



**ECONOMIC DEVELOPMENT AUTHORITY
COUNTY OF POWHATAN**

February 10th, 2020 at 6:00 P.M.

**Village Building
Fire and Rescue Conference Room
3910 Old Buckingham Road
Powhatan, Virginia 23139**

MEETING AGENDA

A. Call to Order

B. Minutes

a. January 13th, 2020

Pages 1-3

C. Treasurer's Report

a. Monthly Report

D. Old Business

a. Updates-

- i. State Park Visitor origins**
- ii. Building permit levels**
- iii. Classic Granite and Marble**

E. New Business

a. Powhatan Public Schools Solar Agreement Lease Issuance

Pages 4-27

b. Economic Development Monthly Reports for November & December

Pages 28-29

F. Closed Session & Certification (if needed)

G. Adjournment

January 13, 2020

**MEETING OF THE POWHATAN COUNTY ECONOMIC DEVELOPMENT AUTHORITY
HELD IN THE POWHATAN VILLAGE BUILDING CONFERENCE ROOM, 3910 OLD
BUCKINGHAM ROAD IN POWHATAN COUNTY, VIRGINIA, JANUARY 13, 2020 AT 6:00
PM**

EDA Members Present: Sen. John Watkins, Chairman
Dan Jones, Vice-Chairman
Tim Benusa, Treasurer
Andrea Weber
Bob Gibson
Russ Holland, Jr
Matt Schiefer

Staff Members Present: Bret Schardein, Interim County Administrator
Roxanne Salerno, Economic Development Program
Manager

A. Call to Order

Sen. Watkins called the meeting to order at 6:00 p.m. and noted that all members were present. A quorum was established.

B. Election of Chairman

a. Chairman – Mr. Jones motioned to appoint Mr. Watkins as Chairman. Mr. Gibson seconded the motion. Mr. Gibson, Mr. Benusa, Mr. Schiefer, Mr. Jones, Mrs. Weber, Mr. Holland and Chairman Watkins voted AYE. **MOTION Passed (7/0).**

C. Election of Officers

a. Vice-Chair – Mr. Benusa motioned to appoint Mr. Jones as Vice-Chair. Mr. Holland seconded the motion. Mr. Gibson, Mr. Benusa, Mr. Schiefer, Mr. Jones, Mrs. Weber, Mr. Holland and Chairman Watkins voted AYE. **MOTION Passed (7/0).**

b. Treasurer- Mr. Gibson motioned to appoint Mr. Benusa as Treasurer. Mr. Jones seconded the motion. Mr. Gibson, Mr. Benusa, Mr. Schiefer, Mr. Jones, Mrs. Weber, Mr. Holland and Chairman Watkins voted AYE. **MOTION Passed (7/0).**

c. Secretary – Mr. Gibson motioned to appoint Mrs. Salerno as Secretary. Mr. Jones seconded the motion. Mr. Gibson, Mr. Benusa, Mr. Schiefer, Mr. Jones, Mrs. Weber, Mr. Holland and Chairman Watkins voted AYE. **MOTION Passed (7/0).**

D. Adoption of the By-laws

January 13, 2020

The amended by-laws were presented with terms for board members added. Chairman Watkins noted the addition of term years to the by-laws which was inquired about in 2019. The board did not request any additions or deletions. Mr. Gibson motioned to approve the 2020 By-laws as presented. Mr. Jones seconded the motion. Mr. Gibson, Mr. Benusa, Mr. Schiefer, Mr. Jones, Mrs. Weber, Mr. Holland and Chairman Watkins voted AYE. **MOTION Passed (7/0).**

E. Adopt 2020 Meeting Schedule – Mr. Schardein presented the draft 2020 meeting schedule. Mr. Schieffer motioned to approve the 2020 meeting schedule as presented. Mr. Weber seconded the motion. Mr. Gibson, Mr. Benusa, Mr. Schiefer, Mr. Jones, Mrs. Weber, Mr. Holland and Chairman Watkins voted AYE. **MOTION Passed (7/0).**

F. Meeting Minutes from October 7th & November 18th, 2019-

Mr. Benusa motioned to approve the meeting minutes as presented. Mrs. Gibson seconded the motion. Mr. Gibson, Mr. Benusa, Mr. Schiefer, Mr. Jones, Mrs. Weber, Mr. Holland and Chairman Watkins voted AYE. **MOTION Passed (7/0).**

G. Treasurer’s Report-

Mr. Benusa presented the Board with the Treasurer’s report as to the current balances which is \$59,902.60 in the Certificate of Deposit account and \$7,300.48 in the Checking account from the last bank statement.

H. Old Business-

a. Discussion of Beaumont property- update

Mr. Schardein updated the board on the Beaumont property which currently has no further updates since the last meeting. The next steps would be to get the Board of Supervisors input as to whether to continue further action and talk with Department of Corrections. Mr. Watkins asked whether Beaumont was a legislative priority for the Board of Supervisors in which it was on the previous boards list. Mr. Watkins referenced the possibility of an options contract that could be proposed to allow future uses to be considered. This would also need Board of Supervisors approval. Staff needs to meet with DOC staff to continue talking about Beaumont and its uses.

I. New Business

a. Economic Development Monthly Report for November & December 2019 – Mr. Schardein presented the November and December report to the board with mention of certain highlights of interest and asked if there were any questions. Mr. Jones asked about the building permit levels and where we are in relation to previous years. Mr. Watkins asked about the status of the Classic Granite and Marble project, which Mr. Schardein informed the board that it is in its final stages of reviews. Mr. Watkins asked

January 13, 2020

about the apartments at Winterfield II and their water and sewer capacity with the new developments.

J. Closed Session and Certification- No closed session needed.

K. Adjournment

There being no further business, Chairman Watkins moved to adjourn the meeting. Mr. Gibson motioned and Mr. Holland seconded the motion. Mr. Gibson, Mr. Benusa, Mr. Schiefer, Mr. Jones, Mrs. Weber, Mr. Holland and Chairman Watkins voted AYE. **MOTION Passed (7/0).**

The meeting was adjourned at 6:47 p.m.

Sen. John Watkins, Chairman Date
Economic Development Authority

Bret Schardein, Secretary Date
Economic Development Authority

**RESOLUTION OF THE ECONOMIC DEVELOPMENT
AUTHORITY OF THE COUNTY OF POWHATAN,
VIRGINIA, AUTHORIZING CERTAIN CERTIFICATES
AND RELATED DOCUMENTS PERTAINING TO PRIOR
LEASE REVENUE BONDS**

A. On May 7, 2015, the Economic Development Authority of the County of Powhatan, Virginia (the "Authority"), issued its Lease Revenue Refunding Bonds (County of Powhatan, Virginia Capital Projects), Series 2015 (the "2015 Bonds") under an Indenture of Trust dated May 1, 2015 (the "2015 Indenture"), between the Authority and U.S Bank National Association, as trustee (the "Trustee").

B. The 2015 Bonds are payable from moneys provided by the County of Powhatan, Virginia (the "County"), subject to appropriation by the Board of Supervisors, to the Authority under a Financing Lease dated May 1, 2015 (the "2015 Financing Lease"), between the Authority, the County, and the School Board of Powhatan County (the "School Board").

C. As security for the 2015 Bonds, the Authority leased certain property, including without limitation Flat Rock Elementary School (collectively, the "2015 Leased Project") pursuant to a Lease dated May 1, 2015 (the "2015 Lease"), between the Authority, the County, and the School Board and the Authority leased the 2015 Leased Project back to the School Board and County under the 2015 Financing Lease.

D. On July 19, 2016, the Authority issued its Lease Revenue Bonds (County of Powhatan, Virginia Capital Projects), Series 2016 (the "2016 Bonds") under an Indenture of Trust dated July 1, 2016 (the "2016 Indenture"), between the Authority and the Trustee.

E. The 2016 Bonds are payable from moneys provided by the County, subject to appropriation by the Board of Supervisors, to the Authority pursuant to a Financing Lease dated July 1, 2016 (the "2016 Financing Lease"), between the Authority, the County, and the School Board.

F. As security for the 2016 Bonds, the Authority leased certain property, including without limitation Powhatan Middle School (collectively, the "2016 Leased Project") under a Lease Agreement dated July 1, 2016 (the "2016 Lease"), between the Authority, the County, and the School Board and the Authority leased the 2016 Leased Project back to the School Board and County under the 2016 Financing Lease.

G. On November 21, 2018, the Authority issued its Lease Revenue Bond (Powhatan County Projects), Series 2018 (the "2018 Bond") to Sterling National Bank (the "Lender") as holder of the 2018 Bond.

H. The 2018 Bond is payable from moneys provided by the County, subject to appropriation by the Board of Supervisors, to the Authority under a Financing Lease dated November 1, 2018 (the "2018 Financing Lease" and together with the 2016 Financing Lease and

the 2015 Financing Lease, the "Prior Financing Leases"), between the Authority, the County, and the School Board.

I. As security for the 2018 Bond, the Authority leased certain property, including without limitation Powhatan Elementary School (collectively, the "2018 Leased Project") under a Lease Agreement dated November 1, 2018 (the "2018 Lease" and together with the 2016 Lease, 2015 Lease, and the Prior Financing Leases, the "Prior Leases"), between the Authority, the County, and the School Board and the Authority leased the 2018 Leased Project back to the School Board and County under the 2018 Financing Lease.

J. Under the terms of the 2015 Indenture, the 2016 Indenture, and the Prior Financing Leases, the School Board cannot sublease any portion of the 2015 Leased Project, 2016 Leased Project, and 2018 Leased Project except as provided under Section 9.2 of the Prior Financing Leases.

K. Sun Tribe Solar, LLC ("Sun Tribe") is in the business of designing, developing, installing, owning and maintaining solar photovoltaic (PV) electric generation systems and selling electricity generated by the systems.

L. On June 11, 2019, the School Board and Sun Tribe entered into a Master Solar Power Purchase Agreement (the "Master Agreement") pursuant to which Sun Tribe agreed to install, own and operate solar PV electricity generating systems at certain School Board facilities and to sell the electricity generated by such systems to the School Board.

M. In furtherance of the Master Agreement, the School Board and Sun Tribe entered into three separate System Agreements dated August 26, 2019 (the "System Agreements") that provide for installation, operation and maintenance of solar PV electricity generation systems at (i) Flat Rock Elementary School, (ii) Powhatan Middle School, and (iii) Powhatan Elementary School (the "Systems") in Powhatan County.

N. In connection with the System Agreements and the installation and operation of the Systems, the School Board agreed to sublease certain portions of Flat Rock Elementary School, Powhatan Middle School and Powhatan Elementary School (the "Subleased Portions") under the terms of three separate Site Lease Agreements each entered into on August 26, 2019.

O. Upon reviewing the Master Agreement, System Agreements, and Site Lease Agreements (collectively, the "Sun Tribe Documents"), the Authority proposes that it take further action to (i) approve the sublease of the Subleased Portions under the Site Lease Agreements and (ii) enter into certain consents and certificates to memorialize the terms contemplated under the Sun Tribe Documents in conjunction with the Prior Leases.

NOW, THEREFORE, BE IT RESOLVED BY THE ECONOMIC DEVELOPMENT AUTHORITY OF THE COUNTY OF POWHATAN, VIRGINIA:

1. The sublease of the Subleased Portions contemplated under the Sun Tribe Documents is hereby authorized for the purposes of installing, operating, and maintaining the Systems. The subleases shall not relieve the County or the School Board from any of its obligations under the Prior Leases and County remains primarily liable for the payment of the

Rental Payments (as defined in the Prior Financing Leases) and for the observance of all of the County's other agreements under the Prior Leases.

2. The Chairman is hereby authorized to execute on behalf of the Authority any and all documents, instruments, certificate and consents deemed necessary or appropriate in connection with the Sun Tribe Documents, and, if required, the Secretary of the Authority is hereby authorized and directed to affix or to cause to be affixed the seal of the Authority to such documents, instruments, certificates and consents. All of the foregoing, previously done or performed by such officers or agents of the Authority, are in all respects hereby approved, ratified and confirmed.

3. Any authorization of an officer of the Authority under this Resolution entitles such officer to exercise his or her discretion in taking action on behalf of the Authority, unless expressly provided otherwise. The authorizations granted in this Resolution to the Chairman may be carried out by the Vice Chairman in the unavailability of the Chairman, and the authorizations granted in this Resolution to the Secretary may be carried out by any Assistant or Acting Secretary in the unavailability of the Secretary.

4. This Resolution shall be effective upon its adoption.

[Remainder of Page Intentionally Left Blank]

Adopted at a duly called and held meeting of the Economic Development Authority of the County of Powhatan, Virginia, on February 10, 2020.

Chairman, Economic Development Authority of the
County of Powhatan, Virginia

**CERTIFICATE AND CONSENT OF THE ECONOMIC
DEVELOPMENT AUTHORITY OF THE COUNTY OF POWHATAN**

Dated: February [___], 2020

The Economic Development Authority of the County of Powhatan, Virginia (the "Authority") executes and delivers this consent in connection with the prior issuance of its (i) \$9,563,000 Lease Revenue Bond (Powhatan County Projects), Series 2018 (the "2018 Bond"), (ii) \$49,425,000 Lease Revenue Bonds (County of Powhatan, Virginia Capital Projects), Series 2016 (the "2016 Bonds"), and (iii) \$23,845,000 Lease Revenue Refunding Bonds (County of Powhatan, Virginia Capital Projects), Series 2015 (the "2015 Bonds" and together with the 2018 Bonds and 2016 Bonds, the "Prior Bonds"). In connection with the issuance and sale of the Prior Bonds, the County of Powhatan, Virginia (the "County"), the Authority and the School Board of Powhatan County, Virginia (the "School Board") entered into, among other things, (i) a Financing Lease dated as of November 1, 2018 (the "2018 Financing Lease"), (ii) a Financing Lease dated as of July 1, 2016 (the "2016 Financing Lease") and (iii) a Financing Lease dated as of May 1, 2015 (the "2015 Financing Lease" and together with the 2018 Financing Lease and 2016 Financing Lease, the "Prior Financing Leases").

On June 11, 2019, the School Board entered into a Master Solar Power Purchase Agreement (the "Master Agreement") with Sun Tribe Solar, LLC ("Sun Tribe"), pursuant to which Sun Tribe agreed to install, own and operate solar photovoltaic (PV) electricity generating systems at certain School Board facilities and to sell the electricity generated by such systems to the School Board. In accordance with the Master Agreement, the School Board and Sun Tribe entered into three separate Site Lease Agreements dated as of August 26, 2019 (the "Sun Tribe Leases" and together with the Master Agreement, the "Sun Tribe Documents"), wherein the School Board agreed to sublease certain portions of Flat Rock Elementary School, Powhatan Middle School and Powhatan Elementary School to Sun Tribe (the "Subleased Portions").

Pursuant to Section 9.2(a) of the Prior Financing Leases, the School Board is required to obtain the written consent of the Authority prior to subleasing the Subleased Portions.

The Authority hereby irrevocably consents to the subleasing of the Subleased Portions under the Sun Tribe Documents and acknowledges receipt, in satisfactory form and content, of copies of the Sun Tribe Documents and the other certificates, documents and opinions required under Section 9.2 of the Prior Financing Leases.

It is understood and agreed that the consent and waivers set forth herein shall be limited precisely as written, and shall not be deemed to (a) constitute a waiver of compliance by the Authority with respect to the Prior Financing Leases in any other instance, or (b) prejudice any right or remedy of that the Authority may have in the future under or in connection with the Prior Financing Leases.

Witness the following signature as of the day and year above first written.

ECONOMIC DEVELOPMENT AUTHORITY OF
THE COUNTY OF POWHATAN, VIRGINIA

By: _____
Chairman
Economic Development Authority of the
County of Powhatan, Virginia

[Signature Page of the Certificate and Consent of the Economic Development
Authority of the County of Powhatan]

CERTIFICATE OF THE POWHATAN COUNTY SCHOOL BOARD

This Certificate of the Powhatan County School Board (the "School Board") is being delivered as of February [___], 2020.

The undersigned officer hereby certifies as follows:

1. The Economic Development Authority of the County of Powhatan, Virginia (the "Authority") previously issued its (i) \$9,563,000 Lease Revenue Bond (Powhatan County Projects), Series 2018 (the "2018 Bond"), (ii) \$49,425,000 Lease Revenue Bonds (County of Powhatan, Virginia Capital Projects), Series 2016 (the "2016 Bonds"), and (iii) \$23,845,000 Lease Revenue Refunding Bonds (County of Powhatan, Virginia Capital Projects), Series 2015 (the "2015 Bonds" and together with the 2018 Bonds and 2016 Bonds, the "Prior Bonds").

2. In connection with the issuance of the Prior Bonds, the School Board entered into a (i) Financing Lease dated as of November 1, 2018 (the "2018 Financing Lease"), with the Authority and the County of Powhatan, Virginia (the "County"), (ii) Financing Lease dated as of July 1, 2016 with the Authority and the County, and (iii) Financing Lease dated as of May 1, 2015 with the Authority and the County (the "2015 Financing Lease and together with the 2016 Financing Lease and the 2018 Financing Lease, the "Prior Financing Leases"). Dr. Eric L. Jones is the duly appointed, qualified and serving Superintendent.

3. Joe Walters is the duly elected, qualified and serving Chairman of the School Board.

4. The undersigned are, on the date of this Certificate, the duly elected and qualified incumbents of the offices of the School Board set below their respective names at the end of this Certificate. The signature of each individual appearing at the end of this Certificate is the true and genuine signature of such individual.

5. On June 11, 2019, the School Board entered into a Master Solar Power Purchase Agreement (the "Master Agreement") with Sun Tribe Solar, LLC ("Sun Tribe"), pursuant to which Sun Tribe agreed to install, own and operate solar photovoltaic (PV) electricity generating systems at certain School Board facilities and to sell the electricity generated by such systems to the School Board. In connection with the Master Agreement, the School Board and Sun Tribe entered into three separate Site Lease Agreements dated as of August 26, 2019 (the "Sun Tribe Leases" and together with the Master Agreement, the "Sun Tribe Documents"), wherein the School Board agreed to sublease certain portions of the Flat Rock Elementary School, Powhatan Middle School and Powhatan Elementary School to Sun Tribe (the "Subleased Portions"). The Subleased Portions are currently encumbered under the Prior Financing Leases.

6. Exhibit A is a true, correct and complete copy of the Master Agreement.

7. Exhibits B-1, B-2, and B-3 are true, correct and complete copies of the Sun Tribe Leases.

8. The School Board has received the consent of the Authority, the Trustee, and Sterling National Bank as holder of the 2018 Bonds, to enter into the Sun Tribe Documents.

9. The School Board certifies that the sublease of the Subleased Portions under the Sun Tribe Documents (i) shall not have any adverse effect or reduce the County or the School Board's obligations under the Prior Financing Leases and (ii) is to a party that can, under the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia 1950, be the lessee from the Authority of the Subleased Portion.

10. Each of the representations and warranties of the School Board contained in the Prior Financing Leases and the Sun Tribe Documents, to which the School Board is a party, are true, accurate and complete as of the date of this Certificate. The School Board has performed all of its obligations under the Prior Financing Leases and Sun Tribe Documents, to which the School Board is a party, required to be performed by it or before the date of this Certificate. The School Board is not, as of the date of this Certificate, in default in the performance of any of its covenants under the Prior Financing Leases and the Sun Tribe Documents, to which the School Board is a party, and there has occurred no event which the lapse of time or giving of notice or both would constitute an Event of Default under such Prior Financing Leases and Sun Tribe Documents.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have signed this Certificate of the Powhatan County School Board, as of the day and year above first written.

[SEAL]

POWHATAN COUNTY SCHOOL BOARD

By: _____
Superintendent

Exhibit A

Master Solar Power Purchase Agreement

Exhibit B
Sun Tribe Leases



February [__], 2020

Board of Supervisors of the County of Powhatan, Virginia
Powhatan, Virginia

Economic Development Authority of the County of Powhatan, Virginia
Powhatan, Virginia

Sterling National Bank
New York, New York

\$9,563,000
Economic Development Authority
of the County of Powhatan, Virginia
Lease Revenue Bond (Powhatan County Projects)
Series 2018

Ladies and Gentlemen:

We have served as bond counsel to the County of Powhatan, Virginia (the "County") in connection with the issuance and sale by the Economic Development Authority of the County of Powhatan, Virginia (the "Authority") of the above referenced bond (the "Prior Bond"). In connection with the issuance and sale of the Prior Bond, the County, the Authority and the School Board of Powhatan County, Virginia (the "School Board") entered into, among other things, a Financing Lease dated as of November 1, 2018 (the "2018 Financing Lease").

A legal opinion was provided upon the initial issuance of the 2018 Bonds on November 21, 2018, to the effect that interest on the Prior Bond is not included in gross income for federal income tax purposes (the "Prior Opinion").

On June 11, 2019, the School Board entered into a Master Solar Power Purchase Agreement (the "Master Agreement") with Sun Tribe Solar, LLC ("Sun Tribe"), pursuant to which Sun Tribe agreed to install, own and operate solar photovoltaic (PV) electricity generating systems at certain School Board facilities and to sell the electricity generated by such systems to the School Board. In accordance with the Master Agreement, the School Board and Sun Tribe entered into a Site Lease Agreement dated as of August 26, 2019 (the "Sun Tribe Lease" and together with the Master Agreement, the "Sun Tribe Documents"), wherein the School Board agreed to sublease a

portion of Powhatan Elementary School to Sun Tribe (the "Subleased Portion"). The Subleased Portion is currently encumbered under the 2018 Financing Lease.

I. Assumptions Underlying Our Opinions

For all purposes of the opinion expressed herein, we have assumed, without independent investigation, the following:

- (a) that the federal income tax status of interest on the Prior Bond has not changed since the date of their issuance, including by reason of any action or omission by the Authority, the County, or the School Board;
- (b) the continued validity of the Prior Opinion; and
- (c) that all documents, certificates and instruments relating to the Sun Tribe Documents have been duly authorized, executed and delivered by all parties, and we have further assumed the due organization, existence and powers of such parties.

II. Our Opinion

Based solely upon the foregoing, we are of the opinion that, under current law, the execution and delivery of and the performance of the School Board and the County under the Sun Tribe Documents, in and of themselves, does not adversely affect the excludability of interest on the Prior Bond from gross income for federal income tax purposes under Section 103 of the Code.

The opinion set forth above is subject to the compliance by the Authority with all of the requirements of the Code that must be satisfied after the date hereof so that the interest on the Prior Bond continues to be excludable from gross income for federal income tax purposes. The Authority has covenanted, on the date of issuance of the Prior Bond, to comply with each of these requirements. Failure to comply with certain of these requirements may cause the inclusion of interest on the Prior Bond in gross income for federal income tax purposes to be retroactive to the date of reissuance.

III. Qualifications and Limitations Applicable to Our Opinions

The opinions set forth above are subject to the following qualifications and limitations:

- (a) Except for our examination of the documents and proceedings described in this opinion letter, we have undertaken no investigation to determine whether any event has occurred since the date of the Prior Opinion that would or could have an adverse effect on the federal income tax status of interest on the Prior Bond, including without limitation the failure by the Authority to make periodic filings required by the Code, or otherwise to perform their respective obligations under the documents related to the Prior Bond.
- (b) As to questions of fact material to our opinion, we have relied upon and assumed the accuracy of (i) representations of and compliance with covenants by the Authority

contained in the documents related to the Prior Bond, and (ii) representations of Sun Tribe and the Authority as to the Sun Tribe Documents.

(c) Except for the above-described matters on which we have rendered our opinion, we express no opinion with respect to other matters.

The foregoing opinions are being furnished only to the addressee and only for the purposes referred to above, and this opinion letter is not to be furnished to any other person or entity or used or relied upon by any other person or for any other purpose without our prior written consent.

The opinions set forth herein are made as of the date hereof, and we assume no obligation to supplement this opinion letter if any applicable laws change after the date hereof or if we become aware after the date hereof of any facts that might change the opinions expressed herein. Headings in this opinion letter are intended for convenience of reference only and shall not affect its interpretation.

Very truly yours,

126475121v2



February [__], 2020

Board of Supervisors of the County of Powhatan, Virginia
Powhatan, Virginia

Economic Development Authority of the County of Powhatan, Virginia
Powhatan, Virginia

\$49,425,000
Economic Development Authority
of the County of Powhatan Virginia
Lease Revenue Bonds
(County of Powhatan, Virginia Capital
Projects)
Series 2016

Ladies and Gentlemen:

We have served as bond counsel to the County of Powhatan, Virginia (the "County") in connection with the issuance and sale by the Economic Development Authority of the County of Powhatan, Virginia (the "Authority") of the above referenced bonds (the "Prior Bonds"). In connection with the issuance and sale of the Prior Bonds, the County, the Authority and the School Board of Powhatan County, Virginia (the "School Board") entered into, among other things, a Financing Lease dated as of July 1, 2016 (the "2016 Financing Lease").

A legal opinion was provided upon the initial issuance of the 2016 Bonds on July 19, 2016, to the effect that interest on the Prior Bonds is not included in gross income for federal income tax purposes (the "Prior Opinion").

On June 11, 2019, the School Board entered into a Master Solar Power Purchase Agreement (the "Master Agreement") with Sun Tribe Solar, LLC ("Sun Tribe"), pursuant to which Sun Tribe agreed to install, own and operate solar photovoltaic (PV) electricity generating systems at certain School Board facilities and to sell the electricity generated by such systems to the School Board. In accordance with the Master Agreement, the School Board and Sun Tribe entered into a Site Lease Agreement dated as of August 26, 2019 (the "Sun Tribe Lease" and together with the Master Agreement, the "Sun Tribe Documents"), wherein the School Board agreed to sublease

certain portions of Powhatan Middle School to Sun Tribe (the "Subleased Portion"). The Subleased Portion is currently encumbered under the 2016 Financing Lease.

I. Assumptions Underlying Our Opinions

For all purposes of the opinion expressed herein, we have assumed, without independent investigation, the following:

- (a) that the federal income tax status of interest on the Prior Bonds have not changed since the date of their issuance, including by reason of any action or omission by the Authority, the County, or the School Board;
- (b) the continued validity of the Prior Opinion; and
- (c) that all documents, certificates and instruments relating to the Sun Tribe Documents have been duly authorized, executed and delivered by all parties, and we have further assumed the due organization, existence and powers of such parties.

II. Our Opinion

Based solely upon the foregoing, we are of the opinion that, under current law, the execution and delivery and the performance of the School Board and the County under the Sun Tribe Documents, in and of themselves, do not adversely affect the excludability of interest on the Prior Bonds from gross income for federal income tax purposes under Section 103 of the Code.

The opinion set forth above is subject to the compliance by the Authority with all of the requirements of the Code that must be satisfied after the date hereof so that the interest on the Prior Bonds continues to be excludable from gross income for federal income tax purposes. The Authority has covenanted, on the date of issuance of the Prior Bonds, to comply with each of these requirements. Failure to comply with certain of these requirements may cause the inclusion of interest on the Prior Bonds in gross income for federal income tax purposes to be retroactive to the date of reissuance.

III. Qualifications and Limitations Applicable to Our Opinions

The opinions set forth above are subject to the following qualifications and limitations:

- (a) Except for our examination of the documents and proceedings described in this opinion letter, we have undertaken no investigation to determine whether any event has occurred since the date of the Prior Opinion that would or could have an adverse effect on the federal income tax status of interest on the Prior Bonds, including without limitation the failure by the Authority to make periodic filings required by the Code, or otherwise to perform their respective obligations under the documents related to the Prior Bonds.
- (b) As to questions of fact material to our opinion, we have relied upon and assumed the accuracy of (i) representations of and compliance with covenants by the Authority

contained in the documents related to the Prior Bonds, and (ii) representations of Sun Tribe and the Authority as to the Sun Tribe Documents.

(c) Except for the above-described matters on which we have rendered our opinion, we express no opinion with respect to other matters.

The foregoing opinions are being furnished only to the addressee and only for the purposes referred to above, and this opinion letter is not to be furnished to any other person or entity or used or relied upon by any other person or for any other purpose without our prior written consent.

The opinions set forth herein are made as of the date hereof, and we assume no obligation to supplement this opinion letter if any applicable laws change after the date hereof or if we become aware after the date hereof of any facts that might change the opinions expressed herein. Headings in this opinion letter are intended for convenience of reference only and shall not affect its interpretation.

Very truly yours,

126587456v1



February [__], 2020

Board of Supervisors of the County of Powhatan, Virginia
Powhatan, Virginia

Economic Development Authority of the County of Powhatan, Virginia
Powhatan, Virginia

\$23,845,000
Economic Development Authority
of the County of Powhatan Virginia
Lease Revenue Refunding Bonds
(County of Powhatan, Virginia Capital
Projects)
Series 2015

Ladies and Gentlemen:

We have served as bond counsel to the County of Powhatan, Virginia (the "County") in connection with the issuance and sale by the Economic Development Authority of the County of Powhatan, Virginia (the "Authority") of the above referenced bonds (the "Prior Bonds"). In connection with the issuance and sale of the Prior Bonds, the County, the Authority and the School Board of Powhatan County, Virginia (the "School Board") entered into, among other things, a Financing Lease dated as of May 1, 2015 (the "2015 Financing Lease").

A legal opinion was provided upon the initial issuance of the 2015 Bonds on May 7, 2015, to the effect that interest on the Prior Bonds is not included in gross income for federal income tax purposes (the "Prior Opinion").

On June 11, 2019, the School Board entered into a Master Solar Power Purchase Agreement (the "Master Agreement") with Sun Tribe Solar, LLC ("Sun Tribe"), pursuant to which Sun Tribe agreed to install, own and operate solar photovoltaic (PV) electricity generating systems at certain School Board facilities and to sell the electricity generated by such systems to the School Board. In accordance with the Master Agreement, the School Board and Sun Tribe entered into a Site Lease Agreement dated as of August 26, 2019 (the "Sun Tribe Lease" and together with the Master Agreement, the "Sun Tribe Documents"), wherein the School Board agreed to sublease

certain portions of Flat Rock Elementary School to Sun Tribe (the "Subleased Portion"). The Subleased Portion is currently encumbered under the 2015 Financing Lease.

I. Assumptions Underlying Our Opinions

For all purposes of the opinion expressed herein, we have assumed, without independent investigation, the following:

- (a) that the federal income tax status of interest on the Prior Bonds have not changed since the date of their issuance, including by reason of any action or omission by the Authority, the County, or the School Board;
- (b) the continued validity of the Prior Opinion; and
- (c) that all documents, certificates and instruments relating to the Sun Tribe Documents have been duly authorized, executed and delivered by all parties, and we have further assumed the due organization, existence and powers of such parties.

II. Our Opinion

Based solely upon the foregoing, we are of the opinion that, under current law, the execution and delivery and the performance of the School Board and the County under the Sun Tribe Documents, in and of themselves, do not adversely affect the excludability of interest on the Prior Bonds from gross income for federal income tax purposes under Section 103 of the Code.

The opinion set forth above is subject to the compliance by the Authority with all of the requirements of the Code that must be satisfied after the date hereof so that the interest on the Prior Bonds continues to be excludable from gross income for federal income tax purposes. The Authority has covenanted, on the date of issuance of the Prior Bonds, to comply with each of these requirements. Failure to comply with certain of these requirements may cause the inclusion of interest on the Prior Bonds in gross income for federal income tax purposes to be retroactive to the date of reissuance.

III. Qualifications and Limitations Applicable to Our Opinions

The opinions set forth above are subject to the following qualifications and limitations:

- (a) Except for our examination of the documents and proceedings described in this opinion letter, we have undertaken no investigation to determine whether any event has occurred since the date of the Prior Opinion that would or could have an adverse effect on the federal income tax status of interest on the Prior Bonds, including without limitation the failure by the Authority to make periodic filings required by the Code, or otherwise to perform their respective obligations under the documents related to the Prior Bonds.
- (b) As to questions of fact material to our opinion, we have relied upon and assumed the accuracy of (i) representations of and compliance with covenants by the Authority

contained in the documents related to the Prior Bonds, and (ii) representations of Sun Tribe and the Authority as to the Sun Tribe Documents.

(c) Except for the above-described matters on which we have rendered our opinion, we express no opinion with respect to other matters.

The foregoing opinions are being furnished only to the addressee and only for the purposes referred to above, and this opinion letter is not to be furnished to any other person or entity or used or relied upon by any other person or for any other purpose without our prior written consent.

The opinions set forth herein are made as of the date hereof, and we assume no obligation to supplement this opinion letter if any applicable laws change after the date hereof or if we become aware after the date hereof of any facts that might change the opinions expressed herein. Headings in this opinion letter are intended for convenience of reference only and shall not affect its interpretation.

Very truly yours,

CERTIFICATE AND CONSENT OF THE TRUSTEE

Dated: February [___], 2020

U.S. Bank National Association, as trustee (the "Trustee") under an Indenture of Trust dated as of May 1, 2015 and an Indenture of Trust dated as of July 1, 2016, executes and delivers this consent in connection with the prior issuance by the Economic Development Authority of the County of Powhatan (the "Authority") of its (i) \$49,425,000 Lease Revenue Bonds (County of Powhatan, Virginia Capital Projects), Series 2016 (the "2016 Bonds") and (ii) \$23,845,000 Lease Revenue Refunding Bonds (County of Powhatan, Virginia Capital Projects), Series 2015 (the "2015 Bonds" and together with the 2016 Bonds, the "Prior Bonds"). In connection with the issuance and sale of the Prior Bonds, the County of Powhatan, Virginia (the "County"), the Authority and the School Board of Powhatan County, Virginia (the "School Board") entered into, among other things, (i) a Financing Lease dated as of July 1, 2016 (the "2016 Financing Lease") and (iii) a Financing Lease dated as of May 1, 2015 (the "2015 Financing Lease" and together with the 2016 Financing Lease, the "Prior Financing Leases").

On June 11, 2019, the School Board entered into a Master Solar Power Purchase Agreement (the "Master Agreement") with Sun Tribe Solar, LLC ("Sun Tribe"), pursuant to which Sun Tribe agreed to install, own and operate solar photovoltaic (PV) electricity generating systems at certain School Board facilities and to sell the electricity generated by such systems to the School Board. In accordance with the Master Agreement, the School Board and Sun Tribe entered into two separate Site Lease Agreements dated as of August 26, 2019 (the "Sun Tribe Leases" and together with the Master Agreement, the "Sun Tribe Documents"), wherein the School Board agreed to sublease certain portions of Flat Rock Elementary School and Powhatan Middle School to Sun Tribe (the "Subleased Portions").

Pursuant to Section 9.2(a) of the Prior Financing Leases, the School Board is required to obtain the written consent of the Trustee prior to subleasing the Subleased Portions.

The Trustee hereby irrevocably consents to the subleasing of the Subleased Portions under the Sun Tribe Documents and acknowledges receipt, in satisfactory form and content, of copies of the Sun Tribe Documents and the other certificates, documents and opinions required under Section 9.2 of the Prior Financing Leases.

It is understood and agreed that the consent and waivers set forth herein shall be limited precisely as written, and shall not be deemed to (a) constitute a waiver of compliance by the Trustee with respect to the Prior Financing Leases in any other instance, or (b) prejudice any right or remedy of that the Trustee may have in the future under or in connection with the Prior Financing Leases.

Witness the following signature as of the day and year above first written.

U.S. BANK NATIONAL ASSOCIATION

By: _____
Its: Authorized Officer

[Signature Page of the Certificate and Consent of the Trustee]

CERTIFICATE AND CONSENT OF STERLING NATIONAL BANK

Dated: February [], 2020

Sterling National Bank (the "Lender") executes and delivers this consent in connection with the prior issuance by the Economic Development Authority of the County of Powhatan (the "Authority") of its \$9,563,000 Lease Revenue Bond (Powhatan County Projects), Series 2018 (the "2018 Bond"). In connection with the issuance and sale of the 2018 Bond, the County of Powhatan, Virginia (the "County"), the Authority and the School Board of Powhatan County, Virginia (the "School Board") entered into, among other things, a Financing Lease dated as of November 1, 2018 (the "2018 Financing Lease").

On June 11, 2019, the School Board entered into a Master Solar Power Purchase Agreement (the "Master Agreement") with Sun Tribe Solar, LLC ("Sun Tribe"), pursuant to which Sun Tribe agreed to install, own and operate solar photovoltaic (PV) electricity generating systems at Powhatan Elementary School and to sell the electricity generated by such systems to the School Board. In accordance with the Master Agreement, the School Board and Sun Tribe entered into a Site Lease Agreements dated as of August 26, 2019 (the "Sun Tribe Lease" and together with the Master Agreement, the "Sun Tribe Documents"), wherein the School Board agreed to sublease certain portions of Powhatan Elementary School to Sun Tribe (the "Subleased Portion").

Pursuant to Section 9.2(a) of the 2018 Financing Lease, the School Board is required to obtain the written consent of the Lender prior to subleasing the Subleased Portion.

The Lender hereby irrevocably consents to the subleasing of the Subleased Portion under the Sun Tribe Documents and acknowledges receipt, in satisfactory form and content, of copies of the Sun Tribe Documents and the other certificates, documents and opinions required under Section 9.2 of the 2018 Financing Lease.

It is understood and agreed that the consent and waivers set forth herein shall be limited precisely as written, and shall not be deemed to (a) constitute a waiver of compliance by the Lender with respect to the 2018 Financing Lease in any other instance, or (b) prejudice any right or remedy of that the Lender may have in the future under or in connection with the 2018 Financing Lease.

Witness the following signature as of the day and year above first written.

STERLING NATIONAL BANK

By: _____
Name: Kevin C. King
Title: Senior Vice President, Senior Managing Director

[Signature Page of the Certificate and Consent of Sterling National Bank]



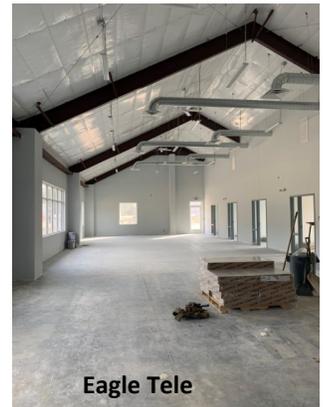
Powhatan County

Economic Development

January 2020 Monthly Report

BUSINESS HIGHLIGHTS

- Business Licenses were approved for 24 new businesses (19 home occupations)
 - Contractors- 5
 - Retail- 4
 - Services (Professional & Non-professional)- 15New non-home based businesses– Sherry Elder Hairstylist at Styles Salon & Monster Taco and More @ Independence Golf Club
- Oakbridge industrial space is being completed at 1580 Oak Bridge Dr. with 8,000-10,000 sq. ft. available through CBRE.
- South Creek industrial space is being completed at 2150 Carter Gallier Blvd with 1,750 sq. ft. available through Benchmark Construction.
- Construction on Eagle Telecommunications is nearing completion on their new 5,500 sq. ft. training facility.



BUSINESSES VISITED BY STAFF

Environmental Alliance, Goochland Economic Development, Powhatan Extension, DRP Collision, VRLTA, VA Extension Economic Development, Bienvenue, Luck Stone, VDACS International Marketing, Froehling & Robertston, Powhatan Village Farmers Market, Richmond Region Tourism, Crazy Rooster Brewing, Fortune Auto, Genedge, VEDP, Rapid Manufacturing, Moslow Wood Products, DCR and Morris Steel.

UPDATES FROM DECEMBER 2019 MONTHLY REPORT

Construction continues on the following projects:

Crazy Rooster Brewing

Commercial building in Oakbridge consisting of 10,000 SF of leasable spaces

Nice Septic

Eagle Telecom expansion

Marble Exchange Addition (permit issued)

UPDATES CONTINUED...

Review continues on the following projects

Marble Exchange Phase III

Classic Granite & Marble site plan

Arborscapes site plan

Lipscomb dentistry rezoning

POWHATAN IN THE NEWS

Fine Creek Brewing listed as one of Richmond's five essential stouts/porters. - <https://www.pastemagazine.com/articles/2020/01/richmond-best-beers-stout-porter.html>



New Horizon Bank acquired by East Coast based CSBH, LLC. - <https://bit.ly/2vNeVqN> & <https://bit.ly/3bbVYyk>

UPCOMING EVENTS

- **Powhatan Chamber of Commerce** monthly lunch **Tuesday, February 18th 11:30AM-1:00 PM** at the County Seat Restaurant. Non-members welcome, registration details at the following link: <https://bit.ly/2WRCet7>
- **Three Crosses Distilling 2nd Annual Chili Cook-Off.** February 22nd 12PM. <https://www.facebook.com/events/1431549407013884/>
- **Fine Creek Brewery Wild & Weird Festival** April 11th 12-5 PM <https://www.facebook.com/events/757071724793559/>
- **Business Network International (BNI)** Powhatan chapter meets every Wednesday, 8:00AM-9:30AM in the Huguenot Volunteer Fire Department at 1959 Urbine Road. <http://bniva.com/central-virginia-bni-on-fire/en-US/index>. To attend a meeting as a guest please contact Chapter President Sandy Duncan at sandy6284@msn.com.