

AMHERST INDUSTRIAL DEVELOPMENT AUTHORITY

Monday, February 7, 2022

AGENDA

5:15 PM

1. Call to Order & Determination of Quorum - Town Hall at 174 S. Main Street
2. Election of Chair-----Sara Carter
3. Election of Vice-Chair----- Chairman
4. Approval of the minutes from the December 6th, 2021, meeting-----Chairman
5. Approval of Electronic Meeting Policy-----Chairman
6. Approval of bills for Brockman Park-----Chairman
7. Adoption of Resolution for Rate Adjustment and Refunding for the Radio Board Bond
8. Review of information gained from business visitation ----- Chairman
9. Other Business
10. Adjournment

**Town of Amherst
Industrial Development Authority**

Chairperson Sharon W. Turner called a meeting of the Town of Amherst Industrial Development Authority to order on December 6, 2021, at 5:15 p.m. in the Council Chambers of the Town Hall at 174 S. Main Street.

It was noted that a quorum was present as follows:

P	Sharon Turner	A	Jacob Bailey
P	C. Manly Rucker	A	Kim Stein
P	Clifford Hart	P	Richard Wydner
A	Aaron Mahler		

Town Manager Sara E. Carter, in her capacity of secretary, and Clerk of Council Vicki Hunt were also present.

Mr. Rucker made a motion which was seconded by Mr. Wydner to approve the minutes of the November 1, 2021, meeting of the Industrial Development Authority. There being no discussion, the motion carried 4-0 as follows:

Sharon Turner	Aye	Jacob Bailey	Absent
C. Manly Rucker	Aye	Kim Stein	Absent
Clifford Hart	Aye	Richard Wydner	Aye
Aaron Mahler	Absent		

Authority members discussed the Authority's Visitation Program for businesses. Authority Members will continue to submit their reviews to Town Manager Carter.

There being no further business, the meeting adjourned at 5:26 P.M. on motion of Mr. Rucker, seconded by Mr. Wydner.

Sharon W. Turner, Chairperson

ATTEST: _____
Secretary



TOWN OF AMHERST

Office of the Town Manager
and
Industrial Development Authority

174 S. Main Street, Virginia 24572
Telephone (434) 946-7885
Fax - (434) 946-2087

PARTICIPATION IN MEETINGS BY ELECTRONIC COMMUNICATION POLICY

Adopted by Industrial Development Authority: _____

AUTHORITY AND SCOPE.

This policy is adopted pursuant to the authorization of Va. Code § 2.2-3708.2 and is to be strictly construed in conformance with the Virginia Freedom of Information Act (VFOIA), Va. Code §§ 2.2-3700-3715.

This policy shall not govern an electronic meeting conducted to address a state of emergency declared by the Governor. Any meeting conducted by electronic communication means under such circumstances shall be governed by the provisions of Va. Code §2.2-2708.2(A)(3).

DEFINITIONS.

- a. **"IDA"** means the Town of Amherst Industrial Development Authority.
- b. **"Member"** means any member of the Town of Amherst Industrial Development Authority.
- c. **"Remote participation", "remotely participate", or "participate remotely"** mean participation by a member of the IDA via telephonic, video, or other audio or combined audio and video electronic communication method where the member is not physically assembled with the other members of the IDA.

- d. **"Meeting"** means a meeting as defined by Va. Code § 2.2-3701.
- e. **"Notify" or "notifies,"** for purposes of this policy, means actual notice, including, but not limited to, email, text, telephone, or in-person notice.

POLICY:

- A. Members may participate in meetings of the IDA by electronic communication means from a remote location that is not open to the public, provided that such participation is approved by the Chairperson, or other presiding officer, (hereinafter referred to as the "Chairperson"). Such participation shall comply with this policy and Va. Code § 2.2-3708.2.
- B. On or before the day of a meeting, a member desiring to participate remotely shall notify the Chairperson that:
 - 1. Such member is unable to attend the meeting due to:
 - i. a temporary or permanent disability or other medical condition that prevents the member's physical attendance (in which case, the minutes shall record this basis for remote participation, but need not record the exact nature of the disability or medical condition); or
 - ii. a family member's medical condition that requires the member to provide care for such family member, thereby preventing the member's physical attendance (in which case, the minutes shall record this basis for remote participation, but need not record the exact nature of the family member's disability or medical condition); or
 - 2. Such member is unable to attend the meeting due to a personal matter (in which case, the member shall identify, with specificity, the nature of the personal matter; and the IDA shall include in its minutes the specific nature of the personal matter cited by the member). However, participation by a member pursuant to this paragraph shall be limited each calendar year to two meetings or 25 percent of the meetings held per calendar year rounded up to the next whole number, whichever is greater.
- C. An individual member may participate from a remote location only if a quorum of the IDA is physically assembled at the primary or central meeting location, and the IDA has made arrangements for the voice of the remote participant to be heard by all persons at the primary or central meeting location.
- D. The location from which a member participates remotely shall be recorded in the IDA's minutes; however, the location need not be open to the public.
- E. This policy shall be applied strictly and uniformly, without exception, to the entire membership of the IDA, and without regard to the identity of the member requesting remote participation or the matters that will be considered or voted on at the

meeting. The Chairperson shall approve the request if the member qualifies for remote participation under this policy. If a member's participation from a remote location is disapproved because such participation would violate this policy, the reasons for such disapproval shall be recorded in the minutes with specificity.



TOWN OF AMHERST

P.O. Box 280 174 S. Main Street Amherst, VA 24521
Phone (434)946-7885 Fax (434)946-2087

January 27, 2022

Dean Rodgers
Amherst County
P.O. Box 390
Amherst, VA. 24521

RE: Brockman Park Recoupment Fund

Pursuant to the October 2, 2001 agreement, the Authority has prepared the enclosed report.

Please review this report for accuracy and appropriateness and forward the calculated \$26,771.75 recoupment as soon as they are paid to the County.

Thank you in advance for your attention to this.

Sincerely,

Tracie L. Morgan
Treasurer

Enclosure

Brockman Park Investment Recoupment Report

Prepared: 01/27/22

Prior to the transfer of any amount by the Town, the IDA shall prepare an annual activity report on the Fund in January of each year for the prior calendar year and submit it to the Town along with estimates for the then-current year. A copy of this report and any accompanying documentation shall be concurrently submitted to the County.

Balance, 6/30/2020		\$	2,184,246.59
FY 22 Activity:			
County: Lot 10: Steven D. Clancy, LLC (BlackBox) Real Estate Taxes	12,694.10		
Lot 10: MTS/Black Box Personal Property Taxes	846.64		
Lot 10: MTS/Black Box Business Equipment Taxes	7,405.43		
Lot 9b,c: HBH Amherst, LLC (Horizon) Real Estate Taxes	8,566.23		
 <i>Note: Above is as per Commissioner of the Revenue Jane Irby on 1/27/22</i>			
Less - FY98 Assessment	(2,740.65)		
Total FY22 from County		26,771.75	(26,771.75)
Projected Balance, 6/30/2022		\$	2,157,474.84



TOWN OF AMHERST

P.O. Box 280 174 S. Main Street Amherst, VA 24521
Phone (434)946-7885 Fax (434)946-2087

January 27, 2022

Centra Health, Inc.
ATTN: Ted Stryker
3300 Rivermont Ave.
Lynchburg, Va. 24503

RE: Brockman Park Association-CY 2021 Expenses

Pursuant to the terms of the Brockman Park Association agreement, the Authority has prepared the enclosed calculation of expenses for maintaining the common areas at the L. Barnes Brockman, Sr. Business and Industrial Park incurred during 2021.

Please review this report for appropriateness and forward the calculated \$477.80 reimbursement to the Town of Amherst at your earliest convenience.

Thank you in advance for your attention to this.

Sincerely,

Tracie L. Morgan
Treasurer

Enclosure

Brockman Park Owners Association

Maintenance Reimbursement for CY21

Date	Vendor	Description	Invoice Amount
1/15/2021	AMERICAN ELECTRIC POWER		\$ 13.32
2/15/2021	AMERICAN ELECTRIC POWER		\$ 12.70
3/15/2021	AMERICAN ELECTRIC POWER		\$ 12.70
4/15/2021	AMERICAN ELECTRIC POWER		\$ 12.98
5/13/2021	AMERICAN ELECTRIC POWER		\$ 12.44
6/15/2021	AMERICAN ELECTRIC POWER		\$ 12.59
7/14/2021	AMERICAN ELECTRIC POWER		\$ 12.92
8/13/2021	AMERICAN ELECTRIC POWER		\$ 12.82
9/14/2021	AMERICAN ELECTRIC POWER		\$ 12.92
10/14/2021	AMERICAN ELECTRIC POWER		\$ 12.85
11/11/2021	AMERICAN ELECTRIC POWER		\$ 13.22
12/9/2020	AMERICAN ELECTRIC POWER		\$ 13.33
Subtotal, Sign Electricity			\$ 154.79

Last year's grass cutting contract= \$ 5,260.14
 Increase by the Consumer Price Index (7.4%) \$ 389.25

Subtotal, Grass Cutting \$ 5,649.39

\$ -
 \$ -

Subtotal, Other Property Maintenance \$ -

\$ 13.56 \$/light/month per bill
 \$ 5.61 \$/light/month other charges
 \$ 19.17 Actual per-month cost per BP light
 8 # lights
 12 # months
 \$ 1,840.62 Cost to provide street lights at BP

Subtotal, Street Lights \$ 1,840.62

Total \$ 7,644.80
 #Lots 16

Per Lot Assessment \$ 477.80



Prepared 1/27/2022
 Printed: 1/27/2022



TOWN OF AMHERST

P.O. Box 280 174 S. Main Street Amherst, VA 24521
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January 27, 2022

Chris Gentry
HBH Amherst, LLC
695 Federal Hill Drive
Forest, VA. 24551

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TOWN OF AMHERST

P.O. Box 280 174 S. Main Street Amherst, VA 24521
Phone (434)946-7885 Fax (434)946-2087

January 27, 2022

Steven D. Clancy
Steven D. Clancy, LLC
20 Speen St
Suite 403
Framingham, MA 01701

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Per Lot Assessment \$ 477.80



Prepared 1/27/2022
 Printed: 1/27/2022

**RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE TOWN OF AMHERST, VIRGINIA APPROVING RATE ADJUSTMENT
AND REFUNDING FOR THE CENTRAL VIRGINIA PLANNING DISTRICT
COMMISSION, FORMERLY KNOWN AS
THE VIRGINIA'S REGION 2000 LOCAL GOVERNMENT COUNCIL**

WHEREAS, the Counties of Amherst, Bedford and Campbell, the Town of Bedford (formerly City of Bedford) and the City of Lynchburg (**collectively, the “Member Jurisdictions”**) acting through a committee, the Central Virginia Radio Communications Board, formerly known as the Region 2000 Radio Communications Board (**the “Radio Board”**) of the Central Virginia Planning District Commission, formerly Virginia’s Region 2000 Local Government Council (**“CVPDC”**) owns and operates an emergency communications system (**the “Facilities”**) serving the Member Jurisdictions with portions of the Facilities located in each of the Member Jurisdictions;

WHEREAS, in 2012, CVPDC upgraded and replaced the existing emergency communications system (**the “Existing System”**) serving the then Member Jurisdictions through a financing with the Industrial Development Authority of the Town of Amherst, Virginia (**the “Authority”**) by the Authority’s issuance of its \$13,100,000 Public Facilities Revenue Bond (Virginia’s Region 2000 Local Government Council Project), Series 2012 (**the “2012 Bond”**) pursuant to a Loan Agreement, dated as of May 1, 2012 (**the “Loan Agreement”**) among the Authority, CVPDC and Banc of America Public Capital Corp (**the “Lender”**);

WHEREAS, simultaneously with the issuance of the 2012 Bond, CVPDC issued its promissory note (**the “2012 Borrower Note”**) in the same amount as the 2012 Bond, reflecting the undertaking of CVPDC to provide the source of revenue for payment of the 2012 Bond;

WHEREAS, pursuant to a Security Agreement, dated as of May 1, 2012 (**the “Security Agreement”**) between CVPDC and the Lender, CVPDC assigned certain payments under a Cooperative Agreement with the Member Jurisdictions for the benefit of the Lender and granted the Lender a security interest in the Facilities, including the Existing System, with the Existing System to be released upon the final installation of the portion of the Facilities to be financed with the proceeds of the 2012 Bond;

WHEREAS, Davenport & Company LLC (**the “Financial Advisor”**) on behalf of CVPDC, requested the Lender to consider a refunding or rate reduction of the 2012 Bond and received a proposal from the Lender dated December 28, 2021 (**the “Proposal”**) reducing the interest rate on the 2012 Bond from 3.04% to 1.37%, which the CVPDC has reviewed and considered as the most advantageous manner to refinance the costs of the Facilities for debt service savings;

WHEREAS, CVPDC have requested that the Authority (a) issue, offer and sell its public facilities revenue refunding bond in the principal amount of not to exceed \$6,200,000 (**the “2022 Bond”**) to refund and refinance the 2012 Bond issued to finance the costs of the Facilities, plus accrued interest through the next payment date on the 2012 Bond and the cost of issuing the 2022 Bond, (b) secure the payment of the 2022 Bond through amendments to the Loan

Agreement and the Security Agreement (the “Existing Financing Documents”) to secure the 2022 Bond on the same basis as the 2012 Bond;

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

1. An Amendment Agreement (the “Amendment Agreement”) among the Authority, CVPDC and the Lender amending the Existing Financing Documents to reflect the terms of the Proposal and the 2022 Bond and releasing the Existing System from the provisions of the Security Agreement;
2. a Specimen Public Facilities Revenue Refunding Bond (CVPDC Radio Board Rate Adjustment), Series 2022 in the maximum aggregate principal amount of \$6,200,000, maturing on or about May 1, 2027 from its date of issuance with an interest rate of 1.37% per annum; and
3. a Promissory Note of CVPDC corresponding to the terms of the 2022 Bond.

NOW THEREFORE, BE IT RESOLVED by the Industrial Development Authority of the Town of Amherst, Virginia:

1. The Authority hereby finds and determines that the refunding of the Facilities through the issuance of the 2022 will be consistent with the purposes of the Act and that the Facilities are “authority facilities” within the meaning of the Act.
2. All costs and expenses in connection with the issuance of the 2022 Bond, including but not limited to the Authority’s expenses, the fees and expenses of CVPDC, bond counsel, the Financial Advisor, the Authority’s counsel, the Bank and its counsel for the sale of the 2022 Bond, shall be paid from the proceeds therefrom or other funds of CVPDC through payments made by the Member Jurisdictions. If for any reason the 2022 Bond is not issued, it is understood that all such expenses shall be paid by CVPDC (through payments made by the Member Jurisdictions) and that the Authority shall have no responsibility therefor.
3. The Authority hereby approves the Documents, the Proposal and the form of the 2022 Bond in the maximum aggregate principal amount of up to \$6,200,000 with the 2022 Bond amortizing over 5 years with a maturity date on or about May 1, 2027, payable as to interest semiannually at the rate of 1.37%, subject to such adjustment as set forth in the form of the 2022 Bond, and payable as to principal annually, as set forth in the form of 2022 Bond, with such changes, including but not limited to changes in the amounts, dates, payment dates and rates as may be approved by the officer executing them whose signature or signatures shall be conclusive evidence of his or their approval of the same.

4. The Chairman or Vice Chairman of the Authority, or either of them, and Secretary of the Authority are each hereby authorized and directed to execute the Documents and such other instruments and documents as are necessary to create and perfect a security interest in the Collateral in favor of the Bank, to refund the 2012 Bond and to issue the 2022 Bond.
5. The officers, agents and representatives of the Authority are hereby authorized and directed to execute, deliver and file all certificates and documents and to take all such further action as they may consider necessary or desirable in their sole and absolute discretion in connection with the issuance and sale of the 2022 Bond, including without limitation (a) execution and delivery of a certificate setting forth the expected use and investment of the proceeds of the 2022 Bond to show that such expected use and investment will not violate the provisions of Section 148 of the Internal Revenue Code of 1986, as amended (**the “Code”**), and regulations thereunder, applicable to “arbitrage bonds,” (b) making any elections, at the request of CVPDC that such officers deem desirable regarding any provision requiring rebate to the United States of “arbitrage profits” earned on investment of proceeds of the 2022 Bond, (c) providing for CVPDC to pay any such rebate amount and (d) filing Internal Revenue Service Form 8038-G, and to take all such further action as they may consider necessary or desirable in connection with the issuance and sale of the 2022 Bond, refunding of the 2012 Bond, refinancing of the Facilities and the release of the Existing System from any lien of the 2012 Bond and providing a lien on the Facilities as additional security for the 2022 Bond.
6. The Authority agrees to the recommendation of CVPDC, and in turn, the Radio Board that Sands Anderson PC, Richmond, Virginia, serve as bond counsel and hereby appoints such firm to supervise the proceedings and approve the issuance of the 2022 Bond.
7. Any authorization herein to execute a document shall include authorization to deliver it to the other parties thereto and to record such document where appropriate.
8. All other acts of the officers of the Authority that are in conformity with the purposes and intent of this resolution and in furtherance of the issuance and sale of the 2022 Bond, the refunding of the 2012 Bond and the refinancing of the Facilities are hereby approved, ratified and confirmed.
9. CVPDC, and in turn, the Radio Board by acceptance of this financing, to the extent permitted by law, will be deemed to have agreed to indemnify, defend and save harmless, to the extent permitted by law, the Authority, its officers, directors, employees and agents from and against all liabilities, obligations, claims, damages, penalties, fines, losses, costs and expenses in any way connected with the Authority and the issuance of the 2022 Bond and financing of the costs of the Facilities.
10. Nothing in this Resolution, the 2022 Bond, or the Documents shall constitute a debt or a pledge of the faith and credit of the Authority or the Town of Amherst and the Authority shall not be obligated to make any payments under the 2022 Bond or the Documents except from payments made by or on behalf of CVPDC under the Loan Agreement and

the Security Agreement from payments made by the Member Jurisdictions under the Cooperative Agreement.

11. This resolution shall take effect immediately.

Adopted this 7th day of February, 2022.

CERTIFICATION OF ADOPTION OF RESOLUTION

The undersigned Secretary of the Industrial Development Authority of the Town of Amherst, Virginia hereby certifies that the Resolution set forth above was adopted in an open meeting on February 7, 2022, by the Authority with the following votes:

Aye:

Absent:

Nay:

Abstentions:

Signed this ____ day of February, 2022.

By: _____
Secretary

Interest Rate Modification / Refinancing of 2012 Public Facilities Revenue Bond

Central Virginia Radio Communications Board (CVRCB)

January 20, 2022

Overview of 2012 Public Facilities Revenue Bond

Industrial Development Authority of the Town of Amherst, Virginia
Public Facilities Revenue Bond
(Virginia’s Region 2000 Local Government Council Project), Series 2012 (the “2012 Bond”)

- In May 2012, the Central Virginia Planning District Commission (the “Commission” or “CVPDC”)⁽¹⁾ secured financing on behalf of the Central Virginia Radio Communications Board (the “CVRCB”)⁽²⁾ in the amount of \$13,100,000 through a Direct Bank Loan with Banc of America Public Capital Corp (“BAPCC”) via the Industrial Development Authority (“IDA”) of the Town of Amherst, Virginia (as the conduit issuer).

- The 2012 Bond provided the CVRCB with the following terms:
 - Fixed interest rate of 3.04%.
 - 15 Years amortization with a Final Maturity of 5/1/2027.
 - Prepayment provisions as follows:
 - Principal of the Bond may be prepaid in whole on a scheduled payment date on or after November 1, 2019 at par.
 - Prepayment in part is allowed, in an amount of at least \$500,000, on a scheduled payment date on or after November 1, 2019 at par.
 - Collateral / Security
 - Repaid through payments received from operation of the Facilities by the CVRCB and from the Member Jurisdictions under a Regional Cooperative Agreement (the “Cooperative Agreement”); and
 - Security interest in the System and Facilities.
 - The 2012 Bond has approximately \$5.98 Million of principal outstanding and approximately 5 years remaining until maturity.

(1) Formerly known as Virginia’s Region 2000 Local Government Council.

(2) Formerly known as the Region 2000 Radio Communications Board.

Overview of Interest Rate Modification Opportunity

- BAPCC has provided the CVRCB with a proposal to modify the interest rate on the existing loan. The modification includes the following terms:

- Modified Interest Rate: 1.37%
- Accrued Interest at Old Rate: Only through Modification Date (will not require 3.04% through next payment date of 5/1/2022)
- Modification / Closing Date: NLT February 11, 2022
- BAPCC would allow the CVRCB to:
 - Keep the Principal Amortization the same as the existing loan, resulting in a more front-loaded savings structure and requiring that any issuance costs be paid out-of-pocket rather than included in the borrowing; or
 - Re-Amortize the principal in order to solve for level annual savings and include any Costs of Issuance or the Accrued Interest.
- Prepayment Provisions:
 - No Penalty;
 - On any payment date; and
 - In whole, or in part with a prepayment minimum of \$500,000.
- All other terms and conditions remain unchanged.

Potential Modification to Loan* | Scenario 1 – Orig. Amortization Unchanged

Assumes a Modified Interest Rate of 1.37% per the BAPCC Proposal

	A	B	C	D	E	F
	Preliminary Results	Prior Debt Service	Modified Debt Service	Savings Without Costs of Issuance (B-C)	Costs of Issuance	Savings Net of Costs of Issuance
1	Fiscal Year					
2	2022	1,010,896	988,149	22,747	(55,000)	(32,253)
3	2023	1,110,149	1,025,647	84,502	-	84,502
4	2024	1,110,082	1,041,445	68,637	-	68,637
5	2025	1,110,065	1,057,794	52,271	-	52,271
6	2026	1,110,066	1,074,679	35,387	-	35,387
7	2027	1,110,055	1,092,086	17,969	-	17,969
8	Total	\$6,561,313	\$6,279,799	\$ 281,514	\$ (55,000)	\$ 226,514
9	NPV Savings (\$)					218,360
10	NPV Savings (%)					3.65%

Notes:

(i) Modified Debt Service includes accrued interest at 3.04% from 11/1/2021 payment to modification/closing date of 2/9/2022, which will be paid on 5/1/2022, the next scheduled payment date.

(ii) Prior Debt Service and Modified Debt Service both account for (include) the associated annual fee of 12.5bps (0.125%) related to the IDA of the Town of Amherst, as the conduit issuer.

Notes:

- Modification Interest Rate per BAPCC's proposal of 1.37%
- Assumes a closing date of 2/9/2022.
- Net of estimated Costs of Issuance totaling \$55,000. Assumes the CVRCB makes an Equity Contribution to cover the Costs of Issuance.
- Assumes Accrued Interest through 2/9/2022 is paid on 5/1/2022, the next scheduled payment date.
- The Original Principal Amortization is unchanged.
- Prior Debt Service and Modified Debt Service both account for (include) the associated annual fee of 12.5bps (0.125%) related to the IDA of the Town of Amherst, as the conduit issuer.

* Preliminary, subject to change.

Potential Modification to Loan* | Scenario 2 – RE-Amortized (includes COI)

Assumes a Modified Interest Rate of 1.37% per the BAPCC Proposal

	A	B	C	D
	Preliminary Results	Prior Debt Service	Modified Debt Service	Savings Net of Costs of Issuance
1	Fiscal Year			
2	2022	1,010,896	994,039	16,857
3	2023	1,110,149	1,068,409	41,740
4	2024	1,110,082	1,068,579	41,502
5	2025	1,110,065	1,068,524	41,540
6	2026	1,110,066	1,068,246	41,821
7	2027	1,110,055	1,068,742	41,313
8	Total	\$6,561,313	\$ 6,336,539	\$ 224,773
9	NPV Savings (\$)			216,806
10	NPV Savings (%)			3.63%

Notes:

(i) Modified Debt Service includes accrued interest at 3.04% from 11/1/2021 payment to modification/closing date of 2/9/2022, which will be paid on 5/1/2022, the next scheduled payment date.

(ii) Prior Debt Service and Modified Debt Service both account for (include) the associated annual fee of 12.5bps (0.125%) related to the IDA of the Town of Amherst, as the conduit issuer.

Notes:

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- Assumes a closing date of 2/9/2022.
- Net of estimated Costs of Issuance totaling \$55,000.
- Assumes Accrued Interest through 2/9/2022 is paid on 5/1/2022, the next scheduled payment date.
- The Principal is increased to include the costs of issuance and re-amortized to provide for level annual cash flow savings.
- Prior Debt Service and Modified Debt Service both account for (include) the associated annual fee of 12.5bps (0.125%) related to the IDA of the Town of Amherst, as the conduit issuer.
- CVRCB would have to receive a 0.85% interest rate refinancing proposal through a Direct Bank Loan RFP process (with another lender) in order to generate "break-even" results with the BAPCC Modification Proposal of 1.37%.

* Preliminary, subject to change.

Potential Next Steps / Preliminary Schedule*

Date	Action / Task
January 7, 2022 9am	CVRCB (Radio) Board Meeting <ul style="list-style-type: none">No action necessary.
January 20, 2022 5pm	CVPDC Board Meeting <ul style="list-style-type: none">The CVPDC Board considers approving the authorizing resolution(s) and form of modification/financing documents.
February 7, 2022	IDA Town of Amherst Board Meeting <ul style="list-style-type: none">The IDA Board considers approving the appropriate resolution(s) and form of modification/financing documents.
February 9, 2022	Tentative Closing Date for Modification.
By February 11, 2022	Closing Deadline.

* Preliminary, subject to change.

Municipal Advisor Disclosure

The enclosed information relates to an existing or potential municipal advisor engagement.

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THIS AMENDMENT AGREEMENT (the “Amendment”) dated as of February 1, 2022, among the **CENTRAL VIRGINIA PLANNING DISTRICT COMMISSION, formerly known as VIRGINIA’S REGION 2000 LOCAL GOVERNMENT COUNCIL**, a public body politic and corporate of the Commonwealth of Virginia (the **“Borrower”**), the **INDUSTRIAL DEVELOPMENT AUTHORITY OF THE TOWN OF AMHERST, VIRGINIA (the “Authority”)** a political subdivision of the Commonwealth of Virginia and **BANC OF AMERICA PUBLIC CAPITAL CORP (the “Bank”)**; provides as follows:

W I T N E S S E T H:

WHEREAS, the Counties of Amherst, Bedford and Campbell, the Town of Bedford (formerly City of Bedford) and the City of Lynchburg (**collectively, the “Member Jurisdictions”**) acting through a committee, the Central Virginia Radio Communications Board, formerly known as the Region 2000 Radio Communications Board (**the “Radio Board”**) of the Borrower owns and operates an emergency communications system (**the “Facilities”**) serving the Member Jurisdictions with portions of the Facilities located in each of the Member Jurisdictions;

WHEREAS, in 2012, the Borrower upgraded and replaced the existing emergency communications system (**the “Existing System”**) serving the then Member Jurisdictions through a financing with the Authority by the Authority’s issuance of its \$13,100,000 Public Facilities Revenue Bond (Virginia’s Region 2000 Local Government Council Project), Series 2012 (**the “2012 Bond”**) pursuant to a Loan Agreement, dated as of May 1, 2012 (**the “Loan Agreement”**) among the Borrower, the Authority and the Bank;

WHEREAS, simultaneously with the issuance of the 2012 Bond, the Borrower issued its promissory note (**the “2012 Borrower Note”**) in the same amount as the 2012 Bond, reflecting the undertaking of the Borrower to provide the source of revenue for payment of the 2012 Bond;

WHEREAS, pursuant to a Security Agreement, dated as of May 1, 2012 (**the “Security Agreement”**) between the Borrower and the Bank, the Borrower assigned certain payments under a Cooperative Agreement with the Member Jurisdictions for the benefit of the Bank and granted the Bank a security interest in the Facilities, including the Existing System, with the Existing System to be released upon the final installation of the portion of the Facilities to be financed with the proceeds of the 2012 Bond;

WHEREAS, the Bank has indicated its willingness to refund the 2012 Bond for debt service savings through the issuance and sale of the Authority’s \$6,200,000 Public Facilities Revenue Refunding Bond (CVPDC Radio Board Rate Adjustment), Series 2022 (**the “2022 Bond”**);

WHEREAS, the Borrower, the Authority and the Bank now desire to amend the Loan Agreement and the Security Agreement in order to reflect the refunding of the 2012 Bond and provide for the inclusion of debt service payable under the 2022 Bond to the payment and security provided by the Borrower under terms identical to those provided for the 2012 Bond;

WHEREAS, the Borrower, the Authority and the Bank acknowledge that the Facilities as described in **Exhibit B** to the Security Agreement have been acquired and installed and serve as Collateral (as defined and set forth in the Security Agreement) and the pledge of the Existing System may be released as contemplated under the Security Agreement;

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

Section 1.1. Definitions. All capitalized terms defined in the Loan Agreement and the Security Agreement shall have the same meanings when used herein; provided, the following definitions are modified as follows:

(a) The term **“Bond”** as used herein and in the Loan Agreement and the Security Agreement shall mean the outstanding principal amount of the Authority’s \$6,200,000 Public Facilities Revenue Refunding Bond (CVPDC Radio Board Rate Adjustment), Series 2022 as of February __, 2022, the proceeds of which were used to refund the 2012 Bond.

(b) The term **“Borrower”** shall mean the Central Virginia Planning District Commission, formerly known as Virginia’s Region 2000 Local Government Council.

(c) The term **“Borrower’s Promissory Note”** shall mean the Borrower’s Promissory Note dated February __, 2022 in the principal amount of the Bond.

(d) The **“Collateral”** shall mean the Facilities.

(e) The **“Cooperative Agreement”** shall mean Regional Cooperative Agreement as set forth in Exhibit A to the Security Agreement, plus any amendments thereto, including the First Amendment to the 2011 Emergency Communications Regional Cooperation Agreement, attached hereto as **Exhibit A**.

(f) All references to the Loan Agreement and/or the Security Agreement in either of those documents shall mean such Loan Agreement and/or Security Agreement, as appropriate, as amended by this Amendment.

Section 1.2. No Other Amendments. Except as modified herein, all of the terms and conditions of the Loan Agreement and the Security Agreement shall remain unchanged. The parties hereby ratify and reaffirm all of the terms and conditions of the Loan Agreement and the Security Agreement as amended by this Amendment.

Section 1.3. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be an original, all of which together shall constitute but one and the same instrument.

(Signatures Appear on Following Pages)

IN WITNESS WHEREOF, the parties have caused this Amendment Agreement to be duly executed and effective as of February 1, 2022, by their duly authorized representatives.

**CENTRAL VIRGINIA PLANNING
DISTRICT COMMISSION, formerly known
as VIRGINIA'S REGION 2000 LOCAL
GOVERNMENT COUNCIL**

By _____
Executive Director

**INDUSTRIAL DEVELOPMENT
AUTHORITY OF THE TOWN OF
AMHERST, VIRGINIA**

By _____
Chair

**BANC OF AMERICA PUBLIC CAPITAL
CORP**

By _____
Authorized Agent

EXHIBIT A

[Cooperative Agreement amendment adding Campbell County]

Borrower's Promissory Note

\$6,200,000

February 10, 2022

CENTRAL VIRGINIA PLANNING DISTRICT COMMISSION, formerly known as VIRGINIA'S REGION 2000 LOCAL GOVERNMENT COUNCIL (the "Borrower"), for value received, hereby promise to pay to the Industrial Development Authority of the Town of Amherst, Virginia (**the "Authority"**), or assigns, the principal amount equal to the principal outstanding under the Authority's \$6,200,000 Public Facilities Revenue Refunding Bond (CVPDC Radio Board Rate Adjustment), Series 2022 (**the "Authority's Bond"**), with interest on the unpaid principal sum from the date of execution and delivery hereof until said principal sum shall be paid, and, to the extent permitted by law, interest on overdue installments of such interest, in each case at the identical rates of interest and times provided in the Authority's Bond the terms of which are incorporated herein by this reference.

The Borrower's obligations hereunder are limited solely to the amounts received by the Borrower under the Cooperative Agreement among the Borrower and the Member Jurisdictions (as defined in the Loan Agreement, described below).

Pursuant to the assignment of this Promissory Note by the Authority to the Lender (as defined below) payments shall be made in lawful monies of the United States of America in immediately available funds to the Lender, on the date payment is due, at the principal corporate office of the Lender in Richmond, Virginia, or at such other place as the Lender may direct in writing.

The Authority, by the execution of the assignment form at the foot of this Promissory Note, is assigning this Promissory Note and the payments hereon to Banc of America Public Capital Corp (**the "Lender"**), acting pursuant to a Loan Agreement, dated as of May 1, 2012, among the Authority, the Lender and the Borrower (**the "Loan Agreement"**), as amended by an Amendment Agreement, dated as of February 1, 2022 (**the "Amendment Agreement"**) whereby the Authority agrees to issue the Authority's Bond and the Lender agrees to purchase the Authority's Bond to be secured by the assignment of the Authority's rights under the Loan Agreement, the Security Agreement (as defined in the Loan Agreement) and by the assignment of this Promissory Note.

Payments of principal and interest on this Promissory Note shall be made directly to the Lender for the account of the Authority pursuant to such assignment and applied only to the principal of and interest on the Authority's Bond. All obligations of the Borrower hereunder shall terminate when all sums due and to become due pursuant to this Promissory Note and the Loan Agreement have been paid or provided for in full.

In addition to the payments of principal and interest specified in the first paragraph hereof, the Borrower shall also pay such additional amounts if any, which, together with other monies available therefor, may be necessary to provide for payment when due of principal of and interest on the Authority's Bond.

The Borrower shall have the option to prepay this Promissory Note in whole or in part upon the terms and conditions and in the manner specified in the Loan Agreement, as amended by the Amendment Agreement.

In case an Event of Default, as defined in the Loan Agreement, shall occur and be continuing, the principal of and interest on this Promissory Note may be declared immediately due and payable as provided in the Loan Agreement.

[The Remainder of This Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Borrower has executed this Promissory Note as of the date first above written.

**CENTRAL VIRGINIA PLANNING DISTRICT
COMMISSION, formerly known as
VIRGINIA'S REGION 2000 LOCAL
GOVERNMENT COUNCIL**

By: _____

Its: _____

ASSIGNMENT

The Industrial Development Authority of the Town of Amherst, Virginia (**the “Authority”**), hereby irrevocably assigns without recourse the foregoing Promissory Note to Banc of America Public Capital Corp (**the “Lender”**) and hereby directs the Central Virginia Planning District Commission, formerly known as Virginia’s Region 2000 Local Government Council, to make all payments of principal of and interest thereon directly to the Lender at its principal corporate office in Richmond, Virginia, or at such other place as the Lender may direct in writing. Such assignment is made as security for the payment of the Authority’s \$6,200,000 Public Facilities Revenue Refunding Bond (CVPDC Radio Board Rate Adjustment), Series 2022.

**INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE TOWN OF AMHERST, VIRGINIA**

By: _____
Chairman

No. R-1

**UNITED STATES OF AMERICA
COMMONWEALTH OF VIRGINIA**

**INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE TOWN OF AMHERST, VIRGINIA
PUBLIC FACILITIES REVENUE REFUNDING BOND
(CVPDC RADIO BOARD RATE ADJUSTMENT),
SERIES 2022**

INTEREST RATE	MATURITY DATE	DATED DATE	ISSUE DATE
1.37%	May 1, 2027	_____, 20__	February 10, 2022

REGISTERED OWNER: BANC OF AMERICA PUBLIC CAPITAL CORP

**PRINCIPAL AMOUNT: Six Million Two Hundred Thousand and 00/100 Dollars
(\$6,200,000.00)**

The **INDUSTRIAL DEVELOPMENT AUTHORITY OF THE TOWN OF AMHERST, VIRGINIA**, a political subdivision of the Commonwealth of Virginia (**the “Authority”**), for value received hereby promises to pay at the principal corporate office of Banc of America Public Capital Corp, as Registered Owner, its successors or registered assigns by check or draft mailed or delivered to, or in any manner credited to the account of, the registered owner hereof, solely from the sources hereinafter provided, the principal sum stated above with interest hereon at the rate of 1.37%* per annum with interest payable semi-annually on the 1st day of each November and May, beginning May 1, 2022 until the Maturity Date set forth above. The principal balance is to be amortized on a 5 year schedule with payments of principal due annually to and including the Maturity Date, beginning May 1, 2022, and continuing on each May 1st thereafter to and including the Maturity Date as attached hereto in **Schedule I**.

If the tax exempt status of interest for federal income tax purposes on this Bond is changed, then the interest rate on this Bond will increase, effective as of the date of such change in tax-exempt status, to a rate that provides the Bondholder with an after-tax yield the same as if the tax exempt status had not been lost, and any penalties and interest imposed on the Bondholder by the Internal Revenue Service due to such change will also be paid hereunder on a lump-sum basis.

If any payment of principal or interest on this Bond is not paid within ten (10) days after its due date, the Authority shall pay to the Bondholder a late payment charge equal to five percent (5.00%) of the overdue installment.

The principal of and premium, if any, and interest on this Bond are payable by check or draft mailed or delivered to, or in any other manner credited to the account of, Banc of America Public Capital Corp its successors or registered assigns (**the “Bondholder”**) at the address of the Bondholder as it appears on the registration books kept by the Authority. Interest shall be computed on the basis of a year of 360 days and twelve 30-day months. Principal, premium, if any, and interest are payable in lawful money of the United States of America. If the date of any payment due hereunder is not a Business Day (as hereinafter defined) then such payment shall be due on the next following Business Day. Business Day shall mean any day other than (1) a Saturday or Sunday or (2) a day on which commercial banks in the Commonwealth are authorized to close.

THIS BOND, THE PREMIUM, IF ANY, AND THE INTEREST HEREON ARE LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE REVENUES AND RECEIPTS DERIVED BY THE AUTHORITY UNDER A LOAN AGREEMENT (AS DEFINED BELOW) AND A PROMISSORY NOTE OF THE CENTRAL VIRGINIA PLANNING DISTRICT COMMISSION, FORMERLY KNOWN AS VIRGINIA’S REGION 2000 LOCAL GOVERNMENT COUNCIL (**THE “BORROWER”**), WHICH REVENUES AND RECEIPTS HAVE BEEN PLEDGED AND ASSIGNED TO SECURE PAYMENT HEREOF. THIS BOND, THE PREMIUM, IF ANY, AND THE INTEREST HEREON SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE COMMONWEALTH OF VIRGINIA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE TOWN OF AMHERST, VIRGINIA (**THE “TOWN”**) AND THE AUTHORITY. NEITHER THE COMMONWEALTH OF VIRGINIA NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE AUTHORITY AND THE TOWN, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF OR PREMIUM, IF ANY, OR INTEREST ON THIS BOND OR OTHER COSTS INCIDENT HERETO EXCEPT FROM THE REVENUES AND RECEIPTS PLEDGED AND ASSIGNED THEREFOR, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF VIRGINIA, OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE AUTHORITY AND THE TOWN, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR PREMIUM, IF ANY, OR INTEREST ON THIS BOND OR OTHER COSTS INCIDENT HERETO. THE AUTHORITY HAS NO TAXING POWER.

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

This Bond (**the “Bond”**) is issued pursuant to the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (**the “Act”**). The Bond is issued for the purpose of (a) refunding the Authority’s outstanding \$13,100,000 Public Facilities Revenue Bond (Virginia’s Region 2000 Local Government Council Project), Series 2012 (**the “2012 Bond”**) issued to finance the costs of the acquisition and equipping of an

emergency communications system (**the “Facilities”**) to serve the Cities of Lynchburg and Bedford (now the Town of Bedford) and the Counties of Bedford and Amherst (**collectively, the “Member Jurisdictions”**) with portions of the Facilities located in each of the Member Jurisdictions and operated by a committee of the Borrower, known as the Central Virginia Radio Communications Board, formerly known as the Region 2000 Radio Communications Board (**the “Radio Board”**) and (b) financing costs of issuance of the Bond. This Bond is secured by a Security Agreement, dated as of May 1, 2012 (**the “Security Agreement”**), between the Borrower and the Bondholder, as amended by an Amendment Agreement, dated as of February 1, 2022 (**the “Amendment”**) among the Borrower, the Bondholder and the Authority, wherein the Borrower has assigned its rights to receive payments under the Cooperative Agreement (as defined below) from the Radio Board’s operations and from the Member Jurisdictions. Terms used but not defined herein are defined in the Loan Agreement (as defined below).

The financing for the costs of the Facilities was provided to the Borrower pursuant to a Loan Agreement, dated as of May 1, 2012 (**the “Loan Agreement”**), between the Authority, the Bank and the Borrower, as amended by the Amendment, wherein the Borrower has agreed to repay amounts borrowed thereunder to the Authority. The Authority has assigned to the holder hereof its right to receive all payments and certain other rights under the Loan Agreement and a promissory note of the Borrower in the amount of the Bond.

This Bond may be prepaid with 30 days written notice on any principal or interest payment date in whole, on any interest or principal payment date or in part, on any interest or principal payment date in a minimum amount of \$500,000, at par, by payment of the principal amount outstanding, plus interest accrued to the redemption or prepayment date.

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

IN WITNESS WHEREOF, the Industrial Development Authority of the Town of Amherst, Virginia, has caused this Bond to be signed by the manual signature of its Chairman or Vice Chairman, its seal to be impressed hereon and attested by the manual signature of its Secretary, and this Bond to be dated as of February __, 2022.

**INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE TOWN OF AMHERST, VIRGINIA**

(SEAL)

By: _____
Chairman

Attest:

Secretary

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s), and transfer(s)
unto _____
(PLEASE PRINT OR TYPE NAME AND ADDRESS, INCLUDING POSTAL ZIP
CODE OF TRANSFEREE)

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

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

DATED: _____

Schedule I