

VIRGINIA JOBS INVESTMENT PROGRAM GRANT MATCH AGREEMENT

THIS AGREEMENT is made and entered into on June ____, 2022, by and between the **ECONOMIC DEVELOPMENT AUTHORITY OF ALBEMARLE COUNTY, VIRGINIA** (hereinafter “the EDA”), a political subdivision of the Commonwealth of Virginia, and **BONUMOSE, INC.**, (hereinafter “the Company”) a corporation organized under the laws of the State of Delaware and authorized to transact business in the Commonwealth of Virginia.

WITNESSETH:

WHEREAS, the Company is participating in the Virginia Jobs Investment Program New Jobs Program (hereinafter “VJIP”) with the Commonwealth of Virginia; and

WHEREAS, VJIP has agreed to provide the Company with \$700.00 for every new full-time job created by the Company that is filled for ninety (90) consecutive days to reduce the Company’s human resources costs; and

WHEREAS, the EDA is willing to provide to the Company in order to provide an additional local match of \$700.00 for every new full-time job, as defined herein, created by the Company that is located in Albemarle County for at least ninety (90) consecutive days (hereinafter “EDA Match”); and

WHEREAS, the stimulation of the additional tax revenue and economic activity to be generated by the Company’s creation of new full-time jobs constitutes a valid public purpose for the expenditure of public funds and is the animating purpose of the EDA Match.

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

Section 1. Definition. For purposes of this agreement, a “new full-time job” must require a minimum of either (i) 35 hours of an employee’s time per week for the entire normal year of the Company’s operations, which “normal year” must consist of at least 48 weeks, or (ii) 1,680 hours per year. A “new full-time job” must exist and be filled for at least ninety (90) consecutive days and be approved for the VJIP grant payment to qualify for an EDA Match.

Section 2. Company Obligations. The Company is participating in the Virginia Jobs Investment Program New Jobs Program with the Commonwealth of Virginia. In order to receive an economic incentive payment from the Commonwealth, the Company is required to present a “Virginia Jobs Investment Reimbursement Request Form” (hereinafter “the Form”) to the Commonwealth.

The Company agrees to provide the EDA with its roster of employees serving in full-time jobs as of August 31, 2021.

The Company hereby agrees to provide a copy of the Form to the EDA upon the Company's submission of the Form to the Commonwealth along with copies of all the Company's "Employer's Quarterly Tax Reports (FC-20)" related to the Form reporting period.

The Company further agrees to provide, at the Company's expense, detailed verification reasonably satisfactory to the EDA of "new full-time jobs" created.

Section 3. EDA Obligations. Upon submission and approval of the Form, the EDA pledges \$700.00 to the Company for each new full-time job created by the Company and located in Albemarle County for at least ninety (90) consecutive days. No individual employee may qualify for the payments more than one time.

The maximum amount of EDA match money shall be \$44,800.00.

The EDA's obligation to fulfill all or any part of the EDA Match is contingent upon the County appropriating and disbursing sufficient funds to the EDA specifically for the EDA Match. The failure of the County to appropriate or disburse such funds relieves the EDA of any obligation under this Agreement.

The EDA promises that the roster, Form, tax records, and other verifications will be held in confidence to the extent permitted by law. This promise of confidentiality includes but is not limited to employee names and other identifying information, social security numbers, tax and financial information, and other proprietary information.

Section 4. Term. This Agreement shall commence and be coterminous with the Company's VJIP Agreement with the Commonwealth of Virginia (September 1, 2021, through August 31, 2024), a copy of which is attached hereto and incorporated herein. The parties may extend the term of this Agreement for up to one (1) calendar year upon written amendment signed by the parties only if the VJIP grant is extended for the same amount of time.

Section 5. Miscellaneous.

A. *Entire Agreement; Amendments:* This Agreement constitutes the entire agreement among the parties hereto as to the EDA Match and may not be amended or modified, except in writing, signed by each of the parties. This Agreement shall be binding upon and inure to the benefits of the parties and their respective successors and assigns. The Company may not assign its rights and obligations pursuant to this Agreement without the prior written consent of the EDA.

B. *Governing Law; Venue:* This Agreement is made and is intended to be performed in the Commonwealth of Virginia. It shall be construed and enforced by the laws of the Commonwealth. Jurisdiction and venue for any litigation arising out of or involving this Agreement shall lie in the Circuit Court of Albemarle County. Any such litigation shall be brought only in that court.

C. *Counterparts:* This Agreement may be executed in one or more counterparts, each of which shall be an original, and all of which together shall be the same instrument.

D. *Notices:* Any notices required or permitted under this Agreement shall be given in writing and shall be deemed to be received upon receipt or refusal after mailing of the same in the United States Mail by certified mail, postage fully pre-paid or by overnight courier. Refusal shall mean return of certified mail or overnight courier package not accepted by the addressee. Each party must notify the other in writing of any change of physical or mailing address or change of person to whom notice will be given. Notice provided in accordance with this provision and with any written notice of a change shall satisfy this notice provision:

If to the Company, to:

Bonumose, Inc.
1500 State Farm Boulevard
Charlottesville, Virginia 22909
Attention: Ed Rogers, CEO

With a copy to:

Charlottesville, Virginia 22902
Attention:

If to the EDA, to:

Economic Development Authority
401 McIntire Road
Charlottesville, Virginia 22902
Attention: Donald Long, Chair

With a copy to:

Economic Development Office
401 McIntire Road
Charlottesville, Virginia 22902
Roger Johnson, Director.

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

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

**ECONOMIC DEVELOPMENT AUTHORITY OF ALBEMARLE COUNTY,
VIRGINIA**

BY:

Donald D. Long, Chair

Date

BONUMOSE, INC.

BY:

Edwin Rogers, CEO

Date

Approved as to form:

Albemarle County Attorney

January 19, 2022

Mr. Ed Rogers
CEO
Bonumose, Inc.
1725 Discovery Drive, Suite 220
Charlottesville, VA 22911

Dear Mr. Rogers:

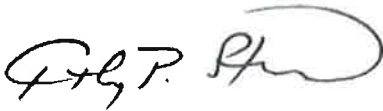
We are pleased to inform you that the Virginia Jobs Investment Program, of the Virginia Economic Development Partnership, will support the upcoming recruiting and training efforts at your Albemarle facility. This economic development incentive helps to reduce the human resource development costs of newly created jobs by providing human resource consulting services and funding directly to your company.

Based on the information provided and the forecasted creation of 64 additional jobs, the Virginia Jobs Investment Program will reimburse \$700 for each net new, full-time Virginia job created after September 1, 2021, up to a total of \$44,800. Since this economic development incentive is performance-based, your company will be eligible for reimbursement 90 days after employees have been hired.

Your VEDP Talent Solutions Manager will answer any questions you have and assist you in filling out the required reimbursement form. Should your training plans change and any of the forecasted training not occur, the reimbursement may be adjusted. The funding for this project is contingent upon appropriations to the Virginia Jobs Investment Program by the Virginia General Assembly and the Governor.

Thank you for your contributions to growing Virginia's economy and creating job opportunities for its citizens. We understand that finding, training, and keeping the right people is critical to your company's success, and we look forward to assisting you in these areas. If you have any questions or need additional information, please feel free to contact us.

Sincerely,




Timothy P. Stuller
Vice President, Talent Solutions
Virginia Economic Development Partnership

TS/co

cc: Courtney Owens, Talent Solutions Business Manager, Talent Solutions

VIRGINIA JOBS INVESTMENT PROGRAM (VJIP) APPLICATION | NEW JOBS

SECTION I: COMPANY INFORMATION							
NAICS #	State Corporation Commission Registered Name			Trade Name			
	Bonumose, Inc.						
	Virginia Address			Primary Contact for VJIP			
Street	1725 Discovery Dr, Suite 220			Contact Person	Ed Rogers		
City	Charlottesville	Zip Code	22911	Position/Title	CEO		
Mailing				Email	erogers@bonumose.com		
City		Zip Code		Phone	(276) 206-7337		
	Headquarters Address			Top Company Official			
Street	Same			Contact person	same as above		
Mailing				Position/Title			
City				Email			
State		Zip Code		Phone			
Is company considered tax exempt under IRS Code Section 501(a)?				No	Any significant workforce reductions in last 12 months?		No
Is company a subsidiary/affiliate or created by merger/acquisition?				No	Is the company woman- or minority-owned?		No
Full-Time Employment	Company-wide	11	All Virginia Locations	11	At This Project Site	11	
Percentage of new (project-related) employees expected to drive in from other states (if applicable):							0 %
SECTION II: PROJECT INFORMATION							
Project Narrative- Description of the catalyst for new job creation.	Bonumose has partnered with Hershey, Domino Sugar, and other investors to commercialize alternative sweetener options for confectionary products and other foods. Based upon the demand for its product, the company plans to expand its commercial production.			Description of products and services delivered from project facility/location.			
				Food ingredients such as Tagatose (a replacement for sugar).			
				Other states/locations under consideration:			FL, OH
Percentage of expected revenue from outside of Virginia:							99 %
SECTION III: LABOR ESTIMATES AND CAPITAL INVESTMENT PROJECTIONS							
Provide job classification (i.e., administration, electrical engineer, welder), starting hourly wage and annual projections for each position for this project. Projections should reflect net new full-time employees on the applying entity's payroll that are offered benefits.	Job Classification	Starting Hourly Wage	07/01/21 thru 06/30/22 (# of jobs)	07/01/22 thru 06/30/23 (# of jobs)	07/01/23 thru 06/30/24 (# of jobs)	Total	Total Hr. Wage for Job
	C-Suite	\$ 124.45	0	2	1	3	\$373.35
	Healthy Sugar Process Specialist	\$24.89	8	0	0	8	\$199.12
	Business Development	\$32.36	1	1	4	6	\$194.16
	Admin Assistant	\$24.89	0	2	2	4	\$99.56
	Plant Mgr/ Principal Scientists	\$59.74	3	2	4	9	\$537.66
	Process Engr/ Quality Control	\$54.76	1	1	0	2	\$109.52
	Packaging/ Research Techs	\$24.89	2	6	4	12	\$298.68
	Lead Proc Spec/ Enzyme Prod	\$29.87	4	0	12	16	\$477.92
	Food App Tech	\$34.85	0	1	2	3	\$104.55
HR Lead	\$44.80	0	1	0	1	\$44.80	
Total Personnel Requirements			19	16	29	64	\$38.11
Describe planned capital investment* (type of equipment, machinery, tools, etc.)			Planned Capital Investment (\$)				
			07/01/21 thru 06/30/22	07/01/22 thru 06/30/23	07/01/23 thru 06/30/24	Total Planned Capital Investment	
Provide estimates of capital investments within project timeframe	Land Acquisition	\$0	\$ 0	\$ 0	\$ 0		
	Building Construction/Up fits	\$ 200,000	\$ 0	\$ 9,000,000	\$ 9,200,000		
	Production-Related Machinery & Tools	\$ 10,000,000	\$ 500,000	\$ 8,000,000	\$ 18,500,000		
	Tangible Personal Property (FFE)	\$ 0	\$ 0	\$ 0	\$ 0		
	<i>Total Capital Investment</i>	\$ 10,200,000	\$ 500,000	\$ 17,000,000	\$ 27,700,000		
*Capital Investment will be verified with the Commissioner of Revenue							

SECTION IV: TRAINING ANALYSIS			
Recruitment and Training Activities	Client Response		Total Cost
What methods do you currently use or plan to use to recruit new employees (newspapers, radio stations, Internet recruiting sites, job fairs, recruiting agencies, company recruiting personnel, etc.)?	LinkedIn primarily. (Cost is per employee.)		\$32,000.00
Do you require pre-employment assessment or training? If so, what do you require? (practical or hands-on test, pre-employment assessment/training)?	Not at this time		
Do you produce or purchase textbooks or manuals to train new employees (new employee handbook, equipment manuals, software manuals, etc.)?	No		
How many hours of mentored on-the-job training do new employees receive?	Average 80 hours (2 weeks).		\$ 276,000
List any in-house training (technical, safety, quality, IT, leadership, soft skills, etc.) that you currently provide or plan to provide.	To be determined		
List any vendor-supplied (external) training (technical, safety, quality, IT, leadership, soft skills, etc.) that you currently provide or plan to provide.	To be determined		
Do you have any other recruitment or training costs not listed above (instructor travel, employee travel, training space rental, etc.)?	No		
List any recruiting or training concerns. Also list any workforce development topics about which you may be interested in receiving additional information.			
What skills are required for the new jobs being created?			
Total Estimated Cost for Recruitment and Training	\$ 308,000	Cost Per New Hire	\$ 4,813
Virginia Jobs Investment Program Agreement			
<p>I understand any funding for this project is contingent upon adequate appropriations to the Virginia Jobs Investment Program by the Commonwealth of Virginia. I also understand that from time to time, I may be required to produce additional documents or other information related to the project that is deemed necessary by the Virginia Economic Development Partnership Authority to verify the information I provided to obtain VJIP funding. I understand that we will be required to pay back the VJIP grant if our facility closes or substantially ceases operations within one year of the first reimbursement. Furthermore, we may be required to pay back all or a portion of the VJIP grant if the company fails to meet minimum investment thresholds as per §2.2-2240.4. - §2.2-2240.6.; if our facility closes or substantially ceases operations prior to the Commonwealth of Virginia recovering its investment in this project; or if the information on this application or on request from reimbursement is found to be deliberately false or inaccurate.</p> <p>Projects run for a maximum of 36 months, which begins with the date of the first hire. Job creation prior to application date is considered ineligible. This application must be completed in its entirety to be considered for project eligibility.</p> <p><input checked="" type="checkbox"/> Please check box to indicate your understanding of the above agreement.</p> <p><input checked="" type="checkbox"/> Please check box to consent to conduct electronic transmittal of supporting documents/correspondence.</p> <p>Written signature required. Download, print, and sign this application. After signing, application may be scanned and submitted electronically.</p>			
		<p>x. </p> <p>Authorized Signature</p>	
Name:	Ed Rogers	Title:	CEO
Date:		Date:	9/1/2021