Business Savvy. People Friendly.

PITTSYLVANIA COUNTY, VIRGINIA

INDUSTRIAL DEVELOPMENT AUTHORITY

WEDNESDAY, June 17, 2026; 6:00 P.M; COUNTY ADMINSITRATION BUILDING; 1 CENTER STREET, CHATHAM, VIRGINIA 24531

AGENDA

I. CALL TO ORDER

II. ROLL CALL

III. ANY ADDITIONS/REVISIONS TO AGENDA

IV. APPROVAL OF AGENDA

V. CONSENT AGENDA

A. Consideration of Approval - May Meeting Minutes Approval *(M. Rowe)*
B. Consideration of Approval – May Financials Approval *(G. Van Allen)*
C. Consideration of Approval - FY 26 / 27 Budget Approval *(G. Van Allen)*

VI. OLD BUSINESS

A. Gretna Industrial Park Update *(M. Rowe)*

VII. NEW BUSINESS

A. Approval of Due Diligence of Project Galaxy *(M. Rowe)*
B. Approval and Authorization for Execution of Tobacco Region Opportunity Fund (TROF) Performance Agreement for Green Recycle USA, LLC *(M. Rowe)*

VIII. ECONOMIC DEVELOPMENT UPDATE *(M. Rowe)*

IX. MATTERS FROM IDA MEMBERS

X. CLOSED SESSION

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 the community.

Authority: Virginia Code §2.2-3711(A)(5)

XI. RETURN TO OPEN SESSION AND CLOSED SESSION CERTIFICATION

Closed Session Certification

PITTSYLVANIA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY CLOSED MEETING CERTIFICATION

BE IT RESOLVED that at the meeting of the Pittsylvania County Industrial Development Authority ("Authority") on June 17, 2026, the Authority hereby certifies by a recorded vote that to the best of each Authority member's knowledge only public business matters lawfully exempted from the Open Meeting requirements of the Virginia Freedom of Information Act ("Act") and identified in the motion authorizing the closed meeting were heard, discussed, or considered in the closed meeting. If any authority member believes that there was a departure from the requirements of the Act, he shall so state prior to the vote indicating the substance of the departure. The statement shall be recorded in the Authority's minutes.

	Vote
Shannon Hair	Yes/No
John Daniel	Yes/No
Michael Adkins	Yes/No
Timothy Reynolds	Yes/No
Bill Nuckols	Yes/No
Steven Merricks	Yes/No
Charles L. Minter	Yes/No

XII. ADJOURNMENT

PITTSYLVANIA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
5/20/2026 MEETING MINUTES

I. CALL TO ORDER

Daniel called Meeting to order at 6:02 PM.

II. ROLL CALL

- Rowe conducted Roll Call.
- The following IDA Members were present:
  - Daniel, Reynolds, Nuckols, Merricks, Minter
  - Hair joined the meeting at 6:14 PM
- Staff present: Evans, Shorter, Van Der Hyde, Rowe, and Van Allen.

III. ANY ADDITIONS/REVISIONS TO AGENDA

Motion by Nuckols, seconded by Reynolds, to add the discussion of prospective candidates for employment to closed session in accordance with Virginia Code 2.2-3711(A)1. Motion passed unanimously by IDA Members present.

IV. APPROVAL OF AGENDA

Motion by Nuckols, seconded by Merricks, to approve the agenda as amended. Motion passed unanimously by IDA Members present.

V. CONSENT AGENDA

Motion by Reynolds, seconded by Minter, to approve the Consent Agenda. Motion passed unanimously by IDA Members present.

VI. OLD BUSINESS

A. Gretna Industrial Park Update: Rowe gave an update on the status of the IDA's acquisition of the Gretna Industrial Park from the Town of Gretna. Rowe shared that the final step needed before formal closing was the completion of a boundary survey for the property. This is expected to be completed over the next 2 weeks.

VII. CLOSED SESSION

Motion to enter Closed Session for the discussion or consideration of the acquisition of real property for a public purpose, or 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 by Merricks, seconded by Nuckols. Motion passed unanimously by IDA Members present. IDA entered Closed Session at 6:10 PM.

VIII. RETURN TO OPEN SESSION AND CLOSED SESSION CERTIFICATION

By a motion from Reynolds, and seconded by Nuckols, the IDA returned to Open Session at 6:27 PM and Rowe read the Closed Session Certification paragraph (see attached Agenda Packet for same), and conducted a Closed Session Certification Roll Call, which was unanimously voted "Yes" by IDA Members present.

IX. NEW BUSINESS

A. Purchase and sale agreement for properties owned by Hancock Timberland XII, Inc.:

Motion by Nuckols, seconded by Merricks, to approve the purchase and sale agreement for the following properties which comprise a land area of approximately 2,500 acres; which said sale agreement shall include the substantive terms of a purchase price for the property of $27,551,475.00 and an earnest money deposit of $137,757.38 for site control until December 3, 2026, during which the Authority can complete any necessary or desired due diligence and property studies:

HANCOCK TIMBERLAND XII INC	TR TL4-1068 ST RD 621 PARCELS A-B 373.40 AC	1357-97-0025
HANCOCK TIMBERLAND XII INC	TR CDW-0741 CASCADE CR PARCEL 1-B-1 4.43 AC 4.43 AC	1337-12-1881
HANCOCK TIMBERLAND XII INC	TR CDW-0741 CASCADE CR PARCELS 1A-1B2-1C 4.43 AC	1337-12-2354
HANCOCK TIMBERLAND XII INC	TR CDW-0741 CASCADE CR PARCELS 1A-1B2-1C 4.43 AC	1337-12-5432
HANCOCK TIMBERLAND XII INC	TR CDW-0741 CASCADE CR PARCELS 1A-1B2-1C 4.43 AC	1337-13-7035
HANCOCK TIMBERLAND XII INC	TR CDW-0741 CASCADE CR 674.35 AC	1337-14-9849
HANCOCK TIMBERLAND XII INC	TR CDW-0741 NR CASCADE TR 2 6.45 AC	1337-22-7728
HANCOCK TIMBERLAND XII INC	TR TL4-1027 ST RD 700 80.81 AC	1337-28-6436
HANCOCK TIMBERLAND XII INC	TR CDW-347 SR 700 TR B &D 36.24 AC	1337-48-8418
HANCOCK TIMBERLAND XII INC	TR CDW-347 HWY 700 TR A 137.10 AC	1337-49-1931
HANCOCK TIMBERLAND XII INC	TR CDW-151 CASCADE CR 175.82 AC	1337-58-9199
HANCOCK TIMBERLAND XII INC	TR TL2-735 NR CASCADE LOT 1 81.00 AC	1337-94-3555
HANCOCK TIMBERLAND XII INC	TR CDW-347 SR 700 TR B &D 36.24 AC	1338-50-0360
HANCOCK TIMBERLAND XII INC	TR CDW-128 CASCADE CR TRS B-C 38.60 AC	1347-26-9903
HANCOCK TIMBERLAND XII INC	TR CDW-128 CASCADE 408.40 AC	1347-39-4010
HANCOCK TIMBERLAND XII INC	TR CDW-1337-PARCEL 1 CASCADE LOT B 89.01 AC	1347-47-7161
HANCOCK TIMBERLAND XII INC	TR CDW-1337 PARCEL 2 CASCADE LOT A 2.30 AC	1347-57-2017
HANCOCK TIMBERLAND XII INC	TR CDW-960-1-2-3 SR 622 42.00 AC	1347-86-7509
HANCOCK TIMBERLAND XII INC	TR CDW-960-1-2-3 OFF SR 622 39.00 AC	1347-93-2652

HANCOCK TIMBERLAND XII INC	TR CDW-1048 CASCADE 86.00 AC	1348-33-3705
HANCOCK TIMBERLAND XII INC	TR CDW-960-1-2-3 SR 861 TR 3 231.44 AC	1356-08-5274

Motion passed unanimously by IDA Members present.

B. Purchase and sale agreement for property owned by Estes Family Farm, LLC: Motion by Merricks, seconded by Nuckols, to approve the purchase and sale agreement for the following property which comprises approximately 829.91 acres and further identified as parcel 1358-21-9000, commonly known as ST RD 862 829.91 AC; which said sale agreement shall include the substantive terms of a purchase price for the property of $19,912,500.00 and an agreement by the Authority to an earnest money deposit of $100,000 for site control until May 4, 2027, during which it can complete any necessary or desired due diligence and property studies. Motion passed unanimously by IDA Members present.

C. Purchase and sale agreement for properties owned by Theodore R. Strange, III, trustee of the Trust of Theodore R. Strange, Jr.: Motion by Reynolds seconded by Hair, to approve the purchase and sale agreement for the following properties, which are comprised of approximately 123.7 acres and further identified as parcels 1357-99-3620 and 1357-88-3457, commonly known as NEAR CASCADE 109.70 AC and NEAR CASCADE 14.00 AC; which said sale agreement shall include the substantive terms of a purchase price for the property of $3,092,500.00 and an agreement by the Authority to an earnest money deposit of $35,000 for site control until May 4, 2027, during which it can complete any necessary or desired due diligence and property studies. Motion passed unanimously by IDA Members present.

D. Purchase and sale agreement for property owned by Christopher Bryan Strange and Veronica Rizzo Strange, trustees of the Strange Rizzo Family Trust: Motion by Hair seconded by Nuckols, to approve the purchase and sale agreement for the following property which is comprised of approximately 147 acres and further identified as parcel 1358-80-2809, commonly known as NR CASCADE LOT 1 147.00 AC; which said sale agreement shall include the substantive terms of a purchase price for the property of $3,675,500.00 and an agreement by the Authority to an earnest money deposit of $35,000 for site control until May 4, 2027, during which it can complete any necessary or desired due diligence and property studies. Motion passed unanimously by IDA Members present.

X. ECONOMIC DEVELOPMENT UPDATE

Rowe shared with members that on Friday, May 22nd there was going to be a construction event for the Microporous project. Rowe also shared that on Friday, June 26th, there would be a ribbon cutting event for the new Amthor International expansion facility in Gretna.

XI. MATTERS FROM IDA MEMBERS

There was none.

XII. CLOSED SESSION

Motion to enter Closed Session 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 the community by Reynolds, seconded by Nuckols. Motion passed unanimously by IDA Members present. IDA entered Closed Session at 6:53 PM.

XIII. RETURN TO OPEN SESSION AND CLOSED SESSION CERTIFICATION

By a motion from Nuckols, and seconded by Reynolds, the IDA returned to Open Session at 7:21 PM and Rowe read the Closed Session Certification paragraph (see attached Agenda Packet for same), and conducted a Closed Session Certification Roll Call, which was unanimously voted "Yes" by IDA Members present.

XIV. ADJOURNMENT

Daniel adjourned the Meeting at 7:22 PM.

Pittsylvania County Industrial Development Authority

Balance Sheet

As of May 31, 2026

	TOTAL
Assets	
Current Assets	
Bank Accounts	
10000 BB&T-Regular Checking	0.00
101000 First Citizens Checking	0.00
101100 First National Checking	37,633.85
101110 First National Money Market	656,161.36
10200 ANB-Axxor Property Account	0.00
10300 FCB-Panacea Reserve Account	0.00
10400 FCB-IDA SR-Plastics	0.00
10500 ANB-IDA SR-Plastics	0.00
Total for Bank Accounts	**$693,795.21**
Accounts Receivable	
11000 *Accounts Receivable	0.00
Total for Accounts Receivable	**$0.00**
Other Current Assets	
120000 Accounts Receivable	3,592.18
Total for Other Current Assets	**$3,592.18**
Total for Current Assets	**$697,387.39**
Fixed Assets	
110000 Inventory	793,300.00
15000 Capital Assets	-$689,855.50
150100 Land	304,097.00
150200 Industrial Building	13,266,181.07
150500 Construction in Progress	0.00
Total for 15000 Capital Assets	**$12,880,422.57**
160000 Accumulated Depreciation	-658,090.58
Total for Fixed Assets	**$13,015,631.99**
Other Assets	
120100 Notes Receivable-Intertape	0.00
120200 Note Receivable-Axxor	0.00
120500 Notes Receivable-Axxor-Land	0.00
121000 Note Receivable-Panacea Equip	0.00
121100 Notes Rec-Panacea Equip Reserve	0.00
121300 Note Receivable-Technista	58,333.37
121500 Note Receivable-Panacea Upfit	0.00
121600 Note Receivable-VRA Loan-Realty	750,000.00
121700 Note Receivable-ANB-SR Plastics	0.00
121800 Note Receivable-VSBFA-Axxor	2,459,294.55
125000 Other Receivable-ARCO	0.00
125100 Other Receivable-SR-Plastics	84,385.84
125200 Other Receivable-Axxor	0.00
130000 Interest Receivable	0.00
140000 Lease Receivable-Rage Plastics	8,902,836.03

Pittsylvania County Industrial Development Authority

Balance Sheet

As of May 31, 2026

	TOTAL
141000 Lease Receivable-Technista	0.00
Total for Other Assets	**$12,254,849.79**
Total for Assets	**$25,967,869.17**
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 *Accounts Payable	0.00
225000 Due To Danville City IDA	0.00
Total for Accounts Payable	**$0.00**
Other Current Liabilities	
200000 Accounts Payable	0.00
252500 Note Payable-ANB Axxor Note	0.00
252600 Closing Costs	0.00
253700 Note Payable-TIC-Cyber Park	500,000.00
253800 Note Payable-Cyber Park	943,534.53
260000 Interest Payable	0.00
270000 Reserve-Panacea	0.00
270100 SR-Plastics Reserve	0.00
Total for Other Current Liabilities	**$1,443,534.53**
Total for Current Liabilities	**$1,443,534.53**
Long-term Liabilities	
210000 Security Deposit-2311 Cane Creek Pkwy	11,583.00
250000 Note Payable-ANB-Intertape	0.00
253000 Bond Payable-2311 Cane Creek Pkwy Building	0.00
253200 Note Payabe-First Citizens-Pana	0.00
253300 Note Payable-VRA Loan-Realty	750,000.00
253400 Note Payable-Atlantic Union SR Plastics	7,974,514.61
253500 Note Payable-VSBFA-Axxor	2,459,294.55
253600 Note Payable-VSBFA-SR-Plastics	952,444.92
2750 Deferred Inflow of Resources-Leases	6,188,155.00
Total for Long-term Liabilities	**$18,335,992.08**
Total for Liabilities	**$19,779,526.61**
Equity	
30000 Opening Balance Equity	1,943,527.66
32000 Unrestricted Net Assets	4,643,283.09
Net Income	-398,468.19
Total for Equity	**$6,188,342.56**
Total for Liabilities and Equity	**$25,967,869.17**

Pittsylvania County Industrial Development Authority

Monthly Disbursements-First National

May 2026

Check Number	Date	Vendor Name	Paid Amount
10033	05/14/26	River District Consulting Group	$ 387.45
10034	05/18/26	Atlantic Union Bank	$ 43,887.71

Pittsylvania County Industrial Development Authority
General Expenditures for Fiscal Year 2026
As of May 31, 2026

	Cash Balance	Current Rev/Exp	YTD Rev/Exp	Budget	Balance
Funding					
Locality Contributions:					
Pittsylvania County		-		13,489.00	13,489.00
Rent:					
Axxor		1,500.00	16,500.00	18,000.00	1,500.00
Rage SR-Plastics		1,500.00	15,000.00	18,000.00	3,000.00
Technista			16,500.00	18,000.00	1,500.00
Other Receivables:					
Invenergy			60,000.00	60,000.00	-
Lease Option MVP		240,000.00	240,000.00	-	(240,000.00)
Bank Interest Earned		669.59	7,201.30	2,800.00	(4,401.30)
Fund Balance		-	-	230,041.00	230,041.00
Total Funding		243,669.59	355,201.30	360,330.00	5,128.70
Expense					
Accounting-Audit Fees			8,650.00	8,500.00	(150.00)
Legal Fees			13,187.01	80,000.00	66,812.99
Bank Service Charges			1,057.04	2,640.00	1,582.96
Engineering			4,500.00	30,000.00	25,500.00
Insurance			32,036.00	32,036.00	-
Property & Equipment Services		387.45	20,921.65	30,000.00	9,078.35
Postage, Mailing Service				100.00	100.00
Prospect Visit			276.97	20,000.00	19,723.03
Professional Services -Board			10,173.24	13,565.00	3,391.76
Strategic Plan Economin Leadership			140,500.00	130,000.00	(10,500.00)
2311 Cane Creak Facility				13,489.00	13,489.00
Total Expense		387.45	231,301.91	360,330.00	129,028.09

Pittsylvania County Industrial Development Authority

Statement of Cash Flows

July 1, 2025-May 31, 2026

FULL NAME	TOTAL
OPERATING ACTIVITIES	
Net Income	-398,468.19
Adjustments to reconcile Net Income to Net Cash provided by operations:	
120000 Accounts Receivable	-3,592.18
121300 Note Receivable-Technista	509,233.63
20000 *Accounts Payable	-23,384.41
260000 Interest Payable	-25,505.02
Total for Adjustments to reconcile Net Income to Net Cash provided by operations:	**$456,752.02**
Net cash provided by operating activities	**$58,283.83**
INVESTING ACTIVITIES	
110000 Inventory	507,010.00
121800 Note Receivable-VSBFA-Axxor	334,561.25
125100 Other Receivable-SR-Plastics	-16,066.76
130000 Interest Receivable	12,113.57
140000 Lease Receivable-Rage Plastics	242,723.91
Net cash provided by investing activities	**$1,080,341.97**
FINANCING ACTIVITIES	
253000 Bond Payable-2311 Cane Creek Pkwy Building	-488,521.00
253400 Note Payable-Atlantic Union SR Plastics	-216,195.76
253500 Note Payable-VSBFA-Axxor	-334,561.25
253600 Note Payable-VSBFA-SR-Plastics	-27,451.07
Net cash provided by financing activities	**-$1,066,729.08**
NET CASH INCREASE FOR PERIOD	**$71,896.72**
Cash at beginning of period	**$621,898.49**
CASH AT END OF PERIOD	**$693,795.21**

Industrial Development Authority
Budget
For Fiscal Year 2027

	Proposed Budget
Funding	
Land Option-Invenergy	$ 60,000.00
Rent-Axxor	$ 18,000.00
Rent-SR-Plastics	$ 18,000.00
Rent-Technista	$ 9,000.00
Land Option-MVP	$ 240,000.00
Bank Interest Earned	$ 5,000.00
Total Funding	$ 350,000.00
Expense	
Accounting-Audit Fees	$ 9,000.00
Legal Fees	$ 80,000.00
Professional Services- Board Mem.	$ 13,565.00
Postage, Mailing Service	$ 100.00
Contract Services-Engineering	$ 30,000.00
Prospect Visits	$ 20,000.00
Bank Service Charges	$ 500.00
Property and Equipment Services	$ 30,000.00
Insurance	$ 32,255.00
Total Expense	$ 215,420.00
Total Unobligated Funds	**$ 134,580.00**

June 3, 2026

Mr. Matthew Rowe, Director
Pittsylvania County Economic Development
1 Center St.
PO Box 426
Chatham, VA 24531

RE: Proposal for Engineering Services
Preliminary Engineering for
Due Diligence for – [redacted]
H&P Project #20261350

Dear Mr. Rowe:

Hurt & Proffitt, Inc. (H&P) is pleased to submit our Proposal to provide engineering services including a Preliminary Engineering Due Diligence for [redacted]. The following is a scope of services and fees for the aforementioned work.

UNDERSTANDING OF THE PROJECT

It is our understanding that the Pittsylvania County Economic Development Department would like to perform various tasks related to due diligence on two parcels of land along [redacted]. The address at the site is [redacted]. The parcels are denoted by the Pittsylvania County GIS system as parcels [redacted] and [redacted] and make up approximately 619 acres.

We understand that the county would like to perform due diligence on the site to study the viability of the site for economic development projects.

SCOPE OF SERVICES

H&P proposes providing the following scope of services. Any item not contained in the scope of services or items outlined as exclusions will be deemed as additional services. Consider the following scope as a menu of items that can be authorized as needed and any task not authorized will not be completed or billed to the owner.

A. Task 0411 – Topographic Survey

Hurt & Proffitt will subcontract aerial LiDAR mapping of the subject property. The survey will include all planimetrics and topographic information within the project area. Elevations will be obtained at spaced locations to support a one-foot contour interval. All horizontal information will be based on the Virginia State Plane Grid (NAD83) and vertically on NAVD88. Underground storm and sanitary lines will be located and mapped where accessible. Additional underground utilities will be located based on the markings of Miss Utility of Virginia. In addition to the topographic information, we will complete the necessary research and boundary ties to locate and map the existing property lines on the final base sheets. Once the information has been processed and drafted, final topographic base sheets as well as Autocad files will be provided for engineering design.

The fee for this work will be: $25,500.

B. Task 0710 – Geotechnical Engineering Investigation

H&P will provide the following geotechnical services:

- Review available information pertinent to the project, including USGS maps and the site plan.
- Notify Miss Utility prior to mobilizing on-site.
- Survey stake boring locations with elevations.
- Use a track mounted drill rig to perform 7 SPT borings, each to a depth of 25 feet or refusal.
- Soil strata will be visually classified using the Unified Soil Classification System.
    - Soil samples for the SPT borings will be taken using ASTM D 1586, "Penetration Test and Split-Barrel Sampling of Soils", and delivered to the laboratory. The soil samples will be taken at 0 feet, 2 feet, 4 feet, 6 feet, 9 feet, and at 5 feet intervals, thereafter.
- All borings will be backfilled with soil cuttings and patched upon completion.
- Laboratory analyses to include:
    - 2 Soil Classifications (Atterberg Limits & Grain Size Analyses)
    - 2 Standard Proctors
    - 2 CBR Analyses
    - 2 Expansion Index Analyses
    - 20 Natural Moisture Analyses
- Provide electronic copy of a report including the following information:

- A plan of boring locations
- A log showing the strata encountered for each boring and N-values
- Laboratory test data
- Subsurface conditions – soil, rock, and groundwater

- Preliminary bearing evaluation
- Preliminary earthwork evaluation and recommendations
- Seismic Site Class

Other relevant information specific to the site

The fee for this work will be: $11,630.

Note: Our proposal assumes that boring locations are open and accessible.

C. Task 0635 – Stream/Wetland Delineation

A wetland delineation will be conducted within the project area in accordance with the U.S. Army Corps of Engineers (USACE) 1987 Wetland Delineation Manual and the applicable Regional Supplement, as required by the Virginia Water Protection (VWP) Permit Program. Field investigations will include the identification and documentation of hydrophytic vegetation, hydric soils, and wetland hydrology indicators to determine the presence and extent of wetlands and other state surface waters. Wetland boundaries will be flagged in the field and mapped using GPS technology or other suitable survey methods. A delineation report and mapping exhibit will be prepared summarizing field methods, data collection, and delineation results for use in permit applications and/or agency review. The delineation will be performed in accordance with current USACE guidance and Virginia Department of Environmental Quality (DEQ) requirements for state surface water determinations and permitting.

The fee for this work will be: $16,500.

D. Task 0612 – Phase I Environmental Assessment

This assessment will be performed in general accordance with the scope and limitations of Society for Testing and Materials (ASTM) Standard Practice E2247-23, *Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process for Forestland or Rural Property*. If areas of the Property or subject parcel are deemed as not being "forestland or rural property" as defined in the Standard, those areas will be assessed in accordance with ASTM Standard E1527-21, including the United States Environmental Protection Agency (US EPA) All Appropriate Inquiry (AAI) Standard, as described within Section 1.1.1 of the E2247-23 Standard.

The purpose of the assessment will be to determine, to the maximum practicable extent, if activities are occurring from current use practices or have historically occurred on or near the site that, per the ASTM Standard, would be considered as:

- Recognized Environmental Conditions (REC) - the presence or likely presence of any *hazardous substance* or *petroleum products* in, on, or at a *property*: (1) due to any *release* to the *environment*; (2) under conditions indicative of a *release* to the *environment*; or (3) under conditions that pose a *material threat* of a future *release* to the *environment*. *De minimis* conditions are not *recognized environmental conditions*.

- Controlled Recognized Environmental Conditions (CREC) - a *recognized environmental condition* resulting from a past *release* of *hazardous substances* or *petroleum products* that has been addressed to the satisfaction of the applicable regulatory authority (for example, as evidenced by the issuance of a no further action letter or equivalent, or meeting risk-based criteria established by regulatory authority), with *hazardous substances* or *petroleum products* allowed to remain in place subject to the implementation of required controls (for example, *property* use restrictions, *activity and use limitations*, *institutional controls*, or *engineering controls*).

- Historical Recognized Environmental Conditions (HREC) - a past *release* of any *hazardous substances* or *petroleum products* that has occurred in connection with the *property* and has been addressed to the satisfaction of the applicable regulatory authority or meeting unrestricted use criteria established by a regulatory authority, without subjecting the *property* to any required controls (for example, *property* use restrictions, *activity and use limitations*, *institutional controls*, or *engineering controls*).

- De Minimis Conditions - a condition that generally does not present a threat to human health or the *environment* and that generally would not be the subject of an enforcement action if brought to the attention of appropriate governmental agencies. Conditions determined to be *de minimis conditions* are not *recognized environmental conditions* nor *controlled recognized environmental conditions*.

Our assessment will include the following activities as listed in the ASTM E2247-23 Standard:

Research of Historical Records: Hurt & Proffitt will review client-provided information and/or attempt to research the following sources to determine the history and current use of the Property: prior ownership records, historical aerial photographs, and historical topographic maps. **Note:** Per the above-referenced ASTM Standard, additional historical sources, i.e., tax files, building records, planning/zoning records, and/or city directories, may be utilized to assess data gaps as necessary. Hurt & Proffitt will not be performing a Chain of Title for the Property in association with the Phase I Environmental Site Assessment.

User Responsibility: The User is responsible for providing the following information to Hurt & Proffitt: Chain of Title, information on environmental liens, activity and/or land use limitations, any specialized knowledge of the site, information concerning valuation reduction of the Property due to environmental issues, and the current Property owner, manager, and occupant information as requested on the attached User Questionnaire.

Note: The User will be responsible for providing Hurt & Proffitt a copy of a current Title Commitment and/or Environmental Lien Search.

Research of Regulatory Agency Files and Databases: Hurt & Proffitt will review the following readily available files and databases maintained by local, state, and federal regulatory agencies: RCRA Generators, CERCLIS Sites, Permitted Solid Waste Facilities, NPL Sites, Underground Storage Tanks, Aboveground Storage Tanks, Leaking Underground Storage Tanks, State Priority Lists (SPL), Emergency Response Notification System (ERNS), and/or other databases.

Site Reconnaissance: Hurt & Proffitt will conduct a multiple-day site visit, utilizing accessible paths and/or roadways along with aerial reconnaissance (as warranted), to assess areas of environmental interest, i.e., out-buildings, fuel storage locations, farm disposal sites, stressed vegetation, etc., identified during the standard records review and interview process(es). Additionally, Hurt & Proffitt will observe and document the following features and potential issues: topography, surface hydrology, obvious signs of past and/or current structures, obvious dumping of solid wastes, and other visual and olfactory observations which may represent recognized environmental conditions.

Client and/or Owner Responsibilities

The following items are specifically excluded from this contract/proposal and will be considered the responsibility of the Owner, Client, or others designated by the Client. These items may or may not be required for completion of the project and are listed below solely to indicate that they are not included in this proposal. Many of these items can be provided by Hurt & Proffitt as additional services at our normal hourly rates or under a separate lump sum contract:

1. Formal meetings and presentations with regulatory personnel.
2. All other services not specifically mentioned in the Scope of Services above.

Additionally, it shall be the responsibility of the Client, Owner, or others designated by the Client to provide timely access to the project site.

2.0 Limitations

It is understood by all parties involved that even the most comprehensive scope of services and investigative activities cannot detect and/or eliminate all environmental liabilities associated with the subject Property. Therefore, statements within the Phase I Environmental Site Assessment shall not be construed as a representation or certification that the Property is either fully characterized or free of environmental impairments and/or contamination.

3.0 Fee

Hurt & Proffitt's fee for the provision of the services identified within the above Scope of Services is as follows:

The fee for this work will be: $10,825.

The above fee includes required historical database research, submittal of Freedom of Information Act (FOIA) requests, labor for site reconnaissance activities, mileage, and report preparation and electronic delivery.

Schedule:
A final Phase I Environmental Site Assessment (ESA) report will be submitted to your attention within thirty (30) business days of written authorization to proceed, assuming that access to the site is immediately available and responses from applicable regulatory agencies are received in a timely manner. The final report will present the findings of our assessment along with pertinent comments, conclusions, and recommendations.

E. Task 0633 – Threatened and Endangered Species Review
H&P will complete a desktop-level threatened and endangered species review for the project area. This review will include:

- Review of available federal and state databases, including the U.S. Fish and Wildlife Service Information for Planning and Consultation system, Virginia Department of Wildlife Resources, and Virginia Department of Conservation and Recreation natural heritage;
- Identification of listed species, critical habitat, or documented natural heritage resources that may occur within or near the project area;
- Review of readily available habitat information to evaluate whether additional species-specific coordination or field surveys may be required;
- Preparation of a summary of potential threatened and endangered species considerations; and
- Coordination with the Client and design team regarding potential schedule or permitting implications.

This task is limited to desktop review and preliminary coordination. Species-specific field surveys, habitat assessments, time-of-year restrictions, agency-requested follow-up studies, biological assessments, or formal consultation services are not included and can be provided as additional services if required.

The fee for this work will be: $1,900.

F. Task 0430 – Cultural Resource Assessment
H&P Cultural Resources will complete a desktop and field reconnaissance Cultural Resource Assessment of the [redacted] site in Pittsylvania County, Virginia. The project area lies approximately [redacted]. The proposed direct area of potential effects (APE), i.e., the area where ground disturbance

may occur, consists of an approximately 619-acre development area. This area is depicted in a PDF document provided by the client.

All work undertaken as part of this contract will meet the requirements in the Secretary of the Interior's Standards and Guidelines for Archeology and Historic Preservation (Federal Register 48:190:44716-44742) and the VDHR Guidelines for Conducting Cultural Resource Survey in Virginia (1999, rev. 2017). The project will be completed by or under the direct supervision of professional archaeologists and architectural historians who meet or exceed the qualifications contained in the Secretary of the Interior's Professional Qualifications Standards (48 Federal Register 44738-44739).

H&P will complete a desktop Cultural Resources Review of cultural resources within a 1-mile radius of the proposed direct area of potential effects (APE). The review will consist of compiling available data on previously recorded resources and previously completed cultural resources surveys within 1 mile of the project boundaries available in the Virginia Department of Historic Resources' (VDHR) Virginia Cultural Resources Information System (V-CRIS) database. H&P will compile information on the project area's topography, hydrology and soils and analyze historic maps and aerial photographs to assess its potential to contain resources eligible for listing in the National Register of Historic Places (NRHP). The desktop survey will be augmented by field reconnaissance surveys for architecture and archaeology.

H&P will prepare a draft and final letter report containing the results of the cultural resource assessment including the architectural and archaeological reconnaissance surveys and desktop research. The letter report will contain a categorized risk assessment and recommendations concerning the potential need for additional cultural resources surveys in the APE. The draft letter report will be presented to the client within 10 business days of the field visit, via email.

Estimated Schedule

We estimate that the desktop review will be completed within 30 business days following NTP.

The fee for this work will be: $8,900.

FEE SUMMARY

Task	**Description**	**Fee**
A (0411)	Topographic Survey	$25,500
B (0710)	Geotechnical Engineering Investigation	$11,630
C (0635)	Stream/Wetland Delineation	$16,500
D (0612)	Phase I Environmental Assessment	$10,825
E (0633)	Threatened and Endangered Species Review	$1,900
F (0430)	Cultural Resource Assessment	$8,900
Total Fee		**$75,255**

PAYMENT FOR SERVICES

All services will be progress billed monthly until complete. Payment term will be NET thirty (30) days. Invoices not paid in full thirty (30) days from the date of invoice are subject to a suspension of work until the outstanding bill is paid, and a finance charge of 1 1/2% per month on the unpaid balance.

SPECIAL CONDITIONS AND QUALIFICATIONS

The fee estimate is based on the following clarifications and special conditions:

1. Should the scope of services described above increase, Hurt and Proffitt would negotiate additional fees for services beyond those originally proposed.

We appreciate the opportunity to submit this proposal. Please contact us a call at 434-485-2477 or treynolds@handp.com if you have any questions regarding this proposal.

Sincerely,
Hurt & Proffitt, Inc.

Timothy C. Reynolds

Timothy C. Reynolds, P.E.
Vice President

This proposal of Hurt and Proffitt, Inc. is accepted:

____
Print (type) Individual, Firm, or Corporation

Matthew D Rowe
Signature of Authorized Representative ______________________ Date 6.7.26

Matthew D Rowe, Economic Development Director, Pittsylvania County
Print (type) Name of Authorized Representative

TOBACCO REGION OPPORTUNITY FUND

PERFORMANCE AGREEMENT

This **PERFORMANCE AGREEMENT** (this "Agreement"), made and entered as of the 1st day of July, 2025 (the "Award Date") by and among the **COUNTY OF PITTSYLVANIA VIRGINIA** (the "Locality"), a political subdivision of the Commonwealth of Virginia (the "Commonwealth"), the **INDUSTRIAL DEVELOPMENT AUTHORITY OF PITTSYLVANIA COUNTY, VIRGINIA** (the "Authority"), a political subdivision of the Commonwealth, **GREEN RECYCLE USA LLC** (the "Company"), a Virginia limited liability company whose Federal Employer Identification Number is 33-2635448, and the **TOBACCO REGION REVITALIZATION COMMISSION** (the "Commission"), a political subdivision of the Commonwealth.

WITNESSETH:

WHEREAS, the Virginia General Assembly created the Commission to, among other things, stimulate the economic growth and development of tobacco-dependent communities in the Southern and Southwest regions (the "Region") of the Commonwealth; and

WHEREAS, the Commission awarded a grant in the amount of $26,500.00 to the Locality for the benefit of the Company from the Tobacco Region Opportunity Fund (the "Grant") for the purpose of inducing the Company to undertake the Project (as defined herein); and

WHEREAS, the Commission has determined that the Project will benefit the Region and is consistent with and in furtherance of the Commission's public purposes; and

WHEREAS, the Company will equip, improve and operate a manufacturing facility in the Locality (the "Facility"), thereby making a significant Capital Investment, and creating and maintaining a significant number of New Jobs, as such capitalized terms are hereinafter defined; and

WHEREAS, the Locality will provide the Grant to or for the use of the Company, provided that the Company promises to meet certain criteria relating to Capital Investment and New Jobs; and

WHEREAS, the parties desire to set forth their understanding and agreement as to the payout of the Grant and the obligations of the Company regarding Capital Investment and New Jobs; and

WHEREAS, the equipping, improvement and operation of the Facility will entail a capital expenditure by or on behalf of the Company of approximately $4,300,000.00 and will further entail the creation and maintenance of 28 New Jobs at the Facility; and

WHEREAS, the Commission has determined that the expenditure of the Grant to stimulate the generation of additional tax revenue and economic activity in the Region constitutes a valid public purpose for the expenditure of public funds as outlined in Section 3.2-3100, *et seq.* of the *Code of Virginia* of 1950, as amended, and is the animating purpose for the Grant:

NOW, THEREFORE, in consideration of the foregoing, the mutual benefits, promises and undertakings of the parties to this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties covenant and agree as follows.

Section 1. Definitions.

For the purposes of this Agreement, the following terms shall have the following definitions:

"Capital Investment" means a capital expenditure by or on behalf of the Company in taxable real property, taxable tangible personal property, or both, at the Facility. The Capital Investment must be in addition to any new investments the Company promised to make under any other agreement with the Commission. The Capital Investment must be in addition to the capital improvements at the Facility as of the Award Date.

"Earned Grant Funds" means the portion of the Grant that is due to the Company pursuant to Section 6 of this Agreement.

"Maintain" means that the New Jobs will continue without interruption from the date of creation through the Performance Date. Positions for the New Jobs will be treated as Maintained during periods in which such positions are not filled due to (i) temporary reductions in the Company's employment levels (so long as there is active recruitment for open positions), (ii) strikes, and (iii) other temporary work stoppages.

"Minimum Investment Target" means the Company's obligation to make a Capital Investment of at least $1 million.

"New Job" means new permanent full-time employment of an indefinite duration at the Facility for which the standard fringe benefits are provided by the Company for the employee, and for which the Company pays an average annual wage of at least $58,479.00. Average annual wage means the average annual salary of full-time positions at the Facility determined by dividing total payroll (of a type included in W-2 compensation) provided to full-time positions at the Facility by the number of full-time positions at the Facility. Each New Job must require a minimum of either (i) 35 hours of an employee's time per week for the entire normal year of the Company's operations, which "normal year" must consist of at least 48 weeks, or (ii) 1,680 hours per year. Seasonal or temporary positions, positions created when a job function is shifted from an existing location in the Commonwealth, and positions with construction contractors, vendors, suppliers and similar multiplier or spin-off jobs shall not qualify as New Jobs. Net new jobs in the Commonwealth for contractors or employees of contractors who provide dedicated

full-time service to the Company may count as New Jobs, even though the Company is not directly paying the wages or providing the fringe benefits, if the other conditions set forth in this paragraph have been satisfied. The New Jobs must be in addition to any new positions the Company promised to make under any other agreement with the Commission. The New Jobs must also be in addition to the full-time jobs at the Facility as of the Award Date, as evidenced by a recent filing with the Virginia Employment Commission.

"Performance Date" means the date that is the third anniversary of the Award Date. If the Locality, in consultation with the Authority and the Commission, deems that the Company is making good faith and reasonable efforts to achieve the Targets, the Locality may request an extension of the Performance Date by up to 12 months. Any extension of the Performance Date shall require the prior written approval of the Commission's Executive Director or his designee. Any further extensions will require the approval of the Commission's governing body. If the Performance Date is extended, the Commission shall send written notice of the extension to the Authority and the Company, and the date to which the Performance Date has been extended shall be the "Performance Date" for the purposes of this Agreement.

"Project" means the Company's completion and operation of the Facility and satisfaction of the Targets.

"Targets" means the Company's obligations to make Capital Investments at the Facility of at least $4,300,000.00 and to create and Maintain at least 28 New Jobs at the Facility, all as of the Performance Date.

"Virginia Code" means the Code of Virginia of 1950, as amended.

Section 2. Targets.

(a) *Targets*: The Company will complete the Project, including making a Capital Investment of at least $4,300,000.00, and creating and Maintaining at least 28 New Jobs at the Facility, all as of the Performance Date.

Section 3. Disbursement of the Grant.

(a) *Disbursement of the Grant in arrears:* After the Performance Date, the Commission will determine the extent to which the Company met or exceeded the Targets as of the Performance Date and the amount of Earned Grant Funds that are due to the Company. Within 30 days thereafter, the Commission will pay to the Locality the Earned Grant Funds. Within 30 days thereafter, the Locality will pay to the Authority, and the Authority will pay to the Company, the Earned Grant Funds.

Section 4. <u>Company Reporting</u>.

(a) *Award Date Report:* Within 30 days of the Award Date, the Company shall provide an Award Date Report in the form attached hereto as **<u>Attachment 1</u>**, that includes a statement of (1) the value of real property and other taxable assets owned by Company at the Facility as of the Award Date (if any), which may be verified by the Locality's Commissioner of Revenue, the Authority and the Commission; and (2) the number of employees of the Company working full-time at the Facility as of the Award Date, as reflected by the Company's report to the Virginia Employment Commission for the quarter ending most recently prior to the Award Date.

(b) *Progress Reporting:* The Company shall provide, at the Company's expense, in the form attached hereto as **<u>Attachment 2</u>**, detailed verification reasonably satisfactory to the Locality, the Authority, and the Commission of the Company's progress on achieving the Targets. Such progress reports will be provided annually, starting on the first anniversary of the Award Date and covering the period through the most recently completed quarter. Further, the Company shall provide such progress reports at such other times as the Locality, the Authority, or the Commission may reasonably require.

If the Company wishes to count as Capital Investments the capital expenditures made on its behalf by a lessor or a developer of the Facility, the Company is responsible for assembling and distributing the documentation necessary to verify the capital expenditures made on behalf of the Company.

If the Company wishes to count as New Jobs employees of contractors, to the extent permitted in the definition of "New Jobs" in Section 1, the Company is responsible for assembling and distributing the documentation necessary to verify such New Jobs, including whether such jobs are net New Jobs in the Commonwealth.

(c) *Final Report:* The Company shall provide, at the Company's expense, in the form attached hereto as **<u>Attachment 3</u>**, detailed verification reasonably satisfactory to the Locality, the Authority, and the Commission of the Company's achievement of the Targets. The final report shall be filed within 90 days after the Performance Date.

Section 5. <u>Verification of Targets</u>.

(a) *Verification of Capital Investment*: The Company hereby authorizes the Locality, including the Locality's Commissioner of the Revenue and Treasurer, to release to the Authority and the Commission the Company's real estate tax, business personal property tax and machinery and tools tax information. Such information shall be marked and considered confidential and proprietary and shall be used by the Commission solely for verifying satisfaction of the Capital Investment Target. If the Locality, the Commissioner of the Revenue, or the Treasurer should require additional documentation or consents from the Company to access such information, the

Company shall promptly provide, at the Company's expense, such additional documentation or consents as the Locality, the Authority, or the Commission may request.

In addition to the verification data described above, in the sole discretion of the Locality, the Authority, or the Commission, the Locality, the Authority, or the Commission, may each require the Company to provide at its sole expense such other documentation, including invoices, or audits as may be required to properly verify that the Company met or exceeded the Capital Investment Target.

(b) *Verification of New Jobs and Wages*: The Company must submit a copy of its four most recent Employer's Quarterly Tax Reports (Form FC-20) filed with the Virginia Employment Commission with each progress report and its final report. The forms shall be marked and considered confidential and proprietary and shall be used by the Commission solely for verifying satisfaction of the New Jobs Target. The Company expressly grants its consent for the Virginia Employment Commission to release all Company employment records of any kind in its possession to the Commission.

The Company agrees that it will report to the Virginia Employment Commission with respect to its employees at a facility-level, rather than at the company-level.

In addition to the verification data described above, in the sole discretion of the Locality, the Authority, or the Commission, the Locality, the Authority or the Commission, may each require the Company to provide at its sole expense such other documentation or audits as may be required to properly verify that the Company met or exceeded the New Jobs Target.

Section 6. <u>Partial and Full Performance.</u>

(a) *If Minimum Investment Target is Not Met:* The Company must satisfy the Minimum Investment Target by the Performance Date in order to be eligible for any portion of the Grant. If the Minimum Investment Target is not met by the Performance Date, the Commission will not pay any portion of the Grant and this Agreement may be terminated as provided in Section 9(f).

(b) *Allocation of Grant Proceeds:* The Grant is to be allocated as 50% for the Company's Capital Investment Target, and 50% for the Company's New Jobs Target.

(c) *If Minimum Investment Target is Met:* The provisions of this subsection (c) apply only if the Company has met the Minimum Investment Target.

If the Company has not met or exceeded both Targets at the Performance Date, the Commission shall pay to the Locality that part of the Grant that is proportional to the Company's performance toward each Target (the "Earned Grant Funds"). For example, if as of the Performance Date, the Company has attained only 75% of the Capital Investment Target and only 25% of the New Jobs Target, the Commission shall pay to the Locality 75% of the Grant proceeds allocated to the Capital Investment Target, *plus* 25% of the Grant proceeds allocated to the New Jobs Target.

(d) *Full Performance*: If the Commission determines that the Company has met or exceeded both Targets at the Performance Date, the Commission shall pay to the Locality the full amount of the Grant.

Section 7. Revenue Sharing.

Upon receipt of local tax revenue from the Company, the Locality will pay a portion of such revenue to the Commission as provided in the Revenue Sharing Agreement attached to this Agreement as **Exhibit A**.

Section 8. Notices.

Formal notices and communications between the Parties shall be given either by (i) personal service, (ii) delivery by a reputable document delivery service that provides a receipt showing date and time of delivery, or (iii) mailing utilizing a certified or first class mail postage prepaid service of the United States Postal Service that provides a receipt showing date and time of delivery, addressed as noted below. Notices and communications personally delivered or delivered by document delivery service shall be deemed effective upon receipt. Notices and communications mailed shall be deemed effective on the second business day following deposit in the United States mail. Such written notices and communications shall be addressed to:

if to the Company, to:	with a copy to:
Green Recycle USA LLC 200 Leaner Lane Blairs, VA 24527 Attention: Pramod Raghav, CEO	________________ ________________ ________________ ________________ Attention: __________
if to the Locality, to:	with a copy to:
Office of Economic Development 1 Center Street P.O. Box 426 Chatham, VA 24531 Attention: Matthew D. Rowe, Director	County Attorney's Office 1 Center Street P.O. Box 426 Chatham, VA 24531
if to the Authority, to:	with a copy to:
Office of Economic Development 1 Center Street P.O. Box 426 Chatham, VA 24531 Attention: Matthew D. Rowe, Director	County Attorney's Office 1 Center Street P.O. Box 426 Chatham, VA 24531

if to the Commission, to:

Tobacco Region Revitalization Commission
701 E. Franklin Street, Suite 501
Richmond, Virginia 23219
Attention: Executive Director

with a copy to:

Office of the Attorney General
202 N. 9th Street
Richmond, Virginia 23219
Attention: Counsel to the Tobacco Region Revitalization Commission

Section 9. Miscellaneous.

(a) *Entire Agreement; Amendments*: This Agreement constitutes the entire agreement among the parties hereto as to the Grant and may not be amended or modified, except in writing, signed by each of the parties hereto. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. The Company may not assign its rights and obligations under this Agreement without the prior written consent of the Locality, the Authority and the Commission.

(b) *Governing Law; Venue*: This Agreement is made, and is intended to be performed, in the Commonwealth and shall be construed and enforced by the laws of the Commonwealth. Jurisdiction and venue for any litigation arising out of or involving this Agreement shall lie in the Circuit Court of the City of Richmond, and such litigation shall be brought only in such court, unless the Commission's Executive Director agrees otherwise.

(c) *Counterparts and Electronic Signatures*: This Agreement may be executed in one or more counterparts, each of which shall be an original, and all of which together shall be one and the same instrument. Facsimile signatures or signed copies sent by portable document format (PDF) shall be deemed originals.

(d) *Severability*: If any provision of this Agreement is determined to be unenforceable, invalid or illegal, then the enforceability, validity and legality of the remaining provisions will not in any way be affected or impaired, and such provision will be deemed to be restated to reflect the original intentions of the parties as nearly as possible in accordance with applicable law.

(e) *Attorney's Fees:* Attorney's fees shall be paid by the party incurring such fees in connection with litigation arising out of this Agreement, except that any party found at fault by a court of competent jurisdiction in litigation arising out of this Agreement (subject to receipt of necessary appropriations) shall be responsible for the Commission's costs of collection, including reasonable attorney's fees.

(f) *Termination and Survival*: The Commission, after consultation with the Locality and the Authority, may terminate this Agreement by written notice to all parties in the event that the Company fails (1) to meet the Minimum Investment Target by the Performance Date; (2) to meet its reporting requirements; or (3) to make good faith and reasonable efforts to achieve the Targets prior to the Performance Date. Prior to such termination, the Commission shall provide written notice to the parties of the deficiency. The Authority shall allow the Company 10 business days from the date of such notice by which the Company may cure the deficiency and thereby avoid termination of this Agreement. In the event of such termination, the Revenue Sharing Agreement between the Locality and the Commission shall remain in effect until the Commission satisfies the repayment obligations to the Locality as provided therein. In the event this Agreement is terminated by the Authority the Company shall not receive any portion of the Grant.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Performance Agreement as of the date first written above.

COUNTY OF PITTSYLVANIA, VIRGINIA

By ______________________
Name: Robert M. Tucker, Jr.
Title: Chairman, Board of Supervisors
Date: April 21, 2026

INDUSTRIAL DEVELOPMENT AUTHORITY OF PITTSYLVANIA COUNTY, VIRGINIA

By ______________________
Name: ______________________
Title: ______________________
Date: ______________________

GREEN RECYCLE USA, LLC.

By ______________________
Name: ______________________
Title: ______________________
Date: ______________________

TOBACCO REGION REVITALIZATION COMMISSION

By ______________________
Name: Stephen Versen
Title: Deputy Director
Date: ______________________

Attachment 1: Award Date Report Form
Attachment 2: Annual Progress Report Form
Attachment 3: Final Report Form
Exhibit A: Revenue Sharing Agreement

AWARD DATE REPORT
TOBACCO REGION OPPORTUNITY FUND

PROJECT SUMMARY:

Project	
Location	
Amount of Grant	
Award Date	
Performance Date	

Jobs as of Award Date	**Number**
Employees of Company working full time at the Facility as of the Award Date ***(attach latest VEC Form FC-20)***	

Taxable Assets Owned by Company as of Award Date	**Value**
Land associated with the Facility	$
Land Improvements	$
Production Machinery and Tools	$
Furniture, Fixtures and Equipment	$
Other	
Total	**$**

TO BE CERTIFIED BY AN OFFICER OF THE COMPANY:
I certify that I have examined this report and to the best of my knowledge and belief, it is true, correct, and complete.

Company Name:_______________________________________

Submitted By:_______________________________________
Signature: _______________________________________
Print Name: _______________________________________
Title: _______________________ Date:____________

ANNUAL PROGRESS REPORT
TOBACCO REGION OPPORTUNITY FUND

PROJECT SUMMARY:

Project	
Location	
Amount of Grant	
Performance Reporting Period	
Performance Date	

PROJECT PERFORMANCE:

Performance Measurement	Target	As of _______	% Complete
New Jobs (over ___ baseline)[1]			
Confidence level target will be reached by Performance Date shown above (check one)	High ☐	Moderate ☐	Low ☐
Capital Investment (provide breakdown below)[2]			
Confidence level target will be reached by Performance Date shown above (check one)	High ☐	Moderate ☐	Low ☐
Average Annual Wage			N/A
Confidence level target will be reached by Performance Date shown above (check one)	High ☐	Moderate ☐	Low ☐
Standard Fringe Benefits (check one)	Yes ☐	No ☐	N/A

[1]Data will be verified using Virginia Employment Commission records.
[2]Data will be verified with locality records.

Capital Investment Breakdown	**Amount**
Land	$
Land Improvements	$
New Construction or Expansion	$
Renovation or Building Upfit	$
Production Machinery and Tools	$
Furniture, Fixtures and Equipment	$
Other	
Total	**$**

COMMENTS:

Discuss project status, including the current level of new jobs and capital investment, progress on targets, changes or likely changes in project's nature that may impact achievement of targets, and other information relevant to project performance. If the project is not on track to meet targets, please provide an explanation.

TO BE CERTIFIED BY AN OFFICER OF THE COMPANY:

I certify that I have examined this report and to the best of my knowledge and belief, it is true, correct, and complete.

Company: ______________________________

Submitted By: ______________________________
Signature of Official

Name: ______________________________
Print Name

Title: ______________________________

Date: ____________________

FINAL REPORT
TOBACCO REGION OPPORTUNITY FUND

PROJECT SUMMARY:

Project	
Location	
Amount of Grant	
Performance Date	

PROJECT PERFORMANCE:

Performance Measurement	Target	As of ______	% Complete
New Jobs (over __ baseline)[1]			
Capital Investment (provide breakdown below)[2]			
Average Annual Wage			N/A
Standard Fringe Benefits			

Capital Investment Breakdown	Amount
Land	$
Land Improvements	$
New Construction or Expansion	$
Renovation or Building Upfit	$
Production Machinery and Tools	$
Furniture, Fixtures and Equipment	$
Other	
Total	**$**

[1]Data will be verified using Virginia Employment Commission records.
[2]Data will be verified with locality records.

COMMENTS:

[Discuss Project status or the importance of the Project to the locality and region.]

TO BE CERTIFIED BY AN OFFICER OF THE COMPANY:

I certify that I have examined this report and to the best of my knowledge and belief, it is true, correct, and complete.

Company: ______________________________

Submitted By: ______________________________
Signature of Official

Name: ______________________________
Print Name

Title: ______________________________

Date: ____________________

Exhibit A

Revenue Sharing Agreement

This **REVENUE SHARING AGREEMENT** ("Agreement") made and entered into as of the 1st day of July, 2025 ("Effective Date") by and between the **COUNTY OF PITTSYLVANIA, VIRGINIA** (the "Locality"), a political subdivision of the Commonwealth and the **TOBACCO REGION REVITALIZATION COMMISSION**, a body corporate and political subdivision of the Commonwealth of Virginia (the "Commission").

WITNESSETH:

WHEREAS, the parties entered into the Performance Agreement dated as of July 1st, 2025 ("Performance Agreement") to which this Agreement is attached pursuant to which the Commission will make a Grant to the Locality that the Locality will use to induce the Company to undertake the Project, thereby making a Capital Investment and creating New Jobs in the Locality; and

WHEREAS, if the Project is completed, the Locality will realize additional Local Tax Revenue and desires to share a portion of that Local Tax Revenue with the Commission:

NOW, THEREFORE, in consideration of the foregoing, the mutual benefits, promises and undertakings of the parties to this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties covenant and agree as follows.

1. **Definitions:** Capitalized terms used but not defined in this Agreement have the same definitions as set forth in the Performance Agreement.

"Local Taxes" means the tax payments the Locality receives from the Company as a result of local assessments (including any entities owned by, affiliated with, or under common control with the Company) pursuant to Title 58.1, Subtitle III of the Code of Virginia, including, but limited to, real property taxes, business, professional and occupational license taxes, machinery and tools taxes, and tangible personal property taxes.

"New Tax Revenue" means the sum of Local Taxes generated in connection with or attributable to the Project that the Company pays to the Locality, directly or indirectly. If the Project involves the expansion of the Facility or the Company's operations in the Locality, the New Tax Revenue for a given tax year is the amount of Local Taxes the Company paid in excess of the amount of Local Taxes the Company paid for the tax year immediately preceding the date of the Performance Agreement. (For example, if the Performance Agreement is dated 2020, the Company paid $50,000.00 of Local Taxes in 2019, and the Company paid $75,000.00 of Local Taxes in 2021, the New Tax Revenue for 2021 would be $25,000.00.)

2. **Revenue Sharing**: Starting with the first tax year that begins after the Award Date of the Performance Agreement, the Locality will pay to the Commission an amount equal to 5% of the

New Tax Revenue ("Revenue Sharing Payments"). The Locality will make Revenue Sharing Payments within 45 days after the Locality receives Company's payment of its Local Taxes.

3. **Payment Period:** The Locality will continue to pay Revenue Sharing Payments to the Commission until the total amount of Revenue Sharing Payments the Locality has paid to the Commission equals 105% of the Earned Grant Funds.

The Locality's obligation to pay Revenue Sharing Payments is contingent upon its receipt of tax payments from the Company and is subject to the Locality's receipt of appropriations sufficient to make such payments. The Locality's chief executive officer agrees to use his or her best efforts to secure the necessary appropriations.

4. **Commission Reimbursement to Locality**: In the event Company does not meet its Targets in full, the Commission shall reimburse to the Locality within 120 days of the Performance Date, as defined in the Performance Agreement and as applicable, the amount of Revenue Sharing Payments received by the Commission from the Locality that exceed 105% of Earned Grant Funds.

5. **Incorporation by Reference**: Sections 8 (Notices) and 9 (Miscellaneous) of the Performance Agreement are hereby incorporated by reference into this Agreement.

TOBACCO REGION
REVITALIZATION COMMISSION

By:____________________________

Stephen Versen, Deputy Director

Date:____________________________

COUNTY OF PITTSYLVANIA,
VIRGINIA

By:____________________________

Title: Chairman, Board of Supervisors

Date: April 21, 2026