

# Industrial Development Authority of Dinwiddie County



September 27, 2021  
**7:00PM**

## **1. CALL TO ORDER AND ROLL CALL**

## **2. ADOPTION OF AGENDA**

## **3. APPROVAL OF MINUTES**

Documents:

[07262021 Meeting Minutes DRAFT.pdf](#)

## **4. TREASURERS REPORT AS OF SEPTEMBER 2021**

Documents:

[Din IDA September 2021 Treasurers Report.pdf](#)

## **5. CITIZEN COMMENTS**

## **6. CLOSED SESSION**

**§2.2 - 3711 (A) (5) Business and Industry Development**

*- Regarding prospective business and industry where no previous announcement has been made*

## **7. OLD/NEW BUSINESS**

### **A. Richlands Creamery VRA Loan Modification**

Documents:

[TRRF-3372 Amortization Schedule Revised Sept 2021.pdf](#)  
[VRA Richlands Creamery Dinwiddie IDA Resolution 19853173 \(1\).pdf](#)  
[VRA Richlands Creamery Dinwiddie IDA Modification Agreement 19853171\(1\).pdf](#)

## **8. INDUSTRIAL DEVELOPMENT AUTHORITY BOARD MEMBER COMMENTS**

**9. DEPUTY COUNTY ADMINISTRATOR OF PLANNING AND  
COMMUNITY DEVELOPMENT COMMENTS**

**10. ADJOURNMENT**

VIRGINIA: AT THE REGULAR MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DINWIDDIE COUNTY, VIRGINIA, HELD IN THE MEETING ROOM OF THE DINWIDDIE COUNTY AIRPORT BUILDING, 6775 BECK-CHAPPELL DRIVE, NORTH DINWIDDIE, VIRGINIA, ON JULY 26, 2021 AT 7:00 P.M.

PRESENT: JAMES VAN LANDINGHAM – CHAIRMAN  
MICHELLE OLGERS – VICE CHAIRMAN  
WILLIAM JONES – SECRETARY/TREASURER  
W. ALAN KISSNER  
ROBERT SPIERS

ABSENT: MAXWELL WATKINS  
SHARON YATES

ADMINISTRATION PRESENT: TAMMIE COLLINS, DEPUTY COUNTY ADMINISTRATOR OF PLANNING AND COMMUNITY DEVELOPMENT  
MORGAN INGRAM, ECONOMIC DEVELOPMENT DIRECTOR  
TYLER C. SOUTHALL, COUNTY ATTORNEY

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**1. CALL TO ORDER AND ROLL CALL**

Mr. Van Landingham called the meeting to order at 7:03 P.M., and Mr. Southall called roll.

**2. APPROVAL OF/AMENDMENTS TO AGENDA**

Mr. Van Landingham asked if there needed to be any amendments to the agenda. None were needed.

Upon motion by Mr. Spiers to adopt the agenda, as presented, and a second by Ms. Olgers and upon the following vote, the agenda was adopted.

Ayes: Mr. Van Landingham, Ms. Olgers, Mr. Jones, Mr. Kissner, Mr. Spiers

Nays: None

Absent: Mr. Watkins, Ms. Yates

**3. APPROVAL OF MINUTES**

Mr. Van Landingham asked to move on to the minutes from the May 26th Regular Meeting. He asked if any additions or changes were needed. Ms. Olgers noted a pronoun that needed to be fixed in Item 1. Mr. Kissner pointed out that his name had been transposed.

Upon motion by Mr. Spiers, and a second by Ms. Olgers, the minutes for the May 26, 2021 meeting were approved as amended by the following vote.

Ayes: Mr. Van Landingham, Ms. Olgers, Mr. Jones, Mr. Kissner, Mr. Spiers

Nays: None

Absent: Mr. Watkins, Ms. Yates

#### **4. TREASURER'S REPORT**

Mr. Jones started the Treasurer's report, as of June 30, 2021, by noting that the IDA had started with a balance of \$345,162.01, and there was very little activity. Mr. Jones stated that the Touchstone CD had an interest payment of \$279.24 bringing the balance to \$69,521.01. Mr. Jones went on to state that the second Touchstone CD had balance to \$105,216.16. The total IDA funds are \$557,212.14. The balance in the Aldi account was \$37,312.96. There was some discussion about where the Aldi money would go now that the project was complete.

Upon motion of Mr. Kissner, and a second by Mr. Spiers, the Treasurer's Report, as of June 30, 2021, was adopted as presented by the following vote.

Ayes: Mr. Van Landingham, Ms. Olgers, Mr. Jones, Mr. Kissner, Mr. Spiers  
Nays: None  
Absent: Mr. Watkins, Ms. Yates

#### **5. CITIZEN COMMENTS**

No citizens were present to comment.

#### **6. CLOSED SESSION**

Mr. Van Landingham asked Mr. Southall to take the Board into closed session. Mr. Southall noted a need to go into closed session under:

##### §2.2-3711 (A) (5) Business and Industry Development

- Regarding prospective or expanding business and industry where no previous announcement has been made

##### §2.2-3711 (A) (3) Discussion or Consideration of the Disposition of Publicly Held Real Property, Where Discussion In An Open Meeting Would Adversely Affect the Bargaining Position or Negotiating Strategy Of The Public Body;

- Sale of Property to Prospective Business

Upon motion of Mr. Kissner, and a second by Mr. Spiers, the Board voted to go into Closed Session at 7:09 P.M.

Ayes: Mr. Van Landingham, Ms. Olgers, Mr. Jones, Mr. Kissner, Mr. Spiers  
Nays: None  
Absent: Mr. Watkins, Ms. Yates

At 7:34 P.M., Mr. Southall noted a need for a motion to reconvene into Open Session.

Upon motion of Ms. Olgers, and a second by Mr. Kissner, the board unanimously voted to approve reconvening into Open Session at 7:34 P.M.

Ayes: Mr. Van Landingham, Ms. Olgers, Mr. Jones, Mr. Kissner, Mr. Spiers  
Nays: None  
Absent: Mr. Watkins, Ms. Yates

### **CERTIFICATION**

Mr. Southall read the Certification Resolution and upon motion by Mr. Spiers, seconded by Mr. Kissner, the following Certification Resolution was adopted:

Ayes: Mr. Van Landingham, Ms. Olgers, Mr. Jones, Mr. Kissner, Mr. Spiers  
Nays: None  
Absent: Mr. Watkins, Ms. Yates

### **CERTIFICATION AND MOTION TO ADOPT CERTIFICATION RESOLUTION**

Whereas, the Industrial Development Authority convened in a closed meeting under section:

#### **§2.2-3711 (A) (5) Business and Industry Development**

- Regarding prospective or expanding business and industry where no previous announcement has been made

#### **§2.2-3711 (A) (3) Discussion or Consideration of the Disposition of Publicly Held Real Property, Where Discussion In An Open Meeting Would Adversely Affect the Bargaining Position or Negotiating Strategy Of The Public Body;**

- Sale of Property to Prospective Business

*AND WHEREAS, no member has made a statement that there was a departure from the lawful purpose of such closed meeting or that matters other than those identified in the motion were discussed,*

*NOW BE IT CERTIFIED, that only those matters as were identified in the motion were heard, discussed or considered in the closed meeting.*

### **7. OLD/NEW BUSINESS**

Per Ms. Collins there was no Old/New Business.

### **8. DEPUTY COUNTY ADMINISTRATOR OF PLANNING AND ECONOMIC DEVELOPMENT COMMENTS**

Ms. Collins started with discussing the Broadband project. Riverstreet is currently still in Phase I and performing studies and sending out work crews so they can proceed to Phase II. The County will be issuing an RFP at the beginning of August to use possible grant funds in order to begin a project to bring fiber to the home. The County has also created a Broadband Authority to help accomplish this goal.

Ms. Collins noted that the Comprehensive Land Use plan needs to be brought up to date and they will have a third party coming in to work with them in order to accomplish this.

Mr. Van Landingham asked a question about solar and Mr. Spiers answered.

Ms. Collins stated the next Countywide newsletter would be coming out this coming fall.

Ms. Collins told the Board that they would be having a CIP workshop on August 3<sup>rd</sup>. It would be to discuss what to do with new ARPA grant money.

Ms. Collins pointed out an event that would take place on August 14<sup>th</sup> at the airport called Wings & Wings. There will also be a Listen & Learn workshop at Dinwiddie County High School on Wednesday July 28<sup>th</sup> at 7 PM.

Ms. Ingram noted a previously mentioned Retail Strategies project. The company doing the study will be on-site in September.

Ms. Ingram also noted that there is a possibility of a Gateway Local Revenue Sharing Agreement in the works. A law firm will handle the particulars for this.

Mr. Van Landingham asked about Richlands Dairy, Pamplin Park, and Virginia Motorsports Park. Ms. Ingram gave him an update on all three. Ms. Olgers asked about if all the businesses that received Covid-19 IDA grant funding from the IDA were able to stay afloat and Ms. Ingram indicated they had.

## **9. INDUSTRIAL DEVELOPMENT AUTHORITY BOARD MEMBER COMMENTS**

Mr. Jones asked about the work VDOT was doing on the corner of Courthouse and Route 1.

There were no further comments.

## **10. ADJOURNMENT**

Mr. Van Landingham asked if there was any further business, and there was none. Upon motion by Mr. Spiers, and a second by Mr. Jones, the meeting was adjourned at 8:19 P.M.









**Locality:** Dinwiddie County IDA (Richlands Creamery)  
**Project Number:** TRRF-3372  
**Loan Amount:** \$ 744,380.73  
**Cost of Funds:** 2.11%  
**Principal Payments:** 110

<b>Interest:</b> 2.11% <b>Late Fee:</b> 5.00%
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PMT. #	DATE DUE	LOAN BALANCE AT START OF PERIOD	PAYMENT DUE	COST OF FUNDS	PRINCIPAL PORTION	LOAN BALANCE AT END OF PERIOD
1	10/1/2021	744,380.73	1,308.87	1,308.87	-	744,380.73
2	11/1/2021	744,380.73	1,308.87	1,308.87	-	744,380.73
3	12/1/2021	744,380.73	1,308.87	1,308.87	-	744,380.73
4	1/1/2022	744,380.73	1,308.87	1,308.87	-	744,380.73
5	2/1/2022	744,380.73	1,308.87	1,308.87	-	744,380.73
6	3/1/2022	744,380.73	1,308.87	1,308.87	-	744,380.73
7	4/1/2022	744,380.73	1,308.87	1,308.87	-	744,380.73
8	5/1/2022	744,380.73	1,308.87	1,308.87	-	744,380.73
9	6/1/2022	744,380.73	1,308.87	1,308.87	-	744,380.73
10	7/1/2022	744,380.73	7,448.54	1,308.87	6,139.67	738,241.06
11	8/1/2022	738,241.06	7,448.54	1,298.07	6,150.47	732,090.59
12	9/1/2022	732,090.59	7,448.54	1,287.26	6,161.28	725,929.31
13	10/1/2022	725,929.31	7,448.54	1,276.43	6,172.11	719,757.20
14	11/1/2022	719,757.20	7,448.54	1,265.57	6,182.97	713,574.23
15	12/1/2022	713,574.23	7,448.54	1,254.70	6,193.84	707,380.39
16	1/1/2023	707,380.39	7,448.54	1,243.81	6,204.73	701,175.66
17	2/1/2023	701,175.66	7,448.54	1,232.90	6,215.64	694,960.02
18	3/1/2023	694,960.02	7,448.54	1,221.97	6,226.57	688,733.45
19	4/1/2023	688,733.45	7,448.54	1,211.02	6,237.52	682,495.93
20	5/1/2023	682,495.93	7,448.54	1,200.06	6,248.48	676,247.45
21	6/1/2023	676,247.45	7,448.54	1,189.07	6,259.47	669,987.98
22	7/1/2023	669,987.98	7,448.54	1,178.06	6,270.48	663,717.50
23	8/1/2023	663,717.50	7,448.54	1,167.04	6,281.50	657,436.00
24	9/1/2023	657,436.00	7,448.54	1,155.99	6,292.55	651,143.45
25	10/1/2023	651,143.45	7,448.54	1,144.93	6,303.61	644,839.84
26	11/1/2023	644,839.84	7,448.54	1,133.84	6,314.70	638,525.14
27	12/1/2023	638,525.14	7,448.54	1,122.74	6,325.80	632,199.34
28	1/1/2024	632,199.34	7,448.54	1,111.62	6,336.92	625,862.42
29	2/1/2024	625,862.42	7,448.54	1,100.47	6,348.07	619,514.35
30	3/1/2024	619,514.35	7,448.54	1,089.31	6,359.23	613,155.12
31	4/1/2024	613,155.12	7,448.54	1,078.13	6,370.41	606,784.71
32	5/1/2024	606,784.71	7,448.54	1,066.93	6,381.61	600,403.10
33	6/1/2024	600,403.10	7,448.54	1,055.71	6,392.83	594,010.27
34	7/1/2024	594,010.27	7,448.54	1,044.47	6,404.07	587,606.20
35	8/1/2024	587,606.20	7,448.54	1,033.21	6,415.33	581,190.87
36	9/1/2024	581,190.87	7,448.54	1,021.93	6,426.61	574,764.26
37	10/1/2024	574,764.26	7,448.54	1,010.63	6,437.91	568,326.35
38	11/1/2024	568,326.35	7,448.54	999.31	6,449.23	561,877.12
39	12/1/2024	561,877.12	7,448.54	987.97	6,460.57	555,416.55
40	1/1/2025	555,416.55	7,448.54	976.61	6,471.93	548,944.62
41	2/1/2025	548,944.62	7,448.54	965.23	6,483.31	542,461.31
42	3/1/2025	542,461.31	7,448.54	953.83	6,494.71	535,966.60
43	4/1/2025	535,966.60	7,448.54	942.41	6,506.13	529,460.47
44	5/1/2025	529,460.47	7,448.54	930.97	6,517.57	522,942.90
45	6/1/2025	522,942.90	7,448.54	919.51	6,529.03	516,413.87
46	7/1/2025	516,413.87	7,448.54	908.03	6,540.51	509,873.36
47	8/1/2025	509,873.36	7,448.54	896.53	6,552.01	503,321.35
48	9/1/2025	503,321.35	7,448.54	885.01	6,563.53	496,757.82
49	10/1/2025	496,757.82	7,448.54	873.47	6,575.07	490,182.75
50	11/1/2025	490,182.75	7,448.54	861.90	6,586.64	483,596.11
51	12/1/2025	483,596.11	7,448.54	850.32	6,598.22	476,997.89
52	1/1/2026	476,997.89	7,448.54	838.72	6,609.82	470,388.07
53	2/1/2026	470,388.07	7,448.54	827.10	6,621.44	463,766.63
54	3/1/2026	463,766.63	7,448.54	815.46	6,633.08	457,133.55
55	4/1/2026	457,133.55	7,448.54	803.79	6,644.75	450,488.80
56	5/1/2026	450,488.80	7,448.54	792.11	6,656.43	443,832.37
57	6/1/2026	443,832.37	7,448.54	780.41	6,668.13	437,164.24
58	7/1/2026	437,164.24	7,448.54	768.68	6,679.86	430,484.38
59	8/1/2026	430,484.38	7,448.54	756.94	6,691.60	423,792.78
60	9/1/2026	423,792.78	7,448.54	745.17	6,703.37	417,089.41
61	10/1/2026	417,089.41	7,448.54	733.38	6,715.16	410,374.25
62	11/1/2026	410,374.25	7,448.54	721.57	6,726.97	403,647.28

**Locality:** Dinwiddie County IDA (Richlands Creamery)  
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<b>Interest:</b> 2.11% <b>Late Fee:</b> 5.00%
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PMT. #	DATE DUE	LOAN BALANCE AT START OF PERIOD	PAYMENT DUE	COST OF FUNDS	PRINCIPAL PORTION	LOAN BALANCE AT END OF PERIOD
63	12/1/2026	403,647.28	7,448.54	709.75	6,738.79	396,908.49
64	1/1/2027	396,908.49	7,448.54	697.90	6,750.64	390,157.85
65	2/1/2027	390,157.85	7,448.54	686.03	6,762.51	383,395.34
66	3/1/2027	383,395.34	7,448.54	674.14	6,774.40	376,620.94
67	4/1/2027	376,620.94	7,448.54	662.23	6,786.31	369,834.63
68	5/1/2027	369,834.63	7,448.54	650.29	6,798.25	363,036.38
69	6/1/2027	363,036.38	7,448.54	638.34	6,810.20	356,226.18
70	7/1/2027	356,226.18	7,448.54	626.36	6,822.18	349,404.00
71	8/1/2027	349,404.00	7,448.54	614.37	6,834.17	342,569.83
72	9/1/2027	342,569.83	7,448.54	602.35	6,846.19	335,723.64
73	10/1/2027	335,723.64	7,448.54	590.31	6,858.23	328,865.41
74	11/1/2027	328,865.41	7,448.54	578.26	6,870.28	321,995.13
75	12/1/2027	321,995.13	7,448.54	566.17	6,882.37	315,112.76
76	1/1/2028	315,112.76	7,448.54	554.07	6,894.47	308,218.29
77	2/1/2028	308,218.29	7,448.54	541.95	6,906.59	301,311.70
78	3/1/2028	301,311.70	7,448.54	529.81	6,918.73	294,392.97
79	4/1/2028	294,392.97	7,448.54	517.64	6,930.90	287,462.07
80	5/1/2028	287,462.07	7,448.54	505.45	6,943.09	280,518.98
81	6/1/2028	280,518.98	7,448.54	493.25	6,955.29	273,563.69
82	7/1/2028	273,563.69	7,448.54	481.02	6,967.52	266,596.17
83	8/1/2028	266,596.17	7,448.54	468.76	6,979.78	259,616.39
84	9/1/2028	259,616.39	7,448.54	456.49	6,992.05	252,624.34
85	10/1/2028	252,624.34	7,448.54	444.20	7,004.34	245,620.00
86	11/1/2028	245,620.00	7,448.54	431.88	7,016.66	238,603.34
87	12/1/2028	238,603.34	7,448.54	419.54	7,029.00	231,574.34
88	1/1/2029	231,574.34	7,448.54	407.18	7,041.36	224,532.98
89	2/1/2029	224,532.98	7,448.54	394.80	7,053.74	217,479.24
90	3/1/2029	217,479.24	7,448.54	382.40	7,066.14	210,413.10
91	4/1/2029	210,413.10	7,448.54	369.98	7,078.56	203,334.54
92	5/1/2029	203,334.54	7,448.54	357.53	7,091.01	196,243.53
93	6/1/2029	196,243.53	7,448.54	345.06	7,103.48	189,140.05
94	7/1/2029	189,140.05	7,448.54	332.57	7,115.97	182,024.08
95	8/1/2029	182,024.08	7,448.54	320.06	7,128.48	174,895.60
96	9/1/2029	174,895.60	7,448.54	307.52	7,141.02	167,754.58
97	10/1/2029	167,754.58	7,448.54	294.97	7,153.57	160,601.01
98	11/1/2029	160,601.01	7,448.54	282.39	7,166.15	153,434.86
99	12/1/2029	153,434.86	7,448.54	269.79	7,178.75	146,256.11
100	1/1/2030	146,256.11	7,448.54	257.17	7,191.37	139,064.74
101	2/1/2030	139,064.74	7,448.54	244.52	7,204.02	131,860.72
102	3/1/2030	131,860.72	7,448.54	231.86	7,216.68	124,644.04
103	4/1/2030	124,644.04	7,448.54	219.17	7,229.37	117,414.67
104	5/1/2030	117,414.67	7,448.54	206.45	7,242.09	110,172.58
105	6/1/2030	110,172.58	7,448.54	193.72	7,254.82	102,917.76
106	7/1/2030	102,917.76	7,448.54	180.96	7,267.58	95,650.18
107	8/1/2030	95,650.18	7,448.54	168.18	7,280.36	88,369.82
108	9/1/2030	88,369.82	7,448.54	155.38	7,293.16	81,076.66
109	10/1/2030	81,076.66	7,448.54	142.56	7,305.98	73,770.68
110	11/1/2030	73,770.68	7,448.54	129.71	7,318.83	66,451.85
111	12/1/2030	66,451.85	7,448.54	116.84	7,331.70	59,120.15
112	1/1/2031	59,120.15	7,448.54	103.95	7,344.59	51,775.56
113	2/1/2031	51,775.56	7,448.54	91.04	7,357.50	44,418.06
114	3/1/2031	44,418.06	7,448.54	78.10	7,370.44	37,047.62
115	4/1/2031	37,047.62	7,448.54	65.14	7,383.40	29,664.22
116	5/1/2031	29,664.22	7,448.54	52.16	7,396.38	22,267.84
117	6/1/2031	22,267.84	7,448.54	39.15	7,409.39	14,858.45
118	7/1/2031	14,858.45	7,448.54	26.13	7,422.41	7,436.04
119	8/1/2031	7,436.04	7,449.12	13.08	7,436.04	-
			<b>\$ 831,119.81</b>	<b>\$ 86,739.08</b>	<b>\$ 744,380.73</b>	

**RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY  
OF DINWIDDIE COUNTY, VIRGINIA  
APPROVING AN AMENDMENT TO THE AUTHORITY'S  
LOAN REVENUE BOND  
(RICHLANDS CREAMERY PROJECT),  
SERIES 2019**

**WHEREAS**, the Industrial Development Authority of Dinwiddie County, Virginia, a political subdivision of the Commonwealth of Virginia (the "Authority"), Richlands Creamery, LLC, a Virginia limited liability company (the "Borrower"), and Virginia Resources Authority, as Administrator of the Virginia Tobacco Region Revolving Fund (the "Bondholder") proposed, and the Board of Directors of the Authority approved, a plan of finance involving the issuance of the Authority's \$750,000 Loan Revenue Bond (Richlands Creamery Project), Series 2019 (the "Bond"), and in connection therewith the parties entered into a Financing and Security Agreement dated as of August 1, 2019 (the "Financing Agreement"), whereby (a) the Bondholder agreed to purchase the Bond, and (b) the Authority agreed to cause the proceeds of the Bond to be loaned to the Borrower pursuant to its Promissory Note dated August 30, 2019 (the "Note") to finance the Project, as defined in the Financing Agreement; and

**WHEREAS**, each of the Bond and the Note remains outstanding, is subject to monthly payments of interest on the first of each month commencing as of October 1, 2019, is subject to monthly payments of principal on the first of each month commencing as of September 1, 2021 and bears interest at a fixed rate of interest of 2.11% per annum; and

**WHEREAS**, at the Borrower's request the Bondholder has agreed to forbear until July 1, 2022 principal payments currently due on the first of each month commencing as of October 1, 2021 through June 1, 2022; and

**WHEREAS**, the Borrower, the Bondholder and the Authority have agreed to amend the Bond, the Note and the Financing Agreement in order to forbear such principal payments effective on the date of execution and delivery of the Modification Agreement; and

**WHEREAS**, there has been presented to this meeting the form of the Modification Agreement which the Authority proposes to execute to carry out the transaction described above.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DINWIDDIE COUNTY, VIRGINIA:**

1. The Authority hereby agrees to the forbearance set forth in the preambles to this resolution and as set forth in the Modification Agreement.

2. The Chairman or Vice-Chairman of the Authority is hereby authorized and directed to execute and to deliver the Modification Agreement to the Bondholder and the Borrower.

3. The Modification Agreement shall be in substantially the forms presented at this meeting, which are hereby approved, with such completions, omissions, insertions and changes as may be approved by the officer of the Authority executing them, such officer's execution to

constitute conclusive evidence of such officer's approval of any such omissions, insertions and changes.

4. The Chairman or Vice-Chairman of the Authority is hereby authorized and directed to execute and deliver all certificates and instruments and to take all such further action as such officer may consider necessary or desirable in connection with the amendment of the Bond and the Note and the execution and delivery of the Modification Agreement.

5. All costs and expenses in connection with this transaction, including the fees of the Bondholder, the fees and expenses of bond counsel, counsel to the Authority, counsel to the Bondholder and counsel to the Borrower, shall be paid by the Borrower.

6. All actions previously taken by the officers and staff of the Authority, and the Chairman or Vice-Chairman of the Authority, in connection with the transactions contemplated by this resolution are hereby ratified and approved.

7. The Authority's officers shall perform such other acts as may be required to implement the undertakings as hereinabove set forth.

8. This resolution shall take effect immediately upon its adoption.

The undersigned hereby certifies that the above resolution was duly adopted by the Industrial Development Authority of Dinwiddie County, Virginia, at a meeting duly called and held on September \_\_, 2021, and that such resolution is in full force and effect on the date hereof.

Dated: \_\_\_\_\_, 2021

**INDUSTRIAL DEVELOPMENT AUTHORITY  
OF DINWIDDIE COUNTY, VIRGINIA**

[SEAL]

By: \_\_\_\_\_  
Secretary

## **MODIFICATION AGREEMENT**

**THIS MODIFICATION AGREEMENT** dated as of October \_\_, 2021, among the **INDUSTRIAL DEVELOPMENT AUTHORITY OF DINWIDDIE COUNTY, VIRGINIA**, a political subdivision of the Commonwealth of Virginia (the “Authority”), **RICHLANDS CREAMERY, LLC**, a Virginia limited liability company (the “Borrower”), and **VIRGINIA RESOURCES AUTHORITY**, as Administrator of the Virginia Tobacco Region Revolving Fund (the “Bondholder”);

### **WITNESSETH:**

**WHEREAS**, the Authority, the Borrower and the Bondholder have entered into a Financing and Security Agreement dated as of August 1, 2019 (the “Financing Agreement”), whereby (a) the Bondholder agreed to purchase the Authority’s Loan Revenue Bond (Richlands Creamery Project), Series 2019 in the original principal amount of Seven Hundred Fifty Thousand and 00/100 Dollars (\$750,000) (the “Bond”), and (b) the Authority agreed to cause the proceeds of the Bond to be loaned to the Borrower pursuant to its Promissory Note dated August 30, 2019 (the “Note”) to finance the Project, as defined in the Financing Agreement; and

**WHEREAS**, each of the Bond and the Note remain outstanding, is subject to monthly payments of interest on the first of each month commencing as of October 1, 2019, is subject to monthly payments of principal on the first of each month commencing as of September 1, 2021 and bears interest at a fixed rate of interest of 2.11% per annum; and

**WHEREAS**, at the Borrower’s request the Bondholder has agreed to forbear until July 1, 2022 principal payments currently due on the first of each month commencing as of October 1, 2021 through June 1, 2022; and

**NOW, THEREFORE, WITNESSETH**, that for and in consideration of the premises and the sum of one dollar (\$1.00) cash in hand paid by the Borrower to the Bondholder, and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

1. The parties hereby agree that principal payments due on the first of each month commencing as of October 1, 2021 through June 1, 2022 under the Bond, the Note and the Financing Agreement shall hereafter be deferred in accordance with the updated payment schedule attached hereto as Schedule I. The Bond, the Note and the Financing Agreement are hereby amended to be consistent with this Section 1 in all respects, and this Modification Agreement shall be appended to the Bond and the Note.

2. The Authority hereby affirms its obligations under the Financing Agreement as of the date of execution and delivery of this Modification Agreement. All representations and warranties made by the Authority in the Financing Agreement are true and complete as of the date of this Modification Agreement and are hereby restated herein and made a part hereof to the same extent as if they were set forth herein.

3. The Borrower hereby affirms its obligations under the Financing Agreement as of the date of execution and delivery of this Modification Agreement. All representations and

warranties made by the Borrower in the Financing Agreement are true and complete as of the date of this Modification Agreement and are hereby restated herein and made a part hereof to the same extent as if they were set forth herein.

4. All references to the Bond, the Note and the Financing Agreement therein shall be deemed to mean the Bond, the Note and the Financing Agreement, as amended by this Modification Agreement. Any provision of the Financing Agreement, to the extent it is inconsistent with the modifications made by this Modification Agreement, is hereby amended and restated to be consistent herewith in all respects.

5. The Bond, the Note and the Financing Agreement, as amended hereby, shall continue in full force and effect, and all terms and conditions of the Bond, the Note and the Financing Agreement not expressly modified by this Modification Agreement are hereby restated, ratified and confirmed. The execution and delivery of this Modification Agreement shall not be deemed to constitute, and shall not constitute, a novation of the Bond, the Note, the Financing Agreement or any Financing Instrument or any agreement or instrument related thereto.

6. If any provision of this Modification Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

7. This Modification Agreement may not be amended, changed, modified, altered or terminated without the written consent of the parties hereto.

8. This Modification Agreement shall be governed by the applicable laws of the Commonwealth of Virginia.

9. Capitalized terms not defined herein shall have the same meanings set forth in the Financing Agreement.

10. This Modification Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same document.

11. All notices, approvals, consents, requests and other communications under the Financing Agreement or this Modification Agreement shall be in writing and shall be deemed to have been given when delivered in accordance with the Financing Agreement. The Authority, the Borrower and the Bondholder may, by notice given under the Financing Agreement, designate any further or different addresses to which subsequent notices, approvals, consents requests or other communications shall be sent or persons to whose attention the same shall be directed.

[Signature Pages Follow]

[Counterpart Signature Page to Modification Agreement]

WITNESS the following signatures:

**INDUSTRIAL DEVELOPMENT AUTHORITY  
OF DINWIDDIE COUNTY, VIRGINIA**

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

Its: \_\_\_\_\_



[Counterpart Signature Page to Modification Agreement]

**RICHLANDS CREAMERY, LLC**

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

Its: \_\_\_\_\_

[Counterpart Signature Page to Modification Agreement]

**VIRGINIA RESOURCES AUTHORITY, AS  
ADMINISTRATOR OF THE VIRGINIA  
TOBACCO REGION REVOLVING FUND**

By: \_\_\_\_\_  
Stephanie L. Hamlett, Executive Director

Schedule I