Staunton River Regional Industrial Facility Authority

Pittsylvania County, Virginia
City of Danville, Virginia
Town of Hurt, Virginia

AGENDA

December 15, 2025

1:00 P.M.

Institute for Advanced Learning and Research
150 Slayton Avenue, Room 206
Danville, Virginia

County of Pittsylvania Members
Darrell W. Dalton
Tim W. Dudley, Chairman
Robert M. Tucker, Jr., Alternate

City of Danville Members
Sherman M. Saunders
L.G. "Larry" Campbell, Jr.
James B. Buckner, Alternate

Town of Hurt Members
Gary K. Hodnett, Vice Chairman
Gary N. Poindexter
Alice S. Bond, Alternate

Staff and Other Officers
Vincent E. Shorter, Pittsylvania County Administrator Officer
Kenneth F. Larking, Danville City Manager Officer
Gary K. Hodnett, Hurt Town Manager Officer
Michael C. Guanzon, Esq., Christian & Barton, L.L.P., Legal Counsel to Authority
Hollye M. Keesee, Authority Secretary
Kim Van Der Hyde, Authority Treasurer
Matthew D. Rowe, Director of Economic Development, Pittsylvania County
Corrie T. Bobe, Director of Economic Development, City of Danville

Regular Meeting of the
Staunton River Regional Industrial Facility Authority

December 15, 2025

1. MEETING CALLED TO ORDER

2. ROLL CALL

3. PUBLIC COMMENT PERIOD

Members of the public who desire to comment on a specific agenda item will be heard during this period. The Chairman/Vice Chairman of the Authority may restrict the number of speakers. Each speaker must identify himself/herself and state his/her address, and each speaker shall be limited to a total of three (3) minutes for comments. *[Please note that the public comment period is not a question-and-answer session between the public and the Authority.]*

4. APPROVAL OF MINUTES OF THE SEPTEMBER 29, 2025 MEETING

5. NEW BUSINESS

A. Consideration of Resolution No. 2025-12-08-5A, authorizing the negotiation, execution and delivery of Solar Lease Termination, Settlement and Release Agreements with the Town of Hurt, Virginia and Pivot Energy, or its affiliates, for the early termination of solar lease agreements on certain real property (GPINs: 2546-63-3421, 2456-30-5577 and 2546-63-3421) located in the Town of Hurt, Virginia, where the Authority will pay an early termination fee in the aggregate amount equal to $7,477,520.92 - Matthew D. Rowe, Director of Economic Development, Pittsylvania County

B. Treasurer's Report-September - November 2025 - Kim Van Der Hyde, Authority Treasurer

6. CLOSED SESSION

[During the closed session, all matters discussed shall involve receiving advice from legal counsel, and as such all communications during the closed session shall be considered attorney-client privileged.]

A. As permitted by Virginia Code § 2.2-3711(A)(5) for discussion concerning a prospective business or industry or the expansion of an existing business or industry where no previous announcement has been made of the business' or industry's interest in locating or expanding its facilities in Pittsylvania County, Virginia; and

B. As permitted by Virginia Code § 2.2-3711(A)(39) for discussion or consideration of records excluded under Virginia Code § 2.2-3705.6(3) (including without limitation (i) those certain confidential proprietary records voluntarily provided by private business pursuant to a promise of confidentiality from the Authority, and used by the Authority for business and trade development and (ii) those certain memoranda, working papers, or other information related to businesses that are considering locating or expanding in Virginia, prepared by the Authority, where competition or bargaining is involved and where disclosure of such information would adversely affect the financial interest of the Authority); such information being excluded from mandatory disclosure under Virginia Code § 2.2-3705.1(12) (information relating to the negotiation and award of a specific contract pertaining to the Authority's Southern Virginia Multimodal Park, where competition or bargaining is involved and where the release of such information would adversely affect the bargaining power or negotiating strategy of the Authority) and Virginia Code § 2.2- 3705.1(8) (appraisals and cost estimates of real property in one or more of the Authority's projects subject to a proposed purchase, sale, or lease, prior to the completion of such purchase, sale, or lease); and

C. As permitted by Virginia Code § 2.2-3711(A)(3) for discussion or consideration of the acquisition and/or the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Authority; and

D. As permitted by Virginia Code § 2.2-3711(A)(8) for consultation with legal counsel employed or retained by a public body regarding specific legal matters requiring the provision of legal advice by such counsel; and

E. As permitted by Virginia Code § 2.2-3711(A)(29) for discussion of the award of a public contract involving the expenditures of public funds where discussion in an open session would adversely affect the bargaining position or negotiating strategy of the Authority.

RETURN TO OPEN SESSION

A. Confirmation of Motion and Vote to Reconvene in Open Meeting

B. Motion to Certify Closed Meeting

7. COMMUNICATIONS FROM:

A. Authority Staff

B. Authority Board Members

8. ADJOURN

STAUNTON RIVER REGIONAL INDUSTRIAL FACILITY AUTHORITY
Minutes
September 29, 2025

The regular meeting of the Staunton River Regional Industrial Facility Authority was convened at 12:14 p.m. on the above date at the County Administration Building, 1 Center Street, Chatham, VA 24531. Present were Pittsylvania County members Darrell Dalton and alternate Robert Tucker. Town of Hurt members present were (Vice-Chairman) Gary Hodnett and Gary Poindexter. City of Danville members present were Sherman Saunders, Larry Campbell, and alternate James Buckner.

County/Town/City staff members attending were: City Manager Ken Larking; County Administrator Vincent Shorter; County Director of Economic Development Matthew Rowe; City Director of Economic Development Corrie Bobe; County Director of Finance Kim Van Der Hyde; County Budget and Financial Analyst Garrett Van Allen; County Senior Administrative Assistant Hollye Keesee; Christian & Barton Attorneys Steven Lippman and Megan Holley (both virtual).

CALL MEETING TO ORDER

At 12:14 p.m. the meeting of the Staunton River Regional Industrial Facility Authority was called to order by Mr. Hodnett.

ROLL CALL AND CONFIRMATION OF QUORUM

Ms. Keesee read the roll call and confirmed that a quorum was present.

Mr. Saunders made a motion to add 5C to the Agenda, the monthly financials, with Mr. Dalton seconding. A roll call vote was taken with an unanimous approval.

PUBLIC COMMENT PERIOD

No one desired to be heard.

APPROVAL OF MINUTES FROM JULY 14, 2025

Upon a **motion** by Mr. Tucker and **seconded** by Mr. Campbell, the minutes for the July 14, 2025 meeting was unanimously approved as presented.

NEW BUSINESS

A. Consideration of Resolution No. 2025-09-29-5A – Brian K. Bradner, P.E., Senior VP, and Shawn R. Harden, P.E., Senior Associate, Dewberry

Mr. Rowe explained that this was a contract amendment with Dewberry Engineers and was pertaining to the boundary lines adjustment at the Multimodal Park. There would be a fee of $30,000 by Dewberry and Ms. Van Der Hyde stated that there is availability in the unencumbered funds.

Mr. Poindexter **moved** to approve the Resolution; the motion was **seconded** by Mr. Campbell and carried with the following vote:
VOTE: 6-0
AYE: Campbell, Dalton, Hodnett, Poindexter, Saunders, Tucker (6)

NAY: None (0)

B. Administrative Expenditures Report pursuant to Bylaws Article IV, Section 2 - Vincent E. Shorter, Pittsylvania County Administrator, Kenneth F. Larking, Danville City Manager, Gary K. Hodnett, Hurt Town Mayor, and Kim Van Der Hyde, Authority Treasurer

Ms. Van Der Hyde went over the list of expenditures that was approved By Mr. Shorter and Mr. Larking totaling $73,500. Ms. Van Der Hyde needed a motion for the appropriation of unencumbered funds to cover the costs.

Mr. Tucker **moved** to approve the Expenditure Report; the motion was **seconded** by Mr. Dalton and carried with the following vote:
VOTE: 6-0
AYE: Campbell, Dalton, Hodnett, Poindexter, Saunders, Tucker (6)
NAY: None (0)

C. General Expenditures Reports as of July 1, 2025 through August 31, 2025 – Kim Van Der Hyde, Director of Finance, Pittsylvania County

Ms. Van Der Hyde provided two months of financial statements since the last meeting that was held.

Mr. Saunders **moved** to approve the financial reports; the motion was **seconded** by Mr. Tucker and carried with the following vote:
VOTE: 6-0
AYE: Campbell, Dalton, Hodnett, Poindexter, Saunders, Tucker (6)
NAY: None (0)

CLOSED SESSION

[During the closed session, all matters discussed shall involve receiving advice from legal counsel, and as such all communications during the closed session shall be considered attorney-client privileged.]

At 12:26 p.m. Mr. Dalton **moved** that the meeting of the Staunton River Industrial Facility Authority be recessed in a closed meeting for the following purposes:

A. As permitted by Virginia Code § 2.2-3711(A)(5) for discussion concerning a prospective business or industry or the expansion of an existing business or industry where no previous announcement has been made of the business' or industry's interest in locating or expanding its facilities in Pittsylvania County, Virginia; and

B. As permitted by Virginia Code § 2.2-3711(A)(39) for discussion or consideration of records excluded under Virginia Code § 2.2-3705.6(3) (including without limitation (i) those certain confidential proprietary records voluntarily provided by private business pursuant to a promise of confidentiality from the Authority, and used by the Authority for business and trade development and (ii) those certain memoranda, working papers, or other information related to businesses that are considering locating or expanding in Virginia, prepared by the Authority, where competition or bargaining is involved and where disclosure of such information would adversely affect the financial interest of the Authority); such information being excluded from mandatory disclosure under Virginia Code § 2.2-3705.1(12) (information relating to the negotiation and award of a specific contract pertaining to the Authority's Southern Virginia Multimodal Park, where competition or bargaining is involved and where the release of such information would adversely affect the bargaining power or negotiating strategy of the Authority) and Virginia Code § 2.2- 3705.1(8) (appraisals and cost estimates of real property in one or more of the Authority's projects subject to a proposed purchase, sale, or lease, prior to the completion of such purchase, sale, or lease); and

C. As permitted by Virginia Code § 2.2-3711(A)(3) for discussion or consideration of the acquisition and/or the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Authority; and

D. As permitted by Virginia Code § 2.2-3711(A)(8) for consultation with legal counsel employed or retained by a public body regarding specific legal matters requiring the provision of legal advice by such counsel; and

E. As permitted by Virginia Code § 2.2-3711(A)(29) for discussion of the award of a public contract involving the expenditures of public funds where discussion in an open session would adversely affect the bargaining position or negotiating strategy of the Authority.

The Motion was **seconded** by Mr. Campbell and carried by the following vote:
VOTE: 6-0
AYE: Campbell, Dalton, Hodnett, Poindexter, Saunders, Tucker (6)
NAY: None (0)

RETURN TO OPEN SESSION

A. Confirmation of Motion and Vote to Reconvene in Open Meeting

On **Motion** by Mr. Saunders and **seconded** by Mr. Campbell and by unanimous vote at 1:15 p.m., the Authority returned to open meeting.

B. Motion to Certify Closed Meeting

Mr. Saunders **moved** for adoption of the following resolution:

WHEREAS, the Authority convened in Closed Meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of the Freedom of Information Act; and

WHEREAS, Section 2.2-3711 of the Code of Virginia, 1950, as amended, requires a Certification by the Authority that such Closed Meeting was conducted in conformity with Virginia Law;

NOW, THEREFORE, BE IT RESOLVED that the Authority hereby certifies that, to the best of each

Member's knowledge, (i) only public business matters lawfully exempted by the open meeting requirements of Virginia Law were discussed in the Closed Meeting to which this Certification Resolution applies, and (ii) only such public business matters as were identified in the motion convening the Closed Meeting were heard, discussed, or considered by the Authority.

The Motion was **seconded** by Mr. Poindexter and carried by the following vote:
VOTE: 6-0
AYE: Campbell, Dalton, Hodnett, Poindexter, Saunders, Tucker (6)
NAY: None (0)

COMMUNICATIONS

None.

The meeting adjourned at 1:18 p.m.

____

Chairman

____

Secretary to the Authority

Staunton River Regional Industrial Facility Authority
General Expenditures for Fiscal Year 2026
As of September 30, 2025

	Cash Balance	Current Rev/Exp	YTD Rev/Exp	Budget	Balance
Cash Balance-September 1, 2025	333,497.63				
Prior Expense-2025	-				
Funding					
Locality Contributions:					
City of Danville			35,000.00	35,000.00	-
Pittsylvania County			61,000.00	61,000.00	-
Town of Hurt		-	-	4,000.00	4,000.00
Fund Balance				73,500.00	
Grant Funding:					
VBAF Brownfield			50,000.00	-	(50,000.00)
Lease Revenue:					
Pivot Energy, Inc. ***Formerly***					
Clean Footprint, LLC		-	-	-	-
Total Funding		-	146,000.00	173,500.00	(46,000.00)
Expense					
Accounting-Audit Fees		-	-	5,600.00	5,600.00
Accounting-Software				900.00	900.00
Legal Fees		-	-	25,000.00	25,000.00
Engineering			6,026.79	41,325.00	35,298.21
Contract Services		-	-	14,500.00	14,500.00
Land Option Fee			25,000.00	40,000.00	15,000.00
Land Purchase		42,000.00	42,000.00	42,000.00	-
Postage, Mailing Service			-	100.00	100.00
Supplies			-	1,200.00	1,200.00
Meetings and Incidentals			-	800.00	800.00
Insurance			1,593.00	1,595.00	2.00
Bank Service Charge		40.00	120.00	480.00	360.00
Total Expense		42,040.00	74,739.79	173,500.00	98,760.21
Net Income		(42,040.00)	71,260.21		
Cash on Hand	291,457.63				

Staunton River Regional Industrial Facility Authority

General Expenditures for Fiscal Year 2026

As of October 31, 2025

	Cash Balance	Current Rev/Exp	YTD Rev/Exp	Budget	Balance
Cash Balance-October 1, 2025	291,457.63				
Prior Expense-2025	-				
Funding					
Locality Contributions:					
City of Danville			35,000.00	35,000.00	-
Pittsylvania County			61,000.00	61,000.00	-
Town of Hurt		-	-	4,000.00	4,000.00
Fund Balance				73,500.00	
Grant Funding:					
VBAF Brownfield			50,000.00	-	(50,000.00)
Lease Revenue:					
Pivot Energy, Inc. ***Formerly***					
Clean Footprint, LLC		-	-	-	-
Total Funding		-	146,000.00	173,500.00	(46,000.00)
Expense					
Accounting-Audit Fees		-	-	5,600.00	5,600.00
Accounting-Software				900.00	900.00
Legal Fees		-	-	25,000.00	25,000.00
Engineering		5,400.00	11,426.79	41,325.00	29,898.21
Contract Services		-	-	14,500.00	14,500.00
Land Option Fee			25,000.00	40,000.00	15,000.00
Land Purchase			42,000.00	42,000.00	-
Postage, Mailing Service			-	100.00	100.00
Supplies			-	1,200.00	1,200.00
Meetings and Incidentals			-	800.00	800.00
Insurance			1,593.00	1,595.00	2.00
Bank Service Charge		40.00	160.00	480.00	320.00
Total Expense		5,440.00	80,179.79	173,500.00	93,320.21
Net Income		(5,440.00)	65,820.21		
Cash on Hand	286,017.63				

Staunton River Regional Industrial Facility Authority
General Expenditures for Fiscal Year 2026
As of November 30, 2025

	Cash Balance	Current Rev/Exp	YTD Rev/Exp	Budget	Balance
Cash Balance-November 1, 2025	286,017.63				
Prior Expense-2025	-				
Funding					
Locality Contributions:					
City of Danville			35,000.00	35,000.00	-
Pittsylvania County			61,000.00	61,000.00	-
Town of Hurt		-	-	4,000.00	4,000.00
Fund Balance				73,500.00	
Grant Funding:					
VBAF Brownfield			50,000.00	-	(50,000.00)
Lease Revenue:					
Pivot Energy, Inc. ***Formerly***					
Clean Footprint, LLC		-	-	-	-
Total Funding		-	146,000.00	173,500.00	(46,000.00)
Expense					
Accounting-Audit Fees		-	-	5,600.00	5,600.00
Accounting-Software				900.00	900.00
Legal Fees		-	-	25,000.00	25,000.00
Engineering		9,500.00	20,926.79	41,325.00	20,398.21
Contract Services		-	-	14,500.00	14,500.00
Land Option Fee			25,000.00	40,000.00	15,000.00
Land Purchase			42,000.00	42,000.00	-
Postage, Mailing Service			-	100.00	100.00
Supplies			-	1,200.00	1,200.00
Meetings and Incidentals		36.00	36.00	800.00	764.00
Insurance			1,593.00	1,595.00	2.00
Bank Service Charge		40.00	200.00	480.00	280.00
Total Expense		9,576.00	89,755.79	173,500.00	83,744.21
Net Income		(9,576.00)	56,244.21		
Cash on Hand	276,441.63				

Resolution No. 2025-12-08-5A

A RESOLUTION AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF SOLAR LEASE TERMINATION, SETTLEMENT AND RELEASE AGREEMENTS WITH THE TOWN OF HURT, VIRGINIA AND PIVOT ENERGY, OR ITS AFFILIATES, FOR THE EARLY TERMINATION OF SOLAR LEASE AGREEMENTS ON CERTAIN REAL PROPERTY (GPINs: 2546-63-3421, 2456-30-5577 AND 2546-63-3421) LOCATED IN THE TOWN OF HURT, VIRGINIA, WHERE THE AUTHORITY WILL PAY AN EARLY TERMINATION FEE IN THE AGGREGATE AMOUNT EQUAL TO $7,477,520.92

WHEREAS, the Staunton River Regional Industrial Facility Authority (the "**Authority**") is a political subdivision of the Commonwealth of Virginia duly created pursuant to the Virginia Regional Industrial Facilities Act, as amended; and

WHEREAS, as part of the Authority's Southern Virginia Multimodal Park project, located in Hurt, Virginia (the "**SVMP**"), the Authority's contracted engineers, Dewberry Engineers Inc., a New York corporation ("**Dewberry**"), are providing engineering services for the development of the SVMP; and

WHEREAS, the Town of Hurt, Virginia entered into those certain Solar Lease Agreements with affiliates of Pivot Energy (collectively, "**Pivot Energy**") as follows:

- Pivot Energy VA 6 LLC – GPIN: 2546-63-3421 – 1/3/2024
- Pivot Energy VA 7 LLC – GPIN: 2456-30-5577 – 5/13/2024
- Pivot Energy VA 15 LLC – GPIN: 2546-63-3421 – 1/3/2024

(collectively, the "**Solar Lease Agreements**"); and

WHEREAS, the Authority, Hurt, and Pivot Energy, desire to early terminate the Solar Lease Agreements and any other lease interest held by Pivot Energy related to the leased parcels, and to settle all related matters, as more fully described in the attached Solar Lease Termination, Settlement and Release Agreements, attached here to as **Exhibit A, Exhibit B, and Exhibit C**, and incorporated herein by this reference (the "**Settlement Agreements**"), for each of the leased parcels; and

WHEREAS, in consideration for the Settlement Agreements, the Authority will pay an aggregate amount equal to Seven Million Four Hundred Seventy Seven Thousand Five Hundred Twenty and 92/100 Dollars ($7,477,520.92) to Pivot Energy (the "**Settlement Funding**"); and

WHEREAS, the Authority's Treasurer, as fiscal agent of the Authority, has determined that the Settlement Funding is available within a line item titled "**Southern Virginia Multimodal Park – Funding Other than Bond Funds**" and will be funded with a transfer of the unrestricted fund balance shown on the "**Unassigned Fund Balance**" budget sheet, or such other line item subject to certification by the Authority's Treasurer that funds for the Settlement Funding are available within a budget line item previously approved by the Authority for such purposes or SVMP developments; and

WHEREAS, the Authority has hereby determined, in open session, that the Settlement Agreements, in furtherance of the development and marketing of the SVMP, serves the purpose of the Authority to enhance the economic base of Pittsylvania County, Virginia (the "**County**"), the Town of Hurt, Virginia (the “**Town**”), and the City of Danville, Virginia (the "**City**") by developing, owning, and operating the SVMP on a cooperative basis involving the County, the Town, and the City, and that it is in the best interests of the Authority and the citizens of the County, the Town, and the City for the Authority to authorize, approve, execute and adopt in all respects the Settlement Agreements.

NOW, THEREFORE, BE IT RESOLVED, that:

1. The Authority hereby approves negotiation, execution and delivery of the Settlement Agreements, subject to the Authority’s Treasurer certification that funds for the Settlement Funding are available within a budget line item previously approved by the Authority for such purposes. The Authority hereby authorizes the Chairman and the Vice Chairman, either of whom may act independently of the other, in consultation with the other, to further negotiate and amend the Settlement Agreements, on behalf of the Authority, consistent with this Resolution and as approved by legal counsel to the Authority as to legal form, such execution of any such amendments by the Chairman (or Vice Chairman as the case may be) to conclusively establish the approval of any such amendments.

2. Authority hereby authorizes and directs the Hurt Town Manager Officer, the Pittsylvania County Administrator Officer, and the Danville City Manager Officer, acting jointly as required under the Bylaws, and the Authority’s staff and other agents and representatives working on behalf of the Authority to take such actions and to do all such things as are contemplated by the Settlement Agreements, or as they in their discretion deem necessary or appropriate in order to carry out the intent and purposes of these resolutions.

3. The Authority hereby approves, ratifies and confirms any and all actions previously taken by the Authority, its agents and representatives, in respect to the Settlement Agreements and the matters contemplated therein.

4. This Resolution shall take effect immediately upon its adoption.

- # -

CERTIFICATE

I, the undersigned Secretary of the Staunton River Regional Industrial Facility Authority, hereby certify that the foregoing is a true, correct and complete copy of a Resolution duly adopted by a majority of the directors of the Staunton Regional Industrial Facility Authority at a regular meeting duly called and held on December 8, 2025, and that such Resolution has not been repealed, revoked, rescinded or amended, but is in full force and effect on the date hereof.

WITNESS my hand as Secretary of the Staunton River Regional Industrial Facility Authority this 8th day of December 2025.

____
HOLLYE M. KEESEE
Secretary, Staunton River Regional Industrial Facility Authority

(SEAL)

Resolution No. 2025-12-08-5A

<u>Exhibit A</u>

(Solar Lease Termination Agreement – Pivot Energy VA 6 LLC)

Resolution No. 2025-12-08-5A

<u>Exhibit B</u>

(Solar Lease Termination Agreement – Pivot Energy VA 7 LLC)

Resolution No. 2025-12-08-5A

Exhibit C

(Solar Lease Termination Agreement – Pivot Energy VA 15 LLC)

SOLAR LEASE TERMINATION, SETTLEMENT AND RELEASE AGREEMENT

THIS SOLAR LEASE TERMINATION, SETTLEMENT AND RELEASE AGREEMENT (this "**Agreement**") is made and entered into as of December __, 2025 (the "**Effective Date**"), by and among the **TOWN OF HURT**, a municipal corporation of the Commonwealth of Virginia (the "**Owner**"), **PIVOT ENERGY VA 6 LLC**, a Virginia limited liability company (the "**Company**"), and **STAUNTON RIVER REGIONAL INDUSTRIAL FACILITY AUTHORITY,** a political subdivision of the Commonwealth of Virginia ("**SR RIFA**"), (each of the Owner, the Company, and SR RIFA a "**Party**" and collectively, the "**Parties**");

W I T N E S S E T H :

WHEREAS, the Owner is the owner of that certain parcel of land located at 533 Pocket Road, Hurt, Virginia 24562, also known as tax map parcel ID number 2546-63-3421 (the "**Parcel**"); and

WHEREAS, the Owner, as landlord, and the Company, as tenant, are parties to that certain Solar Lease Agreement dated January 3, 2024, as evidenced by that certain Memorandum of Lease dated January 3, 2024 and recorded January 29, 2024, as Instrument No. 240000350, in the Clerk's Office of the Circuit Court of Pittsylvania County, Virginia (the "**PEVA 6 Lease**"), whereby the Owner leased to Company a portion of tax map parcel ID number 2546-63-3421, as more particularly described therein (the "**Leased Area**") as well as related easements and rights running appurtenant to the land granted under the PEVA 6 Lease (collectively, the "**PEVA 6 Encumbrance**"), allowing the Company to install, maintain and operate a solar power facility as more particularly described therein; and

WHEREAS, the Parties have agreed to early terminate the PEVA 6 Lease and any other lease interest held by the Company related to the Leased Area and the Parcel as a whole, and to settle all related matters under the terms and conditions as more particularly set forth below.

NOW, THEREFORE, for and in consideration of the foregoing recitals, which are incorporated herein by reference, the provisions contained in this Agreement, SR RIFA, at its expense and on behalf of the Owner, shall pay to the Company prior to recordation of the Supplemental Memorandum of Lease as defined below, the sum of Four Million Seven Hundred Sixteen Thousand One Hundred Forty-One and 26/100 Dollars ($4,716,141.26) (the "**PEVA 6 Settlement Funds**") and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged by each Party, and intending to be legally bound, the Parties hereby agree as follows.

1. **Termination of the PEVA 6 Lease**. Subject to the Company's receipt of the PEVA 6 Settlement Funds, the Parties hereby mutually terminate the PEVA 6 Lease as of the date the Company is paid the PEVA 6 Settlement Funds and shall evidence the same by execution and delivery of a supplemental memorandum of lease to be recorded in the Clerk's Office, the form of which shall be substantially as set forth in **Schedule 1**, attached hereto and incorporated herein by

this reference (the "**Supplemental Memorandum of Lease**"). Without limiting the generality of the preceding sentence, subject to the Company's receipt of the PEVA 6 Settlement Funds, the Company shall remove, surrender, terminate and otherwise release their leases, encumbrances (including without limitation the PEVA 6 Encumbrance), and any other interests in real estate related to the Leased Area as of the date the Company is paid the PEVA 6 Settlement Funds. It shall be a breach of this Agreement in the event the PEVA 6 Settlement Funds are not paid to the Company by February 27, 2026.

2. **Cancelation of Dominion Contracts**. Subject to the Company's receipt of the PEVA 6 Settlement Funds, the Company agrees to cancel all utility agreements, awards, bonds, contracts and any other arrangements or agreements with Dominion Energy, Inc., a Virginia corporation ("**Dominion**"), or its subsidiaries or affiliates, pertaining or related to the Leased Area.

3. **Facilitation of Removal of Related Interests**. Subject to the Company's receipt of the PEVA 6 Settlement Funds, the Company shall use commercially reasonable efforts to facilitate prompt removal of any and all interests in the Parcel currently owned by Clean Footprint, LLC, a Florida limited liability company ("**Clean Footprint**") and any affiliated entities, if any, so that neither the Company nor the Clean Footprint causes any hindrance to completion of certain other development involving the Leased Area or the parcel(s) or lot(s) of land of which the Leased Area is a part as depicted in Exhibit A.

4. **Settlement Amount**. As accord and satisfaction for any rents and additional rents owed under the PEVA 6 Lease, SR RIFA, at its expense and on behalf of the Owner, shall pay to the Company the PEVA 6 Settlement Funds prior to recordation of the Supplemental Memorandum of Lease. The Owner and SR RIFA waive any and all claims for any unpaid rent, damages, claims, or indemnity relating to the PEVA 6 Lease, except as otherwise expressly set forth in this Agreement.

5. **The Owner to Facilitate Company Obligations**. (a) The Owner and SR RIFA shall work in good faith to facilitate the Company in accomplishing the Company's obligations under this Agreement, and in obtaining fee waivers and the recoupment of fees from Dominion in order to mitigate the Company's losses directly resulting from the early termination of the Leases; provided, any such recoupment of fees shall not reduce the funds to be paid by SR RIFA on behalf of Owner under this Agreement or the Other Agreements, except as expressly set forth in Section 5(b) below.

(b) Concurrently with the execution of this Agreement (i) Pivot Energy VA 7 LLC (an affiliate of the Company), Hurt Partners, LLC, and SR RIFA are executing that certain Solar Lease Termination, Settlement and Release Agreement (the "**PEVA 7 Release**") with respect to the PEVA 7 Lease (as such term is defined therein), and (ii) Pivot Energy VA 15 LLC (an affiliate of the Company), the Owner, and SR RIFA are executing that certain Solar Lease Termination, Settlement and Release Agreement (the "**PEVA 15 Release**", together with the PEVA 7 Release, collectively, the "**Other Agreements**") with respect to the PEVA 15 Lease (as such term is defined therein, together with the PEVA 6 Lease and the PEVA 7 Lease, collectively, the "**Leases**"). The Company estimates the total costs paid to Dominion associated with the termination of the Leases to be $2,852,720.89 (the "**IX Cost Assumption**"). Should the actual total costs paid by the Company to Dominion exceed the IX Cost Assumption (such excess amount, the "**IX Cost Overage**") an additional payment shall be due from SR RIFA, at its expense and on behalf of the Owner, to the Company (the "**IX Cost Payment**") in an amount equal to the IX Cost Overage, up to a maximum for all three Leases combined of Two Hundred Seventy-Two Thousand Four Hundred Seventy-Nine and 11/100 Dollars ($272,479.11). The Company shall deliver written evidence substantiating the IX Cost Overage to the Owner and SR RIFA, as well as an invoice for the IX Cost Payment. SR RIFA, at its expense and on behalf of the Owner, shall pay to the Company the IX Cost Payment within ten (10) business days from receipt of such invoice.

6. **Release of Claims and Covenant Not to Sue**. Upon payment of the PEVA 6 Settlement Funds and recordation of the Supplemental Memorandum of Lease, each Party and its respective officers, directors, employees, agents, representatives, and affiliated or parent companies and their shareholders, officers, directors, employees, agents, representatives, and their respective successors, heirs and assigns, do hereby release, acquit and forever discharge each other Parties, and its officers, directors, employees, agents, representatives, and affiliated or parent companies and their shareholders, officers, directors, employees, agents, representatives, and their respective successors, heirs and assigns from any and all actions, suits, debts, demands, accounts, claims, reckonings, bonds, bills, liabilities, controversies, damages, judgments, and causes of action, whether known or unknown, in law or in equity (collectively, "**Claims**"), which such Party now has or ever has had arising out of the PEVA 6 Lease, and agree that neither that Party nor anyone acting on its behalf, will assert, bring or maintain any Claims against any other Parties arising from or relating in any way, directly or indirectly, to the PEVA 6 Lease. The foregoing shall not apply to Claims arising out of the specific obligations of each Party under this Agreement or any breaches of this Agreement. Each Party retains all of its rights and remedies if the other Party breaches this Agreement.

7. [Intentionally omitted]

8. **No Default; No Breach**. The Parties acknowledge and agree that there are no defaults or breaches known to the Parties (i) on the part of the Owner as landlord/lessor under the PEVA 15 Lease; or (ii) on the part of the Company as tenant/lessee under the PEVA 15 Lease.

9. **Compromise**. This Agreement and the mutual releases contained herein effect the compromise and settlement of Claims, and nothing contained herein shall be construed as an admission by any Party hereto of any liability of any kind to any other Party. The Parties expressly deny any such liability.

10. **Confidentiality; Non-Disparagement**. The Parties agree that the terms and conditions of this Agreement, including, but not limited to, the fact and amount of any payment made under this Agreement, will remain strictly confidential, and that they will not disclose such information to anyone, other than Clean Footprint and its and their lenders, investors, legal, accounting or tax advisers, except where required by law or under compulsion of legal process or where consented to in writing by all persons subject to this Paragraph 10. The Parties shall not

make any oral or written statements about the other Party which is intended or reasonably likely to disparage the other Party, or otherwise degrade the other Party's reputation in the community.

11. **Letters of Recommendation**. Pending removal of all PEVA 6 Encumbrances, the Owner or SR RIFA agree to provide two (2) separate support letters to the Company within five (5) business days following the Company's written request, and general support to the Company for future solar and storage development in alternate locations. Such support letters shall be in form and substance reasonably satisfactory to the Company and the Owner or SR RIFA and addressed to any two (2) third parties of the Company's choosing.

12. **Miscellaneous**.

a. This Agreement constitutes the entire agreement among the Parties relating to the subject matter hereof. No other representation, promise, or agreement made by the Parties relating to the subject matter hereof which is not contained in this Agreement shall be valid or binding unless it is in writing and executed by the Parties. This Agreement may not be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the Party against which enforcement of such change, waiver, discharge, or termination is sought.

b. Each Party hereby acknowledges and agrees that such Party has had the opportunity to review this Agreement with independent legal counsel of its choosing.

c. The provisions of this Agreement shall inure to the benefit of and be binding upon each of the Parties hereto, and each of their respective agents, attorneys, predecessors, successors, heirs, assignors, and assignees.

d. If any provision of this Agreement shall be determined to be invalid, illegal, or unenforceable, the balance of this Agreement shall remain in full force and effect.

e. This Agreement shall be construed in accordance with the laws of the Commonwealth of Virginia (excluding its provisions relating to conflicts of laws).

f. This Agreement may be executed in counterparts, and facsimile or other electronic signatures will be deemed to have the same legal effect as originals.

[REMAINDER OF PAGE INTENTIONALLY BLANK;

SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each Party has executed this **SOLAR LEASE TERMINATION, SETTLEMENT AND RELEASE AGREEMENT** on the date set forth below to be effective as of the Effective Date.

OWNER

TOWN OF HURT, a municipal corporation of the Commonwealth of Virginia

By: ____________________________
Name:
Title:

COMPANY

PIVOT ENERGY VA 6 LLC, a Virginia limited liability company

By: ____________________________
Name:
Title:

SR RIFA

STAUNTON RIVER REGIONAL INDUSTRIAL FACILITY AUTHORITY, a regional industrial facilities authority created pursuant to the Regional Industrial Authorities Act, Chapter 64 of §15.2 of the Code of Virginia of 1950, as amended

By:____
Tim Dudley, Chairman

Schedule 1 – Form of Supplemental Memorandum of Lease

PREPARED BY:

Megan Jessee Holley (VSB# 86069)
Christian & Barton, L.L.P.
901 East Cary Street, Suite 1800
Richmond, VA 23219-4037

Tax Map No.: 2546-63-3421

Exempt from recordation tax under the Code of Virginia (1950), as amended,
Section 58.1-811 and from Circuit Court Clerk's fees under Sections 17.1-266 and 17.1-279.

MEMORANDUM OF SOLAR LEASE TERMINATION, SETTLEMENT AND RELEASE

This MEMORANDUM OF SOLAR LEASE TERMINATION, SETTLEMENT AND RELEASE is made and entered into as of _______________, 2025 (the "**Effective Date**"), by and among the **TOWN OF HURT**, a municipal corporation of the Commonwealth of Virginia (the "**Owner**") and **PIVOT ENERGY VA 6 LLC**, a Virginia limited liability company (the "**Company**") (each, a "**Party**" and collectively, the "**Parties**");

WHEREAS, the Owner is the owner of that certain parcel of land located at 533 Pocket Road, Hurt, Virginia 24562, also known as tax map parcel ID number 2546-63-3421 in the Town of Hurt, Pittsylvania County, Virginia (the "**Parcel**"); and

WHEREAS, the Owner, as landlord, and the Company, as tenant, are parties to that certain Solar Lease Agreement dated January 3, 2024, as evidenced by that certain Memorandum of Lease dated January 3, 2024 and recorded January 29, 2024, as Instrument No. 240000350, in the Clerk's Office of the Circuit Court of Pittsylvania County, Virginia (the "**PEVA 6 Lease**"), whereby the Owner leased to Company a portion of tax map parcel ID number 2546-63-3421, as more particularly described therein (the "**Leased Area**") as well as related easements and rights running appurtenant to the land; and

WHEREAS, the Owner, Company and others entered into that certain Agreement of Solar Lease Termination, Settlement and Release dated ___________________ 2025 and incorporated here by reference (the "Agreement").

NOW THEREFORE, for and in consideration of the premises, the mutual covenants, conditions and obligations contained herein, and other good and valuable consideration, the receipt of which is hereby acknowledged, the Owner and the Company agree as follows:

1. <u>Termination</u>. The Owner and the Company hereby mutually rescind, cancel and terminate the PEVA 6 Lease, including the recorded Memorandum of Lease, and the Company

agrees to remove its leases, encumbrances, and any other interests in real estate related to the Parcel as provided in the PEVA 6 Lease.

2. Successors and Assigns. This Termination is binding upon the heirs, assigns and personal representatives of the Owner and the Company, and the successors-in-interest and assigns of the Owner and the Company.

3. Governing Law. This Termination shall be governed by the laws of the Commonwealth of Virginia without regard to its choice or conflicts of laws principles.

4. Counterparts. This Termination may be executed in any number of counterparts, each of which shall constitute an original, but all of which shall constitute but one instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGES FOLLOW]

THE OWNER:

TOWN OF HURT, a municipal corporation of the Commonwealth of Virginia

By: ___________________________
Gary Hodnett, Mayor

COMMONWEALTH OF VIRGINIA, AT LARGE

CITY/COUNTY OF: ________________, to-wit:

I hereby certify that on this _____________ (date), before me, the undersigned Notary Public in and for the Commonwealth of Virginia, at large, personally appeared Gary Hodnett, known to me or satisfactorily proven to be the person whose name is subscribed to the foregoing instrument and acknowledged that he executed the foregoing instrument for the purposes set forth herein.

(Seal)

____
Notary Public

My Commission Expires:

Registration Number:

[SIGNATURE PAGE TO SOLAR LEASE TERMINATION, SETTLEMENT AND RELEASE AGREEMENT]
[SIGNATURES CONTINUE ON NEXT PAGE]

THE COMPANY:

PIVOT ENERGY VA 6 LLC, a Virginia limited liability company

By: ___________________________
Name:
Title:

STATE OF _______________________

CITY/COUNTY OF ________________

I hereby certify that on this _____________ (date), before me, the undersigned Notary Public in and for the State of _______________, at large, personally appeared _____________________, known to me or satisfactorily proven to be the person whose name is subscribed to the foregoing instrument and acknowledged that he/she executed the foregoing instrument for the purposes set forth herein.

(Seal)

____
Notary Public

My Commission Expires:

Registration Number:

[SIGNATURE PAGE TO SOLAR LEASE TERMINATION, SETTLEMENT AND RELEASE AGREEMENT]

SOLAR LEASE TERMINATION, SETTLEMENT AND RELEASE AGREEMENT

THIS SOLAR LEASE TERMINATION, SETTLEMENT AND RELEASE AGREEMENT (this "**Agreement**") is made and entered into as of December __, 2025 (the "**Effective Date**"), by and among the **TOWN OF HURT**, a municipal corporation of the Commonwealth of Virginia (the "**Owner**"), **PIVOT ENERGY VA 7 LLC**, a Virginia limited liability company (the "**Company**"), and **STAUNTON RIVER REGIONAL INDUSTRIAL FACILITY AUTHORITY,** a political subdivision of the Commonwealth of Virginia ("**SR RIFA**"), (each of the Owner, the Company, and SR RIFA a "**Party**" and collectively, the "**Parties**");

W I T N E S S E T H :

WHEREAS, the Owner is the owner of that certain parcel of land located at Business US HWY/Hurt PARCEL 1 MB44/203 A-J, Hurt, Virginia 24563, also known as tax map parcel ID number 2456-30-5577 (the "**Parcel**"); and

WHEREAS, the Owner, as landlord, and the Company, as tenant, are parties to that certain Solar Lease Agreement dated May 13, 2024, as evidenced by that certain Memorandum of Lease dated May 16, 2024 and recorded May 22, 2024, as Instrument No. 240002156, in the Clerk's Office of the Circuit Court of Pittsylvania County, Virginia (the "**PEVA 7 Lease**"), whereby the Owner leased to Company a portion of tax map parcel ID number 2456-30-5577, as more particularly described therein (the "**Leased Area**") as well as related easements and rights running appurtenant to the land (collectively, the "**PEVA 7 Encumbrance**"), allowing the Company to install, maintain and operate a solar power facility as more particularly described therein; and

WHEREAS, the Parties have agreed to early terminate the PEVA 7 Lease and any other lease interest held by the Company related to the Leased Area and the Parcel as a whole, and to settle all related matters under the terms and conditions as more particularly set forth below.

NOW, THEREFORE, for and in consideration of the foregoing recitals, which are incorporated herein by reference, the provisions contained in this Agreement, SR RIFA, at its expense and on behalf of the Owner, shall pay to the Company prior to recordation of the Supplemental Memorandum of Lease as defined below, the sum of One Million Three Hundred Twenty-Two Thousand Four Hundred Eighty-Three and 66/100 Dollars ($1,322,483.66) (the "**PEVA 7 Settlement Funds**") and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged by each Party, and intending to be legally bound, the Parties hereby agree as follows.

1. <u>**Termination of the PEVA 7 Lease**</u>. Subject to the Company's receipt of the PEVA 7 Settlement Funds, the Parties hereby mutually terminate the PEVA 7 Lease as of the date the Company is paid the PEVA 7 Settlement Funds and shall evidence the same by execution and delivery of a supplemental memorandum of lease to be recorded in the Clerk's Office, the form of which shall be substantially as set forth in <u>**Schedule 1**</u>, attached hereto and incorporated herein by this reference (the "**Supplemental Memorandum of Lease**"). Without limiting the generality of

the preceding sentence, subject to the Company's receipt of the PEVA 7 Settlement Funds, the Company shall remove, surrender, terminate and otherwise release their leases, encumbrances (including without limitation the PEVA 7 Encumbrance), and any other interests in real estate related to the Leased Area as of the date the Company is paid the PEVA 7 Settlement Funds. It shall be a breach of this Agreement in the event the PEVA 7 Settlement Funds are not paid to the Company by February 27, 2026.

2. **Cancelation of Dominion Contracts**. Subject to the Company's receipt of the PEVA 7 Settlement Funds, the Company agrees to cancel all utility agreements, awards, bonds, contracts and any other arrangements or agreements with Dominion Energy, Inc., a Virginia corporation ("**Dominion**"), or its subsidiaries or affiliates, pertaining or related to the Leased Area.

3. **Facilitation of Removal of Related Interests**. Subject to the Company's receipt of the PEVA 7 Settlement Funds, the Company shall use commercially reasonable efforts to facilitate prompt removal of any and all interests in the Parcel currently owned by Clean Footprint, LLC, a Florida limited liability company ("**Clean Footprint**") and any affiliated entities, if any, so that neither the Company nor the Clean Footprint causes any hindrance to completion of certain other development involving the Leased Area or the parcel(s) or lot(s) of land of which the Leased Area is a part as depicted in Exhibit A.

4. **Settlement Amount**. As accord and satisfaction for any rents and additional rents owed under the PEVA 7 Lease, SR RIFA, at its expense and on behalf of the Owner, shall pay to the Company the PEVA 7 Settlement Funds prior to recordation of the Supplemental Memorandum of Lease. The Owner and SR RIFA waive any and all claims for any unpaid rent, damages, claims, or indemnity relating to the PEVA 7 Lease, except as otherwise expressly set forth in this Agreement.

5. **The Owner to Facilitate Company Obligations**. (a) The Owner and SR RIFA shall work in good faith to facilitate the Company in accomplishing the Company's obligations under this Agreement, and in obtaining fee waivers and the recoupment of fees from Dominion in order to mitigate the Company's losses directly resulting from the early termination of the Leases; provided, any such recoupment of fees shall not reduce the funds to be paid by SR RIFA on behalf of Owner under this Agreement or the Other Agreements, except as expressly set forth in Section 5(b) below.

(b) Concurrently with the execution of this Agreement (i) Pivot Energy VA 7 LLC (an affiliate of the Company), Hurt Partners, LLC, and SR RIFA are executing that certain Solar Lease Termination, Settlement and Release Agreement (the "**PEVA 6 Release**") with respect to the PEVA 6 Lease (as such term is defined therein), and (ii) Pivot Energy VA 15 LLC (an affiliate of the Company), the Owner, and SR RIFA are executing that certain Solar Lease Termination, Settlement and Release Agreement (the "**PEVA 15 Release**", together with the PEVA 7 Release, collectively, the "**Other Agreements**") with respect to the PEVA 15 Lease (as such term is defined therein, together with the PEVA 6 Lease and the PEVA 7 Lease, collectively, the "**Leases**"). The Company estimates the total costs paid to Dominion associated with the termination of the Leases to be $2,852,720.89 (the "**IX Cost Assumption**"). Should the actual total costs paid by the

Company to Dominion exceed the IX Cost Assumption (such excess amount, the "**IX Cost Overage**") an additional payment shall be due from SR RIFA, at its expense and on behalf of the Owner, to the Company (the "**IX Cost Payment**") in an amount equal to the IX Cost Overage, up to a maximum for all three Leases combined of Two Hundred Seventy-Two Thousand Four Hundred Seventy-Nine and 11/100 Dollars ($272,479.11). The Company shall deliver written evidence substantiating the IX Cost Overage to the Owner and SR RIFA, as well as an invoice for the IX Cost Payment. SR RIFA, at its expense and on behalf of the Owner, shall pay to the Company the IX Cost Payment within ten (10) business days from receipt of such invoice.

6. **Release of Claims and Covenant Not to Sue**. Upon payment of the PEVA 7 Settlement Funds and recordation of the Supplemental Memorandum of Lease, each Party and its respective officers, directors, employees, agents, representatives, and affiliated or parent companies and their shareholders, officers, directors, employees, agents, representatives, and their respective successors, heirs and assigns, do hereby release, acquit and forever discharge each other Parties, and its officers, directors, employees, agents, representatives, and affiliated or parent companies and their shareholders, officers, directors, employees, agents, representatives, and their respective successors, heirs and assigns from any and all actions, suits, debts, demands, accounts, claims, reckonings, bonds, bills, liabilities, controversies, damages, judgments, and causes of action, whether known or unknown, in law or in equity (collectively, "**Claims**"), which such Party now has or ever has had arising out of the PEVA 7 Lease, and agree that neither that Party nor anyone acting on its behalf, will assert, bring or maintain any Claims against any other Parties arising from or relating in any way, directly or indirectly, to the PEVA 7 Lease. The foregoing shall not apply to Claims arising out of the specific obligations of each Party under this Agreement or any breaches of this Agreement. Each Party retains all of its rights and remedies if the other Party breaches this Agreement.

7. [Intentionally omitted]

8. **No Default; No Breach**. The Parties acknowledge and agree that there are no defaults or breaches known to the Parties (i) on the part of the Owner as landlord/lessor under the PEVA 7 Lease; or (ii) on the part of the Company as tenant/lessee under the PEVA 7 Lease.

9. **Compromise**. This Agreement and the mutual releases contained herein effect the compromise and settlement of Claims, and nothing contained herein shall be construed as an admission by any Party hereto of any liability of any kind to any other Party. The Parties expressly deny any such liability.

10. **Confidentiality; Non-Disparagement**. The Parties agree that the terms and conditions of this Agreement, including, but not limited to, the fact and amount of any payment made under this Agreement, will remain strictly confidential, and that they will not disclose such information to anyone, other than Clean Footprint and its and their lenders, investors, legal, accounting or tax advisers, except where required by law or under compulsion of legal process or where consented to in writing by all persons subject to this Paragraph 10. The Parties shall not make any oral or written statements about the other Party which is intended or reasonably likely to disparage the other Party, or otherwise degrade the other Party's reputation in the community.

11. **Letters of Recommendation**. Pending removal of all PEVA 7 Encumbrances, the Owner or SR RIFA agree to provide two (2) separate support letters to the Company within five (5) business days following the Company's written request, and general support to the Company for future solar and storage development in alternate locations. Such support letters shall be in form and substance reasonably satisfactory to the Company and the Owner or SR RIFA and addressed to any two (2) third parties of the Company's choosing.

12. **Miscellaneous**.

a. This Agreement constitutes the entire agreement among the Parties relating to the subject matter hereof. No other representation, promise, or agreement made by the Parties relating to the subject matter hereof which is not contained in this Agreement shall be valid or binding unless it is in writing and executed by the Parties. This Agreement may not be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the Party against which enforcement of such change, waiver, discharge, or termination is sought.

b. Each Party hereby acknowledges and agrees that such Party has had the opportunity to review this Agreement with independent legal counsel of its choosing.

c. The provisions of this Agreement shall inure to the benefit of and be binding upon each of the Parties hereto, and each of their respective agents, attorneys, predecessors, successors, heirs, assignors, and assignees.

d. If any provision of this Agreement shall be determined to be invalid, illegal, or unenforceable, the balance of this Agreement shall remain in full force and effect.

e. This Agreement shall be construed in accordance with the laws of the Commonwealth of Virginia (excluding its provisions relating to conflicts of laws).

f. This Agreement may be executed in counterparts, and facsimile or other electronic signatures will be deemed to have the same legal effect as originals.

[REMAINDER OF PAGE INTENTIONALLY BLANK;

SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each Party has executed this **SOLAR LEASE TERMINATION, SETTLEMENT AND RELEASE AGREEMENT** on the date set forth below to be effective as of the Effective Date.

OWNER

TOWN OF HURT, a municipal corporation of the Commonwealth of Virginia

By: ____________________________
Name:
Title:

COMPANY

PIVOT ENERGY VA 7 LLC, a Virginia limited liability company

By: ____________________________
Name:
Title:

SR RIFA

STAUNTON RIVER REGIONAL INDUSTRIAL FACILITY AUTHORITY, a regional industrial facilities authority created pursuant to the Regional Industrial Authorities Act, Chapter 64 of §15.2 of the Code of Virginia of 1950, as amended

By:____
Tim Dudley, Chairman

Schedule 1 – Form of Supplemental Memorandum of Lease

PREPARED BY:

Megan Jessee Holley (VSB# 86069)
Christian & Barton, L.L.P.
901 East Cary Street, Suite 1800
Richmond, VA 23219-4037

Tax Map No.: 2456-30-5577

Exempt from recordation tax under the Code of Virginia (1950), as amended,
Section 58.1-811 and from Circuit Court Clerk's fees under Sections 17.1-266 and 17.1-279.

MEMORANDUM OF SOLAR LEASE TERMINATION, SETTLEMENT AND RELEASE

This MEMORANDUM OF SOLAR LEASE TERMINATION, SETTLEMENT AND RELEASE is made and entered into as of _______________, 2025 (the "**Effective Date**"), by and among the **TOWN OF HURT**, a municipal corporation of the Commonwealth of Virginia (the "**Owner**") and **PIVOT ENERGY VA 7 LLC**, a Virginia limited liability company (the "**Company**") (each, a "**Party**" and collectively, the "**Parties**");

WHEREAS, the Owner is the owner of that certain parcel of land located at Business US HWY/Hurt PARCEL 1 MB44/203 A-J, Hurt, Virginia 24563, also known as tax map parcel ID number 2456-30-5577 in the Town of Hurt and Pittsylvania County, Virginia (the "**Parcel**"); and

WHEREAS, the Owner, as landlord, and the Company, as tenant, are parties to that certain Solar Lease Agreement dated May 13, 2024, as evidenced by that certain Memorandum of Lease dated May 16, 2024 and recorded May 22, 2024, as Instrument No. 240002156, in the Clerk's Office of the Circuit Court of Pittsylvania County, Virginia (the "**PEVA 7 Lease**"), whereby the Owner leased to Company a portion of tax map parcel ID number 2456-30-5577, as more particularly described therein (the "**Leased Area**") as well as related easements and rights running appurtenant to the land; and

WHEREAS, the Owner, Company and others entered into that certain Agreement of Solar Lease Termination, Settlement and Release dated ___________________ 2025 and incorporated here by reference (the "Agreement").

NOW THEREFORE, for and in consideration of the premises, the mutual covenants, conditions and obligations contained herein, and other good and valuable consideration, the receipt of which is hereby acknowledged, the Owner and the Company agree as follows:

1. <u>Termination</u>. The Owner and the Company hereby mutually rescind, cancel and terminate the PEVA 7 Lease, including the recorded Memorandum of Lease, and the Company

agrees to remove its leases, encumbrances, and any other interests in real estate related to the Parcel as provided in the PEVA 7 Lease.

2. Successors and Assigns. This Termination is binding upon the heirs, assigns and personal representatives of the Owner and the Company, and the successors-in-interest and assigns of the Owner and the Company.

3. Governing Law. This Termination shall be governed by the laws of the Commonwealth of Virginia without regard to its choice or conflicts of laws principles.

4. Counterparts. This Termination may be executed in any number of counterparts, each of which shall constitute an original, but all of which shall constitute but one instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGES FOLLOW]

THE OWNER:

TOWN OF HURT, a municipal corporation of the Commonwealth of Virginia

By: ___________________________
Gary Hodnett, Mayor

COMMONWEALTH OF VIRGINIA, AT LARGE

CITY/COUNTY OF: ________________, to-wit:

I hereby certify that on this _____________ (date), before me, the undersigned Notary Public in and for the Commonwealth of Virginia, at large, personally appeared Gary Hodnett, known to me or satisfactorily proven to be the person whose name is subscribed to the foregoing instrument and acknowledged that he executed the foregoing instrument for the purposes set forth herein.

(Seal)

____
Notary Public

My Commission Expires:

Registration Number:

[SIGNATURE PAGE TO SOLAR LEASE TERMINATION, SETTLEMENT AND RELEASE AGREEMENT]
[SIGNATURES CONTINUE ON NEXT PAGE]

THE COMPANY:

PIVOT ENERGY VA 7 LLC, a Virginia limited liability company

By: ___________________________
Name:
Title:

STATE OF _______________________

CITY/COUNTY OF ________________

I hereby certify that on this _____________ (date), before me, the undersigned Notary Public in and for the State of _______________, at large, personally appeared _______________________, known to me or satisfactorily proven to be the person whose name is subscribed to the foregoing instrument and acknowledged that he/she executed the foregoing instrument for the purposes set forth herein.

(Seal)

____
Notary Public

My Commission Expires:

Registration Number:

[SIGNATURE PAGE TO SOLAR LEASE TERMINATION, SETTLEMENT AND RELEASE AGREEMENT]

SOLAR LEASE TERMINATION, SETTLEMENT AND RELEASE AGREEMENT

THIS SOLAR LEASE TERMINATION, SETTLEMENT AND RELEASE AGREEMENT (this "**Agreement**") is made and entered into as of December __, 2025 (the "**Effective Date**"), by and among the **TOWN OF HURT**, a municipal corporation of the Commonwealth of Virginia (the "**Owner**"), **PIVOT ENERGY VA 15 LLC**, a Virginia limited liability company (the "**Company**"), and **STAUNTON RIVER REGIONAL INDUSTRIAL FACILITY AUTHORITY,** a political subdivision of the Commonwealth of Virginia ("**SR RIFA**"), (each of the Owner, the Company, and SR RIFA a "**Party**" and collectively, the "**Parties**");

W I T N E S S E T H :

WHEREAS, the Owner is the owner of that certain parcel of land located at 533 Pocket Road, Hurt, Virginia 24562, also known as tax map parcel ID number 2546-63-3421 (the "**Parcel**"); and

WHEREAS, the Owner, as landlord, and the Company, as tenant, are parties to that certain Solar Lease Agreement dated January 3, 2024, as evidenced by that certain Memorandum of Lease dated January 3, 2024 and recorded January 25, 2024, as Instrument No. 240000304, in the Clerk's Office of the Circuit Court of Pittsylvania County, Virginia (the "**PEVA 15 Lease**"), whereby the Owner leased to Company a portion of tax map parcel ID number 2546-63-3421, as more particularly described therein (the "**Leased Area**") as well as related easements and rights running appurtenant to the land granted under the PEVA 15 Lease (collectively, the "**PEVA 15 Encumbrance**"), allowing the Company to install, maintain and operate a solar power facility as more particularly described therein; and

WHEREAS, the Parties have agreed to early terminate the PEVA 15 Lease and any other lease interest held by the Company related to the Leased Area and the Parcel as a whole, and to settle all related matters under the terms and conditions as more particularly set forth below.

NOW, THEREFORE, for and in consideration of the foregoing recitals, which are incorporated herein by reference, the provisions contained in this Agreement, SR RIFA, at its expense and on behalf of the Owner, shall pay to the Company prior to recordation of the Supplemental Memorandum of Lease as defined below, the sum of One Million Four Hundred Thirty-Eight Thousand Eight Hundred Ninety-Six and 00/100 Dollars ($1,438,896.00) (the "**PEVA 15 Settlement Funds**") and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged by each Party, and intending to be legally bound, the Parties hereby agree as follows.

1. **Termination of the PEVA 15 Lease**. Subject to the Company's receipt of the PEVA 15 Settlement Funds, the Parties hereby mutually terminate the PEVA 15 Lease as of the date the Company is paid the PEVA 15 Settlement Funds and shall evidence the same by execution and delivery of a supplemental memorandum of lease to be recorded in the Clerk's Office, the form of which shall be substantially as set forth in **Schedule 1**, attached hereto and incorporated

herein by this reference (the "**Supplemental Memorandum of Lease**"). Without limiting the generality of the preceding sentence, subject to the Company's receipt of the PEVA 15 Settlement Funds, the Company shall remove, surrender, terminate and otherwise release their leases, encumbrances (including without limitation the PEVA 15 Encumbrance), and any other interests in real estate related to the Leased Area as of the date the Company is paid the PEVA 15 Settlement Funds. It shall be a breach of this Agreement in the event the PEVA 15 Settlement Funds are not paid to the Company by February 27, 2026.

2. **<u>Cancelation of Dominion Contracts</u>**. Subject to the Company's receipt of the PEVA 15 Settlement Funds, the Company agrees to cancel all utility agreements, awards, bonds, contracts and any other arrangements or agreements with Dominion Energy, Inc., a Virginia corporation ("**Dominion**"), or its subsidiaries or affiliates, pertaining or related to the Leased Area.

3. **<u>Facilitation of Removal of Related Interests</u>**. Subject to the Company's receipt of the PEVA 15 Settlement Funds, the Company shall use commercially reasonable efforts to facilitate prompt removal of any and all interests in the Parcel currently owned by Clean Footprint, LLC, a Florida limited liability company ("**Clean Footprint**") and any affiliated entities, if any, so that neither the Company nor the Clean Footprint causes any hindrance to completion of certain other development involving the Leased Area or the parcel(s) or lot(s) of land of which the Leased Area is a part as depicted in Exhibit A.

4. **<u>Settlement Amount</u>**. As accord and satisfaction for any rents and additional rents owed under the PEVA 15 Lease, SR RIFA, at its expense and on behalf of the Owner, shall pay to the Company the PEVA 15 Settlement Funds prior to recordation of the Supplemental Memorandum of Lease. The Owner and SR RIFA waive any and all claims for any unpaid rent, damages, claims, or indemnity relating to the PEVA 15 Lease, except as otherwise expressly set forth in this Agreement.

5. **<u>The Owner to Facilitate Company Obligations</u>**.

   a. The Owner and SR RIFA shall work in good faith to facilitate the Company in accomplishing the Company's obligations under this Agreement, and in obtaining fee waivers and the recoupment of fees from Dominion in order to mitigate the Company's losses directly resulting from the early termination of the Leases; provided, any such recoupment of fees shall not reduce the funds to be paid by SR RIFA on behalf of Owner under this Agreement or the Other Agreements, except as expressly set forth in Section 5(b) below.

   b. Concurrently with the execution of this Agreement (i) Pivot Energy VA 7 LLC (an affiliate of the Company), Hurt Partners, LLC, and SR RIFA are executing that certain Solar Lease Termination, Settlement and Release Agreement (the "**PEVA 7 Release**") with respect to the PEVA 7 Lease (as such term is defined therein), and (ii) Pivot Energy VA 6 LLC (an affiliate of the Company), the Owner, and SR RIFA are executing that certain Solar Lease Termination, Settlement and Release

Agreement (the "**PEVA 6 Release**", together with the PEVA 7 Release, collectively, the "**Other Agreements**") with respect to the PEVA 15 Lease (as such term is defined therein, together with the PEVA 7 Lease and the PEVA 6 Lease, collectively, the "**Leases**"). The Company estimates the total costs paid to Dominion associated with the termination of the Leases to be $2,852,720.89 (the "**IX Cost Assumption**"). Should the actual total costs paid by the Company to Dominion exceed the IX Cost Assumption (such excess amount, the "**IX Cost Overage**") an additional payment shall be due from SR RIFA, at its expense and on behalf of the Owner, to the Company (the "**IX Cost Payment**") in an amount equal to the IX Cost Overage, up to a maximum for all three Leases combined of Two Hundred Seventy-Two Thousand Four Hundred Seventy-Nine and 11/100 Dollars ($272,479.11). The Company shall deliver written evidence substantiating the IX Cost Overage to the Owner and SR RIFA, as well as an invoice for the IX Cost Payment. SR RIFA, at its expense and on behalf of the Owner, shall pay to the Company the IX Cost Payment within ten (10) business days from receipt of such invoice.

6. **Release of Claims and Covenant Not to Sue**. Upon payment of the PEVA 15 Settlement Funds and recordation of the Supplemental Memorandum of Lease, each Party and its respective officers, directors, employees, agents, representatives, and affiliated or parent companies and their shareholders, officers, directors, employees, agents, representatives, and their respective successors, heirs and assigns, do hereby release, acquit and forever discharge each other Parties, and its officers, directors, employees, agents, representatives, and affiliated or parent companies and their shareholders, officers, directors, employees, agents, representatives, and their respective successors, heirs and assigns from any and all actions, suits, debts, demands, accounts, claims, reckonings, bonds, bills, liabilities, controversies, damages, judgments, and causes of action, whether known or unknown, in law or in equity (collectively, "**Claims**"), which such Party now has or ever has had arising out of the PEVA 15 Lease, and agree that neither that Party nor anyone acting on its behalf, will assert, bring or maintain any Claims against any other Parties arising from or relating in any way, directly or indirectly, to the PEVA 15 Lease. The foregoing shall not apply to Claims arising out of the specific obligations of each Party under this Agreement or any breaches of this Agreement. Each Party retains all of its rights and remedies if the other Party breaches this Agreement.

7. [Intentionally omitted]

8. **No Default; No Breach**. The Parties acknowledge and agree that there are no defaults or breaches known to the Parties (i) on the part of the Owner as landlord/lessor under the PEVA 15 Lease; or (ii) on the part of the Company as tenant/lessee under the PEVA 15 Lease.

9. **Compromise**. This Agreement and the mutual releases contained herein effect the compromise and settlement of Claims, and nothing contained herein shall be construed as an

admission by any Party hereto of any liability of any kind to any other Party. The Parties expressly deny any such liability.

10. **Confidentiality; Non-Disparagement**. The Parties agree that the terms and conditions of this Agreement, including, but not limited to, the fact and amount of any payment made under this Agreement, will remain strictly confidential, and that they will not disclose such information to anyone, other than Clean Footprint and its and their lenders, investors, legal, accounting or tax advisers, except where required by law or under compulsion of legal process or where consented to in writing by all persons subject to this Paragraph 10. The Parties shall not make any oral or written statements about the other Party which is intended or reasonably likely to disparage the other Party, or otherwise degrade the other Party's reputation in the community.

11. **Letters of Recommendation**. Pending removal of all PEVA 15 Encumbrances, the Owner or SR RIFA agree to provide two (2) separate support letters to the Company within five (5) business days following the Company's written request, and general support to the Company for future solar and storage development in alternate locations. Such support letters shall be in form and substance reasonably satisfactory to the Company and the Owner or SR RIFA and addressed to any two (2) third parties of the Company's choosing.

12. **Miscellaneous**.

a. This Agreement constitutes the entire agreement among the Parties relating to the subject matter hereof. No other representation, promise, or agreement made by the Parties relating to the subject matter hereof which is not contained in this Agreement shall be valid or binding unless it is in writing and executed by the Parties. This Agreement may not be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the Party against which enforcement of such change, waiver, discharge, or termination is sought.

b. Each Party hereby acknowledges and agrees that such Party has had the opportunity to review this Agreement with independent legal counsel of its choosing.

c. The provisions of this Agreement shall inure to the benefit of and be binding upon each of the Parties hereto, and each of their respective agents, attorneys, predecessors, successors, heirs, assignors, and assignees.

d. If any provision of this Agreement shall be determined to be invalid, illegal, or unenforceable, the balance of this Agreement shall remain in full force and effect.

e. This Agreement shall be construed in accordance with the laws of the Commonwealth of Virginia (excluding its provisions relating to conflicts of laws).

f. This Agreement may be executed in counterparts, and facsimile or other electronic signatures will be deemed to have the same legal effect as originals.

[REMAINDER OF PAGE INTENTIONALLY BLANK;

SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each Party has executed this **SOLAR LEASE TERMINATION, SETTLEMENT AND RELEASE AGREEMENT** on the date set forth below to be effective as of the Effective Date.

OWNER

TOWN OF HURT, a municipal corporation of the Commonwealth of Virginia

By: ____________________________
Name:
Title:

COMPANY

PIVOT ENERGY VA 15 LLC, a Virginia limited liability company

By: ____________________________
Name:
Title:

SR RIFA

STAUNTON RIVER REGIONAL INDUSTRIAL FACILITY AUTHORITY, a regional industrial facilities authority created pursuant to the Regional Industrial Authorities Act, Chapter 64 of §15.2 of the Code of Virginia of 1950, as amended

By:____
Tim Dudley, Chairman

Schedule 1 – Form of Supplemental Memorandum of Lease

PREPARED BY:

Megan Jessee Holley (VSB# 86069)
Christian & Barton, L.L.P.
901 East Cary Street, Suite 1800
Richmond, VA 23219-4037

Tax Map No.: 2546-63-3421

Exempt from recordation tax under the Code of Virginia (1950), as amended,
Section 58.1-811 and from Circuit Court Clerk's fees under Sections 17.1-266 and 17.1-279.

MEMORANDUM OF SOLAR LEASE TERMINATION, SETTLEMENT AND RELEASE

This MEMORANDUM OF SOLAR LEASE TERMINATION, SETTLEMENT AND RELEASE is made and entered into as of _______________, 2025 (the "**Effective Date**"), by and among the **TOWN OF HURT**, a municipal corporation of the Commonwealth of Virginia (the "**Owner**") and **PIVOT ENERGY VA 15 LLC**, a Virginia limited liability company (the "**Company**") (each, a "**Party**" and collectively, the "**Parties**");

WHEREAS, the Owner is the owner of that certain parcel of land located at 533 Pocket Road, Hurt, Virginia 24562, also known as tax map parcel ID number 2546-63-3421 in the Town of Hurt, Pittsylvania County, Virginia (the "**Parcel**"); and

WHEREAS, the Owner, as landlord, and the Company, as tenant, are parties to that certain Solar Lease Agreement dated January 3, 2024, as evidenced by that certain Memorandum of Lease dated January 3, 2024 and recorded January 25, 2024, as Instrument No. 240000304, in the Clerk's Office of the Circuit Court of Pittsylvania County, Virginia (the "**PEVA 15 Lease**"), whereby the Owner leased to Company a portion of tax map parcel ID number 2546-63-3421, as more particularly described therein (the "**Leased Area**") as well as related easements and rights running appurtenant to the land; and

WHEREAS, the Owner, Company and others entered into that certain Agreement of Solar Lease Termination, Settlement and Release dated ___________________ 2025 and incorporated here by reference (the "Agreement").

NOW THEREFORE, for and in consideration of the premises, the mutual covenants, conditions and obligations contained herein, and other good and valuable consideration, the receipt of which is hereby acknowledged, the Owner and the Company agree as follows:

1. Termination. The Owner and the Company hereby mutually rescind, cancel and terminate the PEVA 15 Lease, including the recorded Memorandum of Lease, and the Company

agrees to remove its leases, encumbrances, and any other interests in real estate related to the Parcel as provided in the PEVA 15 Lease.

2. Successors and Assigns. This Termination is binding upon the heirs, assigns and personal representatives of the Owner and the Company, and the successors-in-interest and assigns of the Owner and the Company.

3. Governing Law. This Termination shall be governed by the laws of the Commonwealth of Virginia without regard to its choice or conflicts of laws principles.

4. Counterparts. This Termination may be executed in any number of counterparts, each of which shall constitute an original, but all of which shall constitute but one instrument.

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THE OWNER:

TOWN OF HURT, a municipal corporation of the Commonwealth of Virginia

By: ___________________________
Gary Hodnett, Mayor

COMMONWEALTH OF VIRGINIA, AT LARGE

CITY/COUNTY OF: ________________, to-wit:

I hereby certify that on this _____________ (date), before me, the undersigned Notary Public in and for the Commonwealth of Virginia, at large, personally appeared Gary Hodnett, known to me or satisfactorily proven to be the person whose name is subscribed to the foregoing instrument and acknowledged that he executed the foregoing instrument for the purposes set forth herein.

____

(Seal) Notary Public

My Commission Expires:

Registration Number:

[SIGNATURE PAGE TO SOLAR LEASE TERMINATION, SETTLEMENT AND RELEASE AGREEMENT]
[SIGNATURES CONTINUE ON NEXT PAGE]

THE COMPANY:

PIVOT ENERGY VA 15 LLC, a Virginia limited liability company

By: ___________________________
Name:
Title:

STATE OF _______________________

CITY/COUNTY OF ________________

I hereby certify that on this _____________ (date), before me, the undersigned Notary Public in and for the State of _______________, at large, personally appeared _______________________, known to me or satisfactorily proven to be the person whose name is subscribed to the foregoing instrument and acknowledged that he/she executed the foregoing instrument for the purposes set forth herein.

(Seal)

____
Notary Public

My Commission Expires:

Registration Number:

[SIGNATURE PAGE TO SOLAR LEASE TERMINATION, SETTLEMENT AND RELEASE AGREEMENT]