



**Economic Development Authority of the City of Richmond  
Special Called Meeting Notice – December 21, 2023**

**WHAT:** The City of Richmond’s Economic Development Authority will hold a **Special Called Meeting.**

**WHEN:** Thursday, December 21, 2023, at 4:00 P.M.

**WHERE:** Main Street Station, 1500 East Main Street, 3<sup>rd</sup> Floor Conference Room

**CONTACT:** Rick Winston at (804) 646-5036 or [rick.winston@rva.gov](mailto:rick.winston@rva.gov)

For more information about The City of Richmond’s Economic Development Authority (EDA),  
Visit: <http://www.richmondeda.com>

# Agenda

**ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND**  
**SPECIAL CALLED BOARD MEETING DECEMBER 21, 2023**  
**AGENDA**

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- I. Call to Order
  - A. Public Meeting Disclosure
- II. Comment (Maximum of Three Minutes Per Person)
- III. Meeting Minutes
  - A. Meeting Minutes – November
- IV. Report of the Officers
  - A. Report of the Chairman
  - B. Report of the Secretary
- V. Executive Session
  - A. To discuss the disposition of publicly held real property located at 2401 West Leigh Street and to consult with the Authority’s legal counsel regarding such property and its disposition because such discussion in open session would adversely affect the bargaining position or negotiating strategy of the Economic Development Authority.
  - B. To discuss the award of a contract or contracts involving the expenditure of public funds relating to the Diamond District development project and the terms and scope of such contract or contracts, because discussion in open session would adversely affect the bargaining position or negotiating strategy of the Economic Development Authority.
- VI. New Business
  - A. EDA Financial Report – October
  - B. ASM Financial Report – Update
  - C. EDA Procurement Policy Updates
  - D. 2401 West Leigh Street Facility Operations and Maintenance
  - E. First Amendment to Stone Brewery Cooperation Agreement
  - F. Diamond District Contract
- VII. Other Business
- VIII. Adjournment

**Upcoming Meetings**

EDA Board Committee Meeting – January 25, 2023

EDA Marketing Committee Meeting – January 25, 2023

EDA Audit and Finance Committee Meeting– January 25, 2023

# Meeting Minutes

**Economic Development Authority (EDA) of the City of Richmond, Virginia**  
**Board Meeting**  
**Thursday, November 16, 2023 Minutes**

**Members present:**

Nupa Agarwal, Vice-Chairperson  
Nathan Hughes  
Evan Feinman  
Jer'Mykeal McCoy

**Others present:**

Bonnie Ashley – City of Richmond, City Attorney's Office  
Leonard Sledge – Department of Economic Development  
Sherrill Hampton – Housing & Community Development\*  
Lisa Jones – A. G. Reese & Associates  
Rick Winston – Department of Economic Development  
Glenna Chung – Department of Economic Development  
Jonathan Spiers – BizSense

\*Participated virtually

**Call to Order:**

Ms. Agarwal called the meeting to order at 1:05pm and Ms. Chung recorded the meeting.

**Public Comments:**

No public comments were received via email, phone, or otherwise by staff. Mr. Sledge read the public disclaimer.

**Approval of Minutes of the Previous Meeting:**

Ms. Agarwal requested a motion to adopt the minutes of the October 26, 2023, Board Meeting as stated. Mr. McCoy moved to accept the minutes. Mr. Feinman seconded the motion. The Motion passed unanimously.

**New Business:**

**EDA Financial Report – September – Ms. Lisa Jones**

Ms. Jones reviewed the EDA Financial Report for September 2023.

First, Ms. Jones reported that Stone Brewery's month-to-date net income was \$40,040, similar to last year. Stone Brewery's year-to-date net income was \$114,905, and is ahead of its budget based on minimal expenses. The company's rent payment was received.

Next, Ms. Jones reviewed the EDA operations account and reported that we received \$400,000 from the City for the Enterprise Zone program. There were \$524,313 in expenses for the Hull Street grant that was received in the previous month. There were \$400,997 in expenses in Triple A grants. For the month of September, there was a loss as the Hull Street funds came in last month and were paid out this month. Year to date net income was \$647,404.

Lastly, Ms. Jones reported the Leigh Street account. There were \$139,656 in reserve funds. Rent payment was received.

There was no unusual loan activity.

Mr. Sledge requested a motion to approve the September 2023, financial statements for the Economic Development Authority of the City of Richmond, Virginia. Mr. Hughes moved to accept the financial statements. Mr. McCoy seconded the motion. The Motion passed unanimously.

### **Affordable Housing Performance Grants – Mr. Leonard Sledge**

Mr. Sledge asked the Board to consider a motion to approve the September 2023 financial statements for the Economic Development Authority of the City of Richmond, Virginia. Mr. Hughes made the motion. Mr. McCoy seconded the motion. The motion passed unanimously.

Mr. Sledge asked the Board to consider a motion to authorize the Board Chair to execute a Grant Agreement between the City of Richmond, and Afton Avenue Apartments LLC, the Economic Development Authority of the City of Richmond for the purpose of facilitating the construction of an affordable residential development located at 2400 Afton Avenue and 2420 Afton Avenue. Mr. McCoy made the motion. Mr. Feinman seconded the motion. The motion passed unanimously.

Mr. Sledge asked the Board to consider a motion to authorize the Board Chair to execute a Grant Agreement between the City of Richmond, 2100 Bainbridge LLC, and the Economic Development Authority of the City of Richmond for the purpose of facilitating the construction of an affordable residential development located at 2100 Bainbridge Street. Mr. McCoy made the motion. Mr. Feinman seconded the motion. The motion passed unanimously.

Mr. Sledge asked the Board to consider a motion to authorize the Board Chair to execute a Grant Agreement between the City of Richmond, 700 West 44, LP, and the Economic Development Authority of the City of Richmond for the purpose of facilitating the construction of an affordable residential development located at 700 West 44<sup>th</sup> Street. Mr. McCoy made the motion. Mr. Feinman seconded the motion. The motion passed unanimously.

### **Report of the Officers:**

#### **Report of the Chairman – Ms. Nupa Agarwal**

Ms. Agarwal reported that she nor Mr. Molster has any updates to report.

#### **Report of the Secretary – Mr. Leonard Sledge**

Mr. Sledge gave a few department updates. There is a new team member, Glenna Chung, as the

new Senior Executive Assistant. There is also a new Marketing Manager starting in the new year. Mr. Sledge also reported starting in January, EDA Board Meetings will shift to late afternoons, to better accommodate the Board Members. There will be a Special Called Meeting in December to discuss ongoing projects. Mr. Sledge announced the EDA's 2<sup>nd</sup> Celebration of Business will be on December 12<sup>th</sup>, 5-7pm, at Main Street Station.

**Other Business**

Ms. Hampton provided an overview of the Affordable Housing Performance Grant program.

**Adjournment**

The meeting adjourned at 1:50pm.

Respectfully submitted:

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Secretary to the meeting

Approved:

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John Molster, Chair

# **EDA Financial Report**



**EDA City of Richmond-Stone Brewery**  
**Balance Sheet Prev Year Comparison**  
 As of October 31, 2023

	Oct 31, 23	Oct 31, 22
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
10100 · Wells Fargo #2828	2,641,168.66	2,815,615.76
11000 · Accounts Receivable	17,000.19	17,000.19
14000 · Prepaid Expenses	2,337.53	2,414.29
Total Current Assets	2,660,506.38	2,835,030.24
Fixed Assets		
15602 · CIP- Ston Brewery	0.00	34,410.86
15603 · Building Improvements	83,625.00	83,625.00
16900 · Land	621,644.51	621,644.51
17000 · Accumulated Depreciation	-2,961.57	-871.05
Total Fixed Assets	702,307.94	738,809.32
Other Assets		
19000 · Net Invest-Cap Lease Rec-Curret		
19000.1 · Current-Capital Lease Receivabl	1,160,177.52	1,160,177.52
19000.2 · Current Portion Unearned int	-660,701.01	-779,904.46
Total 19000 · Net Invest-Cap Lease Rec-Curret	499,476.51	380,273.06
19500 · Net Investment on Capital Lease		
19500.1 · Capital Lease Receivable	29,584,526.97	31,324,793.25
19500.2 · Unearned Int on Capital Lease	-11,178,170.48	-12,318,376.65
Total 19500 · Net Investment on Capital Lease	18,406,356.49	19,006,416.60
Total Other Assets	18,905,833.00	19,386,689.66
<b>TOTAL ASSETS</b>	<b>22,268,647.32</b>	<b>22,960,529.22</b>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 · Accounts Payable	572.00	0.00
23100 · Accrued Interest Payable	0.00	294,201.05
24000 · Deferred Revenue	0.00	145,022.19
25000 · Current Portion of Rec. Grant	750,000.00	730,000.00
Total Current Liabilities	750,572.00	1,169,223.24
Long Term Liabilities		
27200 · Recoverable Grant Payable		
27200.1 · Recoverable Grant Payable	17,635,000.00	18,385,000.00
Total Liabilities	18,385,572.00	19,554,223.24
Equity		
32000 · Retained Earnings	3,786,883.62	3,246,256.90
Net Income	96,191.70	160,049.08
Total Equity	3,883,075.32	3,406,305.98
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>22,268,647.32</b>	<b>22,960,529.22</b>

**EDA City of Richmond-Stone Brewery  
Profit & Loss Budget Performance  
October 2023**

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	Oct 23	Oct 22	YTD 24	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense						
Income						
42800 · Interest Income	2,270.02	702.36	8,374.76	5,000.00	3,374.76	15,000.00
43000 · Interest on Capital Lease	95,402.77	98,561.09	383,108.38	380,068.72	3,039.66	1,140,206.17
<b>Total Income</b>	<b>97,672.79</b>	<b>99,263.45</b>	<b>391,483.14</b>	<b>385,068.72</b>	<b>6,414.42</b>	<b>1,155,206.17</b>
Expense						
62400 · Depreciation Expense	174.21	174.21	696.84	696.84	0.00	2,090.52
63300 · Insurance Expense	389.08	402.38	1,556.32	2,333.33	-777.01	7,000.00
63500 · Bank Fees	0.00	0.00	0.00	33.33	-33.33	100.00
66100 · Interest Expense-Bond	114,051.17	58,840.21	285,127.88	229,404.17	55,723.71	688,212.50
66700 · Professional Fees	0.00	0.00	0.00	6,666.67	-6,666.67	20,000.00
67200 · Repairs and Maintenance	572.00	0.00	1,710.40	10,000.00	-8,289.60	30,000.00
67500 · Roof Expense	1,200.00	0.00	6,200.00	10,000.00	-3,800.00	30,000.00
<b>Total Expense</b>	<b>116,386.46</b>	<b>59,416.80</b>	<b>295,291.44</b>	<b>259,134.34</b>	<b>36,157.10</b>	<b>777,403.02</b>
<b>Net Ordinary Income</b>	<b>-18,713.67</b>	<b>39,846.65</b>	<b>96,191.70</b>	<b>125,934.38</b>	<b>-29,742.68</b>	<b>377,803.15</b>
Other Income/Expense						
Other Income						
70200 · Miscellaneous Income	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Income</b>	<b>-18,713.67</b>	<b>39,846.65</b>	<b>96,191.70</b>	<b>125,934.38</b>	<b>-29,742.68</b>	<b>377,803.15</b>

**Economic Development Authority-Operations**  
**Balance Sheet Prev Year Comparison**  
 As of October 31, 2023

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	Oct 31, 23	Oct 31, 22
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
10200 · FCB #7709 Savings	1,147,755.01	1,210,735.73
10300 · Towne Bank Savings	50,790.94	50,765.55
10450 · Well Fargo #7155 Checking	48,835.35	273,280.23
10500 · Restricted Checking/Savings		
10501 · FCB 8381 -Stone (GOF	0.00	1,031,195.90
10501.1 · FCB 8605 Facade/Vent	89,071.68	136,404.86
10502 · C&F Bank #3929 Tobacco Rowe	140,181.27	117,654.50
10505 · Wells Fargo #0731 Grants	664,826.80	805,861.14
10509 · EDA-Hull Street Facade Program	250,052.75	0.00
10510 · EDA Triple A Grant Program	224,679.32	0.00
10511 · Enterprise Zone Program	400,000.00	0.00
Total 10500 · Restricted Checking/Savings	<u>1,768,811.82</u>	<u>2,091,116.40</u>
Total Checking/Savings	<u>3,016,193.12</u>	<u>3,625,897.91</u>
11000 · Accounts Receivable	401,162.00	3,942.00
112000 · Due from City of Richmond	119,692.23	119,692.23
14000 · Prepaid Expenses	0.00	3,091.25
Total Current Assets	<u>3,537,047.35</u>	<u>3,752,623.39</u>
Fixed Assets		
15000 · Furniture and Equipment	3,168.47	3,168.47
17000 · Accumulated Depreciation	-844.80	-211.20
Total Fixed Assets	<u>2,323.67</u>	<u>2,957.27</u>
Other Assets		
17500 · Website	112,123.00	0.00
18000 · Investment City Center	13,173,606.89	0.00
19100 · Net Invest.-Cap Lease Rec-Curre		
19100.1 · Current-Capital Lease Rec	22,000.00	22,000.00
19100.2 · Current Portion Unearned Int	-12,841.08	-13,134.00
Total 19100 · Net Invest.-Cap Lease Rec-Curre	<u>9,158.92</u>	<u>8,866.00</u>
19500 · Net Investment on Capital Lease		
19500.1 · Capital Lease Receivable	550,000.00	594,000.00
19500.2 · Unearned Int on Capital Lease	-191,899.92	-226,741.00
Total 19500 · Net Investment on Capital Lease	<u>358,100.08</u>	<u>367,259.00</u>
Total Other Assets	<u>13,652,988.89</u>	<u>376,125.00</u>
<b>TOTAL ASSETS</b>	<u><u>17,192,359.91</u></u>	<u><u>4,131,705.66</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
27000 · Accounts Payable	5,196.00	0.00
20000 · Other Accounts Payable	2,776.60	1,638.60
Total Liabilities	<u>7,972.60</u>	<u>1,638.60</u>

**Economic Development Authority-Operations**  
**Balance Sheet Prev Year Comparison**  
As of October 31, 2023

	<u>Oct 31, 23</u>	<u>Oct 31, 22</u>
Equity		
39002 · Intercompany Transfer	0.00	-372,626.00
39005 · Retained Earnings	16,229,102.30	4,189,882.35
Net Income	955,285.01	312,810.71
Total Equity	<u>17,184,387.31</u>	<u>4,130,067.06</u>
TOTAL LIABILITIES & EQUITY	<u>17,192,359.91</u>	<u>4,131,705.66</u>

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Economic Development Authority-Operations  
 Profit & Loss Budget Performance  
 October 2023

2023

	Oct 23	Oct 22	\$ Over PY	YTD 24	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
40800 · Restricted Interest Income	66.63	42.36	251.96	251.96	10,000.00	-9,748.04	30,000.00
41200 · Grants	388,362.00	0.00	388,362.00	1,451,514.59	412,787.33	1,038,727.26	1,238,362.00
41220 · Grants (non-city)	0.00	0.00	0.00	700,000.00	233,333.33	466,666.67	700,000.00
41225 · Grants-Façade Program	0.00	0.00	0.00	0.00	66,666.67	-66,666.67	200,000.00
41400 · Contributed Asset	0.00	0.00	0.00	0.00	0.00	0.00	0.00
42000 · Administrative Loan Fee Income	3,000.00	3,000.00	0.00	12,000.00	27,000.00	-15,000.00	81,000.00
42300 · Annual Bond Administrative Fee	0.00	7,278.49	-7,278.49	0.00	6,666.67	-6,666.67	20,000.00
42800 · Interest Income	1,221.46	644.47	576.99	4,351.07	10,000.00	-5,648.93	30,000.00
43000 · Parking Lot Rental Income	0.00	0.00	0.00	0.00	22,000.00	-22,000.00	22,000.00
43100 · Interest on Capital Lease	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Income</b>	<b>392,650.09</b>	<b>10,965.32</b>	<b>381,684.77</b>	<b>2,168,117.62</b>	<b>788,454.00</b>	<b>1,379,663.62</b>	<b>2,321,362.00</b>
Expense							
60100 · Grants-Econ Dev Incentives	0.00	0.00	0.00	663,152.60	412,787.33	250,365.27	1,238,362.00
60115 · Grants Triple A	74,298.00	0.00	74,298.00	475,295.00	233,333.33	241,961.67	700,000.00
60200 · Grants-Façade	0.00	0.00	0.00	0.00	66,666.67	-66,666.67	200,000.00
60400 · Bank Service Charges	267.49	-17.08	284.57	1,041.11	1,666.67	-625.56	5,000.00
61700 · Computer & Internet Expenses	0.00	0.00	0.00	549.00	666.67	-117.67	2,000.00
61900 · Contingency fund	0.00	0.00	0.00	0.00	1,666.67	-1,666.67	5,000.00
62400 · Depreciation	52.80	52.80	0.00	211.20	333.33	-122.13	1,000.00
6250 · Due & Memberships	0.00	0.00	0.00	0.00	1,666.67	-1,666.67	5,000.00
62550 · Accounting Services	3,000.00	2,800.00	200.00	12,000.00	13,333.33	-1,333.33	40,000.00
62552 · Audit Services	0.00	1,185.00	-1,185.00	34,908.00	14,000.00	20,908.00	42,000.00
63300 · Insurance Expense				0.00			
63300.1 · Board Insurance	206.16	190.34	15.82	824.64	833.33	-8.69	2,500.00
63300.2 · Insurance-Laurel/Stoney Point	429.33	429.33	0.00	1,717.32	1,666.67	50.65	5,000.00
<b>Total 63300 · Insurance Expense</b>	<b>635.49</b>	<b>619.67</b>	<b>15.82</b>	<b>2,541.96</b>	<b>2,500.00</b>	<b>41.96</b>	<b>7,500.00</b>
64100 · Legal Expense	0.00	0.00	0.00	0.00	4,166.67	-4,166.67	12,500.00
64200 · Marketing							
64200.1 · Web Hosting	1,299.00	40.00	1,259.00	5,196.00	6,666.67	-1,470.67	20,000.00
64200 · Marketing - Other	3,693.00	0.00	3,693.00	14,772.00	3,333.33	11,438.67	10,000.00
<b>Total 64200 · Marketing</b>	<b>4,992.00</b>	<b>40.00</b>	<b>4,952.00</b>	<b>19,968.00</b>	<b>10,000.00</b>	<b>9,968.00</b>	<b>30,000.00</b>
64300 · Meals and Entertainment	0.00	0.00	0.00	0.00	3,333.33	-3,333.33	10,000.00
64400 · Miscellaneous Expense	0.00	0.00	0.00	0.00	500.00	-500.00	1,500.00
64900 · Office Supplies	0.00	0.00	0.00	0.00	166.67	-166.67	500.00
66700 · Professional Fees	0.00	0.00	0.00	0.00	4,166.67	-4,166.67	12,500.00
67200 · Repairs and Maintenance	0.00	0.00	0.00	535.00	0.00	535.00	0.00
67800.7 · Workmans Comp Insurance	58.66	80.40	-21.74	234.64	333.33	-98.69	1,000.00
68400 · Meetings expense	1,186.00	0.00	1,186.00	1,768.43	0.00	1,768.43	5,000.00
68500 · Travel	0.00	0.00	0.00	0.00	666.67	-666.67	2,000.00
68600 · Utilities	235.08	0.00	235.08	451.67	0.00	451.67	0.00
68600.1 · Internet Service	44.00	44.00	0.00	176.00	166.67	9.33	500.00
<b>Total Expense</b>	<b>84,769.52</b>	<b>4,804.79</b>	<b>79,964.73</b>	<b>1,212,832.61</b>	<b>772,120.67</b>	<b>440,711.94</b>	<b>2,321,362.00</b>
<b>Net Ordinary Income</b>	<b>307,880.57</b>	<b>6,160.53</b>	<b>301,720.04</b>	<b>955,285.01</b>	<b>16,333.33</b>	<b>938,951.68</b>	<b>0.00</b>
<b>Net Income</b>	<b>307,880.57</b>	<b>6,160.53</b>	<b>301,720.04</b>	<b>955,285.01</b>	<b>16,333.33</b>	<b>938,951.68</b>	<b>0.00</b>

**ECONOMIC DEVELOPMENT AUTHORITY-LEIGH ST OPERATING ACCT**  
**Balance Sheet Prev Year Comparison**

As of October 31, 2023

	Oct 31, 23	Oct 31, 22
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
Truist #5122		
10200 · Operating Funds	3,785.66	35,996.59
10200.1 · Reserve Funds	137,356.76	149,098.35
10200.2 · Westhampton Funds	33,834.55	28,834.55
Truist #5122 - Other	0.00	0.00
Total Truist #5122	174,976.97	213,929.49
11000 · Accounts Receivable	12,247.50	0.00
11400 · ASM Escrow	120,396.59	207,161.29
11200 · Interest Receivable	77.21	763.01
Total Current Assets	307,698.27	421,853.79
Fixed Assets		
15000 · Furniture and Fixtures	49,999.59	39,706.59
15100 · Equipment	95,357.04	95,357.04
15300 · Other Depreciable Property	94,788.00	94,788.00
15350 · Improvement- Training Fields	74,434.50	62,187.00
15500 · Building Improvements	10,779,715.64	10,779,715.64
15501 · Construction in Progress	20,240.00	20,240.00
15550 · Building Improvements-2nd Floor	1,330,696.31	1,330,696.31
15600 · Building-Westhampton	3,135,228.00	3,135,228.00
16900 · Land-Westhampton	848,578.00	848,578.00
16990 · Leased capital assets		
16990.1 · Leased capital asset--Museum	1,505,819.00	1,505,819.00
16990.2 · Accumulated amortization	-68,224.60	-38,985.40
Total 16990 · Leased capital assets	1,437,594.40	1,466,833.60
17000 · Accumulated Depreciation	-134,758.34	-132,728.87
17300 · Accum Depr-Other	-68,476.12	-74,315.32
17500 · Accum Depr- Building	-3,135,228.00	-3,135,228.00
17600 · Accum Depr-Building Improvement	-3,013,855.37	-2,711,078.34
Total Fixed Assets	11,514,313.65	11,819,979.65
Other Assets		
19000 · Net Invest Lease Rec-Current		
19000.1 · Current Lease Rec-Training Cent	0.00	224,779.13
Total 19000 · Net Invest Lease Rec-Current	0.00	224,779.13
19500 · Net Invest Leas Rec-Long Term		
19500.1 · Lease Asset-Long Term Lease Rec	0.00	56,959.00
Total 19500 · Net Invest Leas Rec-Long Term	0.00	56,959.00
Total Other Assets	0.00	281,738.13
<b>TOTAL ASSETS</b>	<b>11,822,011.92</b>	<b>12,523,571.57</b>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		

**ECONOMIC DEVELOPMENT AUTHORITY-LEIGH ST OPERATING ACCT**  
**Balance Sheet Prev Year Comparison**  
 As of October 31, 2023

	<u>Oct 31, 23</u>	<u>Oct 31, 22</u>
Accounts Payable		
20000 · Accounts Payable	433.15	142.00
23100 · Interest Payable	34,887.77	26,761.48
24800 · Deferred Revenue	3,333.48	3,333.48
25000 · Maintenance Reserve-Westhampton	137,356.76	149,098.35
Total Current Liabilities	<u>176,011.16</u>	<u>179,335.31</u>
Long Term Liabilities		
27100 · Recoverable Grant-City of Rich	6,000,000.00	6,500,000.00
27500 · LT Lease Liability		
27500.1 · LT Lease Liability-Museum	1,469,283.00	1,469,283.00
Total Long Term Liabilities	<u>7,469,283.00</u>	<u>7,969,283.00</u>
Total Liabilities	7,645,294.16	8,148,618.31
Equity		
Intercompany Transfer	0.00	380,065.00
30001 · Deferred Inflow of Resources-Le	-54,295.24	-108,589.92
39005 · Net Position	4,207,203.09	4,155,251.28
Net Income	23,809.91	-51,773.10
Total Equity	<u>4,176,717.76</u>	<u>4,374,953.26</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>11,822,011.92</u></u>	<u><u>12,523,571.57</u></u>

**DRAFT**

**ECONOMIC DEVELOPMENT AUTHORITY-LEIGH ST OPERATING ACCT  
Profit & Loss Budget Performance  
October 2023**

[CAST]

	Oct 23	Oct 22	YTD 24	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>						
<b>Income</b>						
40000 · Event Income	25,309.00	11,273.00	106,625.00	15,958.33	90,666.67	47,875.00
41500 · Advertising & Other Income	2,238.00	416.00	2,317.00	1,050.00	1,267.00	3,150.00
41600.1 · Building Rent-1st Floor	25,484.00	24,874.51	99,195.22	101,936.00	-2,740.78	305,808.00
41600.2 · Building Rent-2nd Floor	13,448.00	13,448.00	53,792.00	53,792.00	0.00	161,376.00
41600.3 · 1st Floor Ground Rent	1,767.00	1,767.00	7,068.00	7,068.00	0.00	21,204.00
41600.4 · 2nd Floor Ground Rent	563.00	563.00	2,252.00	2,252.00	0.00	6,756.00
41600.5 · 1st Floor CAM	16,625.00	16,625.00	66,500.00	66,666.67	-166.67	200,000.00
41600.6 · 2nd Floor CAM	7,695.00	7,695.00	30,780.00	33,333.33	-2,553.33	100,000.00
41650 · Rental Income-Westhampton	416.63	416.63	1,666.52	1,666.67	-0.15	5,000.00
41660 · Westhampton Maintenance Res	2,300.00	850.00	30,655.80	4,000.00	26,655.80	12,000.00
<b>Total Income</b>	<b>95,845.63</b>	<b>77,928.14</b>	<b>400,851.54</b>	<b>287,723.00</b>	<b>113,128.54</b>	<b>863,169.00</b>
<b>Expense</b>						
60100 · Amortization Expense	2,436.60	2,436.60	9,746.40	9,746.40	0.00	29,239.20
60500 · Staffing	25,776.00	14,686.00	71,243.00	53,260.00	17,983.00	159,780.00
60510 · Payroll Expenses	412.00	213.00	2,055.00	2,333.33	-278.33	7,000.00
61000 · General and Administrative	4,016.00	2,887.00	12,556.00	14,036.33	-1,480.33	42,109.00
61500 · Security Service	1,104.00	612.00	4,098.00	3,333.33	764.67	10,000.00
63400 · Interest Exp-lease	4,099.31	4,066.35	16,330.92	16,666.67	-335.75	50,000.00
63500 · Bank Service Charges	22.65	21.40	89.30	166.67	-77.37	500.00
63700 · Landscaping and Groundskeeping	1,050.00	850.00	6,150.00	4,000.00	2,150.00	12,000.00
66500 · Telephone Expense	605.00	579.00	2,420.00	2,666.67	-246.67	8,000.00
66670 · Insurance Expense	2,636.00	2,241.00	9,091.00	8,333.33	757.67	25,000.00
66700 · Professional Fees	0.00	0.00	0.00	1,666.67	-1,666.67	5,000.00
67100 · Ground Rent Expense	0.00	0.00	0.00	13,520.00	-13,520.00	40,560.00
67700 · Real estate taxes	0.00	0.00	4,930.72	3,333.33	1,597.39	10,000.00
68400 · Grounds Maintenance	9,709.00	10,010.00	38,836.00	33,333.33	5,502.67	100,000.00
68500 · Maintenance Expense	2,553.00	1,663.00	19,031.00	20,000.00	-969.00	60,000.00
68510 · Janitorial Service Supplies	1,463.00	1,463.00	6,002.00	5,666.67	335.33	17,000.00
69000 · Base Management Expense	1,499.00	1,057.00	6,318.00	3,100.00	3,218.00	9,300.00
69001 · Incentive Management Fee	2,177.00	1,286.00	4,486.00	2,000.00	2,486.00	6,000.00
69500 · Operations	1,826.00	1,163.00	20,165.00	6,666.67	13,498.33	20,000.00
78000 · Utilities	5,429.00	11,382.48	38,604.18	36,666.67	1,937.51	110,000.00
<b>Total Expense</b>	<b>66,813.56</b>	<b>56,616.83</b>	<b>272,152.52</b>	<b>240,496.07</b>	<b>31,656.45</b>	<b>721,488.20</b>
<b>Net Ordinary Income</b>	<b>29,032.07</b>	<b>21,311.31</b>	<b>128,699.02</b>	<b>47,226.93</b>	<b>81,472.09</b>	<b>141,680.80</b>
<b>Other Income/Expense</b>						
Other Income						
42800 · Interest Income-Cking	1.68	1.74	6.54	20.00	-13.46	30.00
<b>Total Other Income</b>	<b>1.68</b>	<b>1.74</b>	<b>6.54</b>	<b>20.00</b>	<b>-13.46</b>	<b>30.00</b>
<b>Other Expense</b>						
72500 · Depreciation Expense						
<b>Total Other Expense</b>	<b>26,156.83</b>	<b>26,433.38</b>	<b>104,895.65</b>	<b>104,627.33</b>	<b>268.32</b>	<b>313,881.99</b>
<b>Net Other Income</b>	<b>-26,155.15</b>	<b>-26,431.64</b>	<b>-104,889.11</b>	<b>-104,607.33</b>	<b>-281.78</b>	<b>-313,851.99</b>
<b>Net Income</b>	<b>2,876.92</b>	<b>-5,120.33</b>	<b>23,809.91</b>	<b>-57,380.40</b>	<b>81,190.31</b>	<b>-172,171.19</b>



**ECONOMIC DEVELOPMENT AUTHORITY  
OF THE CITY OF RICHMOND**  
(A Component Unit of the City of Richmond, Virginia)  
Statement of Net Position  
Enterprise Funds  
October 31, 2023

	CARE	EZIL	CAP	CRLF	EDHLF	OPERATIONS	TOTAL
<b>ASSETS</b>							
Premier Bank			755,934.46	389,524.26		63,974.08	1,209,432.80
Wells Fargo Checking	1,018,183.25						1,018,183.25
Wells Fargo Money Market	105,159.34						105,159.34
Community Capital Bank			180,951.13				180,951.13
Atlantic Union Bank		244,317.42					244,317.42
Community Capital Bank GLFIA				460,324.17			460,324.17
Premier Bank LRA				1,626,528.19			1,626,528.19
Premier Bank GLFIA				1,028,231.27			1,028,231.27
Premier Bank GLFIA-2				357,365.79			357,365.79
Total Cash	1,123,342.59	244,317.42	755,934.46	570,475.39	3,472,449.42	63,974.08	6,230,493.36
	400.00	-	-	-	-	-	400.00
Prepaid/Accounts Receivable							
<b>Total Current Assets</b>	1,123,742.59	244,317.42	755,934.46	570,475.39	3,472,449.42	63,974.08	6,230,893.36
<b>Long Term Assets</b>							
Note/Grant Receivable	24,706.73	-	143,639.34	1,022,677.60	7,802,675.28		8,993,698.95
Unused LOC							
Accrued Interest Receivable	9,905.78	-	53,820.60	118,558.12	1,474,753.00		1,657,037.50
Loan Loss Reserve	(12,155.68)	-	(87,326.39)	(230,962.00)	(159,898.36)		(490,342.43)
<b>Total Long Term Assets</b>	22,456.83	-	110,133.55	910,273.72	9,117,529.92	-	10,160,394.02
<b>Total Assets</b>	1,146,199.42	244,317.42	866,068.01	1,480,749.11	12,589,979.34	63,974.08	16,391,287.38
Accounts Payable	3,150.00	-	3,000.00	4,800.00	-	1,850.00	12,800.00
Due to City of Richmond	-					58,833.36	58,833.36
<b>Net Position</b>	1,143,049.42	244,317.42	863,068.01	1,475,949.11	12,589,979.34	3,290.72	16,319,654.02
<b>Total Liabilities &amp; Net Position</b>	1,146,199.42	244,317.42	866,068.01	1,480,749.11	12,589,979.34	63,974.08	16,391,287.38

**ECONOMIC DEVELOPMENT AUTHORITY  
OF THE CITY OF RICHMOND, VIRGINIA**  
(A Component Unit of the City of Richmond, Virginia)  
Statement of Revenues, Expenses and Changes in Net Position  
For the Four Months Ending October 31, 2023

	CARE	EZIL	CAP	CRLF	EDHLF	OPERATIONS	TOTAL
<b>Operating Revenues</b>							
Program Income-Interest	533.93	-	4,559.33	18,499.00	121,688.56	-	145,280.82
Loan origination fee	-	-	-	-	-	-	-
Application fees	-	-	-	-	-	-	-
Loan Document Fees	300,000.00	-	-	-	-	-	300,000.00
Capital Contributions	-	-	-	-	-	-	-
Late fees, etc.	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>300,533.93</b>	<b>-</b>	<b>4,559.33</b>	<b>18,499.00</b>	<b>121,688.56</b>	<b>-</b>	<b>445,280.82</b>
<b>Expenses</b>							
Bank Charges/Late Fees	113.62	-	-	93.58	-	11.87	219.07
Loan Fund Grants	45,595.00	-	-	-	-	-	45,595.00
Loan Fund Expenses	-	-	-	-	-	-	-
ECD/FSG Administration	-	-	-	-	-	-	-
Marketing	-	-	-	-	-	-	-
Training/Seminars/Conference	-	-	-	-	-	-	-
Loan loss reserve	-	-	-	-	-	-	-
EDA Administration	4,200.00	-	3,000.00	4,800.00	-	-	12,000.00
<b>Total Expenses</b>	<b>49,908.62</b>	<b>-</b>	<b>3,000.00</b>	<b>4,893.58</b>	<b>-</b>	<b>11.87</b>	<b>57,814.07</b>
<b>Net Increase (Decrease) From Operations</b>	<b>250,625.31</b>	<b>-</b>	<b>1,559.33</b>	<b>13,605.42</b>	<b>121,688.56</b>	<b>(11.87)</b>	<b>387,466.75</b>
<b>Other Income &amp; Expenses</b>							
Bank Interest Earned	2,958.62	205.71	47.05	937.24	3,287.29	4.01	7,439.92
Recoveries	-	-	-	-	-	-	-
<b>Total Other Income &amp; Expenses</b>	<b>2,958.62</b>	<b>205.71</b>	<b>47.05</b>	<b>937.24</b>	<b>3,287.29</b>	<b>4.01</b>	<b>7,439.92</b>
<b>Net Increase (Decrease) in Funds</b>	<b>253,583.93</b>	<b>205.71</b>	<b>1,606.38</b>	<b>14,542.66</b>	<b>124,975.85</b>	<b>(7.86)</b>	<b>394,906.67</b>
<b>Net Position, Beg of Year</b>	<b>889,465.49</b>	<b>244,111.71</b>	<b>861,461.63</b>	<b>1,461,406.45</b>	<b>12,465,003.49</b>	<b>3,298.58</b>	<b>15,924,747.35</b>
<b>Net Position, End of Period</b>	<b>1,143,049.42</b>	<b>244,317.42</b>	<b>863,068.01</b>	<b>1,475,949.11</b>	<b>12,589,979.34</b>	<b>3,290.72</b>	<b>16,319,654.02</b>

# **ASM Reports**

# BON SECOURS TRAINING CENTER



## FINANCIAL REPORTS OCTOBER 2023

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BON SECOURS TRAINING CENTER  
FINANCIAL REPORTS  
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**BON SECOURS TRAINING CENTER**  
**Profit Loss Budget Performance**  
**OCTOBER 2023**

	Oct-22	Oct-23	YTD Actual	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Event Income	14,401.00	25,309.00	106,623.00	63,700.00	71,025.00
Advertising & Other Income	0.00	2,238.00	2,317.00	0.00	0.00
Parking Income	0.00	0.00	0.00	0.00	0.00
1st Floor Ground Rent	1,767.00	1,767.00	7,070.00	0.00	10,602.00
2nd Floor Ground Rent	563.00	563.00	2,251.00	0.00	3,378.00
1st Floor Rent	25,484.00	25,484.00	101,937.00	0.00	152,904.00
2nd Floor Rent	13,448.00	13,448.00	53,792.00	0.00	80,688.00
1st Floor CAM	16,625.00	16,625.00	66,500.00	0.00	99,750.00
2nd Floor CAM	7,695.00	7,695.00	30,780.00	262,328.00	46,170.00
Rental Income-Westhampton	-	-	-	-	-
Sponsorship Fee-Bon Secours	-	-	-	-	-
<b>Total Income</b>	<b>79,983.00</b>	<b>93,129.00</b>	<b>371,270.00</b>	<b>326,028.00</b>	<b>464,517.00</b>
Expense					
Bank Service Charges	-	-	-	-	-
Depreciation Expense	-	-	-	-	-
General and Administrative	4,472.00	4,016.00	12,558.00	10,320.00	16,839.00
Grounds Maintenance	10,010.00	9,709.00	38,838.00	40,304.00	60,456.00
Insurance Expense	2,329.00	2,636.00	9,089.00	7,866.00	11,799.00
Janitorial Service Supplies	1,463.00	1,463.00	6,001.00	6,028.00	9,042.00
Maintenance Expense	2,790.00	2,553.00	19,030.00	36,574.00	57,163.00
Base Management Fee	1,057.00	1,499.00	5,113.00	4,200.00	6,300.00
Incentive Management Fee	687.00	2,177.00	4,486.00	2,000.00	3,000.00
Operations	1,084.00	1,826.00	19,125.00	11,640.00	20,460.00
Additional Training Camp Expenses	0.00	0.00	0.00	0.00	0.00
Payroll Expenses	164.00	412.00	2,055.00	3,104.00	4,656.00
Ground Rent Expense	3,380.00	3,380.00	13,520.00	13,520.00	20,280.00
Repairs and Maintenance	-	0.00	0.00	0.00	0.00
Security Service	638.00	1,104.00	4,098.00	2,160.00	3,240.00
Staffing	12,942.00	25,776.00	71,046.00	54,858.00	87,376.00
Telephone Expense	793.00	605.00	2,187.00	2,420.00	3,630.00
Utilities	11,585.00	5,429.00	38,261.00	34,488.00	51,732.00
<b>Total Expense</b>	<b>53,394.00</b>	<b>62,585.00</b>	<b>245,407.00</b>	<b>229,482.00</b>	<b>355,973.00</b>
<b>Net Ordinary Income</b>	<b>26,589.00</b>	<b>30,544.00</b>	<b>125,863.00</b>	<b>96,546.00</b>	<b>108,544.00</b>
Other Income/Expense					
Other Income					
Interest Income-Cking	0.00	0.00	0.00	0.00	0.00
<b>Total Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Income</b>	<b>26,589.00</b>	<b>30,544.00</b>	<b>125,863.00</b>	<b>96,546.00</b>	<b>108,544.00</b>

DocuSigned by:



Tabitha Sechrist, Director of Facility Accounting

DocuSigned by:



Glenn Major, General Manager

BON SECOURS TRAINING CENTER  
ROLLING FORECAST SUMMARY  
STUB FISCAL YEAR ENDING DECEMBER 31, 2023\*  
SUMMARY FOR THE FOUR MONTHS ENDING OCTOBER 2023

	<b>10/31/23</b>			<b>BUDGET</b>		<b>OPERATING RESULTS</b>	
	<b>ACTUAL</b> YTD	<b>ROLLING</b> FORECAST	<b>TOTAL</b> 12/31/23	<b>STUB FYE2024</b>	<b>VARIANCE</b>	<b>FYE2023</b>	<b>VARIANCE</b>
NO. EVENTS	33	4	37	21	16	60	(23)
ATTENDANCE	48,059	900	48,959	14,285	34,674	20,210	28,749
DIRECT EVENT INCOME	105,723	11,100	116,823	47,875	68,948	134,780	(17,957)
ANCILLARY INCOME	900	0	900	3,150	(2,250)	1,572	(672)
FACILITY FEES & REBATES	0	0	0	20,000	(20,000)	6,728	(6,728)
<b>TOTAL EVENT INCOME</b>	<b>106,623</b>	<b>11,100</b>	<b>117,723</b>	<b>71,025</b>	<b>46,698</b>	<b>143,081</b>	<b>(25,358)</b>
OTHER INCOME	264,647	131,164	395,811	393,492	2,319	798,669	(402,858)
INDIRECT EXPENSES							
EXECUTIVE	29,760	17,786	47,546	47,285	(261)	83,798	36,252
FINANCE	7,515	3,760	11,275	4,906	(6,369)	31,502	20,227
MARKETING	864	500	1,364	3,012	1,648	5,651	4,287
OPERATIONS	129,407	76,010	205,417	191,047	(14,370)	317,768	112,351
OVERHEAD	68,262	53,815	117,325	100,423	(16,902)	220,670	103,345
<b>TOTAL INDIRECT EXP.</b>	<b>235,808</b>	<b>151,871</b>	<b>382,927</b>	<b>346,673</b>	<b>(36,254)</b>	<b>659,389</b>	<b>276,462</b>
MANAGEMENT FEE	9,599	4,752	14,351	9,300	(5,051)	20,168	5,817
<b>NET INCOME - OPERATING</b>	<b>125,863</b>	<b>(14,359)</b>	<b>116,257</b>	<b>108,544</b>	<b>7,713</b>	<b>262,194</b>	<b>(145,937)</b>

**ESTIMATED FY24 BASE MANAGEMENT FEE:** \$ 8,574.75  
**ESTIMATED FY24 INCENTIVE MANAGEMENT FEE:** \$ 6,026.00

\*ASM CONTRACT ENDS 12/31/23

BON SECOURS TRAINING CENTER  
ROLLING FORECAST

EVENT	YEAR-TO-DATE						REMAINING PROJECTION							ROLL EVT INC FY 6/22				
	NO.	ATTND	DIRECT EVENT INC.	ANCILLARY	FEES & REBATES	TOTAL EVENT INC.	NO.	ATTND.	RENT	SERVICES INCOME	TOTAL DIR. INC.	CATERING	CONCESSIONS		TOTAL ANCILL.	REBATES	FEES	TOTAL EVT. INC.
<b>Assemblies 701</b>						-					-						-	-
	0	0	0	0	0	0	0	0	0	0	-	0	0	0	0	0	-	-
<b>Banquets 702</b>																		
07.27.23 MBL RVA LINKUP	1	100	5,450	-	-	5,450					-			0			-	5,450
08.19.23 Walker Birthday Party	1	300	5,197	-	-	5,197					-			0			-	5,197
09.09.23 Joyner Wedding	1	350	5,957	-	-	5,957					-			0			-	5,957
09.21.23 Chamber CollegeJam	1	100	4,160	-	-	4,160					-			0			-	4,160
09.30.23 Coley Wedding	1	100	5,093	-	-	5,093					-			0			-	5,093
10.13.23 Empty Plate Luncheon	1	350	4,304	-	-	4,304					-			0			-	4,304
11.02.23 YMCA Chairman's Roundtable						-	1	75	1,500	300	1,800			0			1,800	1,800
11.18.23 Wallach Bar Mitzvah						-	1	250	3,500	500	4,000			0			4,000	4,000
11.14.23 Pitch VA						-	1	75	3,500	300	3,800			0			3,800	3,800
PAST EVENTS FY23				846		846					-			0			-	846
	6	1,300	30,160	846	0	31,006	3	400	8,500	1,100	9,600	0	0	0	0	0	9,600	40,606
<b>Concerts 704</b>																		
08.26.23 Iron Blossom Festival	2	21,079	32,302			32,302					-			0			-	32,302
	2	21,079	32,302	0	0	32,302	0	0	0	0	-	0	0	0	0	0	-	32,302
<b>EDA Complimentary Meetings 708</b>																		
07.08.23 GRTC Meeting	1	21	1,468			1,468					-			-			-	1,468
08.11.23 Mayor Youth Academy	1	200	540	54		594					-			-			-	594
08.11.23 City DPU Family and Friends Day	1	200	519			519					-			-			-	519
09.07.23 Polling Station Election Day						-	1		150		150			-			150	150
	3	421	2,528	54	0	2,582	0	0	0	0	-	0	0	0	0	0	-	2,582
<b>Sporting Events 709</b>																		
08.02-08.05.24 VCU Soccer	15	855	8,100	-	-	8,100					-			0			-	8,100
09.02.23 Parks and Rec Football	1	2,000	4,101	-	-	4,101					-			0			-	4,101
11.25.23 Armstrong City Event						-	1	500	1,500		1,500			0			1,500	1,500
	16	2,855	12,201	0	0	12,201	1	500	1,500	0	1,500	0	0	0	0	0	1,500	13,701
<b>Other 712</b>																		
07.08.23 SMOKE AND VINE FESTIVAL	1	1,104	6,944			6,944					-			0			-	6,944
10.21.23 Pumpkin Festival	1	10,000	5,118			5,118					-			0			-	5,118
10.22.23 VA Pride Fest	1	10,000	5,078	-	-	5,078					-			-			-	5,078
10.14.23 Lupus Walk	1	700	2,886			2,886					-			0			-	2,886
10.28.23 Ask Fall Festival	1	100	2,885			2,885					-			0			-	2,885
10.29.23 Postal Service Union Picnic	1	500	5,623			5,623					-			0			-	5,623
	6	22,404	28,535	0	0	28,535	0	0	0	0	-	0	0	0	0	0	-	28,535
<b>TOTAL EVENT INCOME</b>	<b>33</b>	<b>48,059</b>	<b>105,726</b>	<b>900</b>	<b>0</b>	<b>106,626</b>	<b>4</b>	<b>900</b>	<b>10,000</b>	<b>1,100</b>	<b>11,100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>11,100</b>	<b>117,726</b>



BON SECOURS TRAINING CENTER  
ROLLING FORECAST  
FOR THE STUB YEAR ENDING DECEMBER 31, 2023

	YTD as of 10/31/23	November 2023	December 2023	<b>Total Forecast</b>	TOTAL FYE2024	BUDGET FYE 12/31/23
<b><u>OTHER INCOME</u></b>						
ADVERTISING INCOME	0	-	-	-	-	0
TENANT INCOME	262,330	65,582	65,582	131,164	393,494	393,492
OTHER INCOME	2,317	-	-	-	2,317	0
MISC INCOME	0	-	-	-	-	0
<b>TOTAL OTHER INCOME</b>	<b>264,647</b>	<b>65,582</b>	<b>65,582</b>	<b>131,164</b>	<b>395,811</b>	<b>393,492</b>

		November 2023	December 2023	<b>Total Forecast</b>	TOTAL FYE2024	BUDGET FYE 12/31/23
<b><u>EXECUTIVE</u></b>						
SALARIES	25,038	6,300	6,300	12,600	37,638	31,500
BONUS	4,620	1,260	1,260	2,520	7,140	6,300
PAYROLL TAXES	1,284	567	567	1,134	2,418	3,150
EMPLOYEE BENEFITS	(1,926)	316	316	631	(1,295)	1,578
401k	685	316	316	631	1,316	1,578
PROFESSIONAL FEES-LEGAL	0	85	85	170	170	425
Dues & Subscriptions	59	50	50	100	159	2,754
		-	-	-		
<b>TOTAL EXECUTIVE</b>	<b>29,760</b>	<b>8,893</b>	<b>8,893</b>	<b>17,786</b>	<b>47,546</b>	<b>47,285</b>

		November 2023	December 2023	<b>Total Forecast</b>	TOTAL FYE2024	BUDGET FYE 12/31/23
<b><u>FINANCE</u></b>						
PROFESSIONAL FEES - OTHER	0	-	-	-	-	0
DUES AND SUBSCRIPTIONS	5,460	1,365	1,365	2,730	8,190	250
PAYROLL PROCESSING	2,055	515	515	1,030	3,085	4,656
<b>TOTAL FINANCE</b>	<b>7,515</b>	<b>1,880</b>	<b>1,880</b>	<b>3,760</b>	<b>11,275</b>	<b>4,906</b>

BON SECOURS TRAINING CENTER  
ROLLING FORECAST  
FOR THE STUB YEAR ENDING DECEMBER 31, 2023

	YTD as of 10/31/23	November 2023	December 2023	Total Forecast	TOTAL FYE2024	BUDGET FYE 12/31/23
<b>MARKETING</b>						
DUES & SUBSCRIPTIONS	864	250	250	500	1,364	3,012
TOTAL MARKETING	864	250	250	500	1,364	3,012
<b>OPERATIONS</b>						
Salaries Administration	19,021	4,800	4,800	9,600	28,621	30,375
General Event Wages	12,892	3,223	3,223	6,446	19,338	-
Commission	-	-	-	-	-	1,200
Payroll Taxes	2,690	607	607	1,214	3,904	3,036
Benefits	5,488	1,160	1,160	2,320	7,808	4,556
401 (k)	570	304	304	608	1,178	1,519
Contracted Security	4,098	1,025	1,025	2,050	6,148	3,240
Contracted Cleaning	6,001	1,808	1,808	3,617	9,618	9,042
Contracted Landscaping	38,838	9,709	9,709	19,418	58,256	60,456
Operating Supplies	1,654	500	500	1,000	2,654	3,090
Trash Removal	3,818	950	950	1,900	5,718	-
Snow Removal	-	-	-	-	-	3,000
Sand & Salt	-	-	-	-	-	500
Landscaping	4,251	1,417	1,417	2,834	7,085	500
Exterminating	1,745	240	240	480	2,225	1,200
Exterior Window Clean	2,512	-	-	-	2,512	4,500
Small Equipment	-	-	-	-	-	400
Safety Equipment	153	40	40	80	233	350
Rental Other	1,729	277	277	554	2,283	1,386
Vehicle Expense	-	-	-	-	-	250
General Building Repairs	-	1,500	1,500	3,000	3,000	2,500
Yearly Electrical Inspection	-	-	-	-	-	498
Computer Expense	-	-	-	-	-	600
Elevator Escalator	-	500	500	1,000	1,000	1,002
Field Maintenance	7,259	2,000	2,000	4,000	11,259	15,000
Sprinkler Sys Prev Maintenance	-	-	-	-	-	1,626
Floor Maintenance	-	-	-	-	-	1,500
HVAC Systems	1,203	300	300	600	1,803	1,500
Maintenance Agreements	3,686	1,732	1,732	3,464	7,150	8,661
Other Repairs/Maintenance	-	1,000	1,000	2,000	2,000	4,998
Park Maintenance	6,882	3,856	3,856	7,711	14,593	19,278
General Building Supplies	897	500	500	1,000	1,897	2,500
Plumbing	203	200	200	400	603	1,000
Filters	66	100	100	200	266	500
Janitorial	3,650	257	257	514	4,164	1,284
Uniforms	101	-	-	-	101	-
TOTAL OPERATIONS	129,407	38,005	38,005	76,010	205,417	191,047

BON SECOURS TRAINING CENTER  
ROLLING FORECAST  
FOR THE STUB YEAR ENDING DECEMBER 31, 2023

<b><u>OVERHEAD</u></b>	<b>YTD as of 10/31/23</b>	<b>November 2023</b>	<b>December 2023</b>	<b>Total Forecast</b>	<b>TOTAL FYE2024</b>	<b>BUDGET FYE 12/31/23</b>
WORKERS COMP INSURANCE	684	200	200	400	1,084	2,250
BANK SERVICE CHARGES	1,299	400	400	800	2,099	1,182
POSTAGE	-	-	-	-	-	100
RENTAL OFFICE EQUIPMENT	772	247	247	494	1,266	1,236
OFFICE SUPPLIES	-	-	-	-	-	498
RENT EXPENSE	13,520	3,380	3,380	6,760	20,280	20,280
COMPUTER EXPENSE	2,429	442	442	884	3,313	4,200
COMPUTER MAINTENANCE	-	-	-	-	-	2,400
CABLE EXPENSE	21	223	223	446	467	1,116
INSURANCE EXPENSES	4,519	3,390	3,390	6,780	11,299	6,684
UMBRELLA COVERAGE	4,570	1,023	1,023	2,046	6,616	5,115
ELECTRICITY	21,734	7,500	7,500	15,000	36,734	37,110
TELEPHONE	2,187	726	726	1,452	3,639	3,630
WATER & SEWER & GAS	16,527	7,000	7,000	14,000	30,527	14,622
BASE FEE	5,113	1,606	1,606	3,212	8,325	6,300
INCENTIVE FEE	4,486	770	770	1,540	6,026	3,000
<b>TOTAL OVERHEAD</b>	<b>77,861</b>	<b>26,907</b>	<b>26,907</b>	<b>53,815</b>	<b>131,676</b>	<b>109,723</b>

Bon Secours Training Center  
Balance Sheet  
October 31, 2023

**ASSETS**

**Current Assets**

Cash	\$	309,819
Accounts Receivable		81,028
Prepaid Assets		11,531
Inventory		0

Total Current Assets 402,378

**Fixed Assets**

Fixed Assets		0
Accumulated Depreciation		0

Total Fixed Assets 0

**Other Assets**

Other Assets		0
Deposits		0

Total Other Assets 0

**Total Assets** **\$ 402,378**

**LIABILITIES AND EQUITY**

**Current Liabilities**

Accounts Payable	\$	140,489
Accrued Expenses		56,561
Deferred Income		65,582
Advance Ticket Sales/Deposits		16,687

Total Current Liabilities 279,319

**Long-Term Liabilities**

Long Term Liabilities		0
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Total Long-Term Liabilities 0

Total Liabilities 279,319

**Equity**

Contributions	(2,771,135)
Net Funds Received	0
Retained Earnings	2,768,331
Net Income (Loss)	125,863

Total Equity 123,059

**Total Liabilities & Equity** **\$ 402,378**

**BON SECOURS TRAINING CENTER**  
A/R Aging, A/P Aging, and Event Deposit Schedule

**Schedule of A/R Aging**

10/31/2023

	<b>Total Amount Due</b>	<b>%</b>
<b>Accounts Receivable</b>		
Current	32,596	40.23%
Past Due 30 Days	9,275	11.45%
Past Due 60 Days	1,044	1.29%
Past Due 90 + Days	38,113	47.04%
Total Accounts Receivable	81,028	100%

**Explanation of Items Due 90 + Days**

Customer Name	Event Date	Amount	Comment:
American Heart Association	Event	\$ 1,182	Resent to Client
Bon Secours Primary Care	Monthly	\$ 6,195	Resent to Client
Bon Secours Physical Therapy	Monthly	\$ 526	Resent to Client
Charlotte Baylor	Event	\$ 400	Resent to Client
City of Richmond	Event	\$ 1,784	Resent to Client
Bon Secours - Rent	CAM	\$ 2,869	Resent to Client
Blue Grey Events	Events	\$ 2,565	Resent to Client
RVA FASHION WEEK	4/23/2023	\$ 5,446	Resent to Event
RAMRAF	9/30/2021	\$ 871	Resent to Event
Altria Theater	Payroll	\$ 8,511	Payroll Reimbursement
SMG - Corporate	Other	\$ 1,205	Management Fee Overpayment
ZAKIA HALL BABY SHOWER	5/1/2023	\$ 5,311	Resent to Event
VA ROYALS FOOTBALL	4/3/2022	\$ 1,248	Resent to Event

**Schedule of A/P Aging**

10/31/2023

	<b>Total Amount Due</b>	<b>%</b>
<b>Accounts Payable</b>		
Current	77,454	75.68%
Past Due 30 Days	-	0.00%
Past Due 60 Days	400	0.39%
Past Due 90 + Days	24,485	23.93%
Total Accounts Payable	102,339	100%

**Explanation of Items Due 90 + Days**

**Schedule of Event Deposits**

10/31/2023

Event Date	Event	<b>Deposit Received</b>	<b>%</b>
18-Nov-23	Wallach Bar Mitzvah	5,000	29.96%
MGMT	SMG Mgmt Contract - Youth Programs FY20	3,380	20.25%
MGMT	SMG Mgmt Contract - Youth Programs FY21	3,301	19.78%
MGMT	SMG Mgmt Contract - Youth Programs FY22	7	0.04%
MGMT	SMG Mgmt Contract - Youth Programs FY23	5,000	29.96%
		16,687	100%

Bon Secours Training Center  
Income Statement  
For the Four Months Ending October 31, 2023

	Current Month Actual	Current Month Budget	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Prior Year
<b>EVENT INCOME</b>						
Direct Event Income						
Rental Income	\$ 22,930	\$ 12,000	\$ 10,850	\$ 88,780	\$ 34,000	\$ 28,280
Service Revenue	6,975	4,500	7,736	101,149	13,500	12,318
Service Expenses	(4,650)	(2,250)	(4,185)	(84,206)	(6,750)	(7,610)
Total Direct Event Inco	25,255	14,250	14,401	105,723	40,750	32,988
Ancillary Income						
F & B Concessions	0	0	0	846	0	0
F & B Catering	54	600	0	54	2,950	0
Novelty Sales	0	0	0	0	0	0
Gift Shop Sales	0	0	0	0	0	0
Parking	0	0	0	0	0	0
Parking: Valet	0	0	0	0	0	0
Booth Cleaning	0	0	0	0	0	0
Business Center	0	0	0	0	0	0
Telephone	0	0	0	0	0	0
Electrical Services	0	0	0	0	0	0
Audio Visual	0	0	0	0	0	0
Internet Services	0	0	0	0	0	0
Equipment Rental	0	0	0	0	0	0
Other Ancillary	0	0	0	0	0	0
Total Ancillary Income	54	600	0	900	2,950	0
Other Event Income						
Other Event Related In	0	0	0	0	0	0
Luxury Box Ticket Sale	0	0	0	0	0	0
Club Seat Ticket Sales	0	0	0	0	0	0
Event Advertising Inco	0	0	0	0	0	0
Ticket Rebates	0	0	0	0	0	0
Facility Fees	0	0	0	0	20,000	0
Total Other Event Inco	0	0	0	0	20,000	0
Total Event Income	25,309	14,850	14,401	106,623	63,700	32,988
<b>OTHER OPERATING INCOME</b>						
Advertising	0	0	0	0	0	0
1st Floor Ground Rent	1,767	0	1,767	7,070	0	7,070
2nd Floor Ground Rent	563	0	563	2,251	0	2,251
1st Floor Rent	25,484	0	25,484	101,937	0	101,937
2nd Floor Rent	13,448	0	13,448	53,792	0	53,792
1st Floor CAM	16,625	0	16,625	66,500	0	66,500

Bon Secours Training Center  
Income Statement  
For the Four Months Ending October 31, 2023

	Current Month Actual	Current Month Budget	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Prior Year
2nd Floor CAM	7,695	0	7,695	30,780	0	30,780
Other Income	2,238	65,582	0	2,317	262,328	416
<b>Total Other Operating I</b>	<b>67,820</b>	<b>65,582</b>	<b>65,582</b>	<b>264,647</b>	<b>262,328</b>	<b>262,746</b>
<b>Adjusted Gross Income</b>	<b>93,129</b>	<b>80,432</b>	<b>79,983</b>	<b>371,270</b>	<b>326,028</b>	<b>295,734</b>
<b>INDIRECT EXPENSES</b>						
Salaries & Wages	22,121	11,463	10,669	62,353	45,850	49,889
Payroll Taxes & Benefi	3,991	2,252	2,845	9,475	9,008	12,062
Labor Allocations to E	(336)	0	(572)	(782)	0	(791)
Net Salaries and Benefi	25,776	13,715	12,942	71,046	54,858	61,160
Contracted Services	12,276	12,123	12,111	48,937	48,492	48,546
General and Administr	7,808	6,736	8,016	28,133	26,944	28,100
Operating	997	2,363	1,084	14,208	9,452	3,891
Repairs & Maintenance	2,553	9,144	2,790	19,030	36,574	20,092
Operational Supplies	829	547	0	4,917	2,188	628
Insurance	2,636	1,967	2,329	9,089	7,866	9,319
Utilities	6,034	9,227	12,378	40,448	36,908	46,865
Redskins Local Contrib	0	0	0	0	0	0
ASM Management Fee	3,676	1,550	1,744	9,599	6,200	6,203
Allocated Expenses	0	0	0	0	0	0
<b>Total Indirect Expenses</b>	<b>62,585</b>	<b>57,372</b>	<b>53,394</b>	<b>245,407</b>	<b>229,482</b>	<b>224,804</b>
<b>Net Income (Loss)</b>	<b>\$ 30,544</b>	<b>\$ 23,060</b>	<b>\$ 26,589</b>	<b>\$ 125,863</b>	<b>\$ 96,546</b>	<b>\$ 70,930</b>

Bon Secours Training Center  
Indirect Expenses Detail  
For the Four Months Ending October 31, 2023

	Current Month Actual	Current Month Budget	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Prior Year
<b>INDIRECT EXPENSES</b>						
Employee Wages and Benefits						
Salaries Administration	\$ 17,658	\$ 10,313	\$ 9,101	\$ 44,059	\$ 41,250	\$ 41,731
Changeover Labor - W	3,308	0	300	13,534	0	566
Security - Event	0	0	168	140	0	168
Bonus - Performance	1,155	1,050	1,100	4,620	4,200	5,409
Commission	0	100	0	0	400	2,015
Payroll Taxes	1,215	1,031	667	3,974	4,124	3,080
Benefits	1,890	643	1,904	3,562	2,572	7,471
401 (k)	718	390	128	1,255	1,560	707
Workers Compensation	168	188	146	684	752	804
Allocated Chngover. L	0	0	(152)	(218)	0	(371)
Allocated Custodial - E	0	0	0	(88)	0	0
Allocated Security - Ev	(336)	0	(420)	(476)	0	(420)
<b>Net Employee Wages a</b>	<b>25,776</b>	<b>13,715</b>	<b>12,942</b>	<b>71,046</b>	<b>54,858</b>	<b>61,160</b>
Contracted Services						
Contracted Security	1,104	540	638	4,098	2,160	2,654
Contracted Cleaning	1,463	1,507	1,463	6,001	6,028	5,851
Contracted Landscapin	9,709	10,076	10,010	38,838	40,304	40,041
<b>Total Contracted Servic</b>	<b>12,276</b>	<b>12,123</b>	<b>12,111</b>	<b>48,937</b>	<b>48,492</b>	<b>48,546</b>
General and Administrative Expenses						
Professional Fees - Oth	0	56	0	0	224	0
Bank Service Charges	380	197	207	1,299	788	1,491
Travel	0	0	0	0	0	116
Meals & Entertainment	0	0	32	59	0	65
Dues & Subscriptions	1,495	732	3,158	6,410	2,928	7,384
Postage	0	20	14	0	80	46
Rental Office Equipme	257	206	234	772	824	936
Office Supplies	0	83	0	0	332	90
Rent Expense	3,380	3,380	3,380	13,520	13,520	13,520
Payroll Processing	412	776	164	2,055	3,104	865
Licenses & Fees	0	0	0	0	0	75
Over & Short	0	0	0	0	0	(1)
Computer Expense	1,884	700	642	3,997	2,800	2,773
Computer Maintenance	0	400	0	0	1,600	0
Cable Expense	0	186	185	21	744	740
<b>Total General and Adm</b>	<b>7,808</b>	<b>6,736</b>	<b>8,016</b>	<b>28,133</b>	<b>26,944</b>	<b>28,100</b>
Operating Expenses						
Operating Supplies	0	0	0	0	0	56
Trash Removal	648	515	561	3,818	2,060	1,996



Bon Secours Training Center  
Indirect Expenses Detail  
For the Four Months Ending October 31, 2023

	Current Month Actual	Current Month Budget	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Prior Year
Snow Removal	0	500	0	0	2,000	0
Sand & Salt	0	42	0	0	168	0
Landscaping	0	42	0	4,251	168	0
Exterminating	0	200	195	1,745	800	585
Cleaning	0	750	0	2,512	3,000	0
Small Equipment	0	33	0	0	132	0
Safety Equipment	0	29	47	153	116	189
Rental Other	349	231	281	1,729	924	1,065
Vehicle Maintenance	0	21	0	0	84	0
<b>Total Operating Expens</b>	<b>997</b>	<b>2,363</b>	<b>1,084</b>	<b>14,208</b>	<b>9,452</b>	<b>3,891</b>
<b>Repairs and Maintenance</b>						
General Building Repai	0	208	0	0	832	0
Computer Equipment	0	50	0	0	200	0
Electrical Systems	0	83	0	0	332	0
Elevator Escalator	0	167	0	0	668	849
Field Maintenance	0	2,500	0	7,259	10,000	376
Fire Alarm	0	271	0	0	1,084	0
Floor Maintenance	0	125	0	0	500	0
HVAC Systems	0	250	0	1,203	1,000	7,353
Maintenance Agreemen	832	1,444	1,069	3,686	5,774	4,632
Luxury Seating	0	3,213	0	0	12,852	0
Other Repairs / Mainte	0	833	0	0	3,332	0
Park Maintenance	1,721	0	1,721	6,882	0	6,882
<b>Total Repairs and Main</b>	<b>2,553</b>	<b>9,144</b>	<b>2,790</b>	<b>19,030</b>	<b>36,574</b>	<b>20,092</b>
<b>Operational Supplies</b>						
General Building Suppl	0	208	0	734	832	189
Bulbs & Lamps	163	0	0	163	0	0
Plumbing	0	83	0	0	332	0
HVAC	0	0	0	203	0	0
Filters	0	42	0	0	168	166
Paint	66	0	0	66	0	20
Janitorial	499	214	0	3,650	856	253
Uniforms	101	0	0	101	0	0
<b>Total Operational Supp</b>	<b>829</b>	<b>547</b>	<b>0</b>	<b>4,917</b>	<b>2,188</b>	<b>628</b>
<b>Insurance</b>						
Insurance Expense	1,129	1,114	1,129	4,519	4,456	4,519
Property Insurance	51	0	0	202	0	0
Umbrella Coverage	1,456	790	1,200	4,368	3,160	4,800
Other Insurance	0	63	0	0	250	0

Bon Secours Training Center  
Indirect Expenses Detail  
For the Four Months Ending October 31, 2023

	Current Month Actual	Current Month Budget	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Prior Year
Total Insurance	2,636	1,967	2,329	9,089	7,866	9,319
Utilities						
Electricity	0	6,185	6,532	21,734	24,740	26,686
Telephone	1,078	605	793	2,187	2,420	2,530
Water & Sewage	4,956	2,437	5,053	16,527	9,748	17,649
Total Utilities	6,034	9,227	12,378	40,448	36,908	46,865
Other Expenses						
Total Other Expenses	0	0	0	0	0	0
ASM Management Fees						
Base Fee	1,499	1,050	1,057	5,113	4,200	4,229
Incentive Fee	2,177	500	687	4,486	2,000	1,974
Total SMG Manageme	3,676	1,550	1,744	9,599	6,200	6,203
Expense Allocations						
Total Expense Allocati	0	0	0	0	0	0
Net Indirect Expenses	\$ 62,585	\$ 57,372	\$ 53,394	\$ 245,407	\$ 229,482	\$ 224,804

Bon Secours Training Center  
Financial Statements Monthly Highlights  
For the Four Months Ending October 31, 2023

	Current Actual	Current Budget	Variance	Prior Year Actual	Variance
Attendance	21,650	1,290	20,360	1,450	20,200
Attendance - Tickets S	0	0	0	0	0
Number of Performanc	6	6	0	4	2
Square Footage	0	0	0	0	0
Other Statistical	0	0	0	0	0
Gross Ticket Sales	0	0	0	0	0
Direct Event Income	25,255	14,250	11,005	14,401	10,854
Ancillary Income	54	600	(546)	0	54
Other Event Income	0	0	0	0	0
Total Event Income	25,309	14,850	10,459	14,401	10,908
Other Operating Incom	67,820	65,582	2,238	65,582	2,238
Adjusted Gross Income	67,820	65,582	2,238	65,582	2,238
Indirect Expenses	(62,585)	(57,372)	(5,213)	(53,394)	(9,191)
Net Income (Loss) Fro	30,544	23,060	7,484	26,589	3,955

Bon Secours Training Center  
Financial Statements Year to Date Highlights  
For the Four Months Ending October 31, 2023

	Year to Date Actual	Year to Date Budget	Variance	Prior YTD Actual	Variance
Attendance	48,059	13,640	34,419	2,613	45,446
Number of Performanc	2	0	2	0	2
Number of Event Days	31	18	13	17	14
Square Footage	0	0	0	0	0
Other Statistical	0	0	0	0	0
Gross Ticket Sales	0	0	0	0	0
Direct Event Income	105,723	40,750	64,973	32,988	72,735
Ancillary Income	900	2,950	(2,050)	0	900
Other Event Income	0	20,000	(20,000)	0	0
Total Event Income	106,623	63,700	42,923	32,988	73,635
Other Operating Incom	264,647	262,328	2,319	262,746	1,901
Adjusted Gross Income	264,647	262,328	2,319	262,746	1,901
Indirect Expenses	(245,407)	(229,482)	(15,925)	(224,804)	(20,603)
Net Income (Loss) Fro	125,863	96,546	29,317	70,930	54,933

# **EDA Procurement Policy Updates**

**ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND  
PROCUREMENT POLICIES**

Be it resolved by the Economic Development Authority of the City of Richmond, Virginia (“Authority”) that the following policies and procedures be adopted with regard to procurement of goods and services by the Authority. The Authority shall follow all applicable public procurement policies and procedures as prescribed in the Virginia Public Procurement Act (Va. Code §§ 2.2-4300, et seq.), including the modified procedures as prescribed herein.

**1.0 Definitions**

**1.1** "Construction" means building, altering, repairing, improving or demolishing any structure, building or highway, and any draining, dredging, excavation, grading or similar work upon real property.

**1.2** "Goods" means all material, equipment, supplies, printing, and automated data processing hardware and software.

**1.3** "Nonprofessional services" means any services not specifically identified as professional services in the definition of professional services.

**1.4** "Professional services" means work performed by an independent contractor within the scope of the practice of accounting, actuarial services, architecture, land surveying, landscape architecture, law, dentistry, medicine, optometry, pharmacy or professional engineering.

**1.5** "Services" means any work performed by an independent contractor wherein the service rendered does not consist primarily of acquisition of equipment or materials, or the rental of equipment, materials, and supplies.

**2.0 Administrative Purchasing Authority**

**2.1** The Authority’s Executive Director may enter into a procurement contract on behalf of the Authority if the following conditions are met:

- (A) Funds for the procurement were accounted for in the Authority’s ~~annual fiscal year~~ budget processes,
- (B) ~~The Executive Director verifies in writing with the Authority’s accountant that funds are available,~~ and
- (C) The cost of the purchase is not expected to exceed \$200,000.

~~**2.2** The Executive Director shall inform the Authority’s Audit and Finance Committee of any such purchase upon the execution of the purchase agreement.~~

**2.3** Purchasing activities that do not meet these conditions require authorization by the Authority’s Board of Directors prior to finalizing any procurement contract to which the Authority is a party.

**3.0 Non-discrimination**

In the solicitation of awarding of contracts, the Authority shall not discriminate against a bidder or offeror because of race, religion, color, sex, sexual orientation, gender identity, pregnancy, childbirth or related medical conditions, age, marital status, sexual orientation, gender identity, national origin, age, disability, status as a service disabled veteran, or any other basis prohibited by state law relating to discrimination in employment. Whenever solicitations are made, the Authority shall include businesses selected from a list made available by the Virginia Department of Small Business and Supplier Diversity. Additionally, insofar as it is practical, the Authority shall also include local minority business enterprises or emerging small businesses as defined by the City Code of the City of Richmond in Section 21-4. The efforts to solicit in accordance with this Section shall be recorded and maintained as a public record.

#### **4.0 Small Purchasing Policy**

**4.1 General.** Any Authority contract for the purchase or lease of the following will not require competitive sealed bids or competitive negotiation for single or term contracts for: (1) goods and services other than professional services and non-transportation-related construction, if the aggregate or the sum of all phases is not expected to exceed \$200,000; and (2) transportation-related construction, if the aggregate or sum of all phases is not expected to exceed \$25,000. These procedures also allow for procurement of single or term contracts for professional services without requiring competitive negotiation, provided the aggregate or the sum of all phases is not expected to exceed \$80,000. To the extent that these procedures apply to construction, they do not waive, and shall not be deemed to waive, compliance with the Uniform State Building Code.

**4.2 Procedures.** To provide for competition wherever practicable, even for small purchases, the Authority requires the following procedures to be followed.

**4.2.1 Solicitation of quotes.** The Authority may directly solicit quotes from potential offerors that it reasonably believes are capable of performing the work.

(A) Quotes must be provided to the Executive Director, or a designee thereof, in electronic format.

(B) For the purchase of goods and nonprofessional services with an estimated cost of over ~~\$510,000~~ and up to \$200,000, ~~and the purchase of professional services over \$10,000 and up to \$80,000~~, the Authority must receive quotes from at least four (4) offerors.

(C) For the purchase of goods and services with an estimated cost of ~~\$510,000~~ or less, competition is not required, and the informal quote from one (1) offeror is sufficient.

(D) For the purchase of professional services with an estimated cost of \$80,000 or less, competition is not required, and one (1) formal quote that includes project details and approach is sufficient.

If the Authority is unable to obtain the required number of informal solicitations, such reasons must be documented in writing.

**4.2.2 Selection.** If multiple quotes are required for a purchasing opportunity, then they will be analyzed and ranked. The Authority's goal is to obtain the best combination of price and quality. The offeror that has submitted the most favorable quote shall be selected by the Authority. The reasons for selecting the offeror will be documented in writing.

**5.0 Joint and cooperative procurement:** The Authority may participate in, sponsor, conduct, or administer a joint procurement agreement on behalf of or in conjunction with one or more other public bodies, or public agencies or institutions or localities of the several states, of the United States or its territories, or the District of Columbia, the U.S. General Services Administration or the Metropolitan Washington Council of Governments, for the purpose of combining the requirements to increase efficiency or reduce administrative expenses in any acquisition of goods, services or construction. In addition, the Authority may purchase from another public body's contract or from the contract of the Metropolitan Washington Council of Governments or the Virginia Sheriffs' Association even if it did not participate in the request for proposal or invitation to bid, if the request for proposal or invitation to bid specified that the procurement was a cooperative procurement being conducted on behalf of other public bodies, except for (1) contracts for architectural or engineering services; or (2) construction (except that construction of (a) the installation of artificial turf and track surfaces, (b) stream restoration, or (c) storm water management practices, including all associated and necessary construction and maintenance, which are permitted under this provision). If the Authority enters into a cooperative procurement agreement with a county, city, or town whose governing body has adopted alternative policies and procedures pursuant to subdivisions A 9 and A 10 of § 2.2-4343, the Authority shall comply with the alternative policies and procedures adopted by the governing body of such county, city, or town. Nothing herein shall prohibit the assessment or payment by direct or indirect means of any administrative fee that will allow for participation in any such arrangement.



**2401 West Leigh Street**  
**Operations and Maintenance**

**First Amendment to Stone Brewery  
Cooperation Agreement**

**FIRST AMENDMENT TO  
STONE BREWERY COOPERATION AGREEMENT, AS AMENDED,  
DATED MARCH 2, 2015  
BETWEEN THE CITY OF RICHMOND, VIRGINIA AND  
THE ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF  
RICHMOND, VIRGINIA**

This First Amendment to the Stone Brewery Cooperation Agreement (“Cooperation Agreement”), As Amended, dated March 2, 2015, is entered into between the City of Richmond, Virginia, a municipal corporation and political subdivision of the Commonwealth of Virginia (the “City”), and the Economic Development Authority of the City of Richmond, Virginia, a political subdivision of the Commonwealth of Virginia (the “Authority”) pursuant to Section 4.6 of the Cooperation Agreement. The parties, intending to be legally bound and for valuable consideration, agree as follows:

1. The City and the Authority desire to delete Section 3.4.4.4 in its entirety and replace it with the following:

**3.4.4.4 Revenues Net of City Investment.** Provided the revenues derived by the Authority from the leasing and operation of the Facilities at the Sites by the Company allow the repayment of the City Outlay, in accordance with the provisions of section 3.4.4.2 of this Agreement, all additional revenues received by the Authority, including any interest or income earned on the Project Fund, shall be the property of the Authority to be used only for (i) capital, operating, and administrative costs relating to the Facilities and the Sites, including but not limited to costs associated with acquisition of land or other property interests necessary or desirable for the construction, leasing, and operation of the Facilities at the Sites; (ii) other economic development activities and projects and activities in the City of Richmond; and (iii) staff support for economic development activities and projects.

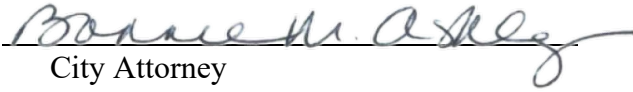
2. Except as specifically modified in this First Amendment, all other provisions of the Cooperation Agreement remain the same. Defined terms used in this amendment have the meanings ascribed to them in the Cooperation Agreement. If any of the terms of this Amendment conflict with the Cooperation Agreement, the terms of this Amendment control.

The duly authorized representatives of the parties have executed this Amendment to be effective on the date indicated below.

**CITY OF RICHMOND, VIRGINIA**  
a municipal corporation and political subdivision of  
the Commonwealth of Virginia

By: \_\_\_\_\_  
Chief Administrative Officer

APPROVED AS TO FORM:

  
City Attorney

**ECONOMIC DEVELOPMENT AUTHORITY  
OF THE CITY OF RICHMOND, VIRGINIA**  
a political subdivision of the Commonwealth of  
Virginia

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

APPROVED AS TO FORM:

\_\_\_\_\_  
Bonnie M. Ashley  
General Counsel to the Authority

## STONE BREWERY COOPERATION AGREEMENT

*As Amended*

THIS STONE BREWERY COOPERATION AGREEMENT (the "Cooperation Agreement") is dated as of March 2, 2015, and entered into by and between the City of Richmond, Virginia, a municipal corporation and political subdivision of the Commonwealth of Virginia (the "City"), and the Economic Development Authority of the City of Richmond, Virginia, a political subdivision of the Commonwealth of Virginia (the "Authority").

### RECITALS

- A. The City and the Authority desire to assist in the construction of Facilities, as defined herein, on certain property owned or to be acquired by the Authority, located at the Sites, as defined herein.
- B. The City and the Authority anticipate that the Facilities will consist of an approximately 200,000 square foot industrial facility suitable for a brewery production and distribution center, and a facility for commercial enterprise to include retail food and beverage sales, parking, and ancillary development necessary to accommodate the operations of, and to be leased to, the Company, as defined herein.
- C. The City desires the Authority to undertake certain activities relating to the Facilities and, to provide funding for those activities, desires to make the Appropriations, as defined herein.
- D. The City is authorized by section 15.2-953(B) of the Code of Virginia to make appropriations of money to the Authority for the purpose of promoting economic development.
- E. The Facilities qualify as "Authority facilities" or "Taxable authority facilities" as defined by section 15.2-4902 of the Code of Virginia, and the Authority is authorized by the Industrial Development Authority and Revenue Bond Act, title 15.2, chapter 49 of the Code of Virginia, and other laws to perform the activities contemplated in this Cooperation Agreement.
- F. The City and the Authority are of the opinion that the construction and leasing of the Facilities for the operations of the Company will promote economic development in the areas surrounding the Sites and in the city as a whole.
- G. The City and the Authority desire the Authority to assist in the construction of the Facilities by acquiring the land at the Sites; by entering into contracts for design, construction, and related services for the Facilities; and by entering into long-term leases of the Facilities.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which both parties acknowledge, and in consideration of the mutual covenants hereinafter set forth, the City and the Authority agree as follows:

1.0 **Preliminary Provisions.**

1.1 **Purpose.** The purpose of this Cooperation Agreement is to enable the City and the Authority to work together to facilitate the transactions described herein for the purpose of funding, constructing and leasing the Facilities.

1.2 **Incorporation of Recitals and Exhibits.** The foregoing recitals are true and correct and are incorporated herein by reference.

1.3 **Definitions.** Words, terms and phrases used in this Cooperation Agreement have the meanings ascribed to them by this section below, unless the context clearly indicates that another meaning is intended.

1.3.1 **Appropriations.** “Appropriations” means both the Phase 1 Appropriation and the Phase 2 Appropriation.

1.3.2 **Authority.** “Authority” means the Economic Development Authority of the City of Richmond, Virginia, a political subdivision of the Commonwealth of Virginia.

1.3.3 **Chief Administrative Officer.** “Chief Administrative Officer” means the Chief Administrative Officer of the City of Richmond, Virginia.

1.3.4 **City.** “City” means the City of Richmond, Virginia, a municipal corporation and political subdivision of the Commonwealth of Virginia.

1.3.5 **City Outlay.** “City Outlay” means the Appropriations plus all debt service incurred by the City thereon.

1.3.6 **Company.** “Company” means KoochenVagner’s Brewing Co., d/b/a Stone Brewing Co.

1.3.7 **Cooperation Agreement.** “Cooperation Agreement” means this Stone Brewery Cooperation Agreement.

1.3.8 **Expansion Date.** “Expansion Date” means the date the Company commences design of the Phase 2 Facility, anticipated to be the later of June 1, 2019 or twelve months after the date on which the portion of Water Street necessary for the construction of the Phase 2 Facility is closed and vacated by the City.

1.3.9 **Facilities.** “Facilities” means both the Phase 1 Facility and the Phase 2 Facility.

1.3.10 **Lease.** “Lease” means the agreement to be entered into between the Authority and the Company for the leasing of the Facilities by the Authority to the Company. For purposes

of this Agreement, although singular, "Lease" may refer to more than one agreement if necessary for the Company's use and occupancy of the Facilities.

- 1.3.11 **Phase 1 Appropriation.** "Phase 1 Appropriation" means appropriation of an amount not to exceed \$23,000,000 for the purpose of making a grant to the Authority for the development and construction of the Phase 1 Facility.
- 1.3.12 **Phase 2 Appropriation.** "Phase 2 Appropriation" means appropriation of an amount not to exceed \$8,000,000 for the purpose of making a grant to the Authority for the development and construction of the Phase 2 Facility.
- 1.3.13 **Phase 1 Facility.** "Phase 1 Facility" means improvements to the Phase 1 Site consisting of an approximately 200,000 square foot industrial facility suitable for a brewery production and distribution center, and any ancillary development necessary to accommodate the operations of, and to be leased to, the Company.
- 1.3.14 **Phase 2 Facility.** "Phase 2 Facility" means improvements to the Phase 2 Site, including rehabilitation of an existing 30,000 square foot building known as the Intermediate Terminal Warehouse No. 3, such improvements to constitute a facility for commercial enterprise including retail food and beverage sales, parking, and any ancillary development necessary to accommodate the operations of the Company.
- 1.3.15 **Phase 1 Site.** "Phase 1 Site" means the property owned or to be acquired by the Authority consisting of an assemblage of all or a portion of those properties listed as "Phase 1," and further depicted, on Exhibit A attached hereto and made a part hereof and such other property as may be required for the Phase 1 Facility.
- 1.3.16 **Phase 2 Site.** "Phase 2 Site" means the property owned or to be acquired by the Authority consisting of an assemblage of all or a portion of those properties listed as "Phase 2," and further depicted, on Exhibit A attached hereto and made a part hereof, including property located at 3101 East Main Street, owned by the City subject to an option held by Restaurateur, Inc., and such other property as may be required for the Phase 2 Facility.
- 1.3.17 **Project Fund.** "Project Fund" means the fund established pursuant to section 3.4.1 ("Establishment") of this Cooperation Agreement.
- 1.3.18 **Sites.** "Sites" means both the Phase 1 Site and the Phase 2 Site.
- 1.4 **Duration.** This Cooperation Agreement will be in force and effect beginning on the date written first above and shall expire when all obligations have been performed and all rights have been fully exercised by both the City and the Authority.
- 2.0 **Obligations and Rights of the City.**

- 2.1 **Payment of Appropriations.** The City shall pay over to the Authority the Appropriations, without any rights of set-off, recoupment or counterclaim, in accordance with the provisions of this section. The City and the Authority acknowledge that, to the extent the Appropriations involve any funding in the form of grants or loans from the U.S. Department of Housing and Urban Development, certain federal requirements may apply and that any such funds and requirements would be the subject of a separate agreement or agreements.
- 2.1.1 **Phase 1 Appropriation.** The City shall pay the Phase 1 Appropriation to the Authority as soon as is possible after the City is able to make the draw from a line of credit with a financial institution, or to obtain funding from such other source or sources as may be necessary and available, as contemplated to finance the Appropriation.
- 2.1.2 **Phase 2 Appropriation.** The City shall pay the Phase 2 Appropriation as soon as is practicable after the Expansion Date.
- 2.2 **Administrative Assistance.**
- 2.2.1 **Authority's Agent.** It is the intent of the City and the Authority that the various contracts anticipated by this Agreement, including the Lease and contracts for design, construction, and related services for the Facilities will be administered at no cost to or liability upon the Authority beyond the amount of the Appropriation and any rents received by the Authority pursuant to the terms of the Leases. To that end, the Chief Administrative Officer shall designate no more than one City employee each for the administration of any contract for which the Authority identifies the need for administrative assistance. Upon the identification by the Authority of such need, the Chief Administrative Officer shall submit the name and contact information of the Chief Administrative Officer's designee or designees as the Authority's agent or agents to the Authority for the Authority's approval. If the Authority rejects one or more of the Chief Administrative Officer's designees, the Chairman of the Authority and the Chief Administrative Officer will confer and agree on a City employee or employees whom the Chief Administrative Officer and the Authority will approve as the Authority's agent.
- 2.2.2 **Duties of Agent.** The City employee serving as the Authority's agent for the administration of a contract shall be responsible for performing all functions of the Authority under that contract and shall have the power to exercise all of the rights of the Authority under that contract. The intent of designating no more than one agent for each contract is intended to enable all activities concerning that contract to be coordinated through a single person. The City employee serving as the Authority's agent shall work with other City staff and resources as needed to perform the functions required of the Authority under the contract. The City employee serving as the Authority's agent shall attend a board meeting of the Authority at least once each quarter to provide updates and answer questions about the administration of the contract. The City employee serving as the Authority's agent shall provide to, or make available for inspection by, as mutually agreed upon by the City employee and the requester, the Authority or any of its members, such documentation as the Authority or its members may reasonably request.



- 2.3 **Subject-to-Appropriations.** All payments and other performances by the City under this Cooperation Agreement are subject to approval by the City Council and annual or periodic appropriations therefor by the City Council. It is understood and agreed between the City and the Authority that the City shall be bound hereunder only to the extent of the funds available or which may hereafter become available for the purposes of performing this Cooperation Agreement. Under no circumstances shall the City's total liability under this Cooperation Agreement exceed the total amount of the funds appropriated by the City Council for the City's performance of this Cooperation Agreement.
- 3.0 **Obligations and Rights of the Authority.**
- 3.1 **Acquisition of Sites and Leasing of Facilities.**
- 3.1.1 **Phase 1 Site.** Upon agreement as to terms between the Authority and the owners of the Phase 1 Site and subject to approval by the Authority's Board of Directors and approval as to form by Counsel to the Authority, the Authority shall enter into such contracts and other agreements as may be necessary to acquire, and shall acquire, the Phase 1 Site.
- 3.1.2 **Phase 2 Site.** The City shall endeavor to convey unencumbered title to the Phase 2 Site to the Authority. The Performance Agreement dated November 14, 2014 ("Performance Agreement"), among the City, the Authority, and the Company refers to the "Phase II Property" of "the Project," both as defined therein. If the development of the Phase II Property as defined in the Performance Agreement has not commenced upon the later to occur of December 31, 2021, or 36 months after completion of the "City Obligations" as set forth in Section 5.1 of the Performance Agreement, including without limitation the City's closure of Water Street, the City shall have the right to require that the Authority convey title to the Phase II Site back to the City, and the Authority shall forthwith execute and deliver a deed and any other documents necessary to convey the property to the City.
- 3.2 **Construction of Facilities.** Upon the acquisition of the Sites by the Authority, which the City and the Authority understand will be in accordance with any schedules necessary to accommodate the timing of construction for the Phase 1 Facility and the Phase 2 Facility the Authority shall enter into any contracts the Authority deems necessary to design, construct and otherwise provide for the Facilities. The Authority acknowledges that the City desires that 40 percent of all expenditures for the design and construction of the Facilities be spent with minority business enterprises or emerging small businesses, either or both, as those terms are defined in section 74-4 of the Code of the City of Richmond, that perform commercially useful functions with regard to the design and construction of the Facilities, and the Authority agrees that, to the extent permitted by law, the Authority will endeavor to achieve such 40 percent goal.
- 3.3 **Lease.** The Authority shall enter into the Lease and such other agreements as may be necessary with the Company as the Authority deems appropriate for the Company's use and occupancy of the Facilities. Any such Lease shall require payment of rent or other

monies from the Company in an amount which, in the aggregate over the life of this Agreement, is at least equal to the full amount of the City Outlay and provide for any additional costs involved in the design, construction and leasing of the Facilities.

**3.4 Project Fund.**

**3.4.1 Establishment.** The Authority shall establish a fund in its accounting and budgetary structure, into which the Authority shall deposit all funds received pursuant to this Cooperation Agreement and all revenue derived from the Facilities, and from which the Authority shall make all disbursements required for the design, construction and leasing of the Facilities.

**3.4.2 Bank Account.** The Authority may deposit all such funds received into one interest-bearing checking account, or more than one account, if necessary to secure Federal Deposit Insurance Corporation protection, at a financial institution selected by the Authority.

**3.4.3 Accounting.** The Authority shall prepare financial reports and statements of all financial activity relating to the Project Fund in accordance with generally accepted accounting principles, or such other or additional method mutually agreeable to the City and the Authority. The Authority may use its accountant to prepare the reports and statements if it chooses, and the Authority may include these reports and statements in its regular reports and statements on other activities of the Authority.

**3.4.4 Disposition.**

**3.4.4.1 Use of Appropriation.** The City and the Authority intend that the Authority expend the Appropriation for the design, construction and other preparations for use and occupancy of the Facilities by the Company.

**3.4.4.2 Application of Revenues.** Revenues in the Project Fund (whether from the residue of the Appropriation, provided any use of such residue complies with any applicable laws or bond covenants, including any restrictions on the use of such residue for other than capital expenditures; the rents or other revenues from the Lease; or any other source arising from the Facilities and received by the Authority) shall first be applied to the payment of the costs of constructing and leasing the Facilities and shall then be paid to the City, subject to the provisions of section 3.4.4.3 below, in a manner and on a schedule acceptable to the City's Chief Administrative Officer or a designee thereof and the Chairman of the Authority or a designee thereof, in an amount or amounts, which, in the aggregate over the life of this Agreement, are equal to the full amount of the City Outlay.

**3.4.4.3 City Outlay.** It is the intent of the City and the Authority that, to the extent funds are available in the Project Fund and not obligated to pay any contractual arrangements requested by the City or authorized to be undertaken by the Authority pursuant to this Cooperation Agreement, the City Outlay shall be paid back to the City but subject to reserves as may be commercially reasonable. The Authority shall not be required to

expend any funds derived from any source other than revenues from the Facilities to pay back the City Outlay. The City and the Authority acknowledge that the Authority has no legal obligation to return the City Outlay other than to the extent funds are available in the Project Fund in accordance with this Cooperation Agreement, as the City provides the Appropriation to the Authority as an appropriation pursuant to section 15.2-953(B) of the Code of Virginia and not as a loan.

**3.4.4.4 Revenues Net of City Investment.** Provided the revenues derived by the Authority from the leasing and operation of the Facilities at the Sites by the Company allow the repayment of the City Outlay, in accordance with the provisions of section 3.4.4.2 of this Agreement, all additional revenues received by the Authority, including any interest or income earned on the Project Fund, shall be the property of the Authority to be used only for economic development projects and activities, including staff support, pursuant to a cooperation agreement concerning such project or activity between the City and the Authority. Notwithstanding the foregoing, the Authority may, in its sole discretion, use such additional revenues for capital, operating, and administrative costs relating to the Facilities and the Sites, including but not limited to costs associated with acquisition of land or other property interests necessary or desirable for the construction, leasing, and operation of the Facilities at the Sites.

**3.5 Limitations on Authority's Obligations.**

**3.5.1 Authority Bond.** The Authority shall not be required to furnish the City with a fidelity bond covering all officers or employees of the Authority capable of authorizing disbursements of funds or handling funds received from the City or any other party or disbursed by the Authority to any other party pursuant to this Cooperation Agreement.

**3.5.2 Authority Liability.** It is the intent of the parties not to impose upon the Authority any responsibility other than what may be required to consummate the transactions contemplated by and perform the obligations specified in this Cooperation Agreement. Accordingly, the Authority does not assume any responsibility or liability whatsoever except as specifically stated herein. Should any liability accrue to the Authority which is not specifically addressed in this Cooperation Agreement, the Authority shall not be required to expend funds the Authority derives from sources other than those provided for by this Cooperation Agreement to discharge such liability. If a lawsuit involving the subject matter of this Cooperation Agreement is filed or expected to be filed against the Authority, the Authority shall immediately notify the City Attorney and Chief Administrative Officer.

**3.5.3 Availability of Funds.** The Authority's obligation to undertake and perform the activities required of the Authority herein is specifically conditioned on the availability of funds in the Project Fund for the Authority to perform the Authority's obligations hereunder. The Authority shall not be required to expend funds the Authority derives from sources other than those provided for by or described in this Cooperation Agreement for the performance of the Authority's obligations under this Cooperation Agreement. The Authority's obligation to undertake the activities herein is specifically

conditioned upon the City providing funding on a timely basis; provided, however, the City's obligation is subject to appropriation by the City Council and availability of funds.

4.0 **Miscellaneous Provisions.**

4.1 **Audit.** Pursuant to section 2-224(c) of the Code of the City of Richmond, the Authority shall be subject to periodic audits by the City Auditor, at the City's expense, on demand and without notice of its finances and expenditures of the Project Fund. In addition, the Authority shall afford the City access to all records relating to the expenditure of the Project Fund, wherever located, for such examination and audit by the City as the City may desire. The Authority shall afford the City the opportunity to make copies of any records that the City has the rights under this Cooperation Agreement to access, examine, and audit.

4.2 **Captions.** All section titles or captions in this Cooperation Agreement are for convenience of reference only. They should not be deemed to be part of this Cooperation Agreement or to in any way define, limit, extend, or describe the scope or intent of any provisions of this Cooperation Agreement.

4.3 **Counterparts.** This Cooperation Agreement may be executed by the City and the Authority in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same Cooperation Agreement.

4.4 **Entire Agreement.** This Cooperation Agreement contains the entire understanding between the City and the Authority and supersedes any prior understandings and written or oral agreements between them respecting this subject matter. There are no representations, agreements, arrangements, or understandings, oral or written, between the City and the Authority relating to the subject matter of this Cooperation Agreement that are not fully expressed in this Cooperation Agreement.

4.5 **Governing Law and Forum Choice.** All issues and questions concerning the construction, enforcement, interpretation and validity of this Cooperation Agreement, or the rights and obligations of the City and the Authority in connection with this Cooperation Agreement, shall be governed by, and construed and interpreted in accordance with, the laws of the Commonwealth of Virginia, without giving effect to any choice of law or conflict of laws rules or provisions, whether of the Commonwealth of Virginia or any other jurisdiction, that would cause the application of the laws of any jurisdiction other than those of the Commonwealth of Virginia. Any and all disputes, claims and causes of action arising out of or in connection with this Cooperation Agreement, or any performances made hereunder, shall be brought, and any judicial proceeding shall take place, only in the Circuit Court of the City of Richmond, Virginia. Each party shall be responsible for its own attorneys' fees in the event this Cooperation Agreement is subject to litigation.

- 4.6 **Modifications.** This Cooperation Agreement may be amended, modified and supplemented only by the written consent of both the City and the Authority preceded by all formalities required as prerequisites to the signature by each party of this Cooperation Agreement.
- 4.7 **No Assignment.** This Cooperation Agreement shall be binding upon and shall inure to the benefit of the successors and permitted assigns of the parties hereto; provided, however, that in no event may this Cooperation Agreement or any of the rights, benefits, duties or obligations of the parties hereto be assigned, transferred or otherwise disposed of without the prior written consent of the other, which consent neither party shall be obligated to give.
- 4.8 **No Individual Liability.** No director, officer, employee or agent of the City or the Authority shall be personally liable to another party hereto or any successor in interest in the event of any default or breach under this Cooperation Agreement or on any obligation incurred under the terms of this Cooperation Agreement.
- 4.9 **No Third-Party Beneficiaries.** Notwithstanding any other provision of this Cooperation Agreement, the City and the Authority hereby agree that: (i) no individual or entity shall be considered, deemed or otherwise recognized to be a third-party beneficiary of this Cooperation Agreement; (ii) the provisions of this Cooperation Agreement are not intended to be for the benefit of any individual or entity other than the City or the Authority; (iii) no individual or entity shall obtain any right to make any claim against the City or the Authority under the provisions of this Cooperation Agreement; and (iv) no provision of this Cooperation Agreement shall be construed or interpreted to confer third-party beneficiary status on any individual or entity. For purposes of this section, the phrase "individual or entity" means any individual or entity, including, but not limited to, individuals, contractors, subcontractors, vendors, sub-vendors, assignees, licensors and sub-licensors, regardless of whether such individual or entity is named in this Cooperation Agreement.
- 4.10 **Notices.** All notices, offers, consents, or other communications required or permitted to be given pursuant to this Cooperation Agreement shall be in writing and shall be considered as properly given or made if delivered personally, by messenger, by recognized overnight courier service or by registered or certified U. S. mail with return receipt requested, and addressed to the address of the intended recipient at the following addresses:

A. To Authority:

Chairman  
Economic Development Authority of the City of Richmond, Virginia  
501 East Franklin Street, 1<sup>st</sup> Floor  
Richmond, Virginia 23219

With a copy to

General Counsel to the Economic Development Authority  
900 East Broad Street, Room 300  
Richmond, Virginia 23219

B. To the City:

Chief Administrative Officer  
900 East Broad Street, Suite 201  
Richmond, Virginia 23219

With a copy to

City Attorney  
900 East Broad Street  
Richmond, Virginia 23219

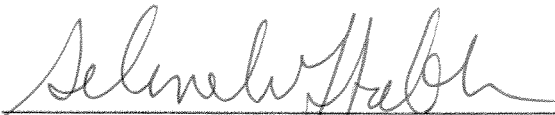
Either party may change any of its address information given above by giving notice in writing stating its new address to the other party.

- 4.11 **Public Records.** The City and the Authority acknowledge and agree that this Cooperation Agreement and any other records furnished, prepared by or in the possession of the City or the Authority may be subject to the retention and disposition requirements of the Virginia Public Records Act and the public disclosure requirements of the Virginia Freedom of Information Act.


**SIGNATURES ON FOLLOWING PAGE**

IN WITNESS WHEREOF, the parties have executed this Cooperation Agreement as of the day and year first written above.

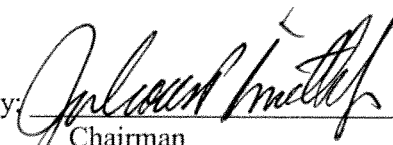
**CITY OF RICHMOND, VIRGINIA**  
a municipal corporation and political subdivision of  
the Commonwealth of Virginia

By:   
\_\_\_\_\_  
Chief Administrative Officer


APPROVED AS TO FORM:

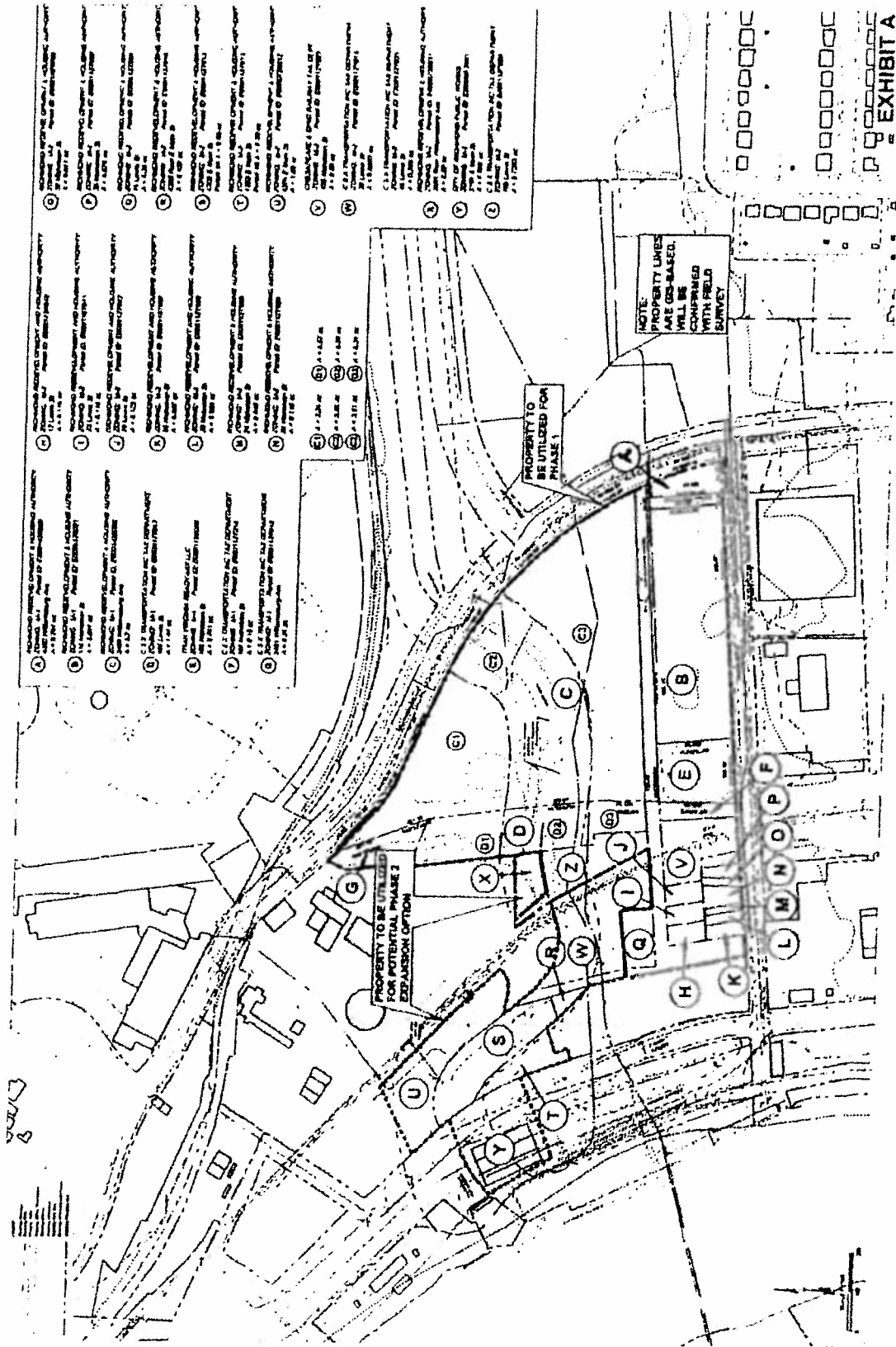
  
\_\_\_\_\_  
City Attorney

**ECONOMIC DEVELOPMENT AUTHORITY  
OF THE CITY OF RICHMOND, VIRGINIA**  
a political subdivision of the Commonwealth of  
Virginia

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

APPROVED AS TO FORM:

  
\_\_\_\_\_  
Bonnie M. Ashley  
General Counsel to the Authority



- 1. [Circular marker] [Address] [Owner Name]
- 2. [Circular marker] [Address] [Owner Name]
- 3. [Circular marker] [Address] [Owner Name]
- 4. [Circular marker] [Address] [Owner Name]
- 5. [Circular marker] [Address] [Owner Name]
- 6. [Circular marker] [Address] [Owner Name]
- 7. [Circular marker] [Address] [Owner Name]
- 8. [Circular marker] [Address] [Owner Name]
- 9. [Circular marker] [Address] [Owner Name]
- 10. [Circular marker] [Address] [Owner Name]
- 11. [Circular marker] [Address] [Owner Name]
- 12. [Circular marker] [Address] [Owner Name]
- 13. [Circular marker] [Address] [Owner Name]
- 14. [Circular marker] [Address] [Owner Name]

EXHIBIT A



Phase I:

	Parcel ID	Mailing Address	Acreage
A	E0001430030	4300 Williamsburg Ave	0.207
B	E0001128001	116 Nicholson St	2.887
C	E0001429003	3409 Williamsburg Ave	8.7
D	E0001127017	104 Lewis St	1.44
E	E0001128060	108 Nicholson St	0.741
F	E0001127019	104 Nicholson St	0.19
G	E0001127018	3401 Williamsburg Ave	0.31
H	E0001127010	17 Lewis St	0.115
I	E0001127011	23 Lewis St	0.115
J	E0001127012	29 Lewis St	0.123
K	E0001127007	16 Nicholson St	0.087
L	E0001127006	20 Nicholson St	0.059
M	E0001127005	24 Nicholson St	0.042
N	E0001127004	28 Nicholson St	0.118
O	E0001127003	32 Nicholson St	0.047
P	E0001127002	36 Nicholson St	0.076
Q	E0001127001	16 Lewis St	0.28
V	E0001127025	100 Nicholson St	0.59
Z	E0001127020	100 Lewis St	0.7283
			16.8553

Phase II:

W	E0001127014	32 Lewis St	0.8252
	E0001127031	40 Lewis St	0.385
R	E0001127016	4303 Rear E Main St	0.152
S	E0001127013	4303 E Main St	0.9
T	E0001127013	4303 E Main St	0.3
U	E0000738012	4301 E Main St	1.5
Y	E0000817001	*3101 E Main St	*4.985
X	E0000738011	3301 Rear Williamsburg Ave	0.22
			4.2822

\*Total site acreage, only a portion of this site will be used

Note: Right of way is included in estimated acreage total

# **Diamond District Contract**