



King and Queen County
Founded 1691 in Virginia

County Administrator's Office
242 Allen's Circle, P. O. Box 177
King and Queen Court House, Virginia 23085
Phone: (804) 785-5975 Fax: (804) 785-5999

King and Queen County
Board of Supervisors Meeting

Monday, February 14, 2022
7:00 P.M.

AGENDA

1. Invocation and Pledge of Allegiance to the Flag of the United States
2. Approval and Signing of the January 10, 2022 minutes
3. Approval and Signing of the February 2022 warrants and appropriations
4. Public Comment Period
5. School Financing Resolution
6. FY2022 Presentations – Outside Agencies
7. Personal Property Value Increases Discussion
8. Appointments/Reappointments to various Boards and Commissions
9. County Administrator's Comments
10. Board of Supervisors Comments
11. Closed Session (If needed)

AGENDA: February 14, 2022 Regular Meeting

ITEM #1:

Invocation and Pledge of Allegiance to the Flag of the United States
of America

ACTION REQUESTED:

None Required

ATTACHMENTS:

None



AGENDA: *February 14, 2022 Regular Meeting*

ITEM #2:

Approval of the January 10, 2022 minutes of the Board of Supervisors

ACTION REQUESTED:

Need a motion and second to approve the January 10, 2022 minutes of the Board of Supervisors

ATTACHMENTS:

- January 10, 2022 minutes

King and Queen County
Board of Supervisors Regular Meeting

Monday, January 10, 2022
7:00 P.M.

King and Queen County Courts and Administration Building
General District Courtroom

“Minutes of the Meeting”

OPENING OF THE MEETING – THOMAS SWARTZWELDER

County Administrator, Thomas Swartzwelder opened the first meeting of the year of the Board of Supervisors calling the meeting to order. It was noted that all members were present with the exception of Mr. Bailey.

ELECTION OF CHAIRMAN OF THE BOARD OF SUPERVISORS FOR 2022

A motion was made by Mr. Burns and seconded by Ms. Alsop nominating Ms. Morris as Chairman for 2022. No further nominations were made.

AYES: D. H. MORRIS, J. L. SIMPKINS, J. M. BURNS, S. C. ALSOP

NAYS: NONE

ABSENT: R. F. BAILEY, JR.

ELECTION OF VICE-CHAIRMAN OF THE BOARD OF SUPERVISORS FOR 2022

A motion was made by Mr. Burns and seconded by Ms. Alsop nominating Mr. Bailey as Vice-Chairman of the Board for 2022. No further nominations were made.

AYES: D. H. MORRIS, J. L. SIMPKINS, J. M. BURNS, S. C. ALSOP

NAYS: NONE

ABSENT: R. F. BAILEY, JR.

APPOINTMENT OF CLERK OF THE BOARD FOR 2022

A motion was made by Ms. Alsop and seconded by Mr. Simpkins appointing Mr. Thomas Swartzwelder as Clerk of the Board for 2022.

AYES: D. H. MORRIS, J. L. SIMPKINS, J. M. BURNS, S. C. ALSOP

NAYS: NONE

ABSENT: R. F. BAILEY, JR.

RESOLUTION FIXING THE DATE, TIME AND PLACE OF MEETINGS OF THE BOARD OF SUPERVISORS FOR 2022

A motion was made by Mr. Burns and seconded by Mr. Simpkins to approve the Resolution and Meeting dates for 2022.

KING AND QUEEN COUNTY BOARD OF SUPERVISORS' RESOLUTION FIXING THE DATE OF THE REGULAR MEETING AND THE DATE OF THE CONTINUED MEETING IN THE EVENT OF HAZARDOUS WEATHER OR OTHER CONDITIONS AND SETTING DATE FOR THE PURPOSE OF HOLDING WORKSHOPS AND TO HEAR PRESENTATIONS FOR THE BOARD OF SUPERVISORS OF KING AND QUEEN COUNTY, VIRGINIA

WHEREAS, the Board of Supervisors of King and Queen County (the "Board") is required by Section 15.2-1416 of the Code of Virginia, as amended, to set the date, time and place of the regular Board Meeting at the annual Meeting of the Board; and

WHEREAS, Section 15.2-1416 also permits the board to fix the date of days to which a regular meeting shall be continued if the Chairman, or Vice-Chairman if the Chairman is unable to act, finds and declares that weather or other conditions are such that it is hazardous for Board Members to attend the regular meeting.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF KING AND QUEEN COUNTY:

1. That the regular meeting of the Board shall be held in the King and Queen Courts and Administration Building, General District Courtroom at 7:00 P.M., the 2nd Monday of each month.
2. That upon the finding and declaration by the Chairman or Vice-Chairman, if the Chairman is unable to act, that the weather or other conditions are such that it is hazardous for Board members to attend the regular meeting of the Board, such meeting shall be continued until the seventh day immediately following such previously scheduled regular meeting at the same time and place.
3. That the fourth Monday of each month at 6:00 P.M., in the King and Queen Courts and Administration Building, 2nd Floor Conference Room be set for the purpose of holding workshops and to receive presentations.

This resolution is effective immediately.
January 10, 2022

**King and Queen County
Board of Supervisors Meeting Dates**

King and Queen County Courts and Administration Building

Regular Meeting – 2nd Monday of each month/General District Courtroom 7:00 P.M.

Presentations/Workshops – 4th Monday of each month/2nd Floor Conference Room 6:00 P.M.

Schedule of Meeting Dates
2022

January 10, 2022
January 24, 2022
February 14, 2022
February 28, 2022
March 14, 2022
March 28, 2022
April 11, 2022
April 25, 2022
May 9, 2022
May 23, 2022
June 13, 2022
June 27, 2022

July 11, 2022
July 25, 2022
August 8, 2022
August 22, 2022
September 12, 2022
September 26, 2022
October 11, 2022*
October 24, 2022
November 14, 2022
November 28, 2022
December 12, 2022
No December Work Session*

****NOTES****

October Regular meeting falls on Columbus Day, moved to Tuesday, October 11, 2022

Cancel the December work session due to the 4th Monday falling on December 26th which is a designated holiday on the state calendar (observance of Christmas).

AYES: D. H. MORRIS, J. L. SIMPKINS, J. M. BURNS, S. C. ALSOP

NAYS: NONE

ABSENT: R. F. BAILEY, JR.

INVOCATION AND PLEDGE OF ALLEGIANCE TO THE FLAG OF THE UNITED STATES OF AMERICA

Mr. Simpkins provided the invocation, followed by the Pledge of Allegiance to the Flag of the United States.

APPROVAL AND SIGNING OF THE NOVEMBER 22, 2021 AND DECEMBER 13, 2021 MINUTES

A motion was made by Mr. Burns and seconded by Mr. Simpkins approving the November 22, 2021 and December 13, 2021 minutes as presented.

AYES: D. H. MORRIS, J. L. SIMPKINS, J. M. BURNS, S. C. ALSOP
NAYS: NONE
ABSENT: R. F. BAILEY, JR.

RATIFICATION OF THE DECEMBER 2021 RECURRING WARRANTS

A motion was made by Mr. Simpkins and seconded by Mr. Burns ratifying the December 2021 recurring warrants from the cancelled December workshop.

AYES: D. H. MORRIS, J. L. SIMPKINS, J. M. BURNS, S. C. ALSOP
NAYS: NONE
ABSENT: R. F. BAILEY, JR.

APPROVAL OF JANUARY 2022 WARRANTS AND APPROPRIATIONS

A motion was made by Ms. Alsop and seconded by Mr. Burns to approve the warrants and payroll for the month of January 2022.

AYES: D. H. MORRIS, J. L. SIMPKINS, J. M. BURNS, S. C. ALSOP
NAYS: NONE
ABSENT: R. F. BAILEY, JR.

PUBLIC COMMENT PERIOD

No comments were received from the public.

PUBLIC HEARING – VA SAND AND STONE (CUP21-04 & SP21-09)

Chairman Morris advised that the Board will hold a public hearing on CUP21-04 and SP21-09 submitted by VA Sand & Stone. She asked the Director of Community Development to provide proof of publication and background information on the requests.

Ms. Sprouse advised that public notice ran in the Tidewater Review and Rappahannock Times for 2 consecutive weeks (December 22, 2021 and December 29, 2021). A courtesy copy was posted in the Courtney Courier, December 22, 2021. Adjoining property owners were notified of the public hearing via certified return receipt mail. The Planning and Zoning Department received an application on October of 2020, with payment later received on July 12, 2021 from Wilson Engineers, LLC on behalf of Virginia Sand & Stone, requesting approval of a new Conditional Use and Level 3 Site Plan to operate a surface mining facility. The subject property is located on State Route 628, Spring Cottage Road, in the Newtown Magisterial District, County Tax Map Parcel No. 1632-78R-673. The property owner is Kay Properties, LLC, C/o Robin K. Westman. Virginia Sand & Stone is requesting approval of a conditional use and level 3 site plan to operate a surface mining facility. The mining operation will extract sand with no processing, other than that required to facilitate the hauling of material. Of the 528.06-acre parcel, the applicant wishes to obtain a conditional use permit for 272.05 acres. Of the 272.05 acres outside

of any RPA, RPA buffers, and vegetated screening buffers, the applicant proposes to actively mine 170 acres. The property currently is zoned Agricultural (A). Stormwater and Erosion and Sediment Control is regulated by Department of Mines Mineral and Energy (DMME). Some timber on the property has been cut through a permitted silvicultural operation with Virginia Department of Forestry. Any and all areas that has vegetation removed as part of the permitted silvicultural operation within the 100' RPA buffer, is required to be mitigated through a WQIA process. A wetlands determination has been completed and approved by the US Army Corp of Engineers. The Department of Health has issued a permit for a new septic system and well for the scale house/office trailer. VDOT has issued approval of the site plan only as it relates to the entrance design for the proposed project. Prior to start of operations/construction, a VDOT entrance permit must be obtained, inspected and approved by Virginia Department of Transportation.

During the December 6, 2021 Planning Commission public hearing, a motion was made by Mr. Watkins to recommend approval of CUP21-04 and SP21-09 with modifications to condition #1 and #4 to clarify when the Governor of Virginia has declared a State of Emergency, it is due to a natural disaster. Mr. Watkins motion was seconded by Mr. Burroughs. All present members voted for the motion as presented.

Ms. Sprouse further advised that both the applicant and their engineer are present tonight to answer any questions that the Board may have.

Chairman Morris opened the public hearing.

Mr. Blair Wilson, engineer for VSS. He stated that he was present as their engineer, Chris Seymour with VSS and Andrew McRoberts, attorney for VSS, the land owner are also present to answer any questions.

There being no further comments received the public hearing was closed.

Chairman Morris asked if the Board had questions for the applicant or agents.

Ms. Alsop asked which roadway will be used in and out of the site, she asked that they avoid Rt. 625, Poplar Hill because the intersection at Rt. 625 and Rt. 721 is very dangerous as there is no site distance.

Mr. Simpkins asked about water usage and if the Fisher site will be mined first then the Kay site. Mr. Wilson stated that the plans show that there will be a pond that will be used near the portable plant for cleaning of the sand fines. He also explained that they may mine the Kay site first then go back to Fisher, but at no time will material be exported from both sites at the same time. That does not mean that they may not still operate on the Fisher site, digging of stock piling of material for example.

There being no further questions a motion was made by Mr. Burns and seconded by Ms. Alsop to approve both CUP21-04 and SP21-09.

AYES: D. H. MORRIS, J. L. SIMPKINS, J. M. BURNS, S. C. ALSOP
NAYS: NONE

ABSENT: R. F. BAILEY, JR.

PUBLIC HEARING – FY2022 BUDGET AMENDMENTS

Chairman Morris asked the County Administrator to provide proof of publication and background on the budget amendments.

Mr. Swartzwelder advised that the amendments were properly advertised in the Rappahannock Times and Tidewater Review with a courtesy copy placed in the Country Courier. He advised that he would provide updates on the individual amendments if the Board had questions after the hearing.

Chairman Morris opened the public hearing. Hearing no comments, the public hearing was closed.

The first amendment is to amend the FY22 budget and re-appropriate funds for the purchase of a new fire truck for Lower King and Queen Volunteer Fire Department. This purchase is part of the real estate transaction for the County's purchase of the EMS station in Shackelfords and a portion of the funds is a loan to Lower Fire for the amount over the purchase price for the station. It includes an additional \$70,000 for equipment to be used on the truck; this equipment will be owned by the County.

A motion was made by Mr. Burns and seconded by Ms. Alsop to amend the FY22 budget and appropriate the \$570,000 for the purchase of the truck and equipment.

AYES: D. H. MORRIS, J. L. SIMPKINS, J. M. BURNS, S. C. ALSOP

NAYS: NONE

ABSENT: R. F. BAILEY, JR.

The second amendment is for a restoration project at Central High School for the track facility. Mr. Swartzwelder reminded the Board that this project was brought by Dr. Carter several months ago and that it is coming now because the schools have done procurement and are ready to begin the project if approved. The principal for CHS was present and gave an overview of the project which includes restoration of the existing facilities as well as the addition of facilities for other events.

After brief discussion regarding concerns regarding possible cost overruns due to unknown status of existing facilities, a motion was made by Mr. Burns and seconded by Ms. Alsop to amend the FY2022 budget and appropriate \$460,000 from the school capital projects fund.

AYES: D. H. MORRIS, J. L. SIMPKINS, J. M. BURNS, S. C. ALSOP

NAYS: NONE

ABSENT: R. F. BAILEY, JR.

The last amendment is to properly account for the receipt of the first allocation of ARPA/CSLFRF funds received from the federal government as part of the American Rescue

Plan Act. Mr. Swartzwelder advised that since the Board has not chosen what they will use the funds for, they do not need to appropriate them yet.

A motion was made by Ms. Alsop and seconded by Mr. Simpkins to amend the FY2022 budget in the amount of \$682,262 for the ARPA funds received.

AYES: D. H. MORRIS, J. L. SIMPKINS, J. M. BURNS, S. C. ALSOP

NAYS: NONE

ABSENT: R. F. BAILEY, JR.

PRESENTATION OF FY2021 AUDIT – ADAM DUNCAN – ROBINSON, FARMER COX

Mr. Swartzwelder advised that Mr. Duncan is here because Anne Wall, who has been the county's lead auditor for many years has retired.

Mr. Duncan advised that the County received an unmodified opinion. This is the 'cleanest' audit standard that can be received. He reviewed exhibits within the audit that reflected the representation of the County's liability for retirement contributions for county and school employees. He further advised that the financial statements reflect a \$183,000 increase in the general fund balance.

Mr. Simpkins asked how well the County did in budget versus actual. The difference was \$687,840 in revenue over budget and \$2,448,838 less expenditures than budgeted.

KQES FINANCING RFP RESULTS AND RECOMMENDATIONS - DAVENPORT

David Rose and Kyle Laux with Davenport Associates presented to the Board the results of the recent RFP. Their recommendation, based on responses, is Atlantic Union Bank with a fixed rate of 2.04% for a 20-year bond in the amount of \$20 million. They also provided the best prepayment option in the event that the Board desires to pay off the debt early.

After brief discussion, a motion was made by Mr. Burns and seconded by Ms. Alsop authorizing Davenport and county staff to move forward with necessary documents for bond issuance.

AYES: D. H. MORRIS, J. L. SIMPKINS, J. M. BURNS, S. C. ALSOP

NAYS: NONE

ABSENT: R. F. BAILEY, JR.

RESOLUTION – DESIGNATION OF GREEN CHAMBERS ROAD (RT. 642) AS A RURAL RUSTIC ROAD

Mr. Swartzwelder advised that the Board made this designation as part of the Six Year Road Plan and VDOT is following up with the resolution as part of the process in order for work to begin in making improvements to the road.

A motion was made by Mr. Burns and seconded by Mr. Simpkins to adopt the following resolution designating Green Chamber Road.

RESOLUTION

WHEREAS, Section 33.2-332 of the *Code of Virginia*, permits the hard surfacing of certain unpaved roads deemed to qualify for designation as a **Rural Rustic Road**; and

WHEREAS, any such road must be located in a low-density development area and have no more than 1500 vpd; and

WHEREAS, the Board of Supervisors of King and Queen County, Virginia (“Board”) desires to consider whether Green Chambers Road, Route 642, 0.30 mile, From: Route 360 To: Route 628 be designated a Rural Rustic Road; and

WHEREAS, the Board is unaware of pending development that will significantly affect the existing traffic on this road; and

WHEREAS, this road is in the Board’s six-year plan for improvements to the secondary system of state highways; and

WHEREAS, the Board believes that this road should be so designated due to its qualifying characteristics;

NOW, THEREFORE, BE IT RESOLVED, the Board hereby designates this road a Rural Rustic Road, and requests that the Residency Administrator for the Virginia Department of Transportation concur in this designation.

BE IT FURTHER RESOLVED, the Board requests that this road be hard surfaced and, to the fullest extent prudent, be improved within the existing right of way and ditch-lines to preserve as much as possible the adjacent trees, vegetation, side slopes, and rural rustic character along the road in their current state.

BE IT FURTHER RESOLVED, that a certified copy of this resolution be forwarded to the Virginia Department of Transportation Residency Administrator.

AYES: D. H. MORRIS, J. L. SIMPKINS, J. M. BURNS, S. C. ALSOP

NAYS: NONE

ABSENT: R. F. BAILEY, JR.

APPOINTMENTS TO VARIOUS BOARDS AND COMMISSIONS

Economic Development Authority/Stevensville – Tabled
Bay Consortium workforce Development Board - Tabled
Pamunkey Regional Library Board – Tabled
Planning Commission/ Stevensville – Tabled
Planning Commission/Newtown – Tabled
Planning Commission/Newtown - Tabled

COUNTY ADMINISTRATOR’S COMMENTS

County Administrator Thomas Swartzwelder provided the following comments:

- Advised that the Historical Society has submitted their finding related to the monument located at the courthouse. He will provide the Board with copies at their work session.
- Commented that Broadband is still moving along. Progress is slow in the bottom areas of the County is moving more quickly in the Stevensville District area.

BOARD OF SUPERVISORS COMMENTS

Mr. Simpkins had the following comments:

- Thanked everyone for coming.
- Commented on how nice the new chairs are, they were much needed.
- Stated that most of the county lucked out on the most recent snow storm related to power outages.
- Wished everyone a safe trip home.

Ms. Alsop had the following comments:

- Thanked everyone for coming.
- Advised that her district did have a good number of citizens without power during the recent storm and it brought to mind how to help people in these instances in the COVID world.
- She will be attending Legislative Day at the General Assembly to ensure that King and Queen's views and needs are heard by the new governor.
- Thanked the County Administrator for providing the new redistricting maps. They reflect changes in the Newtown and St. Stephens districts that put them back almost like they were prior to the last census.
- Asked everyone to continue to be safe, COVID is running rampant. People are getting it whether vaccinated or not but still advised people to get vaccinated because it may help lessen the symptoms.
- Be safe going home and watch out for deer.

Mr. Burns had the following comments:

- Thanked everyone for coming.
- Thanked the Director of Finance for her work in making sure the County received a clean audit report.
- He is proud that the school project is moving forward and he is thankful to be a part of the Board and a part of the things they are doing to move the County into the 22nd century. The County is moving in a positive direction in many ways.
- Wished everyone a safe trip home.

Ms. Morris had the following comments:

- Thanked Ms. Alsop for doing a great job as Chairman last year.
- Congratulated Mr. Bailey on being appointed as Vice Chair.
- She agrees with Mr. Burns comments about the County moving forward, it has been a long time in coming but the County is on steady ground.
- Thanked everyone for coming, have a safe trip home and see all next month.

IT IS ORDERED THAT THE BOARD BE ADJOURNED:

A motion was made by Mr. Burns and seconded by Ms. Alsop to adjourn the meeting.

Doris H. Morris, Chairman

Thomas J. Swartzwelder, Clerk

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AGENDA: February 14, 2022 Regular Meeting

ITEM #3:

Approval and signing of the February 2022 warrants and appropriations

ACTION REQUESTED:

Approval of County warrants and payroll for the month of February

ATTACHMENTS:

- County Warrants (Payroll and Accounts Payable)

Part-time Employee Payroll Run
Payroll: Wednesday, February 16, 2022

County

Cavanaugh, Wyatt	\$1,393.00
Hunter, Greg	\$3,164.00
Miller, Ed	\$462.50

Registrar

Nickelson, Robert	\$176.00
Creech, Kristy	\$720.00

Electoral Board

Ransone, Armistead	\$387.67
South, Melissa	\$387.67
Levere, Mary Ann	\$387.67
Hart, Martha	\$387.67

Sheriff's Department

Burton, Melvin	\$493.00
Greenwood, Megan	\$360.00
Laufer, Sandra	\$1,728.00
Parker, John	\$1,807.50
Shackleford, Donald	\$1,106.25
Trent, Darryl	\$637.50
Wilson, Megan	\$558.50

Overtime/Sheriff's Department

Balderson, William	
Bristow, Shannon	\$747.32
Brooks, Cathy	\$244.32
Cox, Nathan	
Davis, Sandra	\$573.83
Hill, Shirley	\$1,252.14
Lawson, Desiree	\$251.35
Shipman, Joshua	\$461.82
Taylor, Jessica	\$346.08

Rescue Services

Barill, Kelly	
Beasley, Michael	\$1,292.00
Boutchyard, Shaun	\$1,140.00
Day, Robert	\$1,482.00
Floyd, Tyler	\$380.00
Heller, John	\$693.00
Shahan, Philip	\$490.00
Strauss, Roger	\$380.00

\$23,890.79

Fulltime Payroll - February 2022

Board of Supervisors

James Burns	\$416.67
R.F. Bailey	\$416.67
Doris Morris	\$416.67
Lawrence Simpkins	\$416.67
Sherrin Alsop	\$416.67

County Administrator/County Attorney

Tom Swartzwelder	\$20,471.25
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Commissioner of the Revenue

Kelly Lumpkin	\$5,634.91
Brenda Robinson	\$3,376.28
Mali Klausen	\$2,679.92

Finance

Tina Ammons	\$5,404.33
Resa Wilson	\$2,679.92

Treasurer

Irene Longest	\$6,285.83
Stephanie Sears	\$4,072.60
Cheryl Jessie	\$2,679.95

Registrar

Diane Klausen	\$5,634.92
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Clerk of Circuit Court

Vanessa Porter	\$7,738.06
Patricia Reed	\$3,376.28
Hattie Robinson	\$2,682.78

Commonwealth Attorney

Meredith Adkins	\$10,986.76
Makaylah Ambrose	\$3,750.00

Sheriff

John Charboneau	\$6,549.45
Rob Balderson	\$5,805.89
Scott Edleman	\$3,333.33
Barry Radden	\$3,796.67
Ernie Schefflien	\$5,000.00
Paul Hope	\$3,796.67
Desiree Lawson	\$3,416.67
Mitchell Wilson	\$4,287.50
Brian Burr	\$3,796.63
Nikki Boyington	\$3,416.67
Jonathon Mills	\$3,500.00

Deputy	Vacant
Joshua Shipman	\$3,796.63
Nathan Cox	\$3,416.67
Deputy	Vacant
Vladimir Rowe	\$3,416.67
Sandra Davis	\$3,789.89
Cathy Brooks	\$3,529.66
Shirley Hill	\$3,529.66
Jessica Taylor	\$2,500.00
Shannon Bristow	\$3,083.33
Dispatcher	Vacant
Dispatcher	Vacant
Vickie Draine	\$3,726.19

Rescue Services

David Lankford	\$5,318.49
Kevin Mounts	\$4,849.86
Josh Schrum	\$3,756.99
Robert Coggsdale	\$4,471.57
Kevin Harris	\$4,230.79
Phillip Jewell	\$4,230.79
Gary Breen	\$3,759.21
Jack Meriwether	\$3,404.75
Jacob Hoffmaster	\$3,354.38
Aerrin Ryan	\$3,242.61
Christopher Field	\$3,526.03
Callie Evans	\$3,844.17
Laura Bachrach	\$3,844.17
Austin Minor	\$3,354.33
Eric Lovas	\$3,354.33
Danielle Gray	\$3,354.33
Angelia Hazzard	\$3,354.33
Wesley May	\$3,354.33
Savanna Alexander	\$3,354.33

Building Inspections

Quentin Mascari	\$5,000.00
Kathy Barrow	\$2,833.33

General Properties

Brian Charles	\$4,166.67
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Zoning/Community Development

Donna Sprouse	\$5,122.50
Josh Rellick	\$3,500.00

\$259,607.61

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2/09/2022
AP375
FUND # - 100 GENERAL FUND

FROM DATE- 2/14/2022
TO DATE- 2/14/2022

ACCOUNTS PAYABLE LIST
KING & QUEEN
DEPT # - 000200 LIABILITIES

VENDOR NAME -----	CHARGE TO -----	DESCRIPTION -----	INVOICE# -----	INVOICE DATE -----	\$\$ PAY \$\$ -----
DMV	LIABILITIES	DMV STOPS	202136500617	12/31/2021	325.00
DMV	DMV Stop Fee Payable	DMV STOP FEES	202203100701	1/31/2022	450.00
	DMV Stop Fee Payable				775.00 *
				TOTAL	775.00

2/09/2022
AP375
FUND # - 100

FROM DATE- 2/14/2022
TO DATE- 2/14/2022

ACCOUNTS PAYABLE LIST
KING & QUEEN
DEPT # - 011010 *** Board of Supervisors ***

VENDOR NAME -----	CHARGE TO -----	DESCRIPTION -----	INVOICE# -----	INVOICE DATE -----	\$\$ PAY \$\$ -----
VIRGINIA MEDIA	*** Board of Supervisors *** Advertising	ADVERTISING	046929704000	12/31/2021	433.34
				TOTAL	433.34 *

2/09/2022
AP375
FUND # - 100

FROM DATE- 2/14/2022
TO DATE- 2/14/2022

ACCOUNTS PAYABLE LIST
KING & QUEEN
DEPT # - 012100 *** County Administrator ***

PAGE 3

<u>VENDOR NAME</u>	<u>CHARGE TO</u>	<u>DESCRIPTION</u>	<u>INVOICE#</u>	<u>INVOICE DATE</u>	<u>\$\$ PAY \$\$</u>
COECO FINANCIAL	*** County Administrator *** Lease of Equipment - Copier	COPIER LEASE	463394908	1/21/2022	128.53
LUMPKIN, KELLY N.	Milage - Allowances	REIMBURSE LEGIS DAY	01/25/2022	1/25/2022	128.53 *
ELAN CORPORATE PAYMENT SYS	Miscellaneous	BACKGROUND CHECK	01/14/2022	1/14/2022	78.82 *
OFFICE DEPOT	Office Supplies	SUPPLIES	221833838001	1/17/2022	20.00 *
KING & QUEEN COUNTY	HR Consultant	HR CONSULTANT	02/01/2022	2/01/2022	28.40 *
				TOTAL	839.07
					839.07 *
					1,094.82

2/09/2022
AP375
FUND # - 100

FROM DATE- 2/14/2022
TO DATE- 2/14/2022

ACCOUNTS PAYABLE LIST
KING & QUEEN
DEPT # - 012240 *** Independent Auditor ***

VENDOR NAME -----	CHARGE TO -----	DESCRIPTION -----	INVOICE# -----	INVOICE DATE -----	\$\$ PAY \$\$ -----
MARY K. EARHART, PLLC	*** Independent Auditor *** Professional Services	GOV ACCOUNTING SERV	203063	1/04/2022	225.00 225.00 *
ROBINSON, FARMER, COX	Annual Audit	FISCAL YEAR END 6/21	02/02/2022	2/02/2022	33,200.00 33,200.00 *
				TOTAL	33,425.00

2/09/2022
 AP375
 FUND # - 100

FROM DATE- 2/14/2022
 TO DATE- 2/14/2022

ACCOUNTS PAYABLE LIST
 KING & QUEEN
 DEPT # - 012310 *** Commissioner of Revenue ***

VENDOR NAME -----	CHARGE TO -----	DESCRIPTION -----	INVOICE# -----	INVOICE DATE -----	\$\$ PAY \$\$ -----
	*** Commissioner of Revenue ***				
ELAN CORPORATE PAYMENT SYS	Postal Services	PO BOX RENEWAL	01/14/2022	1/14/2022	130.00
COMMISSIONER OF REVENUE	Convention & Education	LUMPKIN PP I BASIC	01/05/2022	1/05/2022	130.00 *
TIDEWATER COMMISSIONER	Dues & Association Membership	2022 DUES	02/01/2022	2/01/2022	100.00 *
OFFICE DEPOT	Office Supplies	SUPPLIES	219429963001	12/30/2021	45.00
OFFICE DEPOT	Office Supplies	SUPPLIES	219430330001	12/30/2021	18.99
OFFICE DEPOT	Office Supplies	SUPPLIES	219430331001	12/30/2021	239.07
OFFICE DEPOT	Office Supplies	SUPPLIES	221914014001	1/20/2022	211.98
PITNEY BOWES	Office Supplies	RED INK CARTRIDGE	1019765957	12/29/2021	32.59
					113.04
					615.67 *
RICOH USA, INC.	Copier Lease	COPIER LEASE	9029474369	1/15/2022	120.39
				TOTAL	120.39 *
					1,011.06

2/09/2022
AP375
FUND # - 100

FROM DATE- 2/14/2022
TO DATE- 2/14/2022

ACCOUNTS PAYABLE LIST
KING & QUEEN
DEPT # - 012400 *** Finance ***

VENDOR NAME -----	CHARGE TO -----	DESCRIPTION -----	INVOICE# -----	INVOICE DATE -----	\$\$ PAY \$\$ -----
VAGARA VA ASSOCIATION OF	*** Finance *** Dues & Memberships Dues & Memberships	MEMBERSHIP RENEWAL WILSON MEMBERSHIP	02542 1641404000676	1/14/2022 1/05/2022	20.00 35.00
OFFICE DEPOT OFFICE DEPOT	Office Supplies Office Supplies	SUPPLIES SUPPLIES	213598379001 221833838001	12/16/2021 1/17/2022	55.00 * 66.57 41.56
				TOTAL	108.13 * 163.13

2/09/2022
AP375
FUND # - 100

FROM DATE- 2/14/2022
TO DATE- 2/14/2022

ACCOUNTS PAYABLE LIST
KING & QUEEN
DEPT # - 012410 *** Treasurer ***

PAGE 7

VENDOR NAME -----	CHARGE TO -----	DESCRIPTION -----	INVOICE# -----	INVOICE DATE ----	\$\$ PAY \$\$ -----
OFFICE DEPOT PITNEY BOWES	*** Treasurer *** Office Supplies Office Supplies	SUPPLIES RED INK CARTRIDGES	213598379001 1019908284	12/16/2021 1/19/2022	104.97 226.08 331.05 *
BMS DIRECT, INC. RICOH USA, INC.	Tax Billing Service Copier Lease	POSTAGE- VEHICLE LIC COPIER LEASE	157275P 9029474369	1/31/2022 1/15/2022	2,225.00 2,225.00 * 120.39 120.39 * TOTAL 2,676.44

2/09/2022
 AP375
 FUND # - 100

FROM DATE- 2/14/2022
 TO DATE- 2/14/2022

ACCOUNTS PAYABLE LIST
 KING & QUEEN
 DEPT # - 012510 *** Information Technology ***

VENDOR NAME -----	CHARGE TO -----	DESCRIPTION -----	INVOICE# -----	INVOICE DATE -----	\$\$ PAY \$\$ -----
	*** Information Technology ***				
DELL MARKETING L. P.	Office Supplies/Software Upgra	LAPTOP BATTERIES	10545605898	12/18/2021	80.00
AMAZON CAPITAL SERVICES	Office Supplies/Software Upgra	BATTERIES	19QF-GGFX-7KP4	11/17/2021	83.76
COECO FINANCIAL	Office Supplies/Software Upgra	COPIER LEASE	463394908	1/21/2022	245.45
DELL MARKETING L. P.	EDP Equipment	DELL MONITOR	10548650989	12/30/2021	409.21 *
DELL MARKETING L. P.	EDP Equipment	DELL OPTIPLEX 5090	10556356140	1/29/2022	490.00
					2,100.00
					2,590.00 *
ELAN CORPORATE PAYMENT SYS	IT Supplies/Sheriff	VIZIO TV	01/14/2022	1/14/2022	336.00
					336.00 *
DELL MARKETING L. P.	EDP Equipment - Sheriff	LAPTOP BATTERIES	10545605898	12/18/2021	80.00
					80.00 *
AMAZON CAPITAL SERVICES	EDP Equipment - Rescue Service	BATTERIES	1HT6-37FP-KJ4M	1/25/2022	77.71
					77.71 *
				TOTAL	3,492.92

2/09/2022
AP375
FUND # - 100

FROM DATE- 2/14/2022
TO DATE- 2/14/2022

ACCOUNTS PAYABLE LIST
KING & QUEEN
DEPT # - 013100 *** Electoral Board ***

VENDOR NAME	CHARGE TO	DESCRIPTION	INVOICE#	INVOICE DATE	\$\$	PAY	\$\$
BEN. FRANKLIN PRINTING CO	*** Electoral Board *** Printing & Binding	VOTER CARD SHEETS	43853	1/27/2022	103.15		103.15 *
OFFICE DEPOT	Office Supplies	SUPPLIES	221833838001	1/17/2022	15.70		
OFFICE DEPOT	Office Supplies	SUPPLIES	221914014001	1/20/2022	30.27		
AMAZON CAPITAL SERVICES	Office Supplies	SUPPLIES	1HWD-PVF7-LXKG	1/19/2022	70.18		
AMAZON CAPITAL SERVICES	Office Supplies	SUPPLIES	1K4Q-R3YL-VLL7	1/20/2022	27.98		
					144.13		*
B.W. MURRAY & CO. INC.	IT Security Assessment	IT SEC. ASSESSMENT	2077	1/31/2022	593.58		593.58 *
				TOTAL	840.86		

2/09/2022
AP375
FUND # - 100

FROM DATE- 2/14/2022
TO DATE- 2/14/2022

ACCOUNTS PAYABLE LIST
KING & QUEEN
DEPT # - 013200 *** Registrar ***

VENDOR NAME	CHARGE TO	DESCRIPTION	INVOICE#	INVOICE DATE	\$\$ PAY \$\$
PURCHASE POWER POSTMASTER	*** Registrar *** Postal Services Postal Services	REGISTRAR POSTAGE 5 ROLLS STAMPS @ .58	01/14/2022 02/02/2022	1/14/2022 2/02/2022	2,835.50 290.00 3,125.50 *
RICOH USA, INC. RICOH USA, INC. RICOH USA, INC.	Copier Lease Copier Lease Copier Lease	COPIER OVERAGES COPIER LEASE COPIER OVERAGES	9029311673 9029474369 9029498293	12/24/2021 1/15/2022 1/24/2022	30.10 78.49 12.35 120.94 *
				TOTAL	3,246.44

2/09/2022
AP375
FUND # - 100

FROM DATE- 2/14/2022
TO DATE- 2/14/2022

ACCOUNTS PAYABLE LIST
KING & QUEEN
DEPT # - 021200 *** General District Court ***

VENDOR NAME -----	CHARGE TO -----	DESCRIPTION -----	INVOICE# -----	INVOICE DATE -----	\$\$ PAY \$\$ -----
RICOH USA, INC.	*** General District Court *** Lease/Rent of Equipment	COPIER LEASE	36030848	1/14/2022	108.58
				TOTAL	108.58 * 108.58

2/09/2022
 AP375
 FUND # - 100

FROM DATE- 2/14/2022
 TO DATE- 2/14/2022

ACCOUNTS PAYABLE LIST
 KING & QUEEN
 DEPT # - 021600 *** Clerk of Circuit Court ***

VENDOR NAME -----	CHARGE TO -----	DESCRIPTION -----	INVOICE# -----	INVOICE DATE ----	\$\$ PAY \$\$ -----
	*** Clerk of Circuit Court ***				
ELAVON	Telecommunications	DEC CREDIT CARD FEES	K1365101440	12/31/2021	31.05
ELAVON	Telecommunications	DEC CREDIT CARD FEES	K1365101667	12/31/2021	27.54
					58.59 *
RICOH USA, INC.	Lease of Equipment - Copier	COPIER LEASE	9029474369	1/15/2022	119.46
					119.46 *
REED, PATRICIA	Mileage	MILEAGE REIMBURSE	02/02/2022	2/02/2022	99.45
ROBINSON, HATTIE	Mileage	MILEAGE REIMBURSE	02/02/2022	2/02/2022	99.45
					198.90 *
AMAZON CAPITAL SERVICES	Office Supplies	DEHUMIDIFIER- GRANT	1CVM-QQDH-CRY4	1/21/2022	279.99
					279.99 *
C. W. WARTHEN COMPANY	Microfilming & Indexing	DUPLEX PLATS	55038	1/10/2022	203.86
					203.86 *
				TOTAL	860.80

2/09/2022
AP375
FUND # - 100

FROM DATE- 2/14/2022
TO DATE- 2/14/2022

ACCOUNTS PAYABLE LIST
KING & QUEEN
DEPT # - 022100 *** Commonwealth Attorney ***

VENDOR NAME -----	CHARGE TO -----	DESCRIPTION -----	INVOICE# -----	INVOICE DATE ----	\$\$ PAY \$\$ -----
OFFICE DEPOT	*** Commonwealth Attorney *** Office Supplies	SUPPLIES	221833838002	1/20/2022	36.99 36.99 *
RICOH USA, INC.	Copier Lease	COPIER OVERAGES	9029311673	12/24/2021	4.58
RICOH USA, INC.	Copier Lease	COPIER LEASE	9029474369	1/15/2022	87.12
RICOH USA, INC.	Copier Lease	COPIER OVERAGES	9029498293	1/24/2022	6.84
				TOTAL	98.54 * 135.53

2/09/2022
 AP375
 FUND # - 100

FROM DATE- 2/14/2022
 TO DATE- 2/14/2022

ACCOUNTS PAYABLE LIST
 KING & QUEEN
 DEPT # - 031200 *** Sheriff ***

VENDOR NAME	CHARGE TO	DESCRIPTION	INVOICE#	INVOICE DATE	\$\$ PAY \$\$
	*** Sheriff ***				
ELAN CORPORATE PAYMENT SYS	Postal Services	MAILING BMW TITLE	01/14/2022	1/14/2022	7.38
VERIZON WIRELESS	Telecommunications	WIRELESS DEVICES	9897673869	1/19/2022	7.38 *
COECO FINANCIAL	Copier Lease	COPIER LEASE	463394908	1/21/2022	1,001.94 *
OFFICE DEPOT	Office Supplies	SUPPLIES	204934819001	11/01/2021	651.55 *
OFFICE DEPOT	Office Supplies	SUPPLIES	210396238001	11/23/2021	303.89
WEST POINT FORD	Vehicle Maintenance & Repair	DUPLICATE KEYS	10566	1/19/2022	7.09 *
PORT RICHMOND AUTO PARTS	Vehicle Maintenance & Repair	BATTERY 02 IMPALA	398009	1/06/2022	16.11
PORT RICHMOND AUTO PARTS	Vehicle Maintenance & Repair	CORE DEPOSIT BATTERY	398283	1/10/2022	217.99
AMAZON CAPITAL SERVICES	Vehicle Maintenance & Repair	MINI AUTO LIGHT BULB	1H4M-3MP3-F3MV	1/13/2022	18.00-
WILLIAMSBURG FORD	Vehicle Maintenance & Repair	ROTOR SUV	136677	11/19/2021	29.90
WILLIAMSBURG FORD	Vehicle Maintenance & Repair	ROTOR FOR FORD SUV	137010	12/13/2021	87.98
WILLIAMSBURG FORD	Vehicle Maintenance & Repair	REPLACE CAT CONVERT	646551	11/17/2021	743.54
MANSFIELD OIL COMPANY	Vehicle & Equipment Fuel	FUEL	SQLCD-732314	12/31/2021	1,748.75
MANSFIELD OIL COMPANY	Vehicle & Equipment Fuel	FUEL	SQLCD-733829	1/15/2022	2,826.27 *
ATLANTIC TACTICAL	Police Supplies	45 AUTOMATIC ROUNDS	SI-80761217	1/19/2022	3,276.24
U-LINE	Police Supplies	CIVIL PAPER BAGS	143471699	1/07/2022	2,808.66
MUNICIPAL EMERGENCY SERVIC	Uniforms & Wearing Apparel	NAME PLATES AND TAGS	IN1660019	1/27/2022	6,084.90 *
MUNICIPAL EMERGENCY SERVIC	Uniforms & Wearing Apparel	P. HOPE UNIFORM	IN1660558	12/29/2021	2,783.72 *
MUNICIPAL EMERGENCY SERVIC	Uniforms & Wearing Apparel	R. OURS UNIFORM	IN1665033	1/12/2022	1,012.00
MUNICIPAL EMERGENCY SERVIC	Uniforms & Wearing Apparel	BALDERSON LEATHER	IN1665933	1/14/2022	780.00
					780.00
					238.50
					2,810.50 *
AMAZON CAPITAL SERVICES	DCJS Grants	COVID RAPID TEST	1NT6-RKLO-CQ1L	1/14/2022	485.46
U-LINE	DCJS Grants	GLOVES & SPRAY	143431356	1/06/2022	1,262.20
					1,747.66 *
LABORATORY CORPORATION	Employee Hiring Processing	R OURS TESTING	71227819	11/27/2021	42.00
VERIZON CONNECT NWF, INC.	General Investigation	TRACKER SERVICE	OSV000002643969	1/01/2022	42.00 *
					32.38
					32.38 *
				TOTAL	18,299.28

2/09/2022
 AP375
 FUND # - 100

FROM DATE- 2/14/2022
 TO DATE- 2/14/2022

ACCOUNTS PAYABLE LIST
 KING & QUEEN
 DEPT # - 032302 *** Rescue Services ***

VENDOR NAME	CHARGE TO	DESCRIPTION	INVOICE#	INVOICE DATE	\$\$ PAY \$\$
*** Rescue Services ***					
ELAN CORPORATE PAYMENT SYS	Training	CPR/AED CERT. CARD	01/14/2022	1/14/2022	6.70
ELAN CORPORATE PAYMENT SYS	Training	CPR/ AED CERT. CARD	01/14/2022	1/14/2022	6.70
ELAN CORPORATE PAYMENT SYS	Training	BOOKS FOR CLASSES	01/14/2022	1/14/2022	978.00
ELAN CORPORATE PAYMENT SYS	Dues & Memberships	MEMBERSHIP DUES	01/14/2022	1/14/2022	991.40 *
OFFICE DEPOT	Office Supplies	SUPPLIES	219430330001	12/30/2021	75.00 *
BOUND TREE MEDICAL, LLC	Medical Supplies	SUPPLIES	84314393	12/06/2021	7.75 *
AMAZON CAPITAL SERVICES	Medical Supplies	SUPPLIES	1YDX-K6PL-DQCP	10/11/2021	2,989.37
QUADMED, INC.	Medical Supplies	MEDICAL SUPPLIES	201681	11/02/2021	83.86
TELEFLEX MEDICAL	Medical Supplies	MEDICAL SUPPLIES	9504857585	12/17/2021	1,398.78
ARC3 GASES	Medical Supplies	OXYGEN	0008503620	12/10/2021	59.50
ARC3 GASES	Medical Supplies	OXYGEN	008503621	12/10/2021	151.75
ARC3 GASES	Medical Supplies	OXYGEN	008503622	12/10/2021	84.98
PORT RICHMOND AUTO PARTS	Vehicle Maintenance	CORE BATT. DEPOSIT	388509	9/20/2021	177.34
PORT RICHMOND AUTO PARTS	Vehicle Maintenance	VEHICLE MAINTENANCE	399004	1/18/2022	4,945.58 *
PORT RICHMOND AUTO PARTS	Vehicle Maintenance	OIL	399427	1/24/2022	33.00-
ADVANCE AUTO PARTS	Vehicle Maintenance	WIPER BLADES	7815130633303	11/02/2021	287.66
ELAN CORPORATE PAYMENT SYS	Vehicle Maintenance	INSPECTION	01/14/2022	1/14/2022	161.91
ELAN CORPORATE PAYMENT SYS	Vehicle Maintenance	INSPECTION	01/14/2022	1/14/2022	71.97
JASON'S REPAIR SERVICE	Vehicle Maintenance	OIL CHANGE EXPLORER	12/22/2021	12/22/2021	.00
MANSFIELD OIL COMPANY	Vehicle Fuel	FUEL	SQLCD-733927	1/15/2022	21.00
ELAN CORPORATE PAYMENT SYS	Vehicle Fuel	FUEL	01/14/2022	1/14/2022	65.85
ELAN CORPORATE PAYMENT SYS	Vehicle Fuel	FUEL	01/14/2022	1/14/2022	575.39 *
ELAN CORPORATE PAYMENT SYS	Vehicle Fuel	FUEL	01/14/2022	1/14/2022	918.06
ELAN CORPORATE PAYMENT SYS	Vehicle Fuel	FUEL	01/14/2022	1/14/2022	41.72
ELAN CORPORATE PAYMENT SYS	Vehicle Fuel	FUEL	01/14/2022	1/14/2022	42.80
ELAN CORPORATE PAYMENT SYS	Vehicle Fuel	FUEL	01/14/2022	1/14/2022	46.39
ELAN CORPORATE PAYMENT SYS	Vehicle Fuel	FUEL	01/14/2022	1/14/2022	53.88
ELAN CORPORATE PAYMENT SYS	Vehicle Fuel	FUEL	01/14/2022	1/14/2022	43.64
STRYKER MEDICAL	Equipment	BATTERY PACK	3608108 M	12/09/2021	1,146.49 *
PLANET TECHNOLOGIES, INC.	Staffing Software	2022 LICENSE	I004463	10/06/2021	410.41
					410.41 *
TOTAL					8,856.02

2/09/2022
 AP375
 FUND # - 100

FROM DATE- 2/14/2022
 TO DATE- 2/14/2022

ACCOUNTS PAYABLE LIST
 KING & QUEEN
 DEPT # - 032400 *** Radio Communications ***

VENDOR NAME -----	CHARGE TO -----	DESCRIPTION -----	INVOICE# -----	INVOICE DATE ----	\$\$ PAY \$\$ -----
	*** Radio Communications ***				
RAPPAHANNOCK ELECTRIC	Electrical Services	244 LAKE POND ROAD	114292001 1/22	1/13/2022	312.86
RAPPAHANNOCK ELECTRIC	Electrical Services	490 CANTERBURY ROAD	114292002 1/22	1/15/2022	242.08
RAPPAHANNOCK ELECTRIC	Electrical Services	8786 NEWTOWN ROAD	114292003 1/22	1/14/2022	378.50
					933.44 *
AMERICAN TOWER CORP.	Tower Rent - Courthouse Site	TOWER RENT	3797961	12/28/2021	5,012.72
					5,012.72 *
SPECTRASITE	Tower Rent - Canterbury Site	TOWER RENT	3811324	12/28/2021	5,352.43
					5,352.43 *
AMERICAN TOWER CORP.	Tower Rent - Newtown Site	TOWER RENT	3797961	12/28/2021	5,411.19
					5,411.19 *
				TOTAL	16,709.78

2/09/2022
 AP375
 FUND # - 100

FROM DATE- 2/14/2022
 TO DATE- 2/14/2022

ACCOUNTS PAYABLE LIST
 KING & QUEEN
 DEPT # - 034500 *** Building Inspections ***

VENDOR NAME	CHARGE TO	DESCRIPTION	INVOICE#	INVOICE DATE	\$\$	PAY	\$\$
	*** Building Inspections ***						
COECO FINANCIAL	Lease Of Equipment - Copier	COPIER LEASE	463394908	1/21/2022	128.53		
					128.53	*	
VBCOA	Dues & Association Memberships	MEMBERSHIP DUES	01/24/2022	1/24/2022	90.00		
					90.00	*	
OFFICE DEPOT	Office Supplies	SUPPLIES	219430330001	12/30/2021	6.39		
					6.39	*	
MANSFIELD OIL COMPANY	Vehicle Fuel	FUEL	SQLCD-733826	1/15/2022	83.43		
MANSFIELD OIL COMPANY	Vehicle Fuel	FUEL	SQLCD-736193	1/31/2022	35.31		
					118.74	*	
				TOTAL	343.66		

2/09/2022
 AP375
 FUND # - 100

FROM DATE- 2/14/2022
 TO DATE- 2/14/2022

ACCOUNTS PAYABLE LIST
 KING & QUEEN
 DEPT # - 035100 *** Animal Control ***

VENDOR NAME -----	CHARGE TO -----	DESCRIPTION -----	INVOICE# -----	INVOICE DATE -----	\$\$ PAY \$\$ -----
VERIZON WIRELESS	*** Animal Control *** Telecommunications	WIRELESS DEVICES	9897673869	1/19/2022	40.03 40.03 *
SEREDNI TIRE & AUTO CENTE	Vehicle Supplies	NEW TIRES	584	1/12/2022	595.28 595.28 *
WHITMORE CHEVROLET	Vehicle Maintenance	ALIGNMENT	50898	1/20/2022	123.05
ADVANCE AUTO PARTS	Vehicle Maintenance	THERMOSTAT ASSEMBLY	2135136121375	12/27/2021	56.75
WILLIAMSBURG FORD	Vehicle Maintenance	PARTS FOR RANGER	137212	12/29/2021	46.21 226.01 *
REGIONAL ANIMAL SHELTER	Spay/Neuter Funds from DMV	ANIMAL PLATE SALES	11/04/2021	11/04/2021	15.00 15.00 *
				TOTAL	876.32

2/09/2022
AP375
FUND # - 100

FROM DATE- 2/14/2022
TO DATE- 2/14/2022

ACCOUNTS PAYABLE LIST
KING & QUEEN
DEPT # - 035300 *** Medical Examiner ***

VENDOR NAME -----	CHARGE TO -----	DESCRIPTION -----	INVOICE# -----	INVOICE DATE -----	\$\$	PAY	\$\$
TREASURER OF VIRGINIA	Medical Examiner Fee	MEDICAL EXAMINER	01/12/2022	1/12/2022		40.00	
				TOTAL		40.00 *	40.00

2/09/2022
 AP375
 FUND # - 100

FROM DATE- 2/14/2022
 TO DATE- 2/14/2022

ACCOUNTS PAYABLE LIST
 KING & QUEEN
 DEPT # - 035500 *** Emergency Services ***

VENDOR NAME	CHARGE TO	DESCRIPTION	INVOICE#	INVOICE DATE	\$\$	PAY	\$\$
	*** Emergency Services ***						
ELAN CORPORATE PAYMENT SYS	Postage	EMER. SERV. SHIP PAC	01/14/2022	1/14/2022		12.82	
ELAN CORPORATE PAYMENT SYS	Postage	PICK- UP CHARGES	01/14/2022	1/14/2022		7.00	
						19.82	*
NI GOVERNMENT SERVICES	Grant - Satelite Phones	SATELITE PHONE	22013053431	2/01/2022		73.73	
NI GOVERNMENT SERVICES	Grant - Satelite Phones	SATELITE PHONE	22013053451	2/01/2022		73.73	
NI GOVERNMENT SERVICES	Grant - Satelite Phones	SATELITE PHONE	22013053461	2/01/2022		73.73	
						221.19	*
				TOTAL		241.01	

2/09/2022
AP375
FUND # - 100

FROM DATE- 2/14/2022
TO DATE- 2/14/2022

ACCOUNTS PAYABLE LIST
KING & QUEEN
DEPT # - 042600 *** Refuse Control/VPPSA ***

VENDOR NAME	CHARGE TO	DESCRIPTION	INVOICE#	INVOICE DATE	\$\$ PAY \$\$
VIRGINIA PENINSULA PUBLIC	*** Refuse Control/VPPSA *** Vehicle Maintenance Facility	3RD QTR MB FUND REPL	28936	1/11/2022	12,099.00
				TOTAL	12,099.00 *

2/09/2022
 AP375
 FUND # - 100

FROM DATE- 2/14/2022
 TO DATE- 2/14/2022

ACCOUNTS PAYABLE LIST
 KING & QUEEN
 DEPT # - 043200 *** General Properties ***

VENDOR NAME	CHARGE TO	DESCRIPTION	INVOICE#	INVOICE DATE	\$\$ PAY \$\$
	*** General Properties ***				
JAMES RIVER AIR	Repairs & Maintenance	DRIVE MOTOR SHERIFFS	S239059	1/18/2022	1,340.47
JAMES RIVER AIR	Repairs & Maintenance	CLERK'S OFFICE	S239593	1/21/2022	430.67
JAMES RIVER AIR	Repairs & Maintenance	MUSEUM SERVICE REPAI	S240456	1/28/2022	1,300.71
BFPE INTERNATIONAL	Repairs & Maintenance	ANNUAL INSPECTION	2707159	12/30/2021	244.63
SYDNOR HYDRO, INC.	Repairs & Maintenance	WATER SAMPLES	46907	1/19/2022	81.00
					3,397.48 *
DOMINION ENERGY VIRGINIA	Electrical Services	REGISTRAR	3804020000-1221	12/30/2021	84.21
DOMINION ENERGY VIRGINIA	Electrical Services	ADMIN BUILDING	8775688446-1221	12/30/2021	3,336.74
DOMINION ENERGY VIRGINIA	Electrical Services	WATER SYSTEM	8784603386-1221	12/30/2021	117.22
DOMINION ENERGY VIRGINIA	Electrical Services	TAVERN MUSEUM	9883802507-1221	12/30/2021	651.42
					4,189.59 *
PAPCO/MASSEY OIL CO.	Heating Services	HEAT OIL ADMIN	1232024284	1/13/2022	2,568.71
					2,568.71 *
OFFICE DEPOT	Janitorial Supplies	SUPPLIES	221833838001	1/17/2022	79.42
THE HOME DEPOT PRO	Janitorial Supplies	PAPER TOWELS	654835107	11/24/2021	101.31
THE HOME DEPOT PRO	Janitorial Supplies	TRASH CAN LINERS	660499633	12/29/2021	76.83
					257.56 *
PORT RICHMOND AUTO PARTS	Vehicle & Equipment Supplies	ALTERNATOR & BATTERY	397899	1/05/2022	299.98
PORT RICHMOND AUTO PARTS	Vehicle & Equipment Supplies	FORD TRUCK WIPERS	397908	1/05/2022	18.98
					318.96 *
GRAINGER	Building Supplies	LIGHT BULBS	9116201253	11/10/2021	192.36
GRAINGER	Building Supplies	EXHAUST FAN MOTOR	9168229947	1/05/2022	94.72
ELAN CORPORATE PAYMENT SYS	Building Supplies	SAND FOR CIRCUIT COU	01/14/2022	1/14/2022	28.22
ELAN CORPORATE PAYMENT SYS	Building Supplies	SAND FOR CIRCUIT COU	01/14/2022	1/14/2022	31.38
ELAN CORPORATE PAYMENT SYS	Building Supplies	SAND FOR CIRCUIT COU	01/14/2022	1/14/2022	62.76
ELAN CORPORATE PAYMENT SYS	Building Supplies	LIGHTS FOR STATION 8	01/14/2022	1/14/2022	137.43
					546.87 *
LAMB EXTERMINATING	Pest Control	PEST CONTROL	GPC DEC 2021	1/30/2022	315.00
					315.00 *
DIAMOND SPRINGS WATER, INC	Water Fountain/Circuit Court	BOTTLED WATER	0001997838	12/24/2021	7.79
DIAMOND SPRINGS WATER, INC	Water Fountain/Circuit Court	BOTTLED WATER	0001997839	12/24/2021	46.74
					54.53 *
				TOTAL	11,648.70

2/09/2022
AP375
FUND # - 100

FROM DATE- 2/14/2022
TO DATE- 2/14/2022

ACCOUNTS PAYABLE LIST
KING & QUEEN
DEPT # - 043300 *** Marriott School Facility ***

VENDOR NAME -----	CHARGE TO -----	DESCRIPTION -----	INVOICE# -----	INVOICE DATE -----	\$\$ PAY \$\$ -----
LAMB EXTERMINATING	*** Marriott School Facility *** Repairs & Maintenance	PEST CONTROL	GPC DEC 2021	1/30/2022	65.00
				TOTAL	65.00 *

2/09/2022
AP375
FUND # - 100

FROM DATE- 2/14/2022
TO DATE- 2/14/2022

ACCOUNTS PAYABLE LIST
KING & QUEEN
DEPT # - 043400 *** Shacklefords EMS Station ***

<u>VENDOR NAME</u>	<u>CHARGE TO</u>	<u>DESCRIPTION</u>	<u>INVOICE#</u>	<u>INVOICE DATE</u>	<u>\$\$</u>	<u>PAY</u>	<u>\$\$</u>
AMAZON CAPITAL SERVICES	*** Shacklefords EMS Station *** Janitorial Supplies	SUPPLIES	1YDX-K6PL-DQCP	10/11/2021	74.08	74.08	*
LAMB EXTERMINATING	Pest Control	PEST CONTROL	GPC DEC 2021	1/30/2022	55.00	55.00	*
				TOTAL	129.08		

2/09/2022
AP375
FUND # - 100

FROM DATE- 2/14/2022
TO DATE- 2/14/2022

ACCOUNTS PAYABLE LIST
KING & QUEEN
DEPT # - 052500 *** Community Services Board ***

VENDOR NAME -----	CHARGE TO -----	DESCRIPTION -----	INVOICE# -----	INVOICE DATE -----	\$\$ PAY \$\$ -----
MIDDLE PENINSULA -	*** Community Services Board *** Community Services Board	QUARTERLY BILLING	CPTRX-411	1/01/2022	8,000.00
				TOTAL	8,000.00 * 8,000.00

2/09/2022
AP375
FUND # - 100

FROM DATE- 2/14/2022
TO DATE- 2/14/2022

ACCOUNTS PAYABLE LIST
KING & QUEEN
DEPT # - 071500 *** Mattaponi Pier ***

VENDOR NAME -----	CHARGE TO -----	DESCRIPTION -----	INVOICE# -----	INVOICE DATE -----	\$\$ PAY \$\$ -----
CHURCH VIEW SEPTIC	*** Mattaponi Pier *** Operating Expenses	TOILET AT PIER	52122	1/07/2022	70.00
				TOTAL	70.00 *

2/09/2022
AP375
FUND # - 100

FROM DATE- 2/14/2022
TO DATE- 2/14/2022

ACCOUNTS PAYABLE LIST
KING & QUEEN
DEPT # - 073200 *** Public Library ***

VENDOR NAME -----	CHARGE TO -----	DESCRIPTION -----	INVOICE# -----	INVOICE DATE -----	\$\$ PAY \$\$ -----
BFPE INTERNATIONAL	*** Public Library *** Repairs & Maintenance	ANNUAL INSPECTION	2707159	12/30/2021	244.62
				TOTAL	244.62 * 244.62

2/09/2022
AP375
FUND # - 100

FROM DATE- 2/14/2022
TO DATE- 2/14/2022

ACCOUNTS PAYABLE LIST
KING & QUEEN
DEPT # - 081100 *** Planning Commission ***

PAGE 28

<u>VENDOR NAME</u> -----	<u>CHARGE TO</u> -----	<u>DESCRIPTION</u> -----	<u>INVOICE#</u> -----	<u>INVOICE</u> <u>DATE</u> -----	<u>\$\$</u> <u>PAY</u> <u>\$\$</u> -----
VIRGINIA MEDIA	*** Planning Commission *** Advertising	ADVERTISING	046929704000	12/31/2021	100.58 100.58 * 100.58
				TOTAL	

2/09/2022
AP375
FUND # - 100

FROM DATE- 2/14/2022
TO DATE- 2/14/2022

ACCOUNTS PAYABLE LIST
KING & QUEEN
DEPT # - 081200 *** Economic Development ***

PAGE 29

VENDOR NAME -----	CHARGE TO -----	DESCRIPTION -----	INVOICE# -----	INVOICE DATE -----	\$\$ PAY \$\$ -----
MILLER, ED	*** Economic Development *** Mileage	MILEAGE REIMBURSE	01/12/2022	1/12/2022	56.75
				TOTAL	56.75 *
					56.75

2/09/2022
 AP375
 FUND # - 100

FROM DATE- 2/14/2022
 TO DATE- 2/14/2022

ACCOUNTS PAYABLE LIST
 KING & QUEEN
 DEPT # - 081402 *** Zoning Administrator ***

VENDOR NAME	CHARGE TO	DESCRIPTION	INVOICE#	INVOICE DATE	\$\$ PAY \$\$
COECO FINANCIAL	*** Zoning Administrator *** Lease of Equipment - Copier	COPIER LEASE	463394908	1/21/2022	128.54
ELAN CORPORATE PAYMENT SYS	Convention & Education	2022 MEMBERSHIP DUES	01/14/2022	1/14/2022	128.54 *
MANSFIELD OIL COMPANY	Vehicle Equipment Fuel	FUEL	SQLCD-724601	11/30/2021	100.00 *
MANSFIELD OIL COMPANY	Vehicle Equipment Fuel	FUEL	SQLCD-733826	1/15/2022	38.76
MANSFIELD OIL COMPANY	Vehicle Equipment Fuel	FUEL	SQLCD-736193	1/31/2022	28.21
					29.00
					95.97 *
				TOTAL	324.51

2/09/2022
 AP375
 FUND # - 100

FROM DATE- 2/14/2022
 TO DATE- 2/14/2022

ACCOUNTS PAYABLE LIST
 KING & QUEEN
 DEPT # - 091400 *** Contingency Fund ***

VENDOR NAME	CHARGE TO	DESCRIPTION	INVOICE#	INVOICE DATE	\$\$ PAY \$\$
	*** Contingency Fund ***				
PITNEY BOWES	Miscellaneous Contingencies	RED INK CARTRIDGE	1019884791	1/14/2022	96.88
THE HOME DEPOT PRO	Miscellaneous Contingencies	PAPER TOWELS	654835107	11/24/2021	49.07-
JAMES RIVER AIR	Miscellaneous Contingencies	RECORDS ROOM CIR COU	J54948	1/20/2022	9,487.00
ZERBEE BUSINESS PRODUCTS	Miscellaneous Contingencies	NESTING FOLD CHAIRS	392075	1/03/2022	3,595.30
				TOTAL	13,130.11 *
				FUND TOTAL	139,498.34

2/09/2022
AP375
FUND # - 301

FROM DATE- 2/14/2022
TO DATE- 2/14/2022

ACCOUNTS PAYABLE LIST
KING & QUEEN
DEPT # - 094100

VENDOR NAME -----	CHARGE TO -----	DESCRIPTION -----	INVOICE# -----	INVOICE DATE -----	\$\$ PAY \$\$ -----
MIDDLE PENINSULA PLANNING	Telework Center	TELEWORK CENTER	01/14/2022	1/14/2022	1,050.00
				TOTAL	1,050.00 *
				FUND TOTAL	1,050.00

2/09/2022
AP375
FUND # - 351 Expenditures

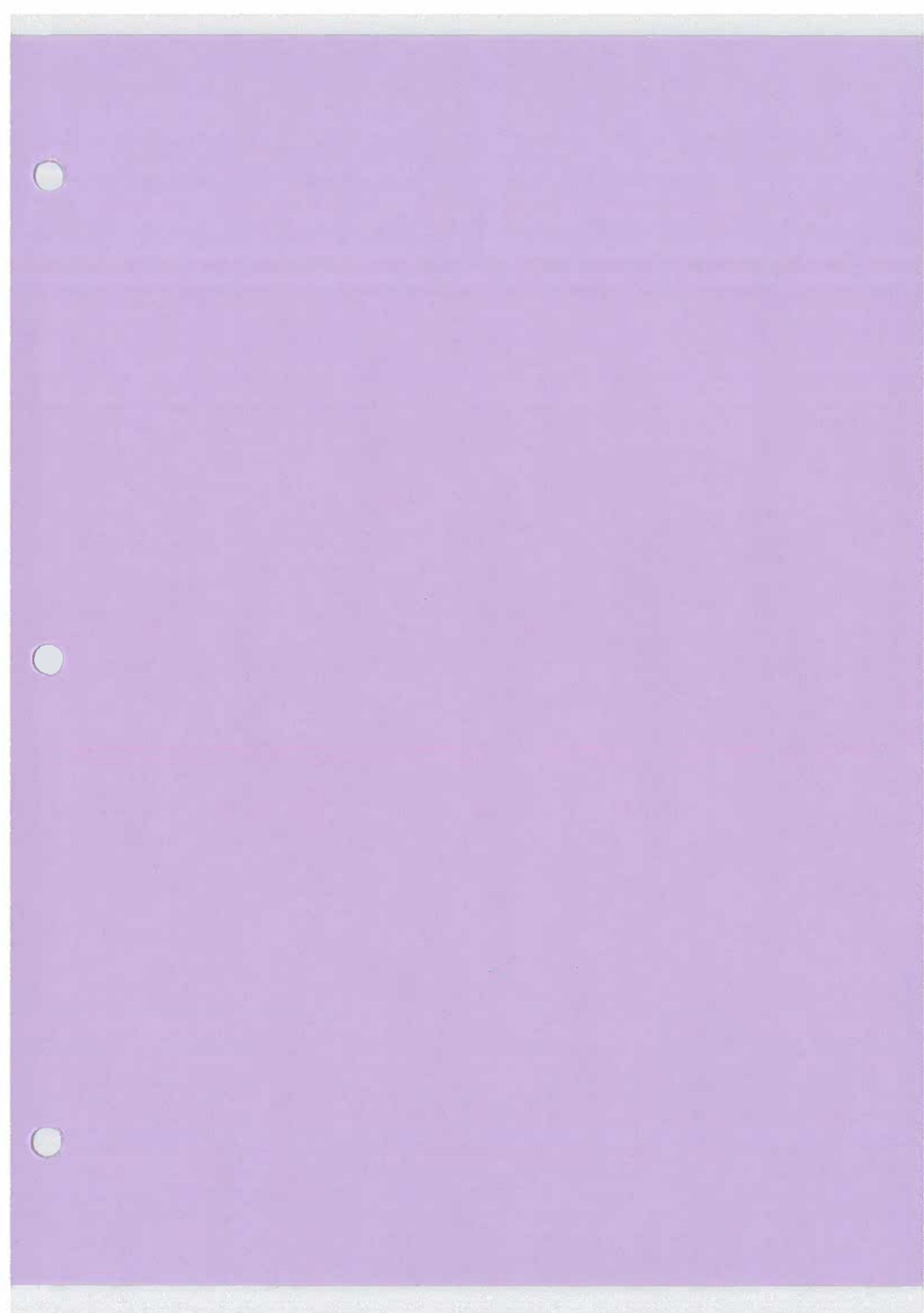
FROM DATE- 2/14/2022
TO DATE- 2/14/2022

ACCOUNTS PAYABLE LIST
KING & QUEEN
DEPT # - 094100 Capital Projects

VENDOR NAME	CHARGE TO	DESCRIPTION	INVOICE#	INVOICE DATE	\$\$	PAY	\$\$
KAUFMAN & CANOLES	Capital Projects	KQES PROJECTION	1218182	1/14/2022		2,321.40	
HUDSON AND ASSOCIATES ARCH	School Capital Projects	KQES RECONS. PRELIM	2110.2	1/17/2022		20,260.00	
						22,581.40	*
						TOTAL	22,581.40
						FUND TOTAL	22,581.40
						TOTAL DUE	163,129.74

Approved at meeting of _____ on _____.

Signed _____
Title _____ Date _____



AGENDA: *February 14, 2022 Regular Meeting*

ITEM #4:

Public Comment Period

ACTION REQUESTED:

The Board will receive comments from the public related to items not on the agenda. Have citizens state their name, the district they are from and request that they limit their comments to 3 minutes.

ATTACHMENTS:

None



AGENDA: *February 14, 2022 Regular Meeting*

ITEM #5:

Approval of the resolution for KQES financing

ACTION REQUESTED:

Need a motion and second to approve the resolution to obtain financing for KQES project through Atlantic Union Public Finance.

ATTACHMENTS:

- Resolution and collective documents

**RESOLUTION OF THE BOARD OF SUPERVISORS OF
THE COUNTY OF KING & QUEEN, VIRGINIA
(ATLANTIC UNION OPTION)**

WHEREAS, the Board of Supervisors (**the “Board of Supervisors”**) of the County of King & Queen, Virginia (**the “County”**) directed Davenport & Company LLC (**the “Financial Advisor”**) to prepare and distribute a Request for Proposals (**the “RFP”**) to obtain financing proposals to finance various County capital needs consisting primarily of a school capital project;

WHEREAS, the Financial Advisor reviewed responses to the RFP for the financing of the Project (as defined below) and along with the County’s Bond Counsel, Sands Anderson PC, Richmond, Virginia (**“Bond Counsel”**) and the County Administrator recommends that the Board of Supervisors accept the proposal dated December 16, 2021 (**the “Proposal”**) from Atlantic Union Public Finance, Inc. (**the “Lender”**) for such financing with an interest rate as set forth in such Proposal and subject to such other terms as set forth therein;

WHEREAS, the Board of Supervisors has requested the Industrial Development Authority of King & Queen County, Virginia (**the “Authority”**) to (a) issue, offer and sell its public facilities lease revenue bond in an amount of approximately \$20,000,000 (**the “Bond”**) to finance the renovation and reconstruction of a new elementary school and various additional capital projects (**together, the “Project”**), (b) lease the County’s King & Queen Elementary School property (**the “Leased Property”**) from the King & Queen County School Board (**the “School Board”**) for an approximately twenty-five year term under a Ground Lease (as defined below), and in turn, lease the Leased Property to the County for a term not to exceed the term of the Bond under a Lease Agreement (as defined below) with the Authority and (c) secure the Bond by an Leasehold Deed of Trust (as defined below) assigning the Authority’s rights under such Lease Agreement for the benefit of the Lender, all in accordance with a Bond Purchase Agreement (as defined below);

WHEREAS, there have been presented to this meeting drafts of the following documents (**collectively, the “Documents”**) in connection with the transactions described above, copies of which shall be filed with the records of the County:

- a. a Ground Lease, dated as of February 1, 2022, between the School Board and the Authority conveying to the Authority a leasehold interest in the Leased Property described therein (**the “Ground Lease”**);
- b. a Lease Agreement, dated as of February 1, 2022, between the Authority and the County (**the “Lease Agreement”**) conveying to the County a leasehold interest in such Leased Property;
- c. a Bond Purchase Agreement, dated as of February 1, 2022, among the Authority, the County and the Lender, pursuant to which the Bond is to be issued (**the “Bond Purchase Agreement”**);
- d. a Leasehold Deed of Trust, dated as of February 1, 2022, between the Authority

and the deed of trust trustees named therein (the “Leasehold Deed of Trust”) whereby the Authority grants to the trustees named therein, a security interest in the leasehold interest created under the Lease Agreement and assigns the Lease Agreement to the Lender as the holder of the Bond;

- e. a specimen Bond.

BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF KING & QUEEN COUNTY, VIRGINIA:

1. The Proposal and the following plan for financing the Project is approved. The Authority shall use the proceeds from the issuance of the Bond to provide for the financing of the Project by the County and to lease the Leased Property from the School Board for a lease term of approximately twenty-five years and to lease the Leased Property to the County for a lease term not less than the term of the Bond at a rent sufficient to pay when due the interest and principal on the Bond. The obligation of the Authority to pay principal and interest on the Bond will be limited to rent payments received from the County under the Lease Agreement. The obligation of the County to pay rent under the Lease Agreement will be subject to the Board of Supervisors of the County making annual appropriations for such purpose. The Board of Supervisors on behalf of the County has adopted this resolution as its moral obligation to the repayment of the Bond and as a statement of its intent to consider the appropriation of funds sufficient to pay rent under the Lease Agreement annually during the term thereof. The Bond will be further secured by a Leasehold Deed of Trust of the Leased Property assigning the Lease Agreement to the Lender as the holder of the Bond. If the Board of Supervisors exercises its right not to appropriate money for rent payments, the Lender may terminate the Lease Agreement, exercise its rights under the Leasehold Deed of Trust, or otherwise exclude the School Board and the County from possession of the Leased Property, subject to the terms of the Documents. The issuance of the Bond on the terms set forth in the Bond Purchase Agreement is hereby approved.

2. The Authority is hereby requested to undertake the issuance of the Bond, to loan the proceeds of the Bond for the financing of the Project and to secure the Bond as set forth in the Documents.

3. The Board of Supervisors, while recognizing that it is not empowered to make any binding commitment to make appropriations beyond the current fiscal year, hereby states its intent to make annual appropriations in future fiscal years in amounts sufficient to make all payments due under the Lease Agreement and hereby recommends that future Boards of Supervisors do likewise during the term of the Lease Agreement. The Project is hereby declared to be essential to the efficient operation of the County and the Board of Supervisors anticipates that the Project will continue to be essential to the operation of the County during the term of the Lease Agreement and the term of the Bond.

4. The Chairman or Vice Chairman of the Board of Supervisors (the “Chairman”) is authorized and directed to execute or approve the Documents, which shall be in substantially the forms submitted to this meeting, which are approved, with such completions, omissions, insertions and changes not inconsistent with this Resolution as may be approved by the Chairman, his execution to constitute conclusive evidence of his approval of any such completions, omissions, insertions and changes.

5. The Documents shall provide for payments in amounts equivalent to the payments on the Bond, which shall be sold to the Lender with the payments corresponding to the following terms of the Bond: (a) the Bond shall be in the principal amount not to exceed \$20,000,000, (b) the Bond shall have an annual fixed interest rate not to exceed 2.04%, (c) the Bond shall have an amortization of approximately 20 years from its date of issuance, maturing no later than February 1, 2043 and (d) such Bond shall be subject to optional redemption and other terms as set forth therein with such changes, including but not limited to changes in the amounts, dates, payment dates and rates as may be approved by the officer executing them whose signatures shall be conclusive evidence of his approval of the same. Following the issuance of the Bond, the Chairman shall evidence his approval of the final terms and purchase price of the Bond by executing the Bond Purchase Agreement. The actions of the Chairman in approving the terms of the Bond by executing the Bond Purchase Agreement shall be conclusive, and no further action shall be necessary on the part of the Board of Supervisors.

6. The Chairman, Clerk of the Board of Supervisors, County Administrator, the County Treasurer, the County Attorney and all other officers of the County are hereby authorized and directed to work with representatives of the Authority, the Financial Advisor, Bond Counsel, the Lender and its representatives to perform all services and prepare and execute all documentation necessary to issue the Bond, including approving the final forms of the Documents, and to take all such further action as they may consider necessary or desirable in connection with the issuance of the Bond and the financing of the Project.

7. The County represents and covenants that it shall not take or omit to take any action the taking or omission of which will cause the Bond to be an "arbitrage bond" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code") or otherwise cause the interest on the Bond to be includable in gross income for Federal income tax purposes under existing law. Without limiting the generality of the foregoing, the County shall comply with any provision of law that may require the Authority or the County at any time to rebate to the United States any part of the earnings derived from the investment of the gross proceeds from the sale of the Bond.

8. All costs and expenses in connection with the financing of the Project and the issuance of the Bond, including the Authority's fees and expenses and expenses of bond counsel, the County Attorney, the County's Financial Advisor, counsel for the Authority, and the Lender shall be paid from the proceeds of the Bond or other legally available funds of the County. If for any reason the Bond is not issued, it is understood that all such expenses shall be paid by the County from its legally available funds and that the Authority shall have no responsibility therefor.

9. All other acts of the Chairman and such other officers of the County as designated by the Chairman that are in conformity with the purposes and intent of this Resolution and in furtherance of the plan of financing, the issuance and sale of the Bond and the financing of the Project are hereby approved and ratified.

10. This Resolution shall take effect immediately.

PASSED AND ADOPTED this 14th day of February, 2022.

The Resolution set forth above was adopted by a majority of the Board of Supervisors in an open meeting, during a regular meeting of the Board of Supervisors of King & Queen County, Virginia on February 14, 2022 in which a quorum was present at all times, by the following votes:

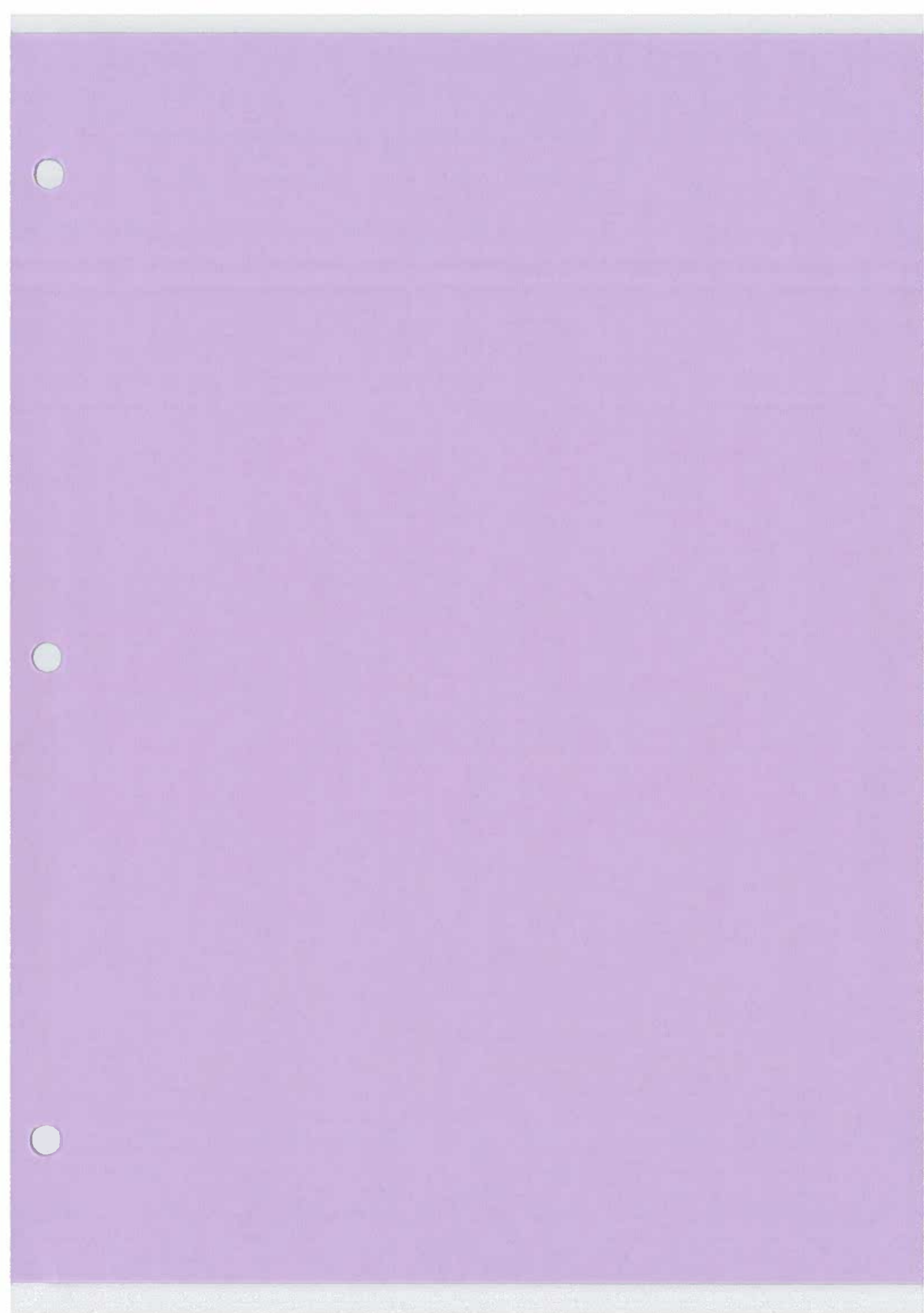
AYES:

NAYS:

ABSENT:

ABSTENTIONS:

Clerk, Board of Supervisors



Tax Map Parcel Number(s): 1623-162L-919 and 1623-162L-919A

LEASE AGREEMENT

between

**INDUSTRIAL DEVELOPMENT AUTHORITY OF KING & QUEEN COUNTY,
VIRGINIA**

and

COUNTY OF KING & QUEEN, VIRGINIA

Dated as of February 1, 2022

ALL BASIC RENT (AS DEFINED HEREIN) PAYABLE UNDER THIS LEASE HAS BEEN ABSOLUTELY ASSIGNED TO, AND IS SUBJECT TO A SECURITY INTEREST IN FAVOR OF ATLANTIC UNION PUBLIC FINANCE, INC., ITS SUCCESSORS OR ASSIGNS PURSUANT TO A LEASEHOLD DEED OF TRUST WITH THE INDUSTRIAL DEVELOPMENT AUTHORITY OF KING & QUEEN COUNTY, VIRGINIA AND THE TRUSTEE NAMED THEREIN, DATED AS OF FEBRUARY 1, 2022, AS AMENDED OR SUPPLEMENTED FROM TIME TO TIME.

This Lease Agreement is exempt from recording taxes under Section 58.1-811E of the Code of Virginia of 1950, as amended

This Lease Agreement is exempt from clerk's fee pursuant to Section 17.1-266 of the Code of Virginia of 1950

Prepared by and return to:
Daniel M. Siegel, Esquire
Sands Anderson, PC
P.O. Box 1998
Richmond, Virginia 23219
(804) 648-1636
VSB# 20523

THIS LEASE AGREEMENT, dated as of February 1, 2022, between the **INDUSTRIAL DEVELOPMENT AUTHORITY OF KING & QUEEN COUNTY, VIRGINIA**, a political subdivision of the Commonwealth of Virginia (the “**Authority**”) and grantor for indexing purposes and the **COUNTY OF KING & QUEEN, VIRGINIA**, a county and political subdivision of the Commonwealth of Virginia (the “**County**”) and grantee for indexing purposes;

WITNESSETH:

WHEREAS, the Authority is a political subdivision of the Commonwealth of Virginia duly created under the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the “**Act**”);

WHEREAS, the Authority is authorized to exercise all the powers set forth in the Act, which include, among other things, the power to finance and refinance and lease facilities for use by a locality, to issue its revenue bonds, notes and other obligations from time to time for this purpose, and to pledge all or any part of the revenues to secure the payment of such obligations;

WHEREAS, pursuant to a Ground Lease entered into between the Authority and the King & Queen County School Board (the “**School Board**”) as of the date hereof, the Authority is acquiring simultaneously with the execution hereof a leasehold interest in the King & Queen Elementary School property (the “**Leased Property**”) located in the County, as more fully described in **Exhibit A** to the Ground Lease and in **Exhibit B** hereto; and

WHEREAS, the Authority has agreed to finance the Project, as hereinafter defined, and to lease the Leased Property to the County and the County has agreed to finance the Project and to lease the Leased Property from the Authority.

NOW, THEREFORE, for and in consideration of the mutual covenants hereinafter contained, the parties hereto do hereby agree as follows:

**ARTICLE I.
DEFINITIONS**

Section 1.1 Definitions. The following words as used in this Lease Agreement shall have the following meanings unless the context otherwise requires.

“**Additional Bond**” or “**Additional Note**” shall mean any bonds or notes issued to finance the completion of the Project or to refund the Bond or any Additional Bonds or Additional Notes, secured by rent from the lease of the Leased Property under a Supplemental Lease Agreement on a parity basis with the Bond and any other Additional Bonds and Additional Notes.

“**Additional Rent**” has the meaning given to it in Section 4.2(b).

“**Authority**” shall mean the Industrial Development Authority of King & Queen County, Virginia, a political subdivision of the Commonwealth of Virginia, its successors and assigns.

“Basic Agreements” shall mean the Ground Lease, the Bond Purchase Agreement, the Leasehold Deed of Trust, and this Lease Agreement.

“Basic Rent” shall mean the payments payable by the County pursuant to Section 4.2(a) during the Lease Term.

“Board of Supervisors” shall mean the Board of Supervisors of King & Queen County, Virginia, as the governing body of the County.

“Bond” or **“Bonds”** shall mean the Authority’s Public Facilities Lease Revenue Bond, Series 2022 issued pursuant to the Bond Purchase Agreement to finance the Project.

“Bondholder” shall initially mean Atlantic Union Public Finance, Inc., as the purchaser of the Bond, and subsequently its successors and assigns.

“Bond Purchase Agreement” shall mean that certain Bond Purchase Agreement among the Authority, the County, and the Bondholder, dated as of February 1, 2022.

“Code” shall mean the Internal Revenue Code of 1986, as amended, including applicable regulations, rulings and revenue procedures promulgated thereunder or under the Internal Revenue Code of 1954, as amended.

“County” shall mean the County of King & Queen, Virginia.

“Environmental Laws” shall mean all federal, state and local laws (including common or decisional law), statutes, ordinances and regulations relating to pollution or protection of human health or the environment (including without limitation ambient air, surface, water, ground water, wetlands, land surface or subsurface strata), including without limitation laws and regulations relating to emissions, discharges, releases or threatened releases of Hazardous Materials or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials. Environmental Laws include but are not limited to the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (**“CERCLA”**), the Federal Insecticide, Fungicide and Rodenticide Act, as amended (**“FIFRA”**), the Resource Conservation and Recovery Act, as amended (**“RCRA”**) and the Superfund Amendments and Reauthorization Act of 1986, as amended (**“TSCA”**).

“Environmental Liabilities” shall mean any and all obligations to pay the amount of any judgment or settlement, the cost of complying with any settlement, judgment or order for injunctive or other equitable relief, the cost of compliance, cleanup, remediation, response or other corrective action in response to any notice, demand or request from a governmental authority, the amount of any civil penalty or criminal fine, and any court costs and reasonable amounts for attorney’s fees, fees for witnesses and experts, and costs of investigation and preparation for defense of any claim or proceeding, regardless of whether such proceeding is threatened, pending or completed, that have been or may be asserted against or imposed upon the Authority, the County or the Leased Property and arise out of:

(a) Failure of the County or the Leased Property to comply at any time with all Environmental Laws;

(b) Presence of any Hazardous Materials on, in, under, at or in any way affecting the Leased Property at any time;

(c) A release at any time of any Hazardous Materials on, in, at, under or in any way affecting the Leased Property or at, on, in, under or in any way affecting any adjacent site or facility;

(d) Identification of the Authority or the County as a potentially responsible party under CERCLA or under any Environmental Law similar to CERCLA;

(e) Presence of any above-ground and/or underground storage tanks, as defined in RCRA or in any applicable Environmental Law on, in, at, under or in any way affecting the Leased Property or on, in, at, under or in any way affecting any adjacent site or facility; or

(f) Any and all claims for injury or damage to persons or property arising out of exposure to Hazardous Materials originating at the Leased Property or resulting from operation thereof or located at the Leased Property or any adjoining property.

“Ground Lease” shall mean the Ground Lease between the School Board and the Authority, entered into as of the date hereof, and any and all amendments thereto.

“Hazardous Materials” shall mean chemicals, pollutants, contaminants, wastes and toxic substances, including without limitation:

(a) Solid or hazardous waste, as defined in RCRA or in any Environmental Law;

(b) Hazardous substances, as defined in CERCLA or in any Environmental Law;

(c) Chemical substances and mixtures, as defined in TSCA or in any Environmental Law;

(d) Pesticides, as defined in FIFRA or in any Environmental Law; and

(e) Crude oil or fractions thereof, gasoline or any other petroleum product or byproduct, polychlorinated biphenols, asbestos, urea formaldehyde, fluorinated hydrocarbons and radon.

“Lease Agreement” shall mean this Lease Agreement and any and all amendments hereto.

“Lease Term” shall mean the duration of the leasehold estate created in the Leased Property as provided in Section 4.1.

“Leased Property” shall mean the real estate and building improvements known as the King & Queen Elementary School property, as further described in **Exhibit A** to the Ground Lease and **Exhibit B** to this Lease Agreement.

“Leasehold Deed of Trust” shall mean the Leasehold Deed of Trust entered into as of the date hereof by the Authority as security for the Bond, relating to the assignment by the Authority of its rights under the Ground Lease and this Lease Agreement, and any and all amendments thereto.

“Net Proceeds” shall mean the gross proceeds from any insurance recovery or condemnation or eminent domain award in connection with the Leased Property less payments for attorney’s fees and other expenses incurred in the collection of such gross proceeds.

“Payment of Basic Rent” shall mean payment in full of all Basic Rent due and to become due to and including February 1, 2043.

“Permitted Encumbrances” shall mean, as of any particular time as to the Leased Property, (a) liens for taxes and special assessments not then delinquent, (b) liens for taxes and assessments which are delinquent but the validity of which is being contested in good faith and with respect to which the County shall have set aside adequate reserves, unless thereby any of the Leased Property or the interest of the County therein may be in danger of being lost or forfeited, (c) this Lease Agreement and any security interests or other liens created thereby, (d) mechanics’ and materialmen’s liens incident to construction or maintenance now or hereafter filed of record which are being contested in good faith and have not proceeded to judgment, provided that the County shall have set aside adequate reserves with respect thereto, (e) restrictions, mineral rights, easements, rights of way, exceptions or reservations for the purpose of utilities (including but not limited to water and gas pipelines, sanitary and storm sewers, telephone lines, telegraph lines, power lines, substations and other facilities and equipment used in connection with such utilities), roads, streets, alleys, highways, railroads, dikes, canals, laterals, ditches, and other like purposes, or for the joint or common use of real property, in each case which do not materially impair the use of the Leased Property for the purposes for which it is or may reasonably be expected to be held, (f) such defects, irregularities, encumbrances, easements, rights of way and clouds on title as normally exist with respect to property owned or leased by the County for essential governmental purposes and similar in character to the Leased Property and as will not, in an opinion of the County Attorney, impair the use of the Leased Property affected thereby for the purpose for which it is or may reasonably be expected to be held by the County (and must be in form and substance reasonably acceptable to the Bondholder), (g) present or future zoning laws and ordinances, and (h) liens, property interests and rights related to the Bond or any Additional Bonds or Additional Notes.

“Project” shall mean the financing of a portion of capital needs for County and school facilities, including, but not limited to, renovation and reconstruction of King & Queen Elementary School and costs of issuance related to the Bond.

Section 1.2 Rules of Construction. The following rules shall apply to the construction of this Lease Agreement unless the context otherwise requires:

(a) Words importing the singular number shall include the plural number and vice versa.

(b) Words importing the redemption or calling for redemption of the Bond shall not be deemed to refer to or connote the Payment of the Bond at its stated maturity.

(c) Unless otherwise indicated, all references herein to particular Articles or Sections are references to Articles or Sections of this Lease Agreement.

(d) The headings and Table of Contents herein are solely for convenience of reference and shall not constitute a part of this Lease Agreement nor shall they affect its meaning, construction or effect.

All references herein to "Payment of the Bond" are references to payment of principal of and premium, if any, and interest on the Bond.

ARTICLE II. REPRESENTATIONS

Section 2.1 Representations by Authority. The Authority makes the following representations:

(a) The Authority is a political subdivision of the Commonwealth of Virginia duly created by an ordinance of the County pursuant to the Act;

(b) The undertaking by the Authority (i) to finance a portion of the costs of the Project and (ii) to lease the Leased Property to the County, has been authorized, in compliance with the Act and the Authority's Bylaws, by the affirmative vote of not less than a majority of the members of the Authority present during an open meeting at which a quorum was present and acting throughout;

(c) Pursuant to the Act, the Authority has full power and authority to enter into the Basic Agreements and to perform the transactions contemplated thereby and to carry out its obligations thereunder and by proper action has duly authorized, executed and delivered the Basic Agreements and has issued the Bond;

(d) The execution, delivery and compliance by the Authority with the terms and conditions of the Basic Agreements will not conflict with or constitute or result in a default under or violation of, (1) the Act, the Authority's Bylaws or the ordinance creating the Authority, (2) any existing law, rule or regulation applicable to the Authority, or (3) any indenture, mortgage, deed of trust, lien, lease, contract, note, order, judgment, decree or other agreement, instrument or other restriction of any kind to which the Authority or any of its assets is subject;

(e) No further approval, consent or withholding of objection on the part of any regulatory body or any official, federal, state or local, is required in connection with the

execution or delivery of or compliance by the Authority with the terms and conditions of the Basic Agreements;

(f) There is no litigation at law or in equity or any proceeding before any governmental agency involving the Authority pending or, to the knowledge of the Authority, threatened with respect to (1) the creation and existence of the Authority, (2) its authority to execute and deliver the Basic Agreements or the Bond, (3) the validity or enforceability of the Basic Agreements or the Authority's performance of its obligations thereunder, (4) the title of any officer of the Authority executing the Basic Agreements or the Bond, or (5) the power to finance the Project; and

(g) The Authority is the owner of a leasehold estate in the Leased Property granted by the Ground Lease, which leasehold estate is being leased to the County pursuant to this Lease Agreement.

Section 2.2 Representations by County. The County makes the following representations:

(a) The County is a county and political subdivision of the Commonwealth of Virginia;

(b) The lease of the Leased Property to the County pursuant to this Lease Agreement will provide for the acquisition or has provided for the acquisition, construction and renovation of certain capital projects that will serve functions which are essential to the proper operations of the County and the welfare of its residents;

(c) The County has full power and authority to enter into the Basic Agreements to which it is a party and to perform the transactions contemplated thereby and to carry out its obligations thereunder and by proper action has duly authorized, executed and delivered such Basic Agreements;

(d) The County is not in default in the payment of the principal of or interest on any of its indebtedness for borrowed money and is not in default under any instrument under or subject to which any indebtedness for borrowed money has been incurred, and no event has occurred and is continuing that with the lapse of time or the giving of notice, or both, would constitute or result in an event of default thereunder;

(e) The County is not in default under or in violation of, and the execution, delivery and compliance by the County with the terms and conditions of the Basic Agreements to which it is a party will not conflict with or constitute or result in a default under or violation of, (1) any existing law, rule or regulation applicable to the County, or (2) any indenture, mortgage, deed of trust, lien, lease, contract, note, order, judgment, decree or other agreement, instrument or restriction of any kind to which the County or any of its assets is subject, and no event has occurred and is continuing that with the lapse of time or the giving of notice, or both, would constitute or result in such a default or violation;

(f) No further approval, consent or withholding of objection on the part of any regulatory body or any official, federal, state or local, is required in connection with the

execution or delivery of or compliance by the County with the terms and conditions of the Basic Agreements to which it is a party;

(g) There is no litigation at law or in equity or any proceeding before any governmental agency involving the County pending or, to the knowledge of the County, threatened with respect to (1) the authority of the County to execute and deliver the Basic Agreements to which it is a party, (2) the validity or enforceability of such Basic Agreements or the County's performance of its obligations thereunder, (3) the title of any officer of the County executing such Basic Agreements, (4) the power to finance a portion of the costs of the Project, or (5) that will materially or adversely affect the County's financial condition or ability to occupy the Leased Property;

(h) There are no present or, nor to the knowledge of the County, past actions, activities, circumstances, conditions, events or incidents, including without limitation, any release of any Hazardous Materials which have not been appropriated, remediated or addressed, that could form the basis for assertion of any Environmental Liability with respect to the Leased Property against the County or the Authority. The County will comply with all Environmental Laws applicable to the County and the Leased Property, as they may exist from time to time. The County has not received any communication in any form from any governmental environmental authority alleging that the County, with respect to the Leased Property is not in compliance with any Environmental Law; and

(i) Until termination of the Lease Term, the County intends to operate the Leased Property, or to cause it to be operated, as described in this Lease Agreement or for any other use which is permissible under the Act, the Code and the Code of Virginia of 1950, as amended. The County will not use or occupy the Leased Property or permit any portion thereof to be used or occupied (i) contrary to any law or regulation in effect now or in the future (and without regard to any change of government policy) or (ii) in any manner which will (a) cause structural injury to any part of the Leased Property, (b) cause the value or the usefulness of the Leased Property to diminish (ordinary wear and tear excepted), (c) constitute a public or private nuisance or (d) result in waste to the Leased Property; nor will it do or permit anything to be done on or about the Leased Property that will affect, impair or contravene any policies of insurance that may be carried on the Leased Property or with respect to its use, or adversely impact the tax-exempt status of interest on the Bond or any Additional Bonds or Additional Notes for federal income tax purposes, if applicable, or the bank qualified status of the Bond.

ARTICLE III.

ACQUISITION OF THE PROJECT AND LEASING OF THE PROPERTY

Section 3.1 Demise of Leased Property. The Authority demises and leases to the County for use by the School Board and the County leases from the Authority, the Leased Property, for the term set forth in Section 4.1 and the Basic Rent and Additional Rent and in accordance with the terms of this Lease Agreement. The Authority hereby agrees to perform the obligations imposed upon it as lessee under the Ground Lease. Subject to the provisions of Articles VI and VII, the School Board and the County shall be entitled to possession of the Leased Property during the term of this Lease Agreement.

Section 3.2 Agreement to Acquire, Construct, Renovate, Equip, Install and Furnish the Project. Contemporaneously with the execution and delivery hereof, the Authority shall issue the Bond to finance the Project, which amount, together with other funds of the County, the County reasonably believes to be sufficient to complete such portions of the Project.

The costs and expense of the performance by the Authority of any of its obligations under the Lease Agreement will be limited to the availability of the proceeds of the Bond issued for such purpose, or any Net Proceeds or from other funds provided by the County for such purposes.

THE AUTHORITY MAKES NO REPRESENTATION OR WARRANTY THAT THE COUNTY OR THE SCHOOL BOARD WILL HAVE QUIET AND PEACEFUL POSSESSION OF THE LEASED PROPERTY, except that the Leased Property is each free from encumbrances done, made or knowingly suffered by the Authority or anyone claiming by, through or under it.

The County or the School Board, as appropriate, as agent for the Authority, obtained or caused to be obtained all permits, approvals and consents necessary for completion of the Project. Upon request of the Bondholder, the County shall provide copies of such permits, approvals and consents.

In order to effectuate the purposes of this Lease Agreement, the County or the School Board, as appropriate, as agent for the Authority, has made, executed, acknowledged and delivered, or caused to be made, executed, acknowledged and delivered, all contracts, orders, receipts, writings and instructions, in the name of the County, the School Board or otherwise, with or to other persons, firms or corporations, and in general has done or caused to be done all such other things as may be requisite or proper for the reimbursement costs of certain capital expenditures of the Project and fulfillment of the obligations of the County under this Lease Agreement.

The County recognizes that since the Leased Property has been designed, acquired, constructed, equipped and furnished at the County's or the School Board's request and by contractors and suppliers selected by the County or the School Board in accordance with plans and specifications prepared by architects or engineers selected by the County or the School Board, **THE AUTHORITY MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, WITH RESPECT TO THE MERCHANTABILITY, CONDITION OR WORKMANSHIP OF ANY PART OF THE LEASED PROPERTY OR ITS SUITABILITY FOR THE COUNTY'S OR SCHOOL BOARD'S PURPOSE OR NEEDS.**

In the event of default of any contractor or subcontractor under any construction contract in connection with the Leased Property, the County (or the School Board) will promptly proceed, either separately or in conjunction with others, to exhaust the remedies of the Authority or the County (or the School Board), as agent for the Authority, against the contractor or subcontractor in default and against each surety for the performance of such contractor. The County agrees to advise the Authority and the Bondholder, in writing, of the steps it intends to take in connection with any such default. The County (or the School Board) may, in good faith and at the expense of the County (or the School Board) in its own name or in the name of the Authority, by notice

from the County (or the School Board) to the Authority and the Bondholder, prosecute or defend any action or proceeding or take any other action involving such contractor, subcontractor or surety which the County deems reasonably necessary, and in such event the Authority hereby agrees to cooperate fully with the County and the School Board. Any amounts recovered by way of damages, refunds, adjustments or otherwise, net of reasonable expenses related thereto, in connection with the foregoing shall be paid subject to any requirements of the Code, to the County or the School Board, to reimburse the County or the School Board, as applicable, for any costs it incurred in connection with the foregoing and then to the Bondholder for Payment of the Bond or any Additional Bonds.

**ARTICLE IV.
LEASE TERM; PAYMENT OF RENTALS;
MAINTENANCE; INSURANCE; CERTIFICATION AND TAXES**

Section 4.1 Lease Term. The Lease Term shall commence on the date of execution hereof and, unless sooner terminated in accordance with the provisions hereof, shall terminate at the later of (a) 11:59 p.m. on February 1, 2043, or (b) if all payments required by this Lease Agreement or in respect of the Bond (including any Additional Bonds or Additional Notes) have not been made on such date, the date on which all such payments shall have been made.

Section 4.2 Rental Payments.

(a) The County shall pay the Basic Rent to the Bondholder on behalf of the Authority, subject to Section 4.5, as shown on Exhibit A. During the Lease Term, commencing on [August 1, 2022,] and each February 1 and August 1 thereafter during the Lease Term the County shall pay Basic Rent in the amount shown in the column "Payments" for the Bond on Exhibit A hereto as it may be amended on the date such Basic Rent is due and subject to adjustment upon a Determination of Taxability (as defined in the Bond). Each Basic Rent Payment, which shall include an interest component (under the column labeled "Interest," subject to adjustment as described in the preceding sentence), may include a principal component (under the column labeled "Principal") as set forth on Exhibit A, and shall be paid in lawful money of the United States of America. In the event the County fails to make any Basic Rent payments when due, interest on the principal component of such Basic Rent shall accrue from such date until paid at the rate per annum that will yield the amount necessary to pay interest due on the Bond on the date the late payment of Basic Rent is made. Interest components of Basic Rent may be adjusted as provided in the Bond.

(b) The County shall also pay when due any additional rent ("**Additional Rent**") which shall include amounts under Section 4.2(b), Section 4.2(c), Section 4.3 and Section 6.6 hereunder, as applicable, and otherwise as required by any obligations or agreements made hereunder or in connection with the Bond Purchase Agreement, including but not limited to any amounts due to the United States of America as required by the arbitrage rebate requirements of Section 148 of the Code applicable to the Bond (**the "Rebate Amount"**). The County shall, if necessary, calculate and timely pay as Additional Rent the Rebate Amount, if any, in amounts required by Section 148 of the Code and regulations promulgated thereunder, and the County and the Authority covenant to comply with all applicable requirements in this regard. The obligations of the County to make the payments of Basic Rent and Additional Rent,

if any, and to perform and observe the other obligations and agreements contained herein shall be absolute and unconditional except as provided in Section 4.5.

(c) If the County fails to make any payment of Basic Rent or Additional Rent within 15 days after the date on which such payment(s) is due and payable hereunder, the County shall pay a late payment charge equal to five percent (5.00%) of the overdue payment(s).

Section 4.3 Prepayment of Rentals; Option To Purchase. The County may, at any time at its option, make prepayments in whole or in part of all then outstanding principal components of Basic Rent corresponding to the Bond, at any time, upon fifteen (15) business days' prior written notice to the Bondholder, upon payment of interest accrued to the prepayment date and (a) if such redemption is on or before [February 1,] 2025, 100.5% of the principal amount of the Bond to be prepaid or (b) if such redemption is after [February 1,] 2025, 100% of the principal amount of the Bond to be prepaid. The Bondholder shall apply the amounts so prepaid in such manner as shall be consistent with the provisions hereof to redeem, prepay or defease the Bond. Any such prepayment of principal components of Basic Rent paid plus interest accrued to the redemption or prepayment date and such prepayment penalty, if any, shall be considered as Additional Rent hereunder.

Section 4.4 Additional Bonds and Additional Notes. Subject to the Bondholder's prior written consent Additional Bonds and Additional Notes may be issued pursuant to a supplemental lease agreement and shall be equally and ratably secured with the Bond without preference, priority or distinction; provided, however, that any moneys in any debt service reserve account that may be established shall secure only the applicable bond or note to which it applies, and provided further that any particular bonds or notes may have other security pledged to their payment.

Section 4.5 Appropriations of Basic Rent and Additional Rent, if any; Declaration of Essentiality. The Board of Supervisors reasonably believes that funds sufficient to make all payments of Basic Rent and Additional Rent during the term of this Lease Agreement can be obtained. While recognizing that it is not empowered to make any binding commitment to make payments of Basic Rent and Additional Rent, if any, beyond the current fiscal year, the Board of Supervisors in authorizing the execution of this Lease Agreement has stated its intent to make annual appropriations sufficient to make the payments of Basic Rent and Additional Rent, if any, and it has recommended that future Boards of Supervisors continue to do so during the term of this Lease Agreement.

The Board of Supervisors hereby declares the nature of the Leased Property essential to the efficient operation of the County. The Board of Supervisors anticipates that the need for the Leased Property will not change during the term of this Lease Agreement. Notwithstanding anything in this Lease Agreement to the contrary, the County's obligations to pay the cost of performing its obligations under this Lease Agreement, including without limitation its obligations to pay all Basic Rent and Additional Rent, shall be subject to and dependent upon appropriations being made from time to time by the Board of Supervisors for such purpose; provided, however, that the County Administrator or other officer charged with the responsibility for preparing the County's annual budget shall include in the budget for each fiscal year the amount of the Basic Rent and Additional Rent, if any, due during such fiscal year. Throughout the Lease Term, the County Administrator or other officer charged with the responsibility for

preparing the County's annual budget shall deliver to the Bondholder and the Authority within ten days after the adoption of the budget for each fiscal year, but not later than July 10th, a certificate stating whether an amount equal to the Basic Rent and Additional Rent which will be due during the fiscal year beginning July 1st has been appropriated by the Board of Supervisors in such budget. If, by July 15, the Board of Supervisors has not appropriated Basic Rent for the then current Fiscal Year, the County Administrator or other officer charged with the responsibility for preparing the County's annual budget shall give written notice to the Board of Supervisors of the consequences of such failure to appropriate, including the right of the Bondholder to terminate this Lease Agreement in accordance with Article VII.

Section 4.6 Insurance. The County (or the School Board, as appropriate) shall continuously maintain or cause to be maintained insurance against such risks and in such amounts as are customary for public bodies owning similar projects, including without limitation:

(a) public liability insurance to the extent of \$1,000,000 per occurrence against liability for bodily injury, including death resulting therefrom, and for damage to property, including loss of use thereof, arising out of the ownership, operation or occupation of the Leased Property;

(b) workers' compensation insurance with respect to the Leased Property;

(c) coverage to the extent of the full replacement cost of the Leased Property against loss or damage by fire or lightning, with broad form extended coverage, including damage by windstorm, explosion, aircraft, smoke, sprinkler leakage, vandalism, malicious mischief and such other risks as are normally included within such coverage (limited only as may be provided in the standard form for such coverage at the time in use in the Commonwealth of Virginia), provided that during the period of construction of portions of the Leased Property, the County may provide or cause to be provided in lieu of the insurance set forth above builders' risk or similar type of insurance to the full replacement cost thereof minus site work not normally insured; and

(d) comprehensive automobile liability insurance against liability for bodily injury, including death resulting therefrom, and for damage to property, including loss of use thereof, arising out of the ownership, maintenance or use of the Leased Property.

All such insurance shall be taken out and maintained with generally recognized responsible insurers selected by the County (or the School Board) and acceptable to the Bondholder and may be written with deductible amounts comparable to those on similar policies carried by other public bodies owning and operating similar facilities. The Bondholder may request an increase of coverages on a reasonable basis. If any such insurance is not maintained with an insurer licensed to do business in Virginia or placed pursuant to the requirements of the Virginia Surplus Lines Insurance Law Article, Chapter 48, Title 38.2, Code of Virginia of 1950, as amended, or any successor provision of law, the County shall provide evidence reasonably satisfactory to the Bondholder that such insurance is enforceable under the laws of the Commonwealth of Virginia. In each policy, other than policies of workers' compensation insurance, the Bondholder and the Authority shall be named as additional insureds to the extent their interests may appear. The policies of insurance required by subsection (c) above shall

require that all Net Proceeds resulting from any claims be paid to the Bondholder and the County (or the School Board, as appropriate). The County hereby irrevocably assigns, transfers and sets over to the Bondholder all right, title and interest of the County, in such Net Proceeds; provided, however, if the Net Proceeds payable under any one claim shall not exceed \$250,000 and no event has occurred or is continuing that constitutes or that, by notice or lapse of time, or both, would constitute an Event of Default under this Lease Agreement, such Net Proceeds shall be paid to the County to be used for purposes set forth in Section 5.1(b)(1) or (2).

All such policies shall be deposited with the Bondholder, provided that in lieu of such policies there may be deposited with the Bondholder and the Authority a certificate or certificates of the respective insurers attesting to the fact that the insurance required by this Section is in full force and effect. Prior to the expiration of any such policy, the County (or the School Board, as appropriate) shall furnish the Bondholder and the Authority evidence satisfactory to the Bondholder and the Authority that the policy has been renewed or replaced or is no longer required by this Lease Agreement. Unless a policy with such an undertaking is available only at a cost which the County (or the School Board, as appropriate), with the approval of the Bondholder, determines to be unreasonable, each policy shall contain an undertaking by the insurer (in form commercially reasonable for similar insurers) that such policy shall not be modified adversely to the interests of the Bondholder or the Authority or cancelled without at least 30 days' prior notice to the Bondholder and the Authority.

In lieu of policies of insurance written by commercial insurance companies meeting the requirements of this Section, the County (or the School Board, as appropriate) may maintain a program of self-insurance or participate in group risk financing programs, risk pools, risk retention groups, purchasing groups and captive insurance companies, and in state or federal insurance programs; provided, however, that such alternative is reasonably acceptable to the Bondholder (based on a favorable written opinion of an independent insurance consultant having a favorable reputation for skill and experience in such work).

To the extent losses for any damage to the Leased Property, however caused, are paid from the Net Proceeds of any insurance required by this Section, no claim shall be made and no suit shall be brought against the County (or the School Board, as appropriate) by the Bondholder or anyone else claiming by, through or under it.

Section 4.7 Maintenance; Expenses of Maintenance; Taxes. Subject to Sections 4.5, 5.1 and 5.2, the County shall cause the School Board to maintain, preserve and keep the Leased Property, or cause the Leased Property, to be maintained, preserved and kept, in good condition. The County and the School Board shall not abandon the Leased Property, during the Lease Term except pursuant to Section 7.1. Subject to Section 4.5, the County or the School Board shall pay or cause to be paid, in addition to Additional Rent, all of the expenses of maintenance and operation of the Leased Property. The County shall pay or cause the School Board to pay any and all taxes and assessments payable with respect to the Leased Property.

Section 4.8 Net Lease. This Lease Agreement shall be deemed and construed to be a net lease, and during the Lease Term, the County shall pay Basic Rent and Additional Rent, if any, free of all deductions, diminutions and set-offs, and without abatement for casualty, loss of title, condemnation or any other reason whatsoever.

Section 4.9 Proof of Payment of Taxes, etc. The County shall pay (or cause the School Board to pay) all and furnish the Bondholder or the Authority, upon request, proof of payment of any taxes, utility charges, insurance premiums, or other charges or payments required to be paid by the County or the School Board under this Lease Agreement.

Section 4.10 No Encumbrances. The County shall not directly or indirectly create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance or claim on or with respect to the Leased Property, or the rights of the County and the Authority as herein provided, other than Permitted Encumbrances. Subject to Section 4.5, the County shall promptly and duly discharge any such mortgage, pledge, lien, charge, encumbrance or claim not excepted above if the same shall arise at any time.

Section 4.11 Installation of County's Own Furnishings and Equipment. The County and the School Board may from time to time, in its discretion and at its own expense, install furnishings and equipment at the Leased Property not financed with proceeds of the Bond. All furnishings and equipment so installed by the County shall remain property of the County or the School Board as appropriate in which neither the Authority nor the Bondholder shall have any interest and may be modified or removed at any time while the County is not in default under this Lease Agreement, except that all such furnishings and equipment shall be subject to a landlord's lien to the extent permitted under the laws of the Commonwealth of Virginia. Nothing contained in this Section shall prevent the County or the School Board from purchasing furnishings and equipment and creating purchase money security interests therein pursuant to the Uniform Commercial Code of Virginia as security for the unpaid portion of the purchase price thereof, and each such security interest with respect to furnishings and equipment purchased by it under the provisions of this Section after the delivery of the Leasehold Deed of Trust shall, if appropriate financing statements are duly filed for record simultaneously with or prior to the installation of the Leased Property, or the furnishings and equipment covered thereby, be prior and superior to such landlord's lien. The County or School Board, as appropriate, shall pay as due the purchase price of and all costs and expenses with respect to the acquisition and installation of any furnishings and equipment installed by it pursuant to this Section.

Section 4.12 Transfer at End of Lease Term. The Authority's leasehold estate in the Leased Property shall be transferred, conveyed and assigned to the County after payment by the County of all payments then due and thereafter to become due through and including, February 1, 2043 (or as may be extended under a Supplemental Lease Agreement), whether pursuant to Section 4.2 or 4.3, and Additional Rent, if any, subject to the taking of any actions required by law prior to such consequence, transfer or assignment.

Section 4.13 Use of Proceeds. Neither the County, the School Board nor the Authority shall knowingly (a) take any action, or approve the making of any investment or use of the proceeds of the Bond (including failure to spend the same with due diligence) or taking any other action, which would cause the Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code or (b) barring unforeseen circumstances, approve the use of the proceeds from the sale of the Bond otherwise than in accordance with the Authority's "non-arbitrage" certificate given immediately prior to the issuance of the Bond.

Section 4.14 Preservation of Tax-Exempt Status of Interest, Representation, Warranties and Covenants.

(a) General. The County shall not (and shall cause the School Board to not) sublease the Leased Property, or any portion thereof, to any entity other than the Commonwealth of Virginia, a city, a county or a town, or any agency or political subdivision thereof, without an opinion of Bond Counsel that such sublease or other availability would not adversely affect the status of the portion of the Basic Rent representing interest allocable to the Bond as provided in Section 4.2 for federal income tax purposes. The County shall (or cause the School Board to) send notice to the Bondholder and the Authority of any sublease of the Leased Property or any portion thereof within 30 days of entering into such sublease. The County and the Authority covenant that the Leased Property shall not be used in a manner that would permit the proceeds of the Bond to be used in any manner that would result in (a) 10% or more of such proceeds being used in a trade or business carried on by any person other than a governmental unit, as provided in Section 141(b) of the Code, provided that no more than 5% of such proceeds may be used in a trade or business unrelated to the County's or the School Board's use of the Leased Property, (b) 5% or more of such proceeds being used with respect to any "output facility" (other than a facility for the furnishing of water), within the meaning of Section 141(b)(4) of the Code, or (c) 5% or more of such proceeds being used directly or indirectly to make or finance loans to any persons other than governmental unit, as provided in Section 141(c) of the Code; provided, however, that if the County receives an opinion of nationally recognized bond counsel that any such covenants need not be complied with to prevent the interest on the Bond from being includable in the gross income for Federal income tax purposes of the registered owner thereof under existing law, the County, the School Board and the Authority need not comply with such covenants.

(b) Incorporation of Tax and Non-Arbitrage Certificate. Lessee hereby makes each of the representations, warranties and covenants contained in the Tax and Non-Arbitrage Certificate delivered with respect to the Bond. By this reference each such Tax and Non-Arbitrage Certificate is incorporated in and made a part of this Lease Agreement.

Section 4.15 Certification as to Environmental Liabilities. To the extent permitted by law, the County agrees to defend, indemnify and save harmless the Authority and the Bondholder from and against any and all Environmental Liabilities to which the Authority or the Leased Property is or may become subject or which may be alleged or asserted against the Bondholder.

Section 4.16. Recording and Filing. The County will, at its expense, record a counterpart of this Lease Agreement, the Ground Lease and the Leasehold Deed of Trust in the Office of the Clerk of the Circuit Court of King & Queen County, Virginia, on or before the date of delivery of the Bond or as otherwise directed by the Bondholder.

Section 4.17. Subletting by County.

(a) Subject to Section 4.14, the County or the School Board may sublease space in the Leased Property without the consent of the Authority and the Bondholder; provided, however, that no sublease will be made if it would (i) have any adverse effect upon or affect or reduce the County's obligations under this Lease Agreement, (ii) be to a party that could not

under the Act be the lessee from the Authority of all or any portion of the Leased Property, or (iii) be contrary to law.

(b) Before any sublease is made, the County will cause to be delivered to the Authority and the Bondholder an opinion of Bond Counsel that the use of such portion of the Leased Property by the sublessee will not cause the interest on any of the Bond to be included in gross income for purposes of federal income taxation.

(c) No sublease will relieve the County from primary liability for any of its obligations under this Lease Agreement, and the County will continue to remain primarily liable for the payment of Basic Rent and for the observance and performance of all of the County's other agreements under this Lease Agreement in accordance with, and subject to, its terms, including without limitation, the non-appropriation provisions hereof.

(d) Each sublessee pursuant to this Section will, to the extent of the interest subleased to it, in writing (i) assume and agree to perform the obligations of the County under this Lease Agreement and (ii) agree to attorn to the Authority and any other successor in interest to the Authority (whether pursuant to this Lease Agreement, the Leasehold Deed of Trust or otherwise).

(e) The County will promptly deliver or cause the School Board to promptly deliver executed counterparts of each sublease pursuant to this Section to the Authority and the Bondholder.

**ARTICLE V.
DAMAGE, DESTRUCTION OR CONDEMNATION**

Section 5.1 Damage or Destruction.

(a) The County shall notify the Bondholder and the Authority immediately in the case of damage to or destruction from fire or other casualty of the Leased Property, or any portion thereof during the Lease Term in an amount that the County determines in good faith will cost more than \$100,000 to repair, reconstruct and restore. If the County determines in good faith that such cost will not exceed \$250,000, the County, shall (1) retain the Net Proceeds with respect to such damage or destruction, (2) forthwith repair, reconstruct and restore such portion of the Leased Property so damaged or destroyed to substantially the same condition as it had existed prior to the event causing such damage or destruction, and (3) apply Net Proceeds retained by it to the payment or reimbursement of the costs of such repair, reconstruction and restoration. If such Net Proceeds are not sufficient to pay in full the cost of such repair, reconstruction and restoration, the County shall, subject to Section 4.5, pay so much thereof as is in excess of such Net Proceeds.

(b) If the Leased Property, or any portion thereof is damaged or destroyed by fire or other casualty during the Lease Term and the County determines in good faith that the cost of repairing, reconstructing and restoring such damage or destruction will exceed \$250,000 then the County shall, upon the following conditions and within 90 days after the date such damage or destruction occurs, elect one of the following two options by giving notice of such

election to the Bondholder and the Authority, and the Bondholder shall disburse such Net Proceeds in accordance with the option so elected to the extent is in possession thereof:

(1) **Option A - Repair and Restoration**. The County may elect to repair, reconstruct and restore the Leased Property. If the County elects this Option A, then the County shall proceed forthwith to repair, reconstruct and restore the Leased Property to substantially the same condition as had existed prior to the event causing such damage or destruction, with such alterations and additions as the County may determine to be necessary or desirable and as will not impair the capacity or character of the Leased Property, for the purposes for which it had been used prior to such damage or destruction or is intended to be used. Upon any election of this Option A, the County and the Bondholder shall deposit all Net Proceeds held by it to such damage or destruction in a special account that shall be created by the Bondholder for the portion of the Leased Property as to which such Net Proceeds had been paid to the County. So long as the County is not in default under this Lease Agreement, the Bondholder, upon receipt of request of the County may apply so much as may be necessary of such Net Proceeds to payment of the cost of such repair, reconstruction and restoration, either on completion thereof or as the work progresses. If such Net Proceeds are not sufficient to pay in full the cost of such repair or reconstruction, the County shall pay, subject to Section 4.5, within 45 days of receipt of such Net Proceeds, so much of the cost thereof as may be in excess of such Net Proceeds to the Bondholder. The County shall not by reason of the payment of such excess cost be entitled to any (A) interest in the Leased Property which it did not possess prior to such payment, (B) reimbursement from the Authority or the Bondholder, or (C) abatement or diminution of Basic Rent or Additional Rent.

(2) **Option B - Prepayment of Basic Rent**. The County may elect to have such Net Proceeds applied to the prepayment of all or a portion of the principal component of Basic Rent, plus interest accrued to the date of prepayment set forth in Section 4.3, and after such election the Bondholder shall (upon receiving such Net Proceeds) redeem the Bond in the amount of such prepayment.

Section 5.2 Condemnation and Loss of Title.

(a) In the case of a taking of all or any part of the Leased Property or any right therein under the exercise of the power of eminent domain or any loss of all or any part of the Leased Property because of loss of title thereto, or the commencement of any proceedings or negotiations which might result in such a taking or loss, the party upon whom notice of such taking is served or with whom such proceedings or negotiations are commenced or who learns of a loss of title shall give prompt notice to the other and to the Bondholder. Each such notice shall describe generally the nature and extent of such condemnation, taking, loss, proceedings or negotiations. All obligations of the County under this Lease Agreement (except obligations to pay Basic Rent when due) shall terminate as to the Leased Property or portion thereof as to which there is a loss of title or which is condemned or taken when such loss of title is finally adjudicated or when title thereto vests in the party condemning or taking the same, as the case may be (hereinafter referred to as the "**Termination Date**"). The County shall pay over to the Bondholder (and hereby irrevocably assigns, transfers and sets over to the Bondholder) all right, title and interest of the County in and to any Net Proceeds payable as to any such loss of title, condemnation or taking during the Lease Term. The Bondholder shall hold such Net Proceeds in

accordance with the Bond Purchase Agreement for disbursement or use by the County in accordance with the option elected below:

(b) In the event of any such loss of title, condemnation or taking, the County shall, upon the following conditions and within 90 days after the termination date therefor, elect either or both of the following two options by giving notice of such election to the Bondholder and the Authority:

(1) **Option A - Repairs, Restoration and Improvements.** The County may elect to have the Net Proceeds as to such loss of title, condemnation or taking used to repair, restore or reconstruct the Leased Property as to which there has been a loss of title, condemnation or taking to substantially its condition prior to such loss of title, condemnation or taking. Upon any exercise of this Option A, the Bondholder and the County shall deposit any such Net Proceeds held by it in a special account that shall be created by the Bondholder for the Leased Property as to which such Net Proceeds had been paid to the Bondholder. So long as an Event of Default has not occurred and is not continuing, the Bondholder, upon receipt of request from the County shall apply so much as may be necessary of the Net Proceeds received by it on account of such loss of title, condemnation or taking to payment of such repair, reconstruction or restoration (either on completion thereof or as the work progresses). If such Net Proceeds are not sufficient to pay in full the cost of such restoration, the County shall pay, subject to Section 4.5, within 90 days of receipt of such Net Proceeds, so much of the cost thereof as may be in excess of such Net Proceeds to the Bondholder. The County shall not by reason of the payment of such excess cost be entitled to any (A) interest in the Leased Property which it did not possess prior to such payment, (B) reimbursement from the Authority or the Bondholder, or (C) abatement or diminution of the Basic Rent or additional rent, if any.

(2) **Option B - Prepayment of Basic Rent.** The County may elect to have the Net Proceeds payable as to any such loss of title, condemnation or taking applied to the prepayment of all or a portion of the principal component of Basic Rent, plus interest accrued to the date of prepayment as provided under Section 4.3 hereof, and, after such election, the Bondholder shall (upon receiving such Net Proceeds, to the extent and in the manner provided in the Bond Purchase Agreement and to the extent of such Net Proceeds) such Net Proceeds shall be used to redeem the Bond or portion thereof available to be redeemed by such Net Proceeds.

(c) The Authority and the Bondholder shall, at the expense of the County cooperate fully with the County or the School Board in the contest of any prospective or pending condemnation proceedings or in any contest over title with respect to the Leased Property, or any part thereof and shall, to the extent they may lawfully do so, permit the County or the School Board to litigate, at the expense of the County or the School Board in any such proceeding in the name and behalf of the Authority. In no event shall the Authority settle, or consent to the settlement of, any prospective or pending condemnation proceedings, or proceedings as to title, with respect to the Leased Property or any part thereof without the consent of the County.

Section 5.3 Application of Net Proceeds. The Authority hereby directs the Bondholder to make payments from the proceeds received to pay the costs described in Sections 5.1(b)(1) and 5.2(b)(1).

**ARTICLE VI.
EVENTS OF DEFAULT AND REMEDIES**

Section 6.1 Events of Default.

(a) The following shall be “Events of Default” under this Lease Agreement, and the terms “Event of Default” or “Default” shall mean, whenever they are used in this Lease Agreement, any one or more of the following events:

(1) Failure of the County to pay when due any payment of Basic Rent or Additional Rent;

(2) Failure of the County to pay when due any payment due under this Lease Agreement, other than payments under Sections 4.2 and 4.3, or to observe and perform any covenant, condition or agreement on its part to be observed or performed, which failure shall continue for a period of 30 days after notice is given, or in the case of any such default that cannot with due diligence be cured within such 30 day period but can be cured within the succeeding 60 days after notice is given, failure of the County to proceed promptly to cure the same and thereafter prosecute the curing of such default with due diligence; or

(3) Bankruptcy or insolvency of the County, the appointment of a receiver of the Leased Property or failure by the County to lift any execution or attachment on the Leased Property, or any portion thereof, which failure shall continue for a period of 60 days after written notice is given, or in the case of any such default that cannot with due diligence be cured within such 60 days period but can be cured within the succeeding 60 days, failure of the County to proceed promptly to cure the same and thereafter prosecute the curing of such default with due diligence.

(b) The provisions of the foregoing subparagraph (a)(2) are subject to the limitation that if by reason of force majeure the County is unable in whole or in part to perform any of its covenants, conditions or agreements hereunder other than those set forth in Sections 4.2, 4.5, 4.6, 4.7, 4.9 and 4.10, the County shall not be deemed in default during the continuance of such inability. The term “force majeure” as used herein shall include without limitation acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders of any kind of the government of the United States of America or the Commonwealth of Virginia or any political subdivision thereof or any of their departments, agencies or officials, or any civil or military authority; insurrections; riots; epidemics; landslides; lightning; earthquakes; fires; hurricanes; tornadoes; storms; floods; washouts; droughts; arrests; restraint of government and people; civil disturbances; explosions; breakage or accident to machinery, transmission pipes or canals; partial or entire failure of utilities; or any other cause or event not reasonably within the control of the County as applicable. The County shall remedy with all reasonable dispatch the cause or causes preventing the County from carrying out its covenants, conditions and agreements, provided that the settlement of strikes, lockouts and other industrial disturbances shall be entirely within the discretion of the County, and the County shall not be required to make settlement of strikes, lockouts and other industrial disturbances by acceding to the demands of any opposing party when such course is in the judgment of the County, not in its best interests.

(c) Notwithstanding anything contained in this Section to the contrary, failure by the County to pay when due any payment required to be made under this Lease Agreement or failure by the County to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Lease Agreement resulting from failure of the Board of Supervisors to appropriate moneys for such purposes, as described in Section 4.5, shall not constitute an Event of Default. Upon any such failure to appropriate, the provisions of Article VII shall be applicable.

Section 6.2 Remedies. Whenever any Event of Default shall have happened and is continuing, the Authority or the Bondholder, as assignee of the Authority may take any one or more of the following remedial steps, without further demand or notice: (a) declare the entire unpaid principal balance of Basic Rent due and thereafter to become due through and including February 1, 2043, immediately due and payable; (b) reenter and take possession of any part or all of the Leased Property, with or without terminating this Lease Agreement, exclude the County and the School Board from possession and sell or lease the County's leasehold estate in the Leased Property for the account of the County, holding the County liable for all Basic Rent and other payments due up to the effective date of such sale or lease and for the difference between the purchase price, rent and other amounts paid by the purchaser or lessee pursuant to such sale or lease and the rents, interest calculated pursuant to subparagraph (a) above, and the Basic Rent and other amounts payable by the County hereunder; or (c) take whatever action at law or in equity may appear necessary or desirable to collect the Basic Rent then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the County under this Lease Agreement. In any of such cases, all rights and interests created or then existing in favor of the County as against the Authority hereunder shall cease and terminate, and the right to the possession of the Leased Property and all other rights acquired by the County hereunder shall revert to and revest in the Authority without any act of re-entry, or any other act of the Authority to be performed and without any right of the County of return, reclamation or compensation for moneys paid under this Lease Agreement as absolutely, fully and perfectly as if this Agreement and such payments had never been made; and in case of such default all payments theretofore made on this Lease Agreement are to be retained by and belong to the Authority as the agreed and reasonable rent of the Leased Property up to the time of such default. Any amounts received by the Authority pursuant to the foregoing provisions shall be applied first to costs, then to any unpaid interest and then to repayment of principal, and upon payment in full of all amounts due such excess shall be deposited with the Bondholder and credited to the next required payment.

Section 6.3 Reinstatement after Event of Default. Notwithstanding the exercise by the Authority of any remedy granted by Section 6.2, unless the Authority shall have sold its leasehold estate in the Leased Property or shall have entered into an agreement providing for the re-letting of the Leased Property for at least one year, if the balance of the Basic Rent shall have been accelerated pursuant to Section 6.2(a) and all overdue Basic Rent, together with any interest thereon, and all Additional Rent shall have been paid, then the County's default under this Lease Agreement shall be waived without further action by the Authority. Upon such payment and waiver, this Lease Agreement shall be fully reinstated and all Basic Rent payments will be due and payable in accordance with Exhibit A, and the County shall be restored to the use, occupancy and possession of the Leased Property; provided, however, if all or any part of the Leased Property have been re-let for less than one year, the County shall not be restored to the use, occupancy and possession thereof until the end of such lease.

Section 6.4 No Remedy Exclusive. No remedy conferred by this Lease Agreement upon or reserved to the Authority is intended to be exclusive of any other available remedy or remedies, but every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof or acquiescence therein, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

Section 6.5 No Additional Waiver Implied by One Waiver. Failure by the Authority at any time to require performance by the County of any provision hereof shall in no way affect the Authority's right hereunder to enforce the same, nor shall any waiver by the Authority of any breach of any provision hereof be held to be a waiver of any succeeding breach or any such provision, or as a waiver of the provision itself.

Section 6.6 Attorney's Fees and Other Expenses. The prevailing party shall be entitled to reasonable fees of attorneys and other reasonable expenses in any action involved in the enforcement of any obligations under this Lease Agreement.

ARTICLE VII. TERMINATION OF LEASE

Section 7.1 Right to Terminate. If as a result of failure of the Board of Supervisors to appropriate moneys for such purposes, any payments of Basic Rent or Additional Rent are not made when due, either party hereto or the Bondholder as assignee of the Authority shall have the right to terminate this Lease Agreement by giving notice of the exercise of its rights pursuant to this Section to the other party and the Bondholder. If the Authority terminates this Lease Agreement, its notice to the County and the Bondholder shall specify a date not sooner than 30 days and not later than 90 days thereafter for such termination.

Section 7.2 Rights upon Termination. Upon termination of this Lease Agreement, the Authority may exclude the County and the School Board from possession of the Leased Property and sell or lease the County's leasehold estate in the Leased Property, in the manner provided by and subject to Section 6.2(b) and the County must comply with its covenant contained therein.

Section 7.3 Reinstatement after Termination. Notwithstanding any termination of this Lease Agreement in accordance with Section 7.1, this Agreement shall be fully reinstated, and the County shall be restored to the use, occupancy and possession of the Leased Property if the conditions set forth in Section 6.3 are satisfied.

ARTICLE VIII. LEASEHOLD DEED OF TRUST; AND AMENDMENTS

Section 8.1 Leasehold Deed of Trust. Simultaneously with the execution of this Lease Agreement, the Authority has entered into the Leasehold Deed of Trust for the benefit of the Bondholder. The County shall not be obligated to take any notice of any sale, assignment, pledge, mortgage, transfer or other disposition of any interest in this Lease Agreement by the

Authority, unless such sale, assignment, pledge, mortgage, transfer or other disposition is undertaken in accordance with the Leasehold Deed of Trust.

Section 8.2 Covenants of the County. The County acknowledges and confirms all covenants and representations set forth with respect to the County in the Bond Purchase Agreement and agrees to comply with all other obligations imposed upon it therein.

Section 8.3 Assignment. Simultaneously with the execution of this Lease Agreement, the Authority has entered into the Leasehold Deed of Trust by which the Authority assigns all of its rights in and to the Ground Lease and this Lease Agreement (except its rights to receive payment of its expenses and to receive notices) to the Bondholder for its benefit as the holder of the Bond. The County hereby (a) consents to such assignments, (b) agrees to execute and deliver such further acknowledgments, agreements and other instruments as may be reasonably requested by the Authority or the Bondholder to effect such assignment, (c) agrees to make all payments due to the Authority under this Lease Agreement directly to the Bondholder (except its rights to receive payment of its expenses, to receive indemnification, to receive notices and to give consents), subject to Section 4.5, and (d) agrees to comply fully with the terms of such assignment so long as such assignment is not inconsistent with the provisions hereof. All references herein to the Authority shall include the Bondholder for its benefit as the holder of the Bond and its successors and assigns, whether or not specific reference is otherwise made to the Bondholder, unless the context requires otherwise.

Notwithstanding the foregoing, no such assignment or reassignment (other than pursuant to the Leasehold Deed of Trust) of any of the Authority's right, title or interest in this Lease Agreement or the Leased Property shall be effective unless and until the County shall have received a duplicate original counterpart of the document by which the assignment or reassignment is made, disclosing the name and address of such assignee; provided, however, that if such assignment is made to a bank or trust company as paying or escrow agent for the holder of the Bond, it shall thereafter be sufficient that a copy of the trust instrument or agency agreement is no longer in effect. During the Lease Term, the County shall keep a complete and accurate record of all such assignments in form necessary to comply with Section 149(a) of the Code.

Section 8.4 Amendments. This Lease Agreement may not be amended or modified by the County and the Authority without the prior written consent of the Bondholder.

Section 8.5 No Merger. So long as any Basic Rent remains unpaid and unless the Bondholder otherwise consents in writing, the fee simple and the leasehold estates in and to the Leased Property shall not merge but shall always remain separate and distinct, notwithstanding the union of such estates by purchase or otherwise in the Authority, the Bondholder, the County, the School Board any lessee or any third party.

ARTICLE IX. MISCELLANEOUS

Section 9.1 Notices. Unless otherwise provided in this Lease Agreement, all demands, notices, approvals, consents, requests, opinions and other communications under this Lease Agreement must be in writing and will be deemed to have been given when delivered in person,

or by an overnight delivery service or other express courier service, or when mailed by registered or certified mail, postage prepaid, addressed (i) if to the Authority, c/o, King & Queen County Administrative Office, 242 Allens Circle, Suite L, King & Queen Courthouse, Virginia 23085 (Attention: Chairman), (ii) if to the County, c/o King & Queen County Administrative Office, 242 Allens Circle, Suite L, King & Queen Courthouse, Virginia 23085 (Attention: County Administrator), (iii) if to the School Board, 242 Allens Circle, Suite M, King & Queen Courthouse, Virginia 23085 (Attention: Superintendent) and (iii) if to the Bondholder, at Atlantic Union Public Finance, Inc., 603 Pilot House Drive, Suite 100, Newport News, Virginia 23606 (Attention: P. Craig Moore, Senior Vice President). A duplicate copy of each demand, notice, approval, consent, request, opinion or other communication given under this Lease Agreement by either the Authority, the School Board or the County to the other will also be given to the Bondholder. The Authority, the School Board, the County and the Bondholder may, by notice given under this Lease Agreement, designate any additional or different addresses or persons to which subsequent demands, notices, approvals, consents, requests, opinions or other communications are to be sent.

Section 9.2 Severability. If any provision of this Lease Agreement shall be held invalid by any court of competent jurisdiction, such holding shall not invalidate any other provision hereof.

Section 9.3 Amounts Remaining Under Bond Purchase Agreement. It is agreed by the parties to this Lease Agreement that any amount with respect to the Bond remaining in any fund or account created under the Bond Purchase Agreement will, after payment of all amounts due from the County or the Authority pursuant to the Basic Agreements, belong to and be paid to the County.

Section 9.4 Liability of Authority. Notwithstanding any provision of the Bond or the Basic Agreements to the contrary, the obligations of the Authority under the Bond and the Basic Agreements are not general obligations of the Authority but are limited obligations payable solely from payments of Basic Rent and Additional Rent, if any. No director or officer of the Authority shall be personally liable on the Authority's obligation hereunder. The Authority shall not be liable for the actions of the County, as its agent, or for any actions of the County under the Basic Agreements.

Section 9.5 Successors and Assigns. This Lease Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

Section 9.6 Counterparts. This Lease Agreement may be executed in any number of counterparts, each of which shall be an original, together shall constitute but one and the same Lease Agreement; except that as to delivery of the original executed copy of this Lease Agreement as required by the Leasehold Deed of Trust, the counterpart containing the receipt therefor executed by the Bondholder following the signatures to this Lease Agreement shall be the original.

Section 9.7 Entire Agreement. The Basic Agreements express the entire understanding and all agreements between the parties and may not be modified except in writing signed by the parties.

Section 9.8 Governing Law. This Lease Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia.

[Remainder of this Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have caused this Lease Agreement to be duly executed as of the date first above written.

**INDUSTRIAL DEVELOPMENT AUTHORITY
OF KING & QUEEN COUNTY, VIRGINIA**

By: _____
Chairman

COMMONWEALTH OF VIRGINIA)
At Large)

The foregoing instrument was acknowledged before me in the County of King & Queen, Virginia, this _____ day of February, 2022, by _____, Chairman of the Industrial Development Authority of King & Queen County, Virginia.

My commission expires: _____.

My Notary Registration number is: _____.

Notary Public

COUNTY OF KING & QUEEN, VIRGINIA

By: _____
Chairman, Board of Supervisors

COMMONWEALTH OF VIRGINIA)
At Large)

The foregoing instrument was acknowledged before me in the County of King & Queen, Virginia, this _____ day of February, 2022, by _____, Chairman of the Board of Supervisors of the County of King & Queen, Virginia.

My commission expires: _____.

My Notary Registration number is: _____.

Notary Public

CONSENT

The foregoing Lease Agreement, dated as of February 1, 2022, between the Industrial Development Authority of King & Queen County, Virginia and the County of King & Queen, Virginia, is consented and agreed to.

KING & QUEEN COUNTY SCHOOL BOARD

By: _____
Superintendent

RECEIPT

Receipt of the foregoing original counterpart of the Lease Agreement, dated as of February 1, 2022, between the Industrial Development Authority of King & Queen County, Virginia and the County of King & Queen, Virginia, is hereby acknowledged.

ATLANTIC UNION PUBLIC FINANCE, INC.

By: _____

Title: _____

Exhibit A
Schedule of Lease Payments

Exhibit B
Property Description

KING & QUEEN ELEMENTARY SCHOOL PROPERTY

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I. DEFINITIONS	1
Section 1.1 Definitions.	1
Section 1.2 Rules of Construction	5
ARTICLE II. REPRESENTATIONS	5
Section 2.1 Representations by Authority	5
Section 2.2 Representations by County	6
ARTICLE III. ACQUISITION OF THE PROJECT AND LEASING OF THE PROPERTY 7	
Section 3.1 Demise of Leased Property.....	7
Section 3.2 Agreement to Acquire, Construct, Renovate, Equip, Install and Furnish the Project	8
ARTICLE IV. LEASE TERM; PAYMENT OF RENTALS; MAINTENANCE; INSURANCE; CERTIFICATION AND TAXES	9
Section 4.1 Lease Term.	9
Section 4.2 Rental Payments	9
Section 4.3 Prepayment of Rentals; Option To Purchase.....	10
Section 4.4 Additional Bonds and Additional Notes.....	10
Section 4.5 Appropriations of Basic Rent and Additional Rent, if any; Declaration of Essentiality	10
Section 4.6 Insurance.....	11
Section 4.7 Maintenance; Expenses of Maintenance; Taxes.....	12
Section 4.8 Net Lease	12
Section 4.9 Proof of Payment of Taxes, etc.....	13
Section 4.10 No Encumbrances.....	13
Section 4.11 Installation of County’s Own Furnishings and Equipment	13
Section 4.12 Transfer at End of Lease Term	13
Section 4.13 Use of Proceeds	13
Section 4.14 Preservation of Tax-Exempt Status of Interest, Representation, Warranties and Covenants	14
Section 4.15 Certification as to Environmental Liabilities.....	14
ARTICLE V. DAMAGE, DESTRUCTION OR CONDEMNATION	15
Section 5.1 Damage or Destruction.....	15
Section 5.2 Condemnation and Loss of Title.....	16
Section 5.3 Application of Net Proceeds.....	17
ARTICLE VI. EVENTS OF DEFAULT AND REMEDIES	18
Section 6.1 Events of Default	18
Section 6.2 Remedies.....	19
Section 6.3 Reinstatement after Event of Default	19

Section 6.4	No Remedy Exclusive	20
Section 6.5	No Additional Waiver Implied by One Waiver.....	20
Section 6.6	Attorney's Fees and Other Expenses.....	20
ARTICLE VII. TERMINATION OF LEASE.....		20
Section 7.1	Right to Terminate.....	20
Section 7.2	Rights upon Termination.....	20
Section 7.3	Reinstatement after Termination	20
ARTICLE VIII. LEASEHOLD DEED OF TRUST; AND AMENDMENTS		20
Section 8.1	Leasehold Deed of Trust.....	20
Section 8.2	Covenants of the County	21
Section 8.3	Assignment	21
Section 8.4	Amendments	21
Section 8.5	No Merger.....	21
ARTICLE IX. MISCELLANEOUS.....		21
Section 9.1	Notices	21
Section 9.2	Severability	22
Section 9.3	Amounts Remaining Under Bond Purchase Agreement	22
Section 9.4	Liability of Authority.....	22
Section 9.5	Successors and Assigns	22
Section 9.6	Counterparts.....	22
Section 9.7	Entire Agreement.....	23
Section 9.8	Governing Law	23
Testimonium		
Signatures		
Acknowledgements		
Receipt		
Exhibit A - Schedule of Basic Rent Payments		
Exhibit B - Legal Description		

**INDUSTRIAL DEVELOPMENT AUTHORITY OF
KING & QUEEN COUNTY, VIRGINIA
\$20,000,000 PUBLIC FACILITIES LEASE REVENUE BOND, SERIES 2022**

BOND PURCHASE AGREEMENT

Dated as of February 1, 2022

Industrial Development Authority of
King & Queen County, Virginia
King & Queen Courthouse, Virginia

County of King & Queen, Virginia
King & Queen Courthouse, Virginia

Ladies and Gentlemen:

Atlantic Union Public Finance, Inc. (**the “Lender”**), hereby agrees to enter into this Bond Purchase Agreement (**the “Agreement”**) with the Industrial Development Authority of King & Queen County, Virginia (**the “Authority”**) and the County of King & Queen, Virginia (**the “County”**) for a loan to the Authority for the benefit of the County evidenced by the purchase by the Lender and sale by the Authority of its \$20,000,000 Public Facilities Lease Revenue Bond, Series 2022 (**the “Bond”**), dated as of February __, 2022, such Bond maturing in the years and amounts, with principal amortizing, subject to optional redemption, and bearing interest at the rates as set forth in the form of the Bond attached as **Exhibit A**. The Bond will be “tax-exempt” for purposes of Section 103 of the Internal Revenue Code of 1986, as amended (**the “Code”**).

The proceeds of the Bond will be utilized to finance a portion of school capital needs in the County, including, but not limited to, reconstruction and renovation of King & Queen Elementary School (**the “Project”**).

The Bond will be secured by a Leasehold Deed of Trust, dated as of February 1, 2022 (**“Leasehold Deed of Trust”**), whereby the Authority assigns to the Lender the rights of the Authority under the Ground Lease (as defined below) and the Lease Agreement (as defined below) (except the right to receive payment of certain expenses, if any, to receive indemnification and to receive notices) and shall be payable, to the extent moneys are not otherwise available therefor, solely from revenues to be derived by the Authority from rental payments pursuant to a Lease Agreement, dated as of February 1, 2022 (**the “Lease Agreement”**). The Authority and the King & Queen County School Board (**the “School Board”**) will enter into a Ground Lease, dated as of February 1, 2022, (**the “Ground Lease”**) providing for the lease to the Authority of the King & Queen Elementary School property (**the “Leased Property”**). **Hereinafter the Bond, the Lease Agreement, the Ground Lease, the Leasehold Deed of Trust and this Bond Purchase Agreement shall be referred to as the “Documents.”**

Section 1. TERMS AND CONDITIONS

Upon the terms and conditions and upon the basis of the representations set forth herein, the Lender hereby agrees to purchase from the Authority, and the Authority hereby agrees to sell to the Lender, the Bond at the purchase price of 100% of the aggregate principal amount of such Bond (**the “Purchase Price”**) on the date of Closing referred to in Section 4 hereof. The Bond shall be as described in, and shall have the terms and conditions, including but not limited to the payment dates for interest, principal and redemption or prepayment provisions, set forth in the form of the Bond attached as **Exhibit A** hereto and incorporated by this reference. The Bond and all other documents providing for the issuance of the Bond shall be in the forms heretofore delivered to us, with only such changes as shall be mutually agreeable to the Lender and the Authority. The Secretary of the Authority is appointed Registrar of the Bond. Notwithstanding any other provision of this Agreement, the Bond shall not be a general obligation of the Authority, but the obligations of the Authority to make payments of principal, premium, if any, and interest on the Bond shall be in accordance with Article IV of the Lease Agreement, and, in all respects, funds of the Authority pledged to payment of debt service on the Bond shall be subject to appropriation by the Board of Supervisors of the County from time to time. The Bond shall not constitute a debt or pledge of the faith and credit of the Commonwealth of Virginia or any political subdivision thereof, including the County and the Authority, other than as the limited obligation of the Authority. Upon default in the punctual payment of the principal or interest on the Bond, or upon the occurrence of any other Event of Default (as defined in the Lease Agreement), the Lender may by written notice to the Authority declare the entire unpaid principal and interest on the Bond to be immediately due and payable in full, subject to reinstatement as described in Section 6.3 of the Lease Agreement.

Section 2. REPRESENTATIONS AND WARRANTIES OF THE AUTHORITY

The Authority represents, warrants and agrees with the Lender that:

(a) the Authority is and will be at Closing (as defined below), duly organized and validly existing as an industrial development authority under the Virginia Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (**the “Act”**) and has the power and authority (1) to issue, sell and deliver the Bond to the Lender as provided herein and (2) to consummate all transactions contemplated by, and perform its obligations under, the Documents.

(b) when delivered to, and paid for by, the Lender at the Closing in accordance with the provisions of this Agreement, the Bond will have been duly authorized, executed, issued and delivered;

(c) the adoption of the resolution authorizing the Bond and the execution and delivery of the Documents and compliance with the provisions thereof, under the circumstances contemplated hereby and thereby, do not and will not (1) violate the

Constitution or laws of the Commonwealth of Virginia, including, without limitation, the Act, the ordinances or resolutions creating the Authority, the Authority's Bylaws or any other existing law, rule, regulation, order, writ, judgment, injunction, decree, or determination of any court, regulatory agency or other governmental unit by which the Authority is bound, or (2) conflict with, result in a breach of, or constitute a default under, any existing resolution, ordinance, indenture of trust or mortgage, loan or credit agreement, or any other existing agreement or instrument to which the Authority is a party or by which the Authority may be bound;

(d) the Authority has duly authorized, executed and delivered, and approved the performance by the Authority of its obligations contained in the Documents;

(e) prior to the Closing, all approvals, consents and orders, if any, of any governmental authority, board, agency or commission having jurisdiction over the Authority which would constitute a condition precedent to the performance by the Authority of its obligations hereunder and under the Bond have been obtained;

(f) no suit, action, proceeding or investigation is pending or, to the knowledge of the Authority, threatened against or affecting any of the Authority's properties, or against or affecting the Authority, before any court or governmental department, commission, board, bureau, agency or instrumentality which involves or would materially affect any of the transactions contemplated hereby, or which, if determined adversely, could have a material adverse effect on (i) the organization or existence of the Authority, (ii) the execution and delivery by the Authority of the Documents, (iii) the performance by the Authority of its obligations under the Documents, (iv) the validity or enforceability of the Documents or the transactions contemplated thereby, (v) the title or authority of any Authority officials executing the Documents or other documents relating to the transactions contemplated thereby, or (vi) any authority or proceeding relating to the execution and delivery of the Documents on behalf of the Authority;

(g) no set of facts exists that, either immediately upon execution and delivery of any of the Documents or with the passage of time or giving of notice, or both, thereafter, would cause or lead to a default or Event of Default under any the Documents;

(h) as of the Closing, the Authority will have complied with all the agreements and satisfied all the conditions on its part required to be performed or satisfied at or prior to the Closing other than those specified hereunder which have been waived by the Lender;

(i) The Authority has not created or suffered to be created or agreed to create or suffer to be created any lien, encumbrance or charge upon the revenues and funds pledged under the Lease Agreement except the pledge, lien and charge for the security of the Bond, and covenants and agrees not to sell or allow the creation of any lien, encumbrance or charge upon such revenues and funds, until payment in full, or except in connection with financing or other action to accomplish the payment in full, of all

interest, premium, if any, and principal of the Bond; and

(j) the representations and agreements of the Authority herein will be true and correct in all material respects as of the Closing.

Section 3. REPRESENTATIONS AND WARRANTIES OF THE COUNTY

The County represents, warrants and agrees with the Lender that:

(a) the County has the power and authority to consummate all transactions contemplated by, and perform its obligations under and as contemplated by, the Documents;

(b) the adoption of the resolution authorizing the Documents and the execution and delivery of the Documents and compliance with the provisions thereof, under the circumstances contemplated hereby and thereby, do not and will not (1) violate the Constitution or laws of the Commonwealth of Virginia, or any other existing law, rule, regulation, order, writ, judgment, injunction, decree, or determination of any court, regulatory agency or other governmental unit by which the County is bound, or (2) conflict with, result in a breach of, or constitute a default under, any existing resolution, ordinance, indenture of trust or mortgage, loan or credit agreement, or any other existing agreement or instrument to which the County is a party or by which the County may be bound;

(c) the County has duly authorized, executed and delivered, and approved the performance by the County of its obligations contained in the Documents;

(d) prior to the Closing, all approvals, consents and orders, if any, of any governmental authority, board, agency or commission having jurisdiction over the County or the Project which would constitute a condition precedent to the performance by the County of its obligations hereunder and under the other Documents have been obtained;

(e) no suit, action, proceeding or investigation is pending nor, to the knowledge of the County, threatened against or affecting any of the Authority's or the County's properties, or against or affecting the Authority or the County, before any court or governmental department, commission, board, bureau, agency or instrumentality which involves or would materially affect any of the transactions contemplated hereby or by the other Documents, or which, if determined adversely, could have a material adverse effect on (i) the organization or existence of the County, (ii) the execution and delivery by the County of the Documents, (iii) the performance by the County of its obligations under the Documents, (iv) the validity or enforceability of the Documents, the Bond or the transactions contemplated thereby, (v) the title or authority of any Authority or County officials executing the Documents, the Bond or other documents relating to the transactions contemplated thereby, (vi) any authority or proceeding relating to the

execution and delivery of the Documents or the Bond on behalf of the Authority or the County, (vii) any authority of the County to pay Basic Rent or Additional Rent (as defined in the Lease Agreement) or to perform the County's obligations under the Documents or (viii) that will materially or adversely affect the County's financial condition or ability to operate;

(f) no set of facts exists that, either immediately upon execution and delivery of any of the Documents or with the passage of time or giving of notice, or both, thereafter, would cause or lead to a default or Event of Default under any of such Documents;

(g) as of the Closing, the County will have complied with all the agreements and satisfied all the conditions on its part required to be performed or satisfied at or prior to the Closing other than those specified hereunder which have been waived by the Lender;

(h) the County has not created or suffered to be created or agreed to create or suffer to be created any lien, encumbrance or charge upon the revenues and funds, including but not limited to, the Basic Rent and Additional Rent, if any, under the Lease except the pledge, lien and charge for the security of the Bond; and

(i) the representations and agreements of the County herein will be true and correct in all material respects as of the Closing.

Section 4. CLOSING

At 10:00 a.m., Richmond, Virginia time, on February __, 2022 or at such other time or date as the Authority, the County and the Lender shall mutually agree upon, the Authority will deliver or cause to be delivered to the Lender, at the offices of Sands Anderson, PC, Richmond, Virginia ("**Bond Counsel**"), or at such other place as the Authority, the County and the Lender may mutually agree upon, the Bond in registered form, duly executed by the Authority and the documents in subsection 5(b) hereof. Concurrently with the notification to the Lender that delivery of the Bond has been made (**the "Closing"**), the Lender will accept such delivery and will cause the payment to the Authority, by immediately available funds, of the Purchase Price of the Bond, as set forth in the Closing Memorandum prepared by Davenport & Company, LLC (**the "Financial Advisor"**) dated as of February __, 2022 (**the "Closing Memo"**).

Section 5. CONDITIONS PRECEDENT TO CLOSING

The Lender has entered into this Agreement in reliance upon the Authority's representations and agreements herein and the performance by the Authority of its obligations hereunder, both as of the date hereof and as of the date of Closing. The Lender's obligations under this Agreement are and shall be subject to the following further conditions:

(a) at the time of Closing, the Documents have been duly adopted or executed

and delivered by the parties thereto and shall be in full force and effect and the Documents shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Lender, and the Authority shall have duly adopted and there shall be in full force and effect such resolutions as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby and thereby;

(b) at the Closing, the Lender shall receive in addition to the Documents, the following:

(1) (A) the approving opinion, dated the date of Closing, in form and substance satisfactory to the Lender, of Bond Counsel; and (B) the opinion of the Authority Counsel and the County Attorney, in the forms attached hereto as **Exhibit B and Exhibit C**, with such changes in such opinion as Bond Counsel and the Lender shall approve;

(2) Recording receipts or other evidence satisfactory to the Lender showing recordation of the Ground Lease, the Lease Agreement and the Leasehold Deed of Trust in the land records of the Clerk of the Circuit Court of the County;

(3) A title policy on the Leased Property, in form and substance reasonably acceptable to the Lender;

(3) Resolutions adopted by the School Board on February 16, 2022, by the Authority on February __, 2022 and by the Board of Supervisors on February 14, 2022, each authorizing the appropriate actions for this financing as approved by Bond Counsel; and

(4) Such additional legal opinions, certificates, proceedings, instruments, and other documents, as the Lender or Bond Counsel may reasonably request to evidence (A) compliance by the Authority with legal requirements relating to the issuance of the Bond or the representations set forth in the Tax and Non-Arbitrage Certificate relating to the Bond, (B) the truth and accuracy, as of the date of Closing, of all representations herein contained, and (C) the due performance or satisfaction by the Authority at or prior to such date of all agreements then to be performed and all conditions then to be satisfied as contemplated under this Agreement.

If the Authority shall be unable to satisfy the conditions to the Lender's obligations contained in this Agreement or if the Lender's obligations shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate, and neither the Authority nor the Lender shall have any further obligations hereunder, except that (i) the representations and warranties of the Authority set forth in Section 2 herein (as of the date made) will continue in full force and effect.

Section 6. DISBURSEMENTS OF BOND PROCEEDS

At Closing, the Lender will wire in immediately available funds, a portion of the Purchase Price of the Bond to pay the costs of issuance of the Bond, as set forth in the Closing Memorandum prepared by the Financial Advisor. [The remaining monies from the Purchase Price of the Bond, if any, will be deposited in a separate and distinct account established by the County in the Virginia State Nonarbitrage Program or other financial institution and disbursed to pay costs of the Project and any remaining costs of issuance of the Bond.]

Section 7. EXPENSES AND COSTS

The expenses and costs of the Authority incident to the issuance of the Bond, including the fees and expenses of Bond Counsel, Authority Counsel, County Attorney and the County's Financial Advisor, shall be paid from the proceeds of the Bond or by the County.

Section 8. FINANCIAL STATEMENTS

The County shall furnish to the Lender, annually during the term of the Bond, with financial statements of the County as soon as available but no later than 270 days after the end of the County's fiscal year, commencing with the fiscal year ending June 30, 2021. Such financial statements must be in a form and degree reasonably acceptable to the Lender and prepared in accordance with generally accepted accounting principles.

Section 9. OPTIONAL PREPAYMENT

The County may, at any time at its option, make prepayments in whole or in part of all then outstanding principal components of Basic Rent corresponding to the Bond, upon fifteen (15) business days' prior written notice to the Lender, upon payment of interest accrued to the redemption date and (a) if such redemption is on or before [February 1,] 2025, 100.5% of the principal amount of the Bond to be prepaid or (b) if such redemption is after [February 1,] 2025, 100% of the principal amount of the Bond to be prepaid.

Section 10. NOTICES

Any notice or other communication to be given to the parties under this Agreement shall be in writing and shall be deemed delivered if delivered in person or sent by certified mail, return receipt requested, to the parties as follows: if to the Authority, at its address set forth above; and if to the Lender, to Atlantic Union Public Finance, Inc., 603 Pilot House Drive, Suite 100, Newport News, Virginia 23606 (Attention: P. Craig Moore, Senior Vice President).

Section 11. LIMITED BENEFIT; SURVIVABILITY

This Bond Purchase Agreement is made solely for the benefit of the Authority, the County and the Lender (including the successor or assigns of the Lender), and no other person,

partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. All representations and agreements by the Authority, the County and the Lender in this Agreement shall survive the delivery of and payment for the Bond.

Section 12. APPLICABLE LAW

The rights and obligations of the parties to this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the Commonwealth of Virginia, exclusive of its conflicts of laws provisions.

Section 13. APPROVAL

The approval of the Lender when required hereunder, or the determination of its satisfaction as to any document referred to herein, shall be in writing signed by the Lender and delivered to the Authority and the County.

Section 14. ENTIRE UNDERSTANDING AND AMENDMENTS

This Agreement expresses the entire understanding and agreement of the parties with respect to the Bond, superseding all prior agreements, whether oral or written, and may not be modified, except in writing, signed by the Lender, the County and the Authority.

Very truly yours,

ATLANTIC UNION PUBLIC FINANCE, INC.

By: _____

Its: _____

ACCEPTED AND APPROVED:

**INDUSTRIAL DEVELOPMENT AUTHORITY OF
KING & QUEEN COUNTY, VIRGINIA**

By: _____
Chairman

ACCEPTED AND APPROVED:

COUNTY OF KING & QUEEN, VIRGINIA

By: _____
Chairman, Board of Supervisors

EXHIBIT A

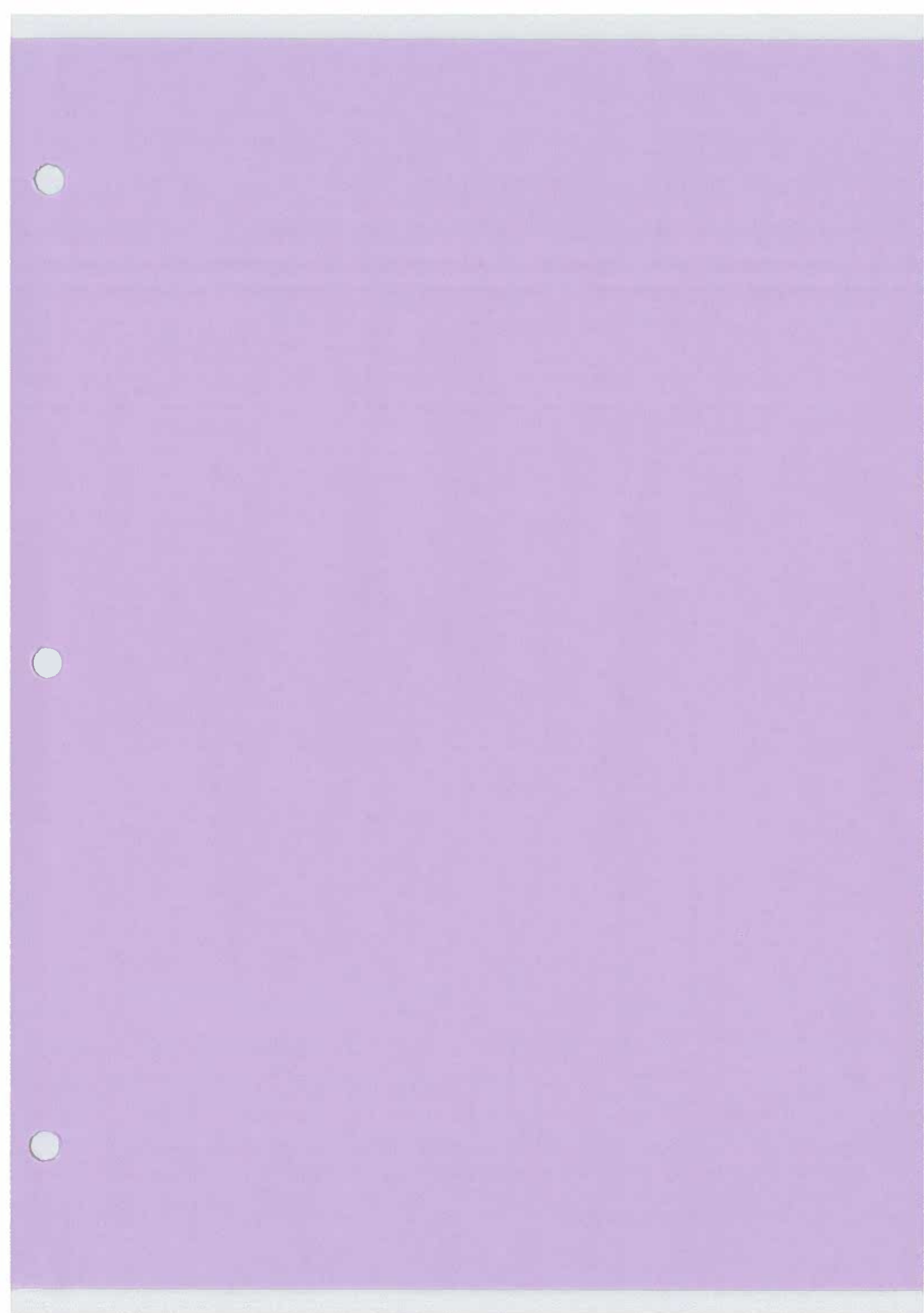
Form of Bond

EXHIBIT B

Form of Authority Counsel Opinion

EXHIBIT C

Form of County Attorney Opinion



**INDUSTRIAL DEVELOPMENT AUTHORITY OF
KING & QUEEN COUNTY, VIRGINIA
\$20,000,000 PUBLIC FACILITIES LEASE REVENUE BOND, SERIES 2022**

BOND PURCHASE AGREEMENT

Dated as of February 1, 2022

Industrial Development Authority of
King & Queen County, Virginia
King & Queen Courthouse, Virginia

County of King & Queen, Virginia
King & Queen Courthouse, Virginia

Ladies and Gentlemen:

Atlantic Union Public Finance, Inc. (**the “Lender”**), hereby agrees to enter into this Bond Purchase Agreement (**the “Agreement”**) with the Industrial Development Authority of King & Queen County, Virginia (**the “Authority”**) and the County of King & Queen, Virginia (**the “County”**) for a loan to the Authority for the benefit of the County evidenced by the purchase by the Lender and sale by the Authority of its \$20,000,000 Public Facilities Lease Revenue Bond, Series 2022 (**the “Bond”**), dated as of February __, 2022, such Bond maturing in the years and amounts, with principal amortizing, subject to optional redemption, and bearing interest at the rates as set forth in the form of the Bond attached as **Exhibit A**. The Bond will be “tax-exempt” for purposes of Section 103 of the Internal Revenue Code of 1986, as amended (**the “Code”**).

The proceeds of the Bond will be utilized to finance a portion of school capital needs in the County, including, but not limited to, reconstruction and renovation of King & Queen Elementary School (**the “Project”**).

The Bond will be secured by a Leasehold Deed of Trust, dated as of February 1, 2022 (**“Leasehold Deed of Trust”**), whereby the Authority assigns to the Lender the rights of the Authority under the Ground Lease (as defined below) and the Lease Agreement (as defined below) (except the right to receive payment of certain expenses, if any, to receive indemnification and to receive notices) and shall be payable, to the extent moneys are not otherwise available therefor, solely from revenues to be derived by the Authority from rental payments pursuant to a Lease Agreement, dated as of February 1, 2022 (**the “Lease Agreement”**). The Authority and the King & Queen County School Board (**the “School Board”**) will enter into a Ground Lease, dated as of February 1, 2022, (**the “Ground Lease”**) providing for the lease to the Authority of the King & Queen Elementary School property (**the “Leased Property”**). **Hereinafter the Bond, the Lease Agreement, the Ground Lease, the Leasehold Deed of Trust and this Bond Purchase Agreement shall be referred to as the “Documents.”**

Section 1. TERMS AND CONDITIONS

Upon the terms and conditions and upon the basis of the representations set forth herein, the Lender hereby agrees to purchase from the Authority, and the Authority hereby agrees to sell to the Lender, the Bond at the purchase price of 100% of the aggregate principal amount of such Bond (**the "Purchase Price"**) on the date of Closing referred to in Section 4 hereof. The Bond shall be as described in, and shall have the terms and conditions, including but not limited to the payment dates for interest, principal and redemption or prepayment provisions, set forth in the form of the Bond attached as **Exhibit A** hereto and incorporated by this reference. The Bond and all other documents providing for the issuance of the Bond shall be in the forms heretofore delivered to us, with only such changes as shall be mutually agreeable to the Lender and the Authority. The Secretary of the Authority is appointed Registrar of the Bond. Notwithstanding any other provision of this Agreement, the Bond shall not be a general obligation of the Authority, but the obligations of the Authority to make payments of principal, premium, if any, and interest on the Bond shall be in accordance with Article IV of the Lease Agreement, and, in all respects, funds of the Authority pledged to payment of debt service on the Bond shall be subject to appropriation by the Board of Supervisors of the County from time to time. The Bond shall not constitute a debt or pledge of the faith and credit of the Commonwealth of Virginia or any political subdivision thereof, including the County and the Authority, other than as the limited obligation of the Authority. Upon default in the punctual payment of the principal of or interest on the Bond, or upon the occurrence of any other Event of Default (as defined in the Lease Agreement), the Lender may by written notice to the Authority declare the entire unpaid principal and interest on the Bond to be immediately due and payable in full, subject to reinstatement as described in Section 6.3 of the Lease Agreement.

Section 2. REPRESENTATIONS AND WARRANTIES OF THE AUTHORITY

The Authority represents, warrants and agrees with the Lender that:

(a) the Authority is and will be at Closing (as defined below), duly organized and validly existing as an industrial development authority under the Virginia Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (**the "Act"**) and has the power and authority (1) to issue, sell and deliver the Bond to the Lender as provided herein and (2) to consummate all transactions contemplated by, and perform its obligations under, the Documents.

(b) when delivered to, and paid for by, the Lender at the Closing in accordance with the provisions of this Agreement, the Bond will have been duly authorized, executed, issued and delivered;

(c) the adoption of the resolution authorizing the Bond and the execution and delivery of the Documents and compliance with the provisions thereof, under the circumstances contemplated hereby and thereby, do not and will not (1) violate the

Constitution or laws of the Commonwealth of Virginia, including, without limitation, the Act, the ordinances or resolutions creating the Authority, the Authority's Bylaws or any other existing law, rule, regulation, order, writ, judgment, injunction, decree, or determination of any court, regulatory agency or other governmental unit by which the Authority is bound, or (2) conflict with, result in a breach of, or constitute a default under, any existing resolution, ordinance, indenture of trust or mortgage, loan or credit agreement, or any other existing agreement or instrument to which the Authority is a party or by which the Authority may be bound;

(d) the Authority has duly authorized, executed and delivered, and approved the performance by the Authority of its obligations contained in the Documents;

(e) prior to the Closing, all approvals, consents and orders, if any, of any governmental authority, board, agency or commission having jurisdiction over the Authority which would constitute a condition precedent to the performance by the Authority of its obligations hereunder and under the Bond have been obtained;

(f) no suit, action, proceeding or investigation is pending or, to the knowledge of the Authority, threatened against or affecting any of the Authority's properties, or against or affecting the Authority, before any court or governmental department, commission, board, bureau, agency or instrumentality which involves or would materially affect any of the transactions contemplated hereby, or which, if determined adversely, could have a material adverse effect on (i) the organization or existence of the Authority, (ii) the execution and delivery by the Authority of the Documents, (iii) the performance by the Authority of its obligations under the Documents, (iv) the validity or enforceability of the Documents or the transactions contemplated thereby, (v) the title or authority of any Authority officials executing the Documents or other documents relating to the transactions contemplated thereby, or (vi) any authority or proceeding relating to the execution and delivery of the Documents on behalf of the Authority;

(g) no set of facts exists that, either immediately upon execution and delivery of any of the Documents or with the passage of time or giving of notice, or both, thereafter, would cause or lead to a default or Event of Default under any the Documents;

(h) as of the Closing, the Authority will have complied with all the agreements and satisfied all the conditions on its part required to be performed or satisfied at or prior to the Closing other than those specified hereunder which have been waived by the Lender;

(i) The Authority has not created or suffered to be created or agreed to create or suffer to be created any lien, encumbrance or charge upon the revenues and funds pledged under the Lease Agreement except the pledge, lien and charge for the security of the Bond, and covenants and agrees not to sell or allow the creation of any lien, encumbrance or charge upon such revenues and funds, until payment in full, or except in connection with financing or other action to accomplish the payment in full, of all

interest, premium, if any, and principal of the Bond; and

(j) the representations and agreements of the Authority herein will be true and correct in all material respects as of the Closing.

Section 3. REPRESENTATIONS AND WARRANTIES OF THE COUNTY

The County represents, warrants and agrees with the Lender that:

(a) the County has the power and authority to consummate all transactions contemplated by, and perform its obligations under and as contemplated by, the Documents;

(b) the adoption of the resolution authorizing the Documents and the execution and delivery of the Documents and compliance with the provisions thereof, under the circumstances contemplated hereby and thereby, do not and will not (1) violate the Constitution or laws of the Commonwealth of Virginia, or any other existing law, rule, regulation, order, writ, judgment, injunction, decree, or determination of any court, regulatory agency or other governmental unit by which the County is bound, or (2) conflict with, result in a breach of, or constitute a default under, any existing resolution, ordinance, indenture of trust or mortgage, loan or credit agreement, or any other existing agreement or instrument to which the County is a party or by which the County may be bound;

(c) the County has duly authorized, executed and delivered, and approved the performance by the County of its obligations contained in the Documents;

(d) prior to the Closing, all approvals, consents and orders, if any, of any governmental authority, board, agency or commission having jurisdiction over the County or the Project which would constitute a condition precedent to the performance by the County of its obligations hereunder and under the other Documents have been obtained;

(e) no suit, action, proceeding or investigation is pending nor, to the knowledge of the County, threatened against or affecting any of the Authority's or the County's properties, or against or affecting the Authority or the County, before any court or governmental department, commission, board, bureau, agency or instrumentality which involves or would materially affect any of the transactions contemplated hereby or by the other Documents, or which, if determined adversely, could have a material adverse effect on (i) the organization or existence of the County, (ii) the execution and delivery by the County of the Documents, (iii) the performance by the County of its obligations under the Documents, (iv) the validity or enforceability of the Documents, the Bond or the transactions contemplated thereby, (v) the title or authority of any Authority or County officials executing the Documents, the Bond or other documents relating to the transactions contemplated thereby, (vi) any authority or proceeding relating to the

execution and delivery of the Documents or the Bond on behalf of the Authority or the County, (vii) any authority of the County to pay Basic Rent or Additional Rent (as defined in the Lease Agreement) or to perform the County's obligations under the Documents or (viii) that will materially or adversely affect the County's financial condition or ability to operate;

(f) no set of facts exists that, either immediately upon execution and delivery of any of the Documents or with the passage of time or giving of notice, or both, thereafter, would cause or lead to a default or Event of Default under any of such Documents;

(g) as of the Closing, the County will have complied with all the agreements and satisfied all the conditions on its part required to be performed or satisfied at or prior to the Closing other than those specified hereunder which have been waived by the Lender;

(h) the County has not created or suffered to be created or agreed to create or suffer to be created any lien, encumbrance or charge upon the revenues and funds, including but not limited to, the Basic Rent and Additional Rent, if any, under the Lease except the pledge, lien and charge for the security of the Bond; and

(i) the representations and agreements of the County herein will be true and correct in all material respects as of the Closing.

Section 4. CLOSING

At 10:00 a.m., Richmond, Virginia time, on February __, 2022 or at such other time or date as the Authority, the County and the Lender shall mutually agree upon, the Authority will deliver or cause to be delivered to the Lender, at the offices of Sands Anderson, PC, Richmond, Virginia ("**Bond Counsel**"), or at such other place as the Authority, the County and the Lender may mutually agree upon, the Bond in registered form, duly executed by the Authority and the documents in subsection 5(b) hereof. Concurrently with the notification to the Lender that delivery of the Bond has been made (**the "Closing"**), the Lender will accept such delivery and will cause the payment to the Authority, by immediately available funds, of the Purchase Price of the Bond, as set forth in the Closing Memorandum prepared by Davenport & Company, LLC (**the "Financial Advisor"**) dated as of February __, 2022 (**the "Closing Memo"**).

Section 5. CONDITIONS PRECEDENT TO CLOSING

The Lender has entered into this Agreement in reliance upon the Authority's representations and agreements herein and the performance by the Authority of its obligations hereunder, both as of the date hereof and as of the date of Closing. The Lender's obligations under this Agreement are and shall be subject to the following further conditions:

(a) at the time of Closing, the Documents have been duly adopted or executed

and delivered by the parties thereto and shall be in full force and effect and the Documents shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Lender, and the Authority shall have duly adopted and there shall be in full force and effect such resolutions as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby and thereby;

(b) at the Closing, the Lender shall receive in addition to the Documents, the following:

(1) (A) the approving opinion, dated the date of Closing, in form and substance satisfactory to the Lender, of Bond Counsel; and (B) the opinion of the Authority Counsel and the County Attorney, in the forms attached hereto as **Exhibit B and Exhibit C**, with such changes in such opinion as Bond Counsel and the Lender shall approve;

(2) Recording receipts or other evidence satisfactory to the Lender showing recordation of the Ground Lease, the Lease Agreement and the Leasehold Deed of Trust in the land records of the Clerk of the Circuit Court of the County;

(3) A title policy on the Leased Property, in form and substance reasonably acceptable to the Lender;

(3) Resolutions adopted by the School Board on February 16, 2022, by the Authority on February __, 2022 and by the Board of Supervisors on February 14, 2022, each authorizing the appropriate actions for this financing as approved by Bond Counsel; and

(4) Such additional legal opinions, certificates, proceedings, instruments, and other documents, as the Lender or Bond Counsel may reasonably request to evidence (A) compliance by the Authority with legal requirements relating to the issuance of the Bond or the representations set forth in the Tax and Non-Arbitrage Certificate relating to the Bond, (B) the truth and accuracy, as of the date of Closing, of all representations herein contained, and (C) the due performance or satisfaction by the Authority at or prior to such date of all agreements then to be performed and all conditions then to be satisfied as contemplated under this Agreement.

If the Authority shall be unable to satisfy the conditions to the Lender's obligations contained in this Agreement or if the Lender's obligations shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate, and neither the Authority nor the Lender shall have any further obligations hereunder, except that (i) the representations and warranties of the Authority set forth in Section 2 herein (as of the date made) will continue in full force and effect.

Section 6. DISBURSEMENTS OF BOND PROCEEDS

At Closing, the Lender will wire in immediately available funds, a portion of the Purchase Price of the Bond to pay the costs of issuance of the Bond, as set forth in the Closing Memorandum prepared by the Financial Advisor. [The remaining monies from the Purchase Price of the Bond, if any, will be deposited in a separate and distinct account established by the County in the Virginia State Nonarbitrage Program or other financial institution and disbursed to pay costs of the Project and any remaining costs of issuance of the Bond.]

Section 7. EXPENSES AND COSTS

The expenses and costs of the Authority incident to the issuance of the Bond, including the fees and expenses of Bond Counsel, Authority Counsel, County Attorney and the County's Financial Advisor, shall be paid from the proceeds of the Bond or by the County.

Section 8. FINANCIAL STATEMENTS

The County shall furnish to the Lender, annually during the term of the Bond, with financial statements of the County as soon as available but no later than 270 days after the end of the County's fiscal year, commencing with the fiscal year ending June 30, 2021. Such financial statements must be in a form and degree reasonably acceptable to the Lender and prepared in accordance with generally accepted accounting principles.

Section 9. OPTIONAL PREPAYMENT

The County may, at any time at its option, make prepayments in whole or in part of all then outstanding principal components of Basic Rent corresponding to the Bond, upon fifteen (15) business days' prior written notice to the Lender, upon payment of interest accrued to the redemption date and (a) if such redemption is on or before [February 1,] 2025, 100.5% of the principal amount of the Bond to be prepaid or (b) if such redemption is after [February 1,] 2025, 100% of the principal amount of the Bond to be prepaid.

Section 10. NOTICES

Any notice or other communication to be given to the parties under this Agreement shall be in writing and shall be deemed delivered if delivered in person or sent by certified mail, return receipt requested, to the parties as follows: if to the Authority, at its address set forth above; and if to the Lender, to Atlantic Union Public Finance, Inc., 603 Pilot House Drive, Suite 100, Newport News, Virginia 23606 (Attention: P. Craig Moore, Senior Vice President).

Section 11. LIMITED BENEFIT; SURVIVABILITY

This Bond Purchase Agreement is made solely for the benefit of the Authority, the County and the Lender (including the successor or assigns of the Lender), and no other person,

partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. All representations and agreements by the Authority, the County and the Lender in this Agreement shall survive the delivery of and payment for the Bond.

Section 12. APPLICABLE LAW

The rights and obligations of the parties to this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the Commonwealth of Virginia, exclusive of its conflicts of laws provisions.

Section 13. APPROVAL

The approval of the Lender when required hereunder, or the determination of its satisfaction as to any document referred to herein, shall be in writing signed by the Lender and delivered to the Authority and the County.

Section 14. ENTIRE UNDERSTANDING AND AMENDMENTS

This Agreement expresses the entire understanding and agreement of the parties with respect to the Bond, superseding all prior agreements, whether oral or written, and may not be modified, except in writing, signed by the Lender, the County and the Authority.

Very truly yours,

ATLANTIC UNION PUBLIC FINANCE, INC.

By: _____

Its: _____

ACCEPTED AND APPROVED:

**INDUSTRIAL DEVELOPMENT AUTHORITY OF
KING & QUEEN COUNTY, VIRGINIA**

By: _____
Chairman

ACCEPTED AND APPROVED:

COUNTY OF KING & QUEEN, VIRGINIA

By: _____
Chairman, Board of Supervisors

EXHIBIT A

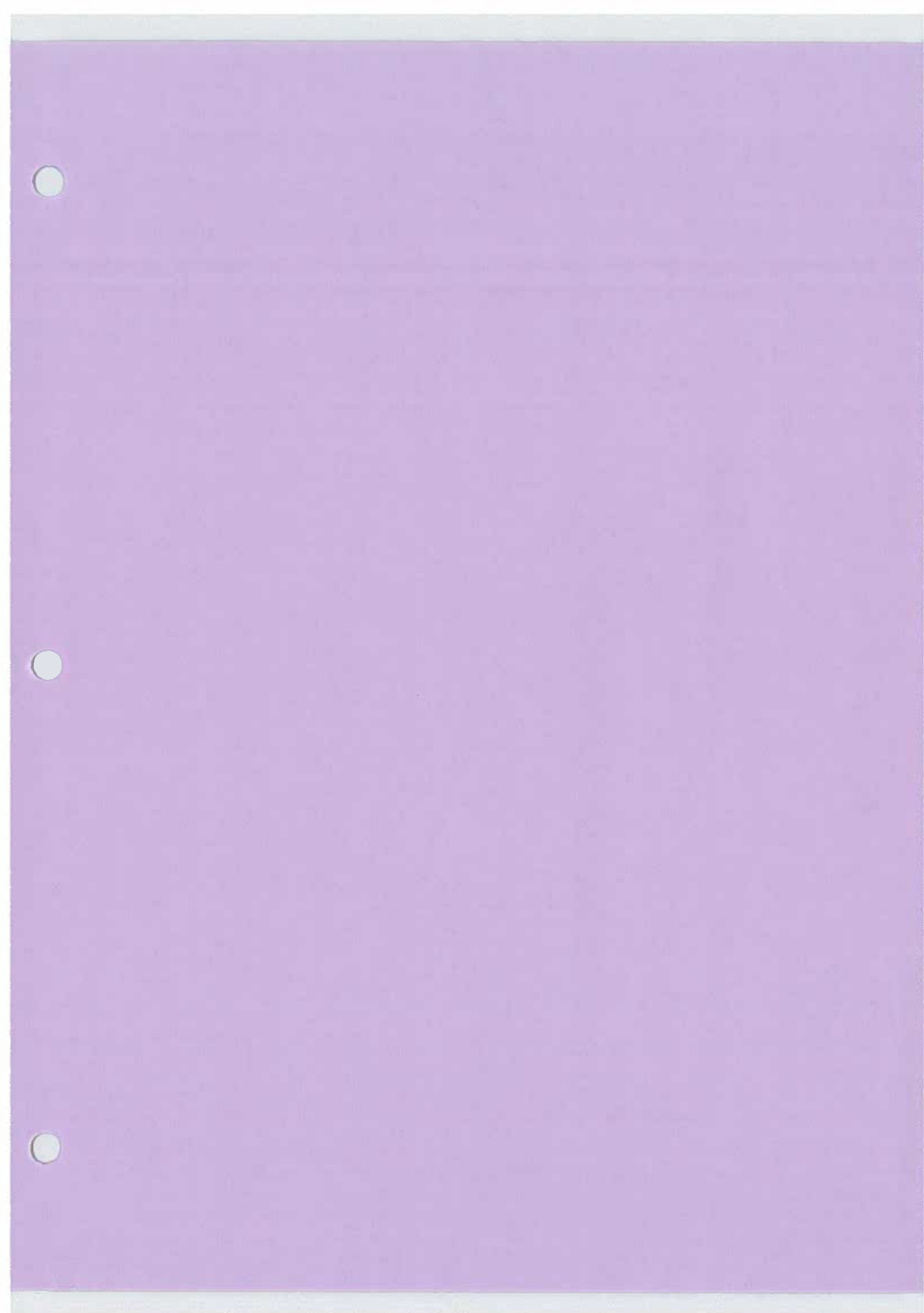
Form of Bond

EXHIBIT B

Form of Authority Counsel Opinion

EXHIBIT C

Form of County Attorney Opinion



REGISTERED

No. R-1

UNITED STATES OF AMERICA
COMMONWEALTH OF VIRGINIA
INDUSTRIAL DEVELOPMENT AUTHORITY
OF KING & QUEEN COUNTY, VIRGINIA

\$20,000,000 Public Facilities Lease Revenue Bond, Series 2022

INTEREST RATE
2.04%

MATURITY DATE
February 1, 2043

DATED DATE
February __, 2022

REGISTERED OWNER: ATLANTIC UNION PUBLIC FINANCE, INC.

PRINCIPAL AMOUNT: TWENTY MILLION AND 00/100 DOLLARS (\$20,000,000.00)

The **INDUSTRIAL DEVELOPMENT AUTHORITY OF KING & QUEEN COUNTY, VIRGINIA**, a political subdivision of the Commonwealth of Virginia (the “**Authority**”), for value received hereby promises to pay, solely from the sources hereinafter provided, to the registered owner hereof, or registered assigns or legal representative, the principal sum stated above on the dates and in the amounts set forth in **Schedule A** attached hereto, subject to prior redemption or prepayment as hereinafter provided, and to pay, solely from the sources hereinafter provided, interest hereon from the date of this Bond semi-annually on each [February 1] and [August 1,] beginning [August 1,] 2022 at the annual rate stated above. The interest rate shall be subject to adjustment upon a Determination of Taxability (as defined below). The principal of and premium, if any, and interest on this Bond are payable by check or draft mailed or delivered to, or in any manner credited to the account of, the registered owner set forth above, its successors or registered assigns (the “**Bondholder**”) at the address of the Bondholder as it appears on the registration books kept by the Secretary of the Authority as registrar. Interest shall be computed on the basis of a year of 360 days and twelve 30-day months. Principal, premium, if any, and interest are payable in lawful money of the United States of America. The final payment due hereunder in the amount of the principal outstanding on this Bond and interest hereon at the rate above is due and payable in full on the Maturity Date. If the date of any payment due hereunder is not a Business Day (as hereinafter defined) then such payment shall be due on the next following Business Day. Business Day shall mean any day other than (1) a Saturday or Sunday or (2) a day on which commercial banks in the Commonwealth are authorized to close.

Upon a Determination of Taxability (as defined below), the interest rate on this Bond shall be automatically adjusted to the Taxable Rate (as defined below) from the Date of Taxability (as defined below). For purposes of this Bond, the following terms have the following meanings:

“Date of Taxability” means the earliest date as of which interest on this Bond shall have been determined to be includable in the gross income of the Bondholder pursuant to a Determination of Taxability.

“Determination of Taxability” means and shall be deemed to have occurred on the first to occur of the following:

(i) on that date when the Authority files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability shall have in fact occurred;

(ii) on the date when the Bondholder notifies the Authority that it has received a written opinion by an attorney or firm of attorneys of recognized standing on the subject of tax-exempt municipal finance to the effect that an Event of Taxability (as defined below) has occurred unless, within 180 days after receipt by the Authority of such notification from such Bondholder, the Authority shall deliver to the Bondholder (A) a ruling or determination letter issued to or on behalf of the Authority by the Commissioner or any District Director of Internal Revenue (or any other governmental official exercising the same or a substantially similar function from time to time) or (B) a written opinion by an attorney or firm of attorneys of recognized standing on the subject of tax-exempt municipal finance to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;

(iii) on the date when the Authority shall be advised in writing by the Commissioner or any District Director of Internal Revenue (or any other government official or agent exercising the same or a substantially similar function from time to time) that, based upon filings by the Authority, or upon any review or audit of the Authority or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(iv) on that date when the Authority shall receive notice from the Bondholder that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of such Bondholder the interest on this Bond due to the occurrence of an Event of Taxability;

provided, however, no Determination of Taxability shall occur under subparagraph (iii) or (iv) above unless the County of King & Queen, Virginia (the “County”) or the

Authority have been afforded the opportunity, at the sole expense of the County, to contest any such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined; provided further, however, that upon demand from the Bondholder, the Authority shall immediately reimburse such Bondholder for any payments such Bondholder shall be obligated to make as a result of the Determination of Taxability during any such contest.

"Event of Taxability" means the taking of any action by the County, or the failure to take any action by the County, or the making by the County of any misrepresentation herein or in any certificate required to be given in connection with the issuance, sale or delivery of this Bond which has the effect of causing interest paid or payable on this Bond to become includable, in whole or in part, in the gross income of the Bondholder for federal income tax purposes.

"Taxable Rate" means the interest rate per annum that shall provide the Bondholder with the same after tax yield that the Bondholder would have otherwise received had the Determination of Taxability not occurred, taking into account the increased taxable income of the Bondholder as a result of such Determination of Taxability. The Bondholder shall provide the Authority with a written statement explaining the calculation of the Taxable Rate, which statement shall, in the absence of manifest error, be conclusive and binding on the Authority.

This Bond is issued pursuant to the Virginia Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (**the "Act"**), and in accordance with the terms of a Bond Purchase Agreement, dated as of February 1, 2022 (**the "Bond Purchase Agreement"**) among the County, the Authority and the Bondholder. This Bond is secured by a Leasehold Deed of Trust, dated as of February 1, 2022 (**the "Leasehold Deed of Trust"**) and is issued for the purposes of financing the renovation and reconstruction of a new elementary school and various additional capital projects (**together, the "Project"**) and to pay certain costs and expenses incurred in connection with the issuance of this Bond.

Certain property securing this Bond (**the "Leased Property"**) has been leased to the Authority pursuant to a Ground Lease, dated as of February 1, 2022 (**the "Ground Lease"**), between the Authority and the King & Queen County School Board (**the "School Board"**) and, in turn, the Leased Property has been leased by the Authority to the County pursuant to a Lease Agreement, dated as of February 1, 2022 (**the "Lease Agreement"**), between the Authority and the County, wherein the County has agreed to pay Basic Rent and Additional Rent (each as defined in the Lease Agreement), if any, to the Authority. The Authority has assigned to the Bondholder in the Leasehold Deed of Trust its right to receive all Basic Rent and Additional Rent and certain other rights under the Lease Agreement. Reference is made to the Bond Purchase Agreement, the Leasehold Deed of Trust, the Ground Lease and the Lease Agreement for a description of, among other things, the nature and extent of the security, the rights, duties and obligations of the County, the Authority and the Bondholder and the terms on which this Bond is issued.

The obligation of the County to make payments under the Lease Agreement does

not constitute a debt of the County within the meaning of any constitutional or statutory limitation nor a liability of or a lien or charge upon funds or property of the County beyond any fiscal year for which the Board of Supervisors has appropriated moneys to make such payments. The County has covenanted in the Lease Agreement that the County Administrator shall include in the County's annual budget the amount of payments under such Lease Agreement, but the Board of Supervisors is not obligated to make appropriations for such purpose. The Authority shall not have any obligation or liability to the registered owner hereof with respect to the County's obligations to make payments under the Lease Agreement or with respect to the performance by the County of any other covenant contained therein.

This Bond is subject to prepayment or redemption prior to maturity at the option of the Board of Supervisors of the County at any time, in whole or in part, upon fifteen (15) business days' prior written notice to the Bondholder, upon payment of interest accrued to the prepayment or redemption date and (a) if such redemption is on or before [February 1,] 2025, 100.5% of the principal amount of the Bond to be prepaid or (b) if such redemption is after [February 1,] 2025, 100% of the principal amount of the Bond to be prepaid.

THIS BOND AND THE PREMIUM, IF ANY, AND THE INTEREST HEREON ARE LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE REVENUES AND RECEIPTS DERIVED BY THE AUTHORITY UNDER THE LEASE AGREEMENT, AS HEREINAFTER DEFINED, WHICH REVENUES AND RECEIPTS HAVE BEEN PLEDGED AND ASSIGNED TO SECURE PAYMENT HEREOF. THIS BOND AND THE PREMIUM, IF ANY, AND THE INTEREST HEREON SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE COMMONWEALTH OF VIRGINIA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE COUNTY AND THE AUTHORITY. NEITHER THE COMMONWEALTH OF VIRGINIA NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE AUTHORITY AND THE COUNTY SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THIS BOND OR OTHER COSTS INCIDENT HERETO EXCEPT FROM THE REVENUES AND RECEIPTS PLEDGED AND ASSIGNED THEREFOR, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF VIRGINIA, NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE AUTHORITY AND THE COUNTY IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THIS BOND OR OTHER COSTS INCIDENT HERETO. THE AUTHORITY HAS NO TAXING POWER.

NO COVENANT, CONDITION OR AGREEMENT CONTAINED HEREIN SHALL BE DEEMED TO BE A COVENANT, AGREEMENT OR OBLIGATION OF ANY PRESENT OR FUTURE DIRECTOR, OFFICER, EMPLOYEE OR AGENT OF THE AUTHORITY IN HIS INDIVIDUAL CAPACITY, AND NEITHER THE CHAIRMAN OF THE AUTHORITY NOR ANY OFFICER THEREOF EXECUTING THIS BOND SHALL BE LIABLE PERSONALLY ON THIS BOND OR BE SUBJECT TO ANY PERSONAL LIABILITY OR

ACCOUNTABILITY BY REASON OF THE ISSUANCE HEREOF.

The Bondholder shall not be required to present or surrender this Bond as a condition of receiving any payment due hereunder.

All acts, conditions and things required to happen, exist or be performed precedent to and in the issuance of this Bond have happened, exist and have been performed.

[Signature Page to Follow]

IN WITNESS WHEREOF, the Industrial Development Authority of King & Queen County, Virginia has caused this Bond to be signed by the manual signature of its Chairman or Vice Chairman, its seal to be impressed hereon and attested by the manual signature of its Secretary/Treasurer or its Assistant Secretary/Treasurer, and this Bond to be dated February __, 2022.

**INDUSTRIAL DEVELOPMENT AUTHORITY
OF KING & QUEEN COUNTY, VIRGINIA**

By: _____ (SEAL)
Chairman

Attest:

Secretary/Treasurer

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s), and transfer(s)
unto

(PLEASE PRINT OR TYPE NAME AND ADDRESS, INCLUDING POSTAL ZIP
CODE OF TRANSFEREE)

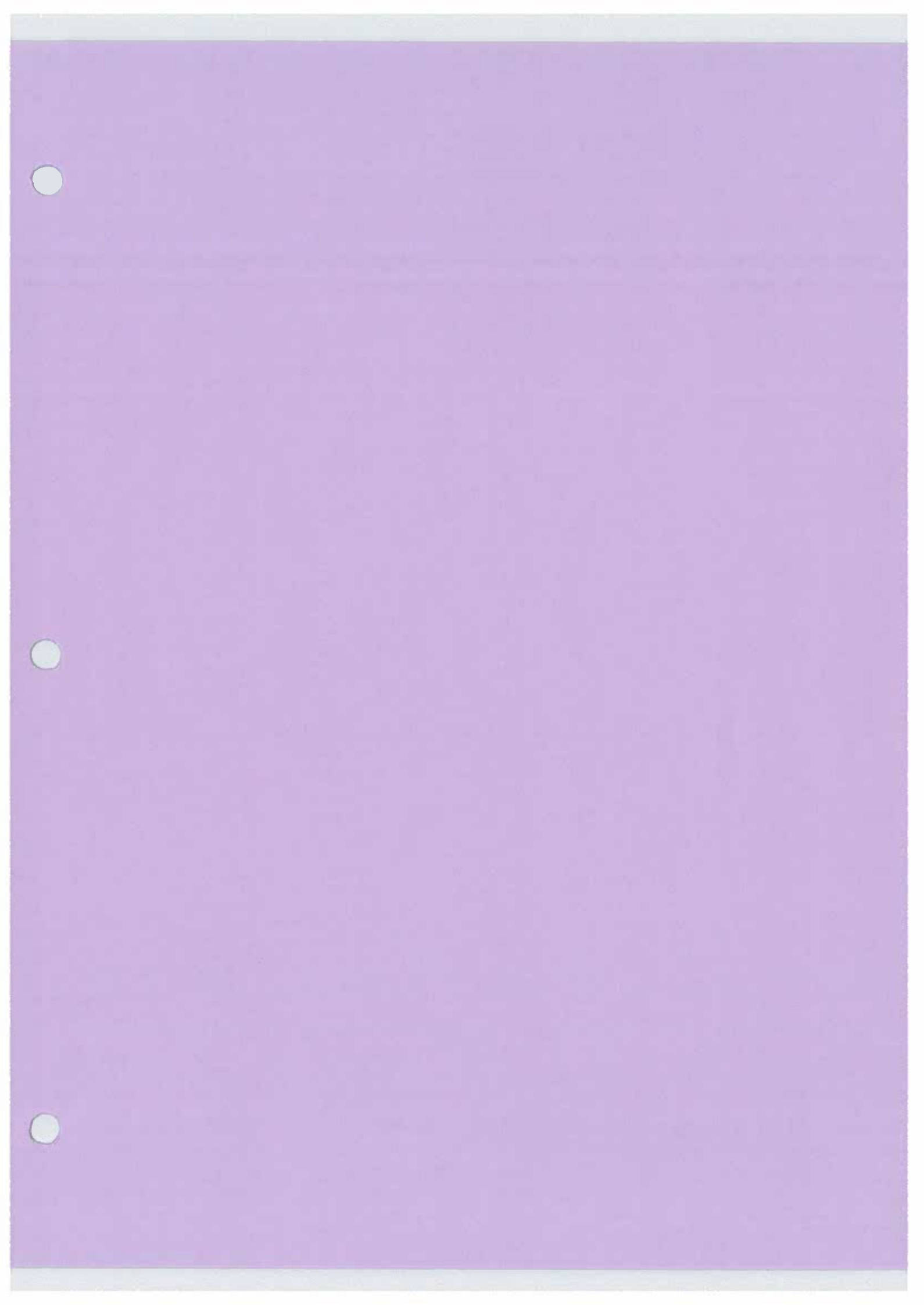
PLEASE INSERT SOCIAL SECURITY NUMBER OR OTHER TAX
IDENTIFICATION NUMBER OF ASSIGNEE: [_____]

the within Bond and all rights thereunder, hereby irrevocably constituting and appointing
_____, Attorney, to transfer said Bond on the books for the registration
thereof, with full power of substitution in the premises.

DATED: _____

Holder and Assignor

SCHEDULE A



Tax Map Parcel Number(s): 1623-162L-919 and 1623-162L-919A

EXEMPT FROM CLERK'S FEE PURSUANT TO VIRGINIA CODE SECTION 17.1-266

**THIS DEED OF TRUST IS EXEMPT FROM RECORDING TAXES UNDER SECTION
58.1-811 OF THE CODE OF VIRGINIA OF 1950, AS AMENDED.
LEASEHOLD DEED OF TRUST AND SECURITY AGREEMENT**

THIS LEASEHOLD DEED OF TRUST AND SECURITY AGREEMENT (“Deed of Trust”), dated as of February 1, 2022, is made between the **INDUSTRIAL DEVELOPMENT AUTHORITY OF KING & QUEEN COUNTY, VIRGINIA**, a political subdivision of the Commonwealth of Virginia (**the “Authority”**) and the grantor for indexing purposes, and _____ and whose address is _____, _____, Richmond, Virginia 23219, as trustee (**the “Deed of Trust Trustee”**) and grantee.

The Authority will issue its \$20,000,000 Public Facilities Lease Revenue Bond, Series 2022 (**the “Bond”**) to provide funds (i) to finance the renovation and reconstruction of a new elementary school and various additional capital projects in King & Queen County, Virginia (**the “County”**) and (ii) to pay certain costs and expenses incurred in connection with the issuance of the Bond, as described and issued pursuant to a resolution adopted by the Board of Supervisors of the County on February __, 2022 (**the “County Resolution”**) and a resolution of the Authority adopted on February __, 2022 (**the “Authority Resolution”**).

The Authority and the King & Queen County School Board (**the “School Board”**) have entered into the Ground Lease, dated as of the date hereof, pursuant to which the Authority will acquire a leasehold interest in certain real estate and improvements located thereon (**together, the “Real Estate”**), as described in Exhibit A. The Authority has agreed to lease the Real Estate to the County pursuant to a Lease agreement dated of even date herewith (**the “Lease Agreement”**) and to assign to Atlantic Union Public Finance, Inc. as the holder of the Bond (**the “Bondholder”**) all of its right, title and interest in and to the Lease Agreement. The Bond is also to be secured by the lien and security interest of this Deed of Trust.

NOW, THEREFORE, to secure the payment of the Bond in accordance with its terms and conditions and the performance of the covenants and agreements contained herein and in the Bond and in all other instruments securing the Bond (**collectively, the “Obligations”**), if any, that may now or hereafter become owing from the Authority to the Bondholder, and in consideration of One Dollar (\$1.00) cash in hand paid, receipt and sufficiency of which is hereby acknowledged, the Authority does hereby grant, convey and assign, unto the Deed of Trust Trustee, their successors and assigns forever, that certain leasehold interest in the Real Estate created by and described in the Lease Agreement between the County and the Authority,

Prepared by and return to:
Benjamin W. Emerson, Esquire
Sands Anderson PC
P.O. Box 1998
Richmond, Virginia 23219
(804) 648-1636
VSB# 23578

including all right, title and interest it now has or may hereafter have in the Real Estate, in trust, to secure the Bondholder the payment of all amounts due under and the performance by the Authority of its Obligations. The Authority also grants to the Deed of Trust Trustee, their successors and assigns, to secure the Obligations, a security interest in all of the right, title and interest of the Authority in and to the Leased Property (as hereinafter defined). The leasehold estate created by the Lease Agreement together with the Authority's interest in the following described property, rights and interests are collectively referred to herein as the **"Leased Property."**

(i) All buildings, structures and improvements now or hereafter constructed on the Real Estate and all materials intended for construction, reconstruction, alteration and repair of such buildings, structures and improvements, which shall be deemed to be included in the Leased Property immediately upon delivery thereof to the Real Estate.

(ii) All the easements, rights of way and appurtenances thereunto belonging or in any way appertaining, and the reversion or reversions, remainder and remainders, rents, issue and profits thereof; and also all the estate, right, title, interest, property, claim and demand whatsoever of the Authority of, in and to the same and of, in and to every part and parcel thereof.

(iii) All right, title and interest of the Authority, if any, in and to the land lying in the bed of any street, road, avenue or alley, opened or proposed, in front of or adjoining the Real Estate.

(iv) All fixtures, machinery, equipment, furnishings and personal property now owned or hereafter acquired by the Authority, the School Board or the County with proceeds of the Bond and used in connection with the Real Estate, including, but not limited to, heating, refrigerating, air conditioning, electrical, gas and lighting equipment and systems, boilers, piping and plumbing fixtures, fire prevention and sprinkling equipment and systems, security systems and other property related to the operation and maintenance of the improvements on the Real Estate, together with all modifications and substitutions therefor and proceeds therefrom (whether cash or otherwise).

(v) All awards or payments, including interest thereon, and the right to receive the same, that may be made with respect to the Leased Property as a result of (a) the exercise of the right of eminent domain or deed in lieu thereof, (b) the alteration of the grade of any street, or (c) any other injury to or decrease in the value of the Property, to the extent of all amounts which may be secured by this Deed of Trust at the date of receipt of any such award or payment by the Trustee and to the extent of the reasonable counsel fees, costs and disbursements incurred by the Trustee in connection with the collection of such award or payment. The Authority agrees to execute and deliver, from time to time, such further instruments as may be requested by the Trustee to confirm the assignment to the Trustee of any such award or payment.

(vi) All modifications and substitutions for, and all proceeds from, the Leased Property, including, without limitation, all insurance proceeds and condemnation awards payable as a result of the loss or damage to, or the taking by eminent domain of, all or any part of the Leased Property.

All capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Lease Agreement.

1. **GENERAL COVENANT**. The Authority shall cause to be paid all amounts due under the Bond and shall perform all covenants, conditions and agreements of the Authority contained in the Bond and the documents executed in connection with the issuance thereof (collectively, the “**Basic Agreements**”), but the Authority’s obligation to cause payment of such amounts shall be limited to the amounts paid to the Authority by or on behalf of the County for such purpose. The Authority acknowledges that the Lease Agreement contains certain covenants by the County with respect to the Real Estate which are binding on successors in interest in the Real Estate and which include matters relating to maintenance, repair, insurance, taxes, damage and destruction with respect to the Real Estate. The provisions of the Lease Agreement are incorporated in this Deed of Trust by this reference thereto.

2. **LEASE**. The Authority represents, warrants, covenants and agrees that:

(a) This Deed of Trust is lawfully executed and delivered in conformity with the Lease Agreement.

(b) The Authority will promptly perform and observe all of the terms, covenants and conditions required to be performed and observed by the Authority under the Lease Agreement and the Ground Lease, within the periods as are provided therein, and will do all things necessary to preserve and to keep unimpaired its rights under the Ground Lease and the Lease Agreement.

(c) The Authority will promptly notify the Bondholder in writing of any default by the County in the performance or observance of any of the terms, covenants, or conditions on the part of the County to be performed or observed under the Lease Agreement.

(d) The Authority will (i) promptly notify the Bondholder in writing of the receipt by the Authority of any notice from the County noting or claiming any default by the Authority, the School Board or the County in the performance or observance of any of the terms, covenants, or conditions to be performed or observed under the Lease Agreement or the Ground Lease; (ii) promptly notify the Bondholder in writing of the receipt by the Authority of any notice from the County or the School Board to the Authority of termination of the Lease Agreement or the Ground Lease pursuant to the provisions of the Lease Agreement or the Ground Lease; and (iii) promptly cause a copy of each such notice received by the Authority from the County or the School Board to be delivered to the Bondholder.

(e) The Authority will not, without the prior written consent of the Bondholder, make any election under, cancel, terminate, modify or surrender or suffer or permit any termination, modification or surrender of the Lease Agreement or the Ground Lease, or waive or rescind any prior action therein made.

(f) The Authority will execute and deliver, on request of the Bondholder, such instruments as the Bondholder may deem useful or required to permit the Bondholder to cure any default under the Lease Agreement or the Ground Lease or permit the Bondholder to

take such other action as the Bondholder considers desirable to cure or remedy the matter in default and preserve the interest of the Bondholder in the Leased Property.

The generality of the provisions of this paragraph relating to the Lease Agreement and the Ground Lease are not limited by other provisions of this Deed of Trust setting forth particular obligations of the Authority which are also required of the Authority under the Lease Agreement or the Ground Lease. The rights granted and remedies available to the Bondholder under this Deed of Trust are separate and cumulative of any and all rights granted and available to the Bondholder under the Lease Agreement or the Ground Lease.

3. **NO MERGER.** So long as any of the obligations secured by this Deed of Trust remain unpaid, unless the Bondholder otherwise consents in writing, the fee title to and the leasehold estate in the leasehold premises demised under the Lease Agreement will not merge, but always will be kept separate and distinct, notwithstanding the union of such estates either in the Authority or in a third party, by purchase or otherwise.

4. **REMEDIES ON DEFAULT OR ACCELERATION.** Upon the occurrence and continuation of an Event of Default (as defined in any of the Basic Agreements), the Bondholder may, subject to the terms of the Basic Agreements and the Bond:

(a) Declare the principal of and accrued interest on the Bond to be immediately due and payable;

(b) Have access to and inspect, examine and make copies of the Authority's or the County's books, records and accounts pertaining to the Leased Property;

(c) Exercise any of the rights of the Bondholder under this Deed of Trust or the other Basic Agreements; and

(d) Take whatever action at law or in equity which appears necessary or desirable to collect the amounts then due and to become due or to enforce observance or performance of the Obligations.

Whenever an Event of Default has occurred and is continuing, or whenever there is a failure by the County to appropriate moneys to make rental payments under the Lease Agreement, and if and as directed by the Bondholder, the Deed of Trust Trustee shall execute the trust created by this Deed of Trust and shall sell, lease or otherwise transfer at the option of the Bondholder the Authority's interest in the Leased Property (or such portion thereof as the Bondholder may select) for cash or upon such terms and conditions as the Deed of Trust Trustee may deem expedient, and at such time and place as the Deed of Trust Trustee may consider advisable, at public auction, after having first advertised the time, place and terms of sale five times (which may be on five consecutive days) in a newspaper published or having general circulation in the County. Out of the proceeds of any such sale (and except to the extent some other allocation of proceeds is required by statute) after paying first all the expenses attending the execution of this trust, including auctioneer's fees, if any, trustee's commission on the proceeds of sale as provided by law and second all taxes, levies, assessments, insurance premiums and other charges due and unpaid at the time of sale, any and all amounts advanced by the Deed of Trust Trustee or the Bondholder in accordance with the terms hereof, with interest

and penalties thereon and a ratable portion of the taxes, assessments or levies for the calendar year in which the Authority's interest in the Leased Property is sold, then the Deed of Trust Trustee will pay to the Bondholder the principal amount of the Bond then unpaid, together with interest due thereon, and all other obligations secured by the Agreement, and finally will pay the balance, if any, to the holders of any junior liens upon the Leased Property and then to the County. At any sale made under the terms hereof the Deed of Trust Trustee may require from each bidder a deposit of not more than ten (10) percent of the original aggregate principal amount of the Bond. In the event of any foreclosure hereunder, the Bondholder has the right to cause to be transferred or canceled any and all insurance policies then outstanding on the Leased Property and the proceeds of such transfer or cancellation will be accounted for and disbursed as though it were a part of the proceeds of sale of the Leased Property. The insurance companies issuing such policies of insurance are hereby authorized to transfer or cancel the same upon the order of the Bondholder and to remit the proceeds of any such cancellation to the Bondholder. If, before or at the time of the sale, the Deed of Trust Trustee shall deem it proper for any reason to postpone or continue the sale, they may do so, in which event notice of such postponement will be published in at least one subsequent issue of the same newspaper before the day of sale. Further, upon the occurrence of any such default or event of non-appropriation, the Deed of Trust Trustee, at the request of the Bondholder, will have the absolute right to enter upon the Leased Property and take possession thereof, and the Authority agrees to surrender the Leased Property to the Deed of Trust Trustee promptly upon demand. The Deed of Trust Trustee will have the right to operate the Leased Property themselves or through agents appointed by them and to receive rents and profits therefrom. All such rents and profits will be applied to reasonable compensation to the Deed of Trust Trustee for their services and to the expenses of operating the Leased Property, with any excess to be applied to payment of interest on and the principal of the Bond as provided for therein and in the Basic Agreements.

5. **RECEIVERSHIP.** The Authority agrees that if an Event of Default has occurred and is continuing, the Bondholder may apply for the appointment of a receiver of the Leased Property and/or the rents and profits of the Leased Property, without notice except as required by law, and will be entitled to the appointment of the receiver as a matter of right, without consideration of the value of the Leased Property, and solvency of the Authority, or the effect of the receivership on the operation of the Leased Property or the Authority's business thereon.

6. **CONCERNING THE DEED OF TRUST TRUSTEE.**

(a) The powers of the Deed of Trust Trustee hereunder may be exercised by the Deed of Trust Trustee named herein or any successor Deed of Trust Trustee, and the Deed of Trust Trustee may act through their agents and attorneys, and in the event of the resignation, death, incapacity, disability, removal or absence from the Commonwealth of Virginia of any Deed of Trust Trustee hereunder, or in the event the Trustee for any reason (which reason need not be specified) may deem it appropriate, the Trustee may, by instrument executed and acknowledged, designate and appoint one or more substitute Deed of Trust Trustee in the place and stead of any such Deed of Trust Trustee, the substituted Deed of Trust Trustee or Deed of Trust Trustee to thereupon be vested with all the powers, rights, authority and duties vested in a Deed of Trust Trustee hereunder. Each such appointment and substitution will be made by written instrument executed by the Trustee containing reference to this Deed of Trust sufficient to identify it, which instrument, when recorded in the office of the Clerk's Office of the county

or counties in which the Leased Property or any portion thereof is situated, will be conclusive proof of proper appointment of the successor trustee. The recital or statement, in any instrument executed by the Deed of Trust Trustee in pursuance of any of said trusts, of the due authorization of any agent of the Deed of Trust Trustee executing the same will for all purposes be conclusive proof of such authorization.

(b) The Deed of Trust Trustee will be under no duty (i) to take any action hereunder except as expressly set forth herein and then only following notice of default set forth below, and no implied obligations will be read into this Deed of Trust; or (ii) to perform any act that would involve them in expense or liability or to institute or defend any suit in respect hereof, unless properly indemnified to their satisfaction; or (iii) to account for the use or application of any payments of the Bond or under any other documents securing the sale. The Deed of Trust Trustee will not be required to take notice, nor will they be deemed to have knowledge, of any default of the Authority, the School Board or the County, nor will they be required to ascertain or inquire as to the performance of any covenants or agreement contained herein or in the other Basic Agreements or the Bond, and they may conclusively assume that there has been no such default unless and until they have been specifically notified in writing of such default by the Authority, the County, the School Board or the Trustee.

(c) The Authority will pay or cause to be paid to the Deed of Trust Trustee just compensation for any and all services performed and all their expenses, charges, counsel fees and other disbursements incurred on and about the administration and execution of the trusts hereby created, and the performance of their duties and powers hereunder, which compensation, expenses, fees and disbursements will constitute a part of the indebtedness secured hereby. The Authority and the Bondholder agree to indemnify and save the Deed of Trust Trustee harmless, or cause to be indemnified and held harmless the Deed of Trust Trustee, against any loss, liability or expense that they may incur in the exercise and performance of their powers and duties hereunder or the administration of this trust or as a result of serving as a Deed of Trust Trustee hereunder, and not due to their negligence or bad faith.

7. **ASSIGNMENT OF LEASES AND RENTS.** The Authority assigns to the Bondholder, as additional security for the Obligations, all leases, rents, income and profits presently existing or hereafter arising out of the Leased Property, including the Lease Agreement. Upon an Event of Default or a failure by the County to appropriate moneys to make all payments under the Lease Agreement, the Bondholder, at its option, may collect and apply the same, less expenses of collection, to the payment of the Bond and/or to the performance of the Authority's obligations hereunder and/or to the continued operation of the Leased Property, in such manner and amounts as the Bondholder in its sole discretion may determine. The remedies granted in this paragraph are in addition to the other remedies provided in this Deed of Trust or in any other instrument securing the Bond, and no exercise hereunder shall prevent a simultaneous or subsequent exercise of any other such remedy.

8. **SECURITY AGREEMENT.** The Authority agrees to execute and deliver, from time to time, such further instruments as may be requested by the Bondholder to confirm the lien of this Deed of Trust on any portion of the Real Estate. This Deed of Trust, in addition to constituting a lien on real estate, is a security agreement by which the Authority has granted to the Bondholder a security interest in any personal property constituting a portion of the Real

Estate, and will support any financing statement filed showing the interest of the Bondholder as a secured party with respect to any portion of the security described in such financing statement. The Bondholder, in addition to, and not in lieu of or in diminution of, its rights and remedies herein provided, has all rights and remedies of a secured party under the Virginia Uniform Commercial Code. The Authority, at the request of the Bondholder, shall execute and deliver to the Bondholder in reasonable form any and all instruments which the Bondholder shall require in order to further perfect such security interest.

9. **MISCELLANEOUS COVENANTS AND AGREEMENTS.**

(a) The Deed of Trust Trustee and the Bondholder have the right to inspect the Leased Property at such reasonable time or times, upon prior written or telephonic notice to the Authority, as they may desire, either in person or through their duly authorized agents or representatives.

(b) The Authority waives the benefit of any debtor's exemptions that lawfully may be waived as to the indebtedness and obligations secured by this Deed of Trust.

(c) Except as otherwise provided herein, the covenants herein contained bind, and the benefits and advantages herein contained inure to, the respective heirs, personal representatives, successors and assigns of the parties hereto and of the Trustee and its successors and assigns. Whenever used herein, the singular number includes the plural and the plural the singular, and the use of any gender includes all other genders.

(d) The rights of the Bondholder and the Deed of Trust Trustee arising under the clauses and covenants contained in this Deed of Trust, the Bond or any of the other Basic Agreements are separate, distinct and cumulative, and none of them are in exclusion of the others or of any rights and remedies to which the Bondholder or Deed of Trust Trustee are entitled at law or in equity. No act of the Bondholder or the Deed of Trust Trustee will be construed as an election to proceed under any one provision herein to the exclusion of any other provision, and no failure to act hereunder or thereunder in the event of a default will be deemed to constitute waiver of any continuation of that default or of any other default. In the event that one or more provisions of this Deed of Trust, the Bond or the other Basic Agreements shall be held to be invalid, illegal or unenforceable in any respect such invalidity, illegality or unenforceability will not affect any other provisions hereof, and this Deed of Trust will be construed as if any such provisions had never been contained herein.

(e) Any notice which any party hereto may desire or be required to give to the other is deemed to be adequate and sufficient notice if given in accordance with the provisions of the Basic Agreements or the Lease Agreement.

(f) Upon the payment in full of the Bond and the discharge of the other Obligations of the Authority and the County under this Deed of Trust, the Bondholder and the Deed of Trust Trustee, at the expense of the County, shall cause the lien and security interest created by this Deed of Trust to be released, cancelled and discharged, and the Bondholder and the Deed of Trust Trustee shall execute and deliver to the Authority and the County instruments necessary to effect such release, cancellation and discharge, and shall assign and deliver to the

Authority any Property which the Deed of Trust Trustee then may hold pursuant to this Deed of Trust.

10. **INCORPORATION BY REFERENCE.** This Deed of Trust will, except as otherwise expressly provided herein, be construed to impose and confer upon the parties hereto and the Trustee, all duties, rights and obligations prescribed in §§55-59 and §§55-59.1 through 55-59.4 of the *Code of Virginia* 1950, as amended (the “Code”), and in effect as of the date of acknowledgment hereof, and further to incorporate herein the following provisions by short form references below, of §55-60 of the Code:

Exemptions waived.

Subject to all (call) upon default.

Renewal, extension or reinstatement permitted.

Any Trustee may act.

11. THE AUTHORITY EXPRESSLY WAIVES AND RELEASES ANY REQUIREMENT OR OBLIGATION THAT THE BONDHOLDER OR THE DEED OF TRUST TRUSTEE PRESENT EVIDENCE OR OTHERWISE PROCEED BEFORE ANY COURT, CLERK, OR OTHER JUDICIAL OR QUASI-JUDICIAL BODY BEFORE EXERCISE OF THE POWERS OF SALE CONTAINED IN THIS DEED OF TRUST AND IN §§55-59.1 THROUGH 55-59.4 OF THE CODE.

12. **EXCULPATION.** Notwithstanding anything contained in this Deed of Trust to the contrary, all of the obligations of the Authority hereunder are nonrecourse obligations, and the Bondholder, the Deed of Trust Trustee and the Trustee must look solely to the Leased Property for the satisfaction of any and all remedies they may have against the Authority upon a default hereunder. Neither the Bondholder nor the Deed of Trust Trustee may enforce or attempt to enforce any deficiency or other personal money judgment against the Authority, the School Board or the County with respect to the Obligations.

[SIGNATURE PAGE FOLLOWS]

WITNESS the following signature as of the date first above written.

**INDUSTRIAL DEVELOPMENT AUTHORITY
OF KING & QUEEN COUNTY, VIRGINIA**

By: _____
Chairman

COMMONWEALTH OF VIRGINIA
CITY/COUNTY OF _____;

The foregoing instrument was acknowledged before me in the jurisdiction aforesaid this ____ day of February, 2022 by _____, as Chairman of the Industrial Development Authority of King & Queen County, Virginia on behalf of the Authority.

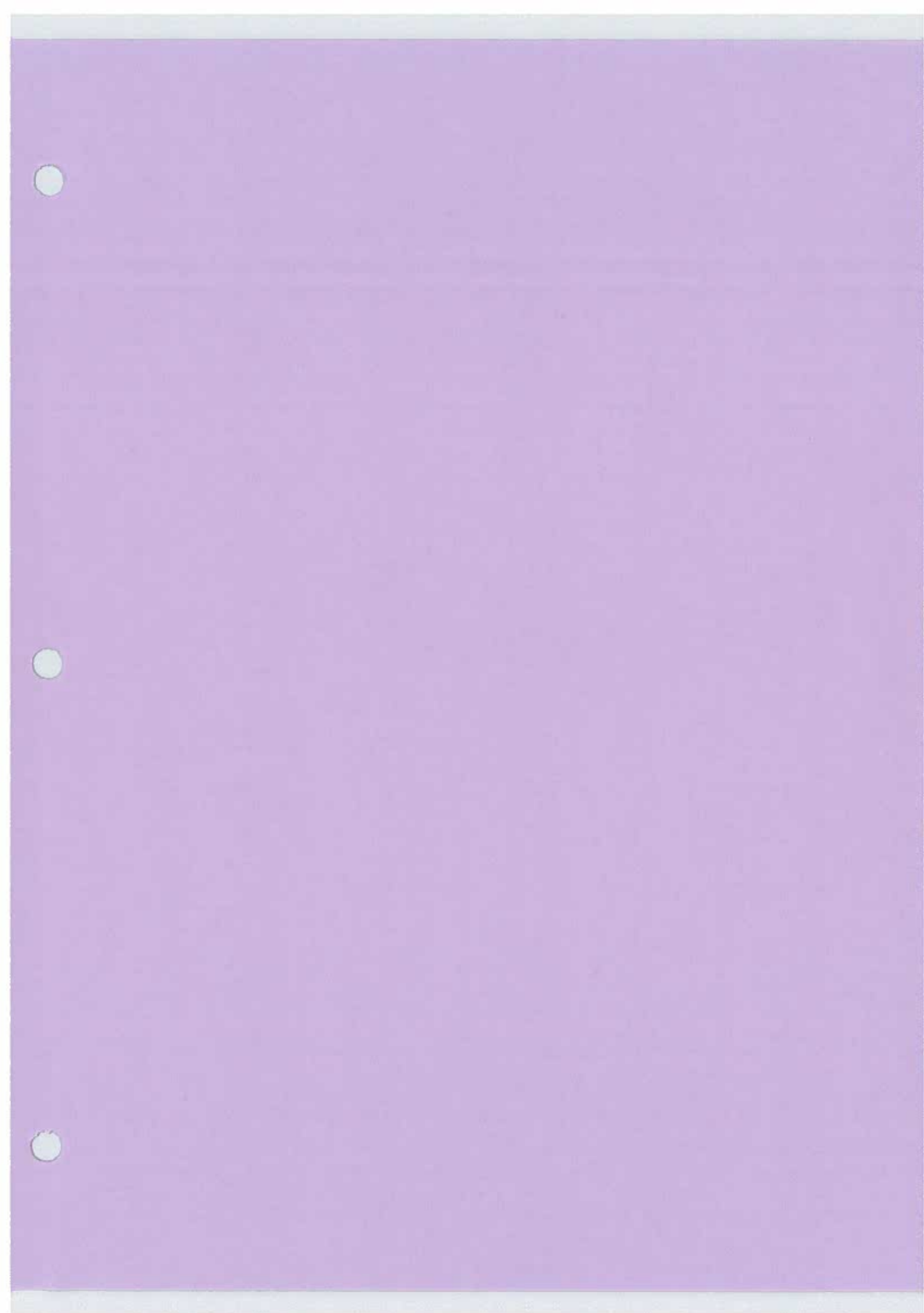
My commission expires: ____/____/____.

My registration number: _____.

Notary Public

[AFFIX SEAL]

EXHIBIT A
Description of Real Estate



Tax Map Parcel Number(s): 1623-162L-919 and 1623-162L-919A

EXEMPT FROM CLERK'S FEE PURSUANT TO VIRGINIA CODE SECTION 17.1-266

**EXEMPT FROM RECORDATION TAXES PURSUANT
TO VIRGINIA CODE SECTION 58.1-811.E**

GROUND LEASE

THIS GROUND LEASE, dated as of the 1st day of February, 2022, is a deed of lease and is between the **KING & QUEEN COUNTY SCHOOL BOARD** (the "**School Board**") as lessor and grantor for indexing purposes, and the **INDUSTRIAL DEVELOPMENT AUTHORITY OF KING & QUEEN COUNTY, VIRGINIA** a political subdivision of the Commonwealth of Virginia, (the "**Authority**"), as lessee and grantee for indexing purposes.

W I T N E S S E T H:

WHEREAS, the Authority desires to acquire a leasehold interest in the King & Queen Elementary School, located in King & Queen County, Virginia (the "**County**"), as more fully described in Exhibit A hereto, (the "**Leased Property**"), to finance the renovation and reconstruction of a new elementary school and various additional capital projects (the "**Project**") to be located in the County, through the issuance by the Authority of its \$20,000,000 Public Facilities Lease Revenue Bond, Series 2022 (the "**Bond**"); and

WHEREAS, the Authority, the County and Atlantic Union Public Finance, Inc. (the "**Lender**") have entered into a Bond Purchase Agreement, dated as of February 1, 2022 (the "**Bond Purchase Agreement**"), to provide the terms for the issuance of the Bond, the proceeds of which will finance the Project as described above and pay costs of issuing the Bond; and

WHEREAS, the School Board holds the fee simple title to the Leased Property; and

WHEREAS, the School Board desires to lease the Leased Property to the Authority to finance the Project and, in turn, such Leased Property will be leased to the County pursuant to a Lease Agreement, between the Authority and the County, dated as of the date hereof (the "**Lease Agreement**"); and

WHEREAS the Authority desires to enter into this Ground Lease with the School Board in order to finance the Project; and

WHEREAS, pursuant to Section 22.1-129(B) of the Code of Virginia of 1950, as amended, the School Board is authorized to enter into leases of real property;

NOW, THEREFORE, for and in consideration of the mutual covenants hereinafter contained and other valuable consideration, the parties hereto covenant and agree as follows:

Prepared by and return to:
Sands Anderson PC
Daniel M. Siegel, Esquire
P.O. Box 1998
Richmond, Virginia 23219
(804) 648-1636
VSB # 20523

Section 1. Lease of Leased Property. The School Board hereby demises and leases to the Authority, and the Authority hereby leases from the School Board, the Leased Property, together with all improvements now or hereafter located thereon or situated thereon, subject to the terms and provisions of this Ground Lease.

Section 2. Term. The term of this Lease shall commence on the execution hereof and shall expire at 11:59 p.m., February 1, 2043 as to the Leased Property, unless such term is sooner terminated as hereinafter provided.

Section 3. Rental. The Authority shall pay to the School Board, upon the execution hereof, as and for rental hereunder the sum of \$10.00 from the proceeds of the Bond and other valuable consideration upon the execution of this Ground Lease, receipt of which is hereby acknowledged, representing rental of the Leased Property in advance for the term of this Ground Lease.

Section 4. Purpose. The Authority shall use the Leased Property for leasing of the Leased Property to the County pursuant to the terms of the Lease Agreement, as well as for such purposes as may be incidental thereto; provided, however, that if any default by the County (which is not cured within any applicable notice and cure period) or an event of non-appropriation by the County occurs under the Lease Agreement, then the Lender shall be entitled to use the Leased Property for any use in accordance with all applicable laws for the remainder of the term hereof.

Section 5. Title to Leased Property. The School Board represents and warrants that it is the owner in fee simple of the Leased Property and that its title is good and marketable.

Section 6. Assignment and Sublease. The Authority may assign its rights under this Ground Lease or encumber its rights hereunder or sublet the Leased Property without the consent of the School Board only (a) in connection with any assignment of its rights under the Lease Agreement, (b) if the Lease Agreement is terminated for any reason, including without limitation, because of a failure of appropriation or (c) if an Event of Default, as defined in the Lease Agreement, has occurred and is continuing. The Authority shall not assign its interest in this Ground Lease or encumber its rights hereunder or sublet the Leased Property without the consent of the Lender.

Section 7. Fees and Expenses. The County has agreed under the Lease Agreement to pay, subject to appropriation by the County, all reasonable expenses of the Authority arising out of the transactions contemplated by the Basic Agreements (as defined in the Lease Agreement).

Section 8. Termination.

(a) In the event the County makes all of the payments of Basic Rent and Additional Rent (each as defined in and provided for in the Lease Agreement) or upon the expiration of the term hereof, the leasehold estate of the Authority hereunder shall be transferred, conveyed and assigned by the Authority to the School Board. The Authority agrees, upon such transfer, conveyance, assignment and termination, to surrender the Leased Property to the School

Board, or as instructed by the School Board, after taking all actions necessary by law to permit such transfer, conveyance and assignment and, upon the request of the School Board, to execute an appropriate instrument evidencing such transfer, conveyance and assignment.

(b) The School Board shall not have the right to exclude the Authority from the Leased Property or take possession of the Leased Property (other than pursuant to the Lease Agreement) or to terminate this Ground Lease prior to the expiration of its term upon any default by the Authority of its obligations hereunder, except that if, upon payment by the County of all amounts specified in Section 4.12 of the Lease Agreement, the Authority fails to convey its leasehold estate hereunder to the School Board, then the School Board shall have the right to terminate this Ground Lease, such termination to be effective 30 days after giving notice of such termination to the Authority and, itself, convey its interest in the Leased Property to the School Board. However, in the event of a default by the Authority hereunder, the School Board may maintain an action for specific performance.

Section 9. Quiet Enjoyment. Subject to the Lease Agreement, the Authority at all times during the term of this Ground Lease shall peaceably and quietly have, hold and enjoy the entire leasehold estate created hereunder.

Section 10. Notices. All notices to be given under this Ground Lease shall be in writing and shall be deemed to have been given when delivered in person or when mailed by first class registered or certified mail, postage prepaid, addressed (a) if to the Authority, c/o King & Queen County Administration Office, 242 Allens Circle, Suite L, King & Queen Courthouse, Virginia 23085 (Attention: County Administrator), or (b) if to the School Board, 242 Allens Circle, Suite M, King & Queen Courthouse, Virginia 23085 (Attention: Superintendent).

Section 11. Severability. If any provision of this Ground Lease shall be held invalid by any court of competent jurisdiction, such holding shall not invalidate any other provision hereof.

Section 12. Additional Provisions. All costs and expenses in connection with the undertaking of the Project and the issuance of the Bond, including the Authority's expenses, the fees and expenses of the School Board and its counsel, the County and its counsel, the fees and expenses of the Bond Counsel and the Lender and its counsel and other related costs of issuance, for the sale of the Bond, shall be paid for the proceeds therefrom as applicable, or other funds of the County. If for any reason the Bond is not issued, it is understood that all such expenses shall be paid by the County and that the Authority shall have no responsibility therefor.

Section 13. Indemnification. The County by acceptance of this financing under the Lease Agreement has agreed to indemnify, defend and save harmless, to the extent permitted by law, the Authority, its officers, members, directors, employees and agents from and against all liabilities, obligations, claims, damages, penalties, fines, losses, costs and expenses in any way connected with the issuance of the Bond.

Section 14. Liability of Authority. Notwithstanding any provision of this Ground Lease to the contrary, the obligations of the Authority under this Ground Lease are not general

obligations of the Authority, but are limited obligations payable solely from payments of Basic Rent and Additional Rent, if any. No director or officer of the Authority shall be personally liable on the Authority's obligations hereunder.

Section 15. Successors and Assigns. This Ground Lease shall be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

Section 16. Counterparts. This Ground Lease may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute but one and the same Ground Lease.

Section 17. Governing Law. This Ground Lease shall be governed by the laws of the Commonwealth of Virginia.

Section 18. No Merger. The reversionary and leasehold estates in and to the Leased Property created by this Ground Lease shall not merge but shall always remain separate and distinct, notwithstanding the union of such estates by purchase or otherwise in the Authority, the School Board, the County, the Lender, any lessee or any third party, unless the person holding both of such estates shall expressly elect in writing for them to merge.

IN WITNESS WHEREOF, the parties have caused this Ground Lease to be duly executed as of the date first above written, by their duly authorized representatives.

**INDUSTRIAL DEVELOPMENT AUTHORITY
OF KING & QUEEN COUNTY, VIRGINIA**

By: _____
Chairman

COMMONWEALTH OF VIRGINIA)
COUNTY OF KING & QUEEN (AT LARGE))

The foregoing instrument was acknowledged before me in the County of King & Queen, Virginia, this ____ day of February, 2022, by _____, as Chairman of the Industrial Development Authority of King & Queen County, Virginia.

My commission expires: __/__/__

My Commission ID number is _____

Notary Public

KING & QUEEN COUNTY SCHOOL BOARD

By: _____
Chairman

COMMONWEALTH OF VIRGINIA)
COUNTY OF KING & QUEEN (AT LARGE))

The foregoing instrument was acknowledged before me in the County of King & Queen, Virginia, this ____ day of February, 2022, by _____, as Chairman of the King & Queen County School Board.

My commission expires: __/__/__

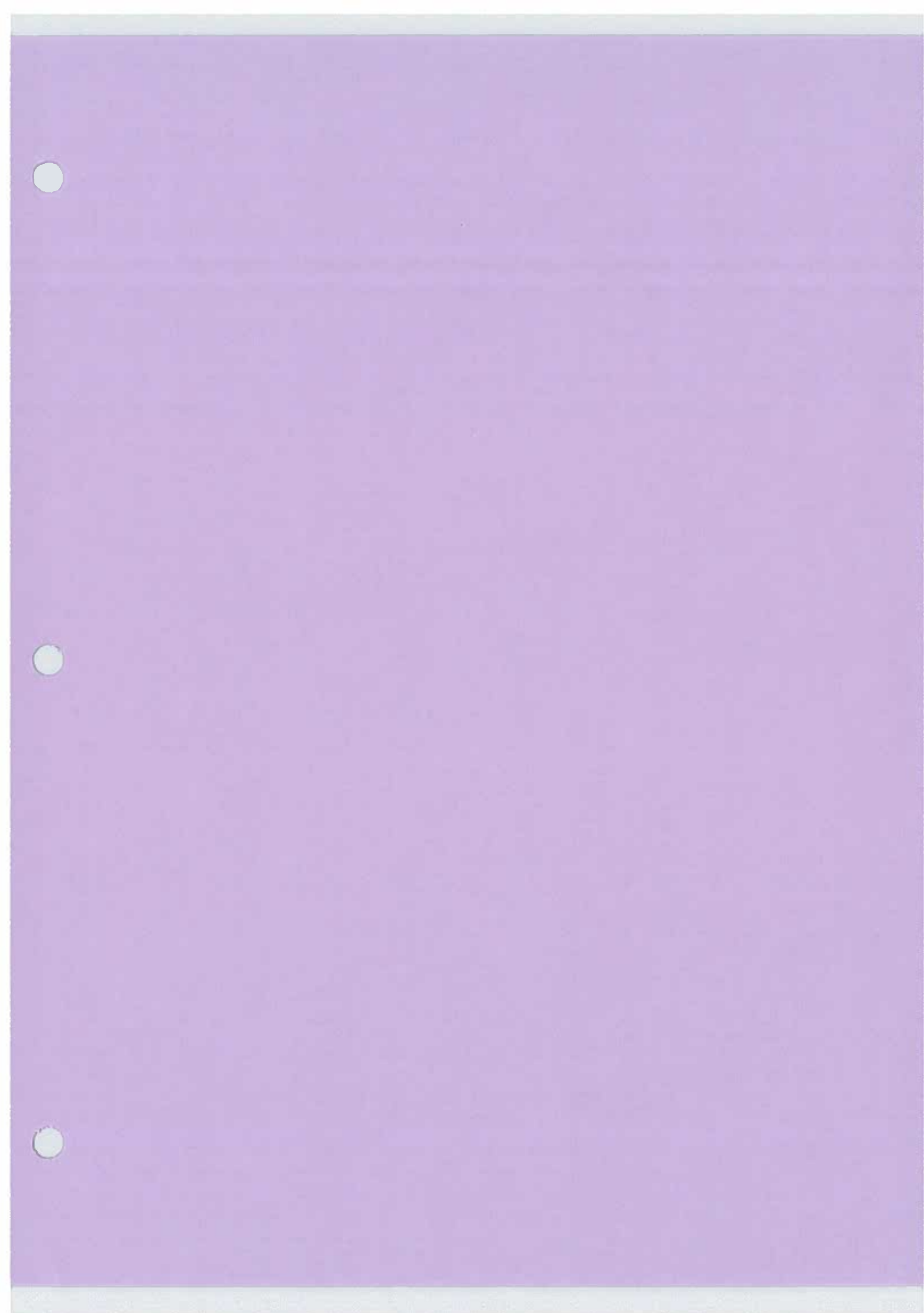
My Commission ID number is _____

Notary Public

Exhibit A

Property Description

KING & QUEEN ELEMENTARY SCHOOL PROPERTY



RESOLUTION OF THE KING & QUEEN COUNTY SCHOOL BOARD

WHEREAS, the Board of Supervisors (**the “Board of Supervisors”**) of the County of King & Queen, Virginia (**the “County”**) directed Davenport & Company LLC (**the “Financial Advisor”**) to prepare and distribute a Request for Proposals (**the “RFP”**) to obtain financing proposals to finance various County capital needs consisting primarily of a school capital project, including but not limited to renovation and reconstruction of a new elementary school (**together, the “Project”**);

WHEREAS, the Financial Advisor reviewed responses to the RFP for the financing of the Project and along with the County’s Bond Counsel, Sands Anderson PC, Richmond, Virginia (**“Bond Counsel”**) and the County Administrator have recommended to the Board of Supervisors acceptance of the proposal dated December 16, 2021 (**the “Proposal”**) from Atlantic Union Public Finance, Inc. (**the “Lender”**) for such financing with an interest rate as set forth in such Proposal and subject to such other terms as set forth therein;

WHEREAS, the Board of Supervisors has requested the Industrial Development Authority of King & Queen County, Virginia (**the “Authority”**) to assist the County and the King & Queen County School Board (**the “School Board”**) in providing funds to finance the Project by the issuance of the Authority’s lease revenue bonds to accomplish certain purposes of the Virginia Industrial Development and Revenue Bond Act;

WHEREAS, the County has requested the School Board approve a resolution authorizing documentation of the financing described in the Proposal, including conveyance of a leasehold interest in the real estate and improvements known as the King & Queen Elementary School property; and

WHEREAS, the Authority will (a) issue, offer and sell its public facilities lease revenue bond in an approximate amount of \$20,000,000 (**the “Bond”**) to provide for the financing of the Project, including costs of issuing the Bond, (b) lease the real estate and improvements thereon known as the King & Queen Elementary School property, or such other property selected by the Chairman (as defined below) if it is determined that such property is not available or appropriate to be leased, (**the “Leased Property”**) from the School Board for an approximately twenty-five year term under a ground lease, and in turn, lease the Leased Property to the County for a term not to exceed the term of the Bond under a lease agreement with the Authority, and (c) secure the Bond by an Leasehold Deed of Trust (as defined below) assigning the Authority’s rights under such Lease Agreement for the benefit of the Lender, and once the obligations of the County under the lease agreement are satisfied, the Leased Property will be transferred or conveyed by the Authority to the School Board;

WHEREAS, there have been presented to this meeting drafts of the forms of the following documents (**collectively, the “Documents”**) in connection with the transactions described above, copies of which shall be filed with the records of the School Board:

- a. a Ground Lease, dated as of February 1, 2022 (**the “Ground Lease”**), between the School Board and the Authority;

- b. a Lease Agreement, dated as of February 1, 2022 (**the “Lease Agreement”**), between the Authority and the County, providing for payments by the County under the Bond; and
- c. a Leasehold Deed of Trust, dated as of February 1, 2022 between the Authority and the deed of trust trustees named therein (**the “Leasehold Deed of Trust”**) whereby the Authority grants to the trustees named therein, a security interest in the leasehold interest created under the Lease Agreement and assigns the Lease Agreement to the Lender as the holder of the Bond.

NOW THEREFORE, BE IT RESOLVED by the King & Queen County School Board:

1. The following plan for financing the Project as described in the preambles above is hereby approved. The Authority will be requested to issue the Bond and to use the proceeds therefrom to finance the Project. The Authority will lease the Leased Property from the County and the School Board under the Ground Lease, for a term of approximately 25 years and the Authority will lease the Leased Property to the County pursuant to the Lease Agreement. The Authority will lease the Leased Property to the County for use by the County and the School Board for a term not less than the term of the Bond, at rents sufficient to pay interest and principal due on the Bond, all pursuant to the Lease Agreement. The obligation of the Authority to pay principal and interest on the Bond will be limited to rent payments received from the County. The obligation of the County to pay rent will be subject to the Board of Supervisors making annual appropriations for such purpose. The Bond will be further secured by a Leasehold Deed of Trust of the Leased Property assigning the Lease Agreement to the Lender as the holder of the Bond. If the Board of Supervisors exercises its right not to appropriate money for rent payments, the Lender may terminate the Lease Agreement, exercise its rights under the Leasehold Deed of Trust, or otherwise exclude the School Board and the County from possession of the Leased Property, subject to the terms of the Documents.

2. The School Board hereby approves the Documents and such related documents to which it is a party or to which it consents. Such Documents may contain such additional provisions and changes as may be approved by either of the Chairman or, in his or her absence, the Vice Chairman of the School Board (**together, the “Chairman”**) or the Superintendent with such approval to be evidenced conclusively by the execution and delivery of such documents by the Chairman or the Superintendent.

3. The Chairman or the Superintendent is hereby authorized and directed to execute the Documents to which the School Board is a party or to which it consents and such other instruments and documents as are necessary or appropriate to issue the Bond, to lease the Leased Property to secure the Bond, or to finance the Project, including a federal tax compliance certificate relating to the tax-exempt status of the interest on the Bond.

4. The School Board represents and covenants that it shall not take or omit to take any action the taking or omission of which will cause the Bond to be an “arbitrage bond” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (**the “Code”**) or otherwise cause the interest on the Bond to be includable in gross income for Federal income tax

purposes under existing law. Without limiting the generality of the foregoing, the School Board will comply with any provision of law that may require a rebate to the United States of any part of the earnings derived from the investment of the gross proceeds from the sale of the Bond; provided, however, the School Board is relying upon all such actions and payments, if any, to be performed and paid by the County.

5. Any authorization herein to execute a document shall include authorization to deliver it to the other parties thereto and to record such document where appropriate.

6. All other acts of the officers, employees and representatives of the School Board that are in conformity with the purposes and intent of this resolution and in furtherance of the issuance and sale of the Bond, the leasing of the Leased Property to secure the Bond, or the financing of the Project are hereby approved, ratified and confirmed.

7. The School Board covenants that it shall not permit the proceeds of the Bond or the Leased Property to be used in any manner that would result in (a) 10% or more of the proceeds of the Bond being used in a trade or business carried on by any person other than a governmental unit, as provided in Section 141(b) of the Code, provided that no more than 5% of such proceeds may be used in a trade or business unrelated to the School Board's use of the Leased Property, (b) 5% or more of such proceeds being used with respect to any "output facility" (other than a facility for the furnishing of water), within the meaning of Section 141(b)(4) of the Code, or (c) 5% or more of such proceeds being used directly or indirectly to make or finance loans to any persons other than a governmental unit, as provided in Section 141(c) of the Code; provided, however, that if the School Board receives an opinion of nationally recognized bond counsel that any such covenants need not be complied with to prevent the interest on the Bond from being includable in gross income for Federal income tax purposes of the registered owners thereof under existing law, the School Board need not comply with such covenants.

8. This resolution shall take effect immediately.

ADOPTED THIS ___ DAY OF FEBRUARY, 2022.

CERTIFICATION OF ADOPTION OF RESOLUTION

The undersigned Clerk of the King & Queen County School Board hereby certifies that the Resolution set forth above was adopted on February __, 2022 in an open meeting, by the School Board with the following votes:

Aye:

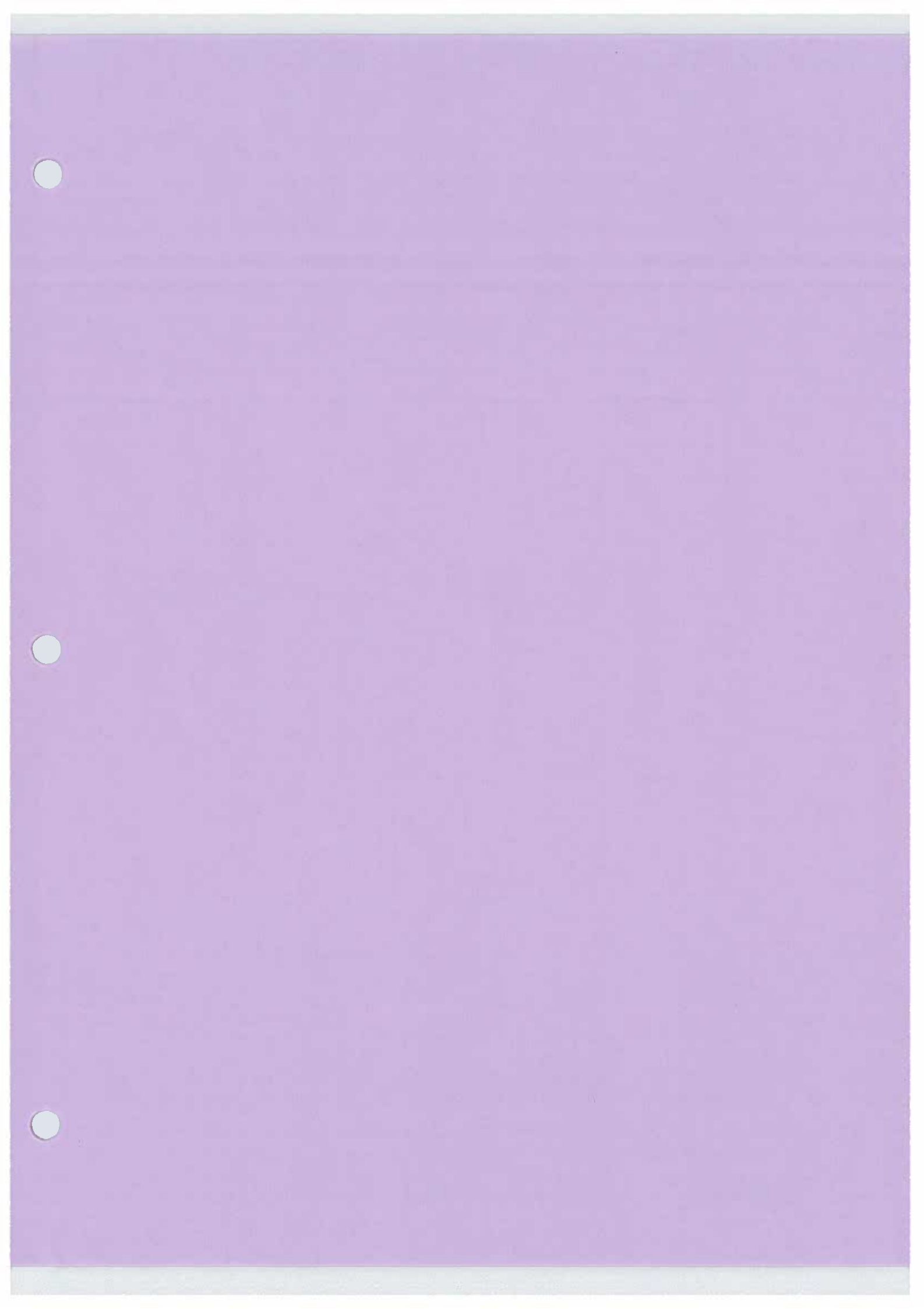
Nay:

Absent:

Abstentions:

Signed this __ day of February, 2022.

By: _____
Clerk, King & Queen County School Board



AGENDA: *February 14, 2022 Regular Meeting*

ITEM #6:

FY2023 Budget presentations from outside agencies that have requested funding.

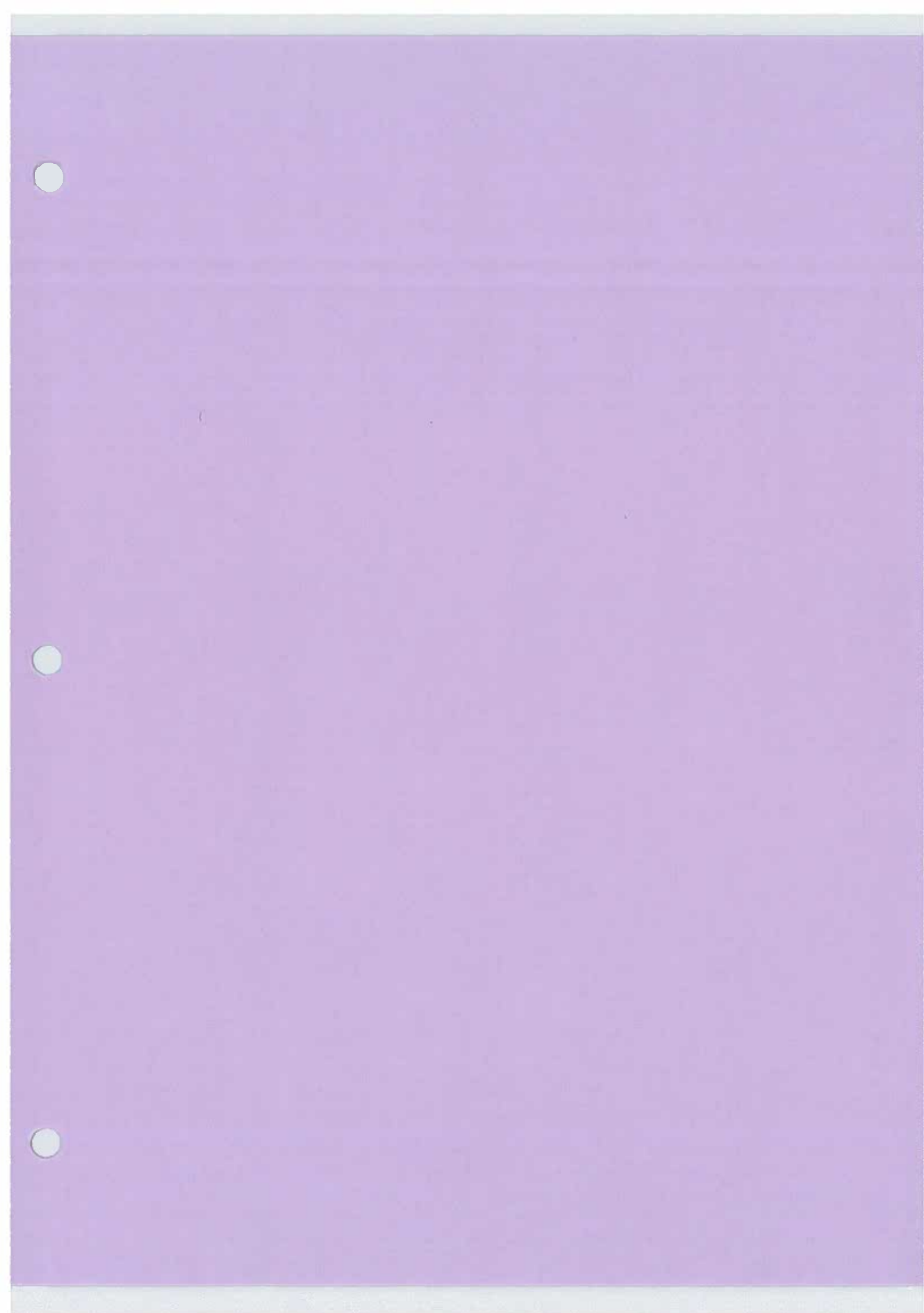
ACTION REQUESTED:

The Board will receive comments from agencies that have requested funding as part of the FY2023 budget. Speakers are asked to limit their comments to 5 minutes. Agencies that notified staff in advance are listed below in the order they responded.

- 1) Legal Aid Works, Ann Kloeckner
- 2) Pamunkey Regional Library, Tom Shepley
- 3) Community services Board, Linda Hodges
- 4) Bay Transit, Ken Pollack
- 5) Victim Witness Program, Robin Bostic
- 6) Bridges of Change, Vanessa Carter
- 7) Arts Alive, Donna Kline
- 8) Health Department, Krystal Reagan

ATTACHMENTS:

- None



AGENDA: *February 14, 2022 Regular Meeting*

ITEM #7:

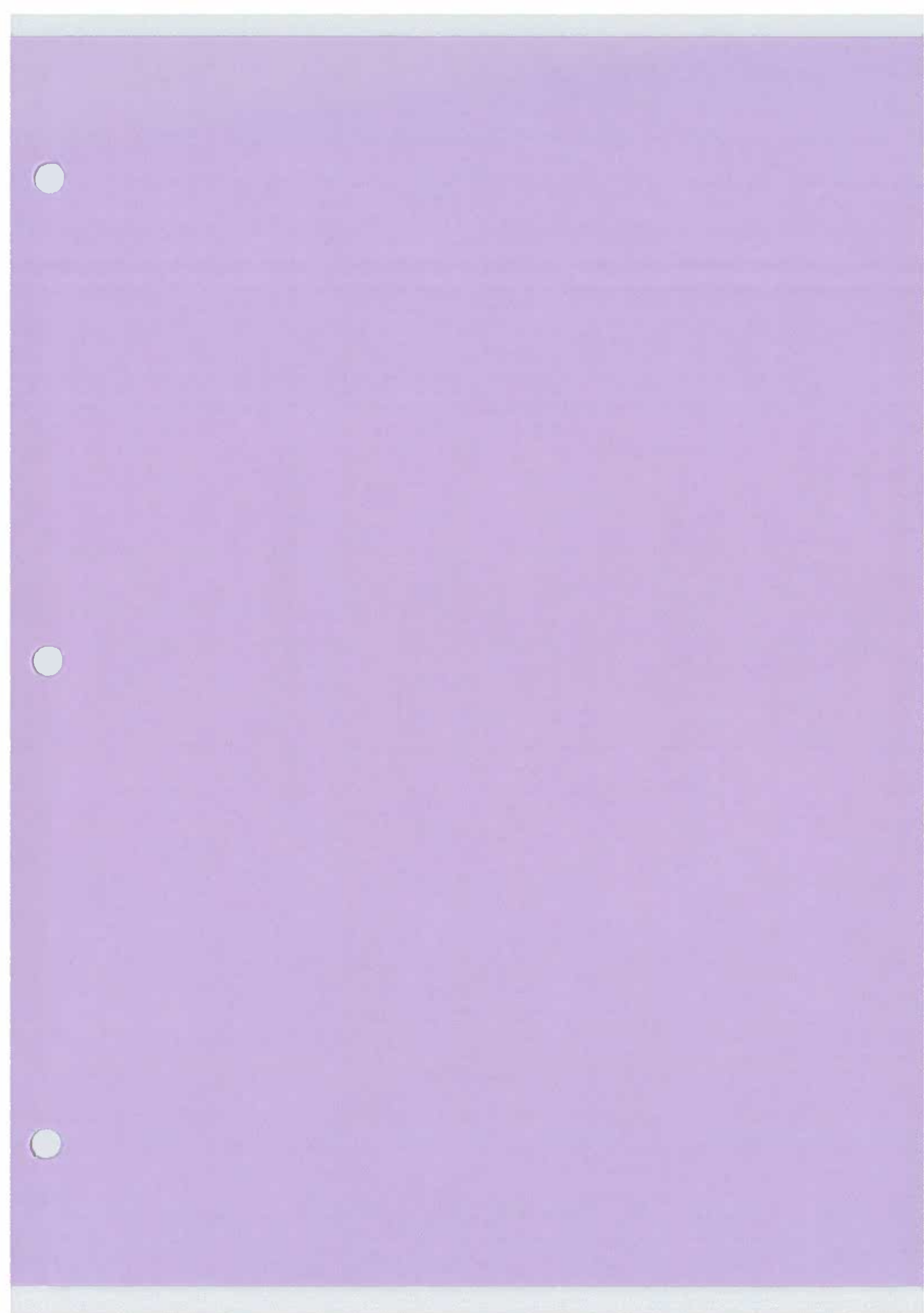
Discussion – Personal Property Value Increases

ACTION REQUESTED:

County Administrator will provide background information for this discussion.

ATTACHMENTS:

None



AGENDA: *February 14, 2022 Regular Meeting*

ITEM #8:

Appointments/Reappointments to various Boards and Commissions

ACTION REQUESTED:

- 1) Economic Development Authority – Stevensville District
- 2) Bay Consortium Workforce Development Board
- 3) Pamunkey Regional Library Board – David Litchfield has advised that he is no longer able to serve
- 4) Planning Commission – Stevensville District, to fill the unexpired term of William Herrin (12.08.2022)
- 5) Planning Commission – Newtown District, to fill the unexpired term of Sheila Morton (01.12.2023)
- 6) Planning Commission – Newtown District, to replace Robert Harvey who does not wish to be reappointed

ATTACHMENTS:

- None



AGENDA: *February 14, 2022 Regular Meeting*

ITEM #9:

County Administrator's Comments

ACTION REQUESTED:

None

ATTACHMENTS:

None



AGENDA: *February 14, 2022 Regular Meeting*

ITEM #10:

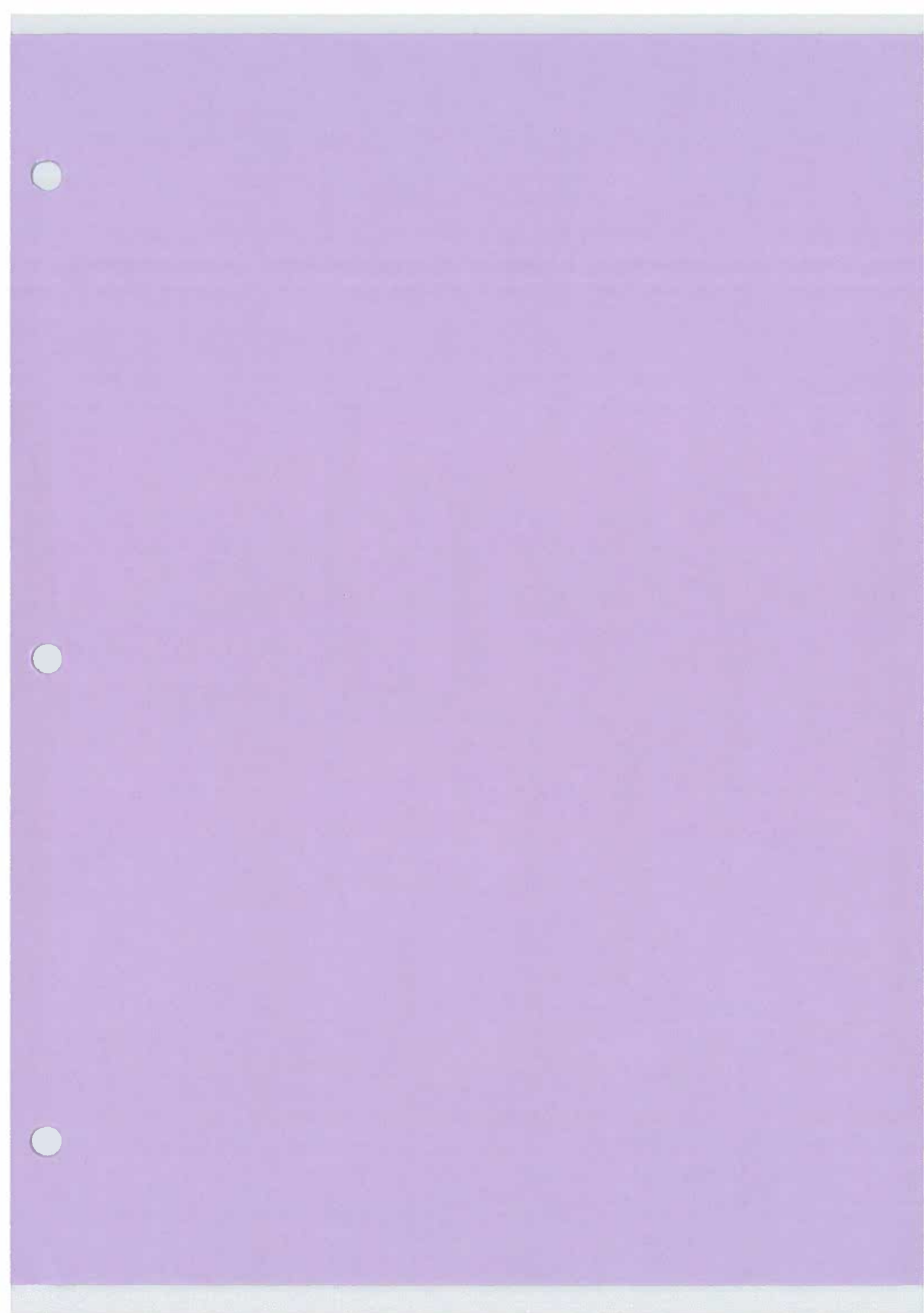
Board of Supervisor Comments

ACTION REQUESTED:

None

ATTACHMENTS:

None



AGENDA: *February 14, 2022 Regular Meeting*

ITEM #12:

Closed Session (If Needed)

ACTION REQUESTED:

Need a motion to enter into closed session pursuant to Section _____

After coming out of closed session:

Need a motion to come out of closed session with each member of the Board certifying by individual vote that only those public business matters lawfully exempted from the open meeting requirements of the Virginia Freedom of Information Act were heard, discussed and considered in the closed session.

Take action on any matters discussed that require it.

ATTACHMENTS:

None