

**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