revitalized Kassenberg House, Moorehead, MN

- Assessment Coalitions can cross regional boundaries, but will be managed out of the EPA Region where the grant recipient is located.
- An eligible city entity and a redevelopment authority from the same locality can be coalition members provided the entities are separate legal entities under state and local law.
- No more than \$200,000 can be expended on a site.
- For Assessment Coalitions involving state entities:
 - *Only **one** eligible state entity can apply as the lead coalition member (e.g., state environmental agency, state economic development agency) or be part of a coalition. An eligible state entity **cannot** be a member of two or more Assessment Coalitions.*
 - *If an eligible state entity is part of a coalition that receives an Assessment Grant, no additional Assessment Grants can be awarded to state entities from the grant recipient's state.*

What are Some Examples of How Assessment Coalitions Work?

Example #1

A state agency applies for EPA Brownfields Grant funding together with several smaller communities as members of a coalition. The state assumes the role of “recipient” (i.e., the entity that would administer the grant, is accountable to EPA for proper expenditure of the funds, and acts as point of contact for other coalition members). These entities have formed a coalition to target numerous sites that have become blighted and/or under-utilized along an historic highway running through the communities.

Example #2

A coalition of metro municipalities, such as one large city and several surrounding cities/towns, could apply for \$600,000. In a given year, one coalition member's site assessment needs may be relatively minimal compared to another member's, or the ability to assess a targeted site may be complicated by legal access issues. Priorities can

Brownfields Assessment Grants do not provide resources to conduct cleanup or building demolition activities. Cleanup assistance is available under EPA's Multipurpose, Cleanup, and Revolving Loan Fund (RLF) Grants. Information on EPA's Brownfields Grants, please visit www.epa.gov/brownfields.

be set each year to conduct assessments on the properties that have the most immediate need.

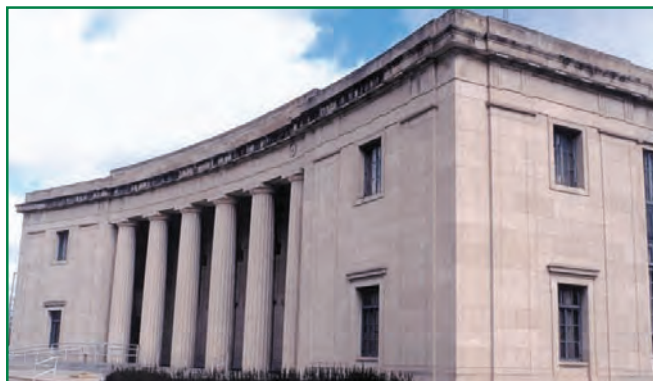
How Do I Apply as a Coalition for an Assessment Grant?

A single, eligible entity applies as a coalition for a Community-wide Assessment Grant on behalf of itself and other eligible entities. A proposal submitted by a coalition **must** include:

- Applicant information (e.g., describe all jurisdictions covered under the proposal, and provide their general populations).
- Applicable mandatory attachments (e.g., coalition applicants for Assessment Grants must document how all coalition members are eligible entities; and all coalition members must submit a letter to the potential grant recipient in which they agree to be part of the coalition).
- Responses to evaluation criteria.

How Long is the Performance Period for an Assessment Coalition Grant?

The period of performance is three years.



The Consumer Energy Headquarters Property in Jackson County, Michigan, before revitalization (above) and after (below).



DATE: July 29, 2021

TO: Board of Directors
Frederick County Economic Development Authority

FROM: Patrick Barker, CEcD
Executive Director

CC: Jay Tibbs
Deputy County Administrator

RE: Joint Meeting with Board of Supervisors | Update to Activities

On Wednesday, January 13th, the EDA and Board of Supervisors held their annual discussion and review of Board of Supervisors' expectations for economic development.

Staff is providing the following update on the planned activities which were presented and discussed at that joint meeting.

- Activity #1 | Partner with appropriate local and regional partners to create solutions for current and projected workforce needs.
 - Implementation of Shenandoah Valley Talent Solutions Strategy (digital aspects – website and resource showcase)

UPDATE | Website should launch in September, project specialist (County EDA) has developed a social media campaign to coincide with website launch, funding for initial campaign secured through Virginia Tourism Corporation through Shenandoah County.

- Assist the Workforce Initiative Board with project implementation
 - A workforce model for manufacturing, information technology, and construction similar to the existing career model which focused on medical careers
 - Enhanced community outreach/advocacy to parents, guardians, coaches, teachers, counselors

UPDATE | Workgroups continue development of workforce models and revised proposal sought for enhanced outreach to shift the way our community views career opportunities.

- Activity #2 | Continue refinement of the business sites program.
 - Loan Program is in place.
 - Waiting to finalize a Business Ready Sites Loan Program Agreement with one or more of the characterized sites (Artillery Business Center & Carbaugh Business Center)
 - Commencement of Renaissance Boulevard is a key component for development of those sites.
 - Complete additional site characterizations when additional sites matching the approved criteria come to market.

UPDATE | Started the internal process to identify additional sites suitable for characterizations through proactive outreach to property owners and direct communication from property owners.

- Activity #3 | Cooperative marketing match program with agribusiness entities
 - Creation of a program where two or more agribusiness entities agree to market an event/activity together (i.e. peach/apple festival) as a result the EDA would provide a cash match and Lord Fairfax Small Business Development Center would provide assistance with the marketing plan.

UPDATE | Staff has identified agribusinesses to receive call team visits and plans to start scheduling visits in the near future.

- Activity #4 | Expansion of retention activities
 - Identify “gazelle” businesses to add to call team rotation and other retention activities. “Gazelles” are very fast-growing companies. These types of companies maintain consistent and rapid expansion of both employment and sales.

UPDATE | Analysis completed on data identifying potential gazelles in Frederick County. Next step will include broadening business retention visits and deciding best avenue to complete visits.

- Activity #5 | Collaborative marketing with Winchester Regional Airport
 - Partner with the Winchester Regional Airport (WRA) to identify realistic development opportunities for WRA, develop marketing materials and a marketing plan and engage companies with large government portfolio and direct government user.



UPDATE | Plan to start development of postcard mailers with tailored pitch points in late August, per conversation with WRA's executive director.

Staff is seeking general discussion and feedback from the Authority regarding the activities to date.

