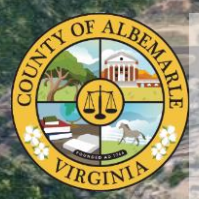


RIVANNA FUTURES

Project Update

13 December 2023

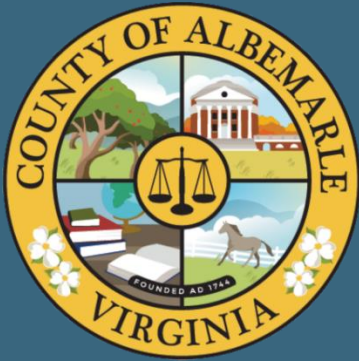


RIVANNA
FUTURES



INTELLIGENCE & NATIONAL SECURITY
INNOVATION ACCELERATION
..... CAMPUS

Accelerating innovation
technology through
partnerships today, for
tomorrow's challenges.



Rivanna Futures Team

- Steve Rosenberg
- Trevor Henry
- Emily Kilroy
- Jacob Sumner
- JT Newberry
- Lance Stewart
- Jodie Filardo
- Richie DeLoria
- Bart Svoboda
- Blake Abplanalp
- Ruairi Vaughan

Support

Andy Herrick

Frank Pohl

Francis MacCall

Jonny Otto

Cheryl Skeen

Paul Rittenhouse

Lauren Williams

Brian Becker

Audrey Storm

Scott Reuschling

Ashley Perry Hernandorena

Aki Parker

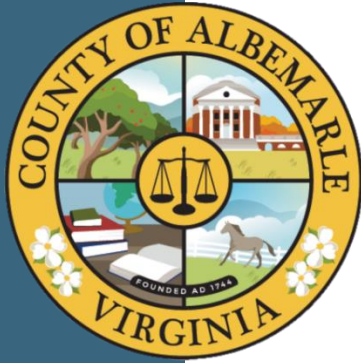
Daniel Greene

Andy Bowman

Heather Taylor

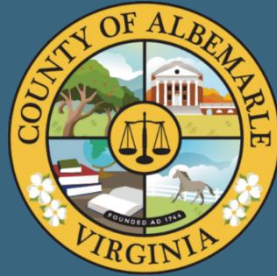
Bill Strother

Greg Harper

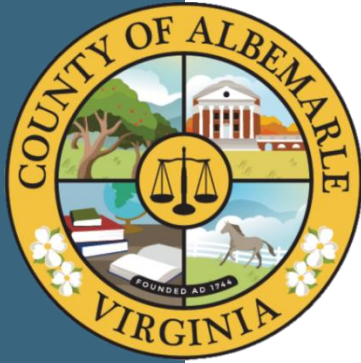


Agenda

- Financing
- Due Diligence Study
- Economic Development
- Partnership Engagement
- Legal



Financing

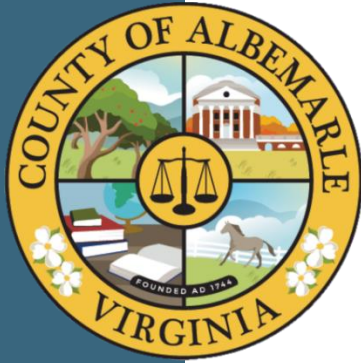


Bond Anticipation Note Issuance

- 5 bids received
- 5.55% All-in True Interest Cost
- \$58.85M issuance by the Economic Development Authority
- 5-year maturity

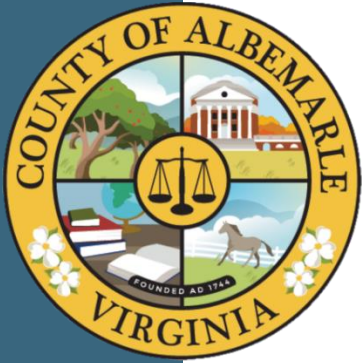


Due Diligence



Due Diligence Work

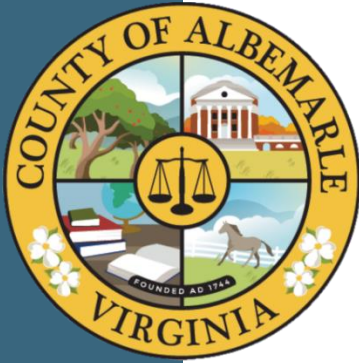
- Hazardous materials and waste
- Floodplains
- Streams, stream buffers, and watershed delineations
- Topography
- Zoning and Engineering ordinances
- Comprehensive Plan compliance
- Wetlands and potential need for jurisdictional oversight
- State endangered species & federal threatened / endangered species
- Water quality concerns
- Cultural resources
- Easements and encroachments
- Critical slopes
- Legal routes to properties
- Soil data
- Subsurface conditions, soil moisture classification
- Utility service connections that support parcel development
- Utility service capacity to support buildout
- Assessment of physical improvements (structures, dams)



Parking Leases



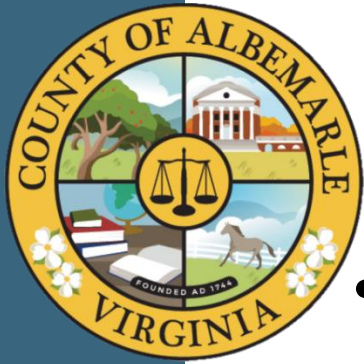
- Assume existing leases with the US Army Corps of Engineers
- Parking serves Rivanna Station personnel
- ~\$346,000 annual revenue offsets other site maintenance obligations (snow removal, utilities, general property maintenance)



Dams

- Condition found to be out of regulatory compliance for the 2 low-hazard dams.
- Consultant estimates \$637,000 to address deficiencies.
 - Integrate these into the County's existing dam safety program
 - \$100,000 credit from seller to support this cost
 - Develop and maintain Operation & Maintenance plan.
Perform annual inspections

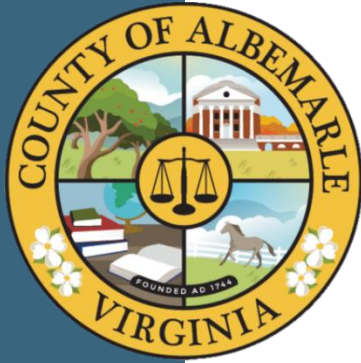




Structures

- Rental Home
 - Inspection findings
 - Structurally deficient
 - Water infiltration/mold
 - Electrical system hazardous
 - Demolition by County
- Misc. Structures
 - Abandoned house and mobile home
 - Several barns and sheds
 - Demolition of some or all is likely

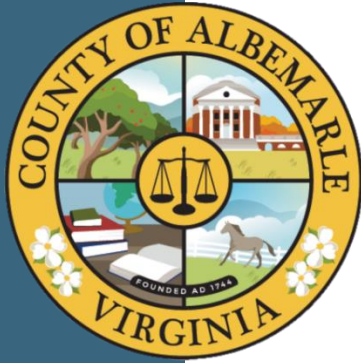




Family Cemeteries

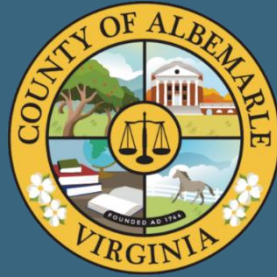
- 2 family cemeteries located on the property
 - 1 adjacent to parking lot
 - 1 outside of development area
- Permanent obligation to provide access to families
- Sites will be planned around



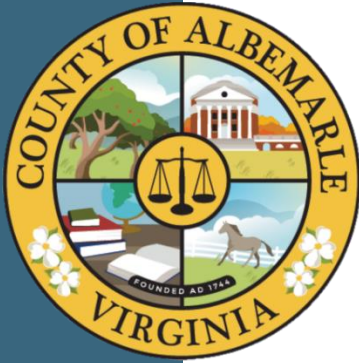


Title & Survey Reviews

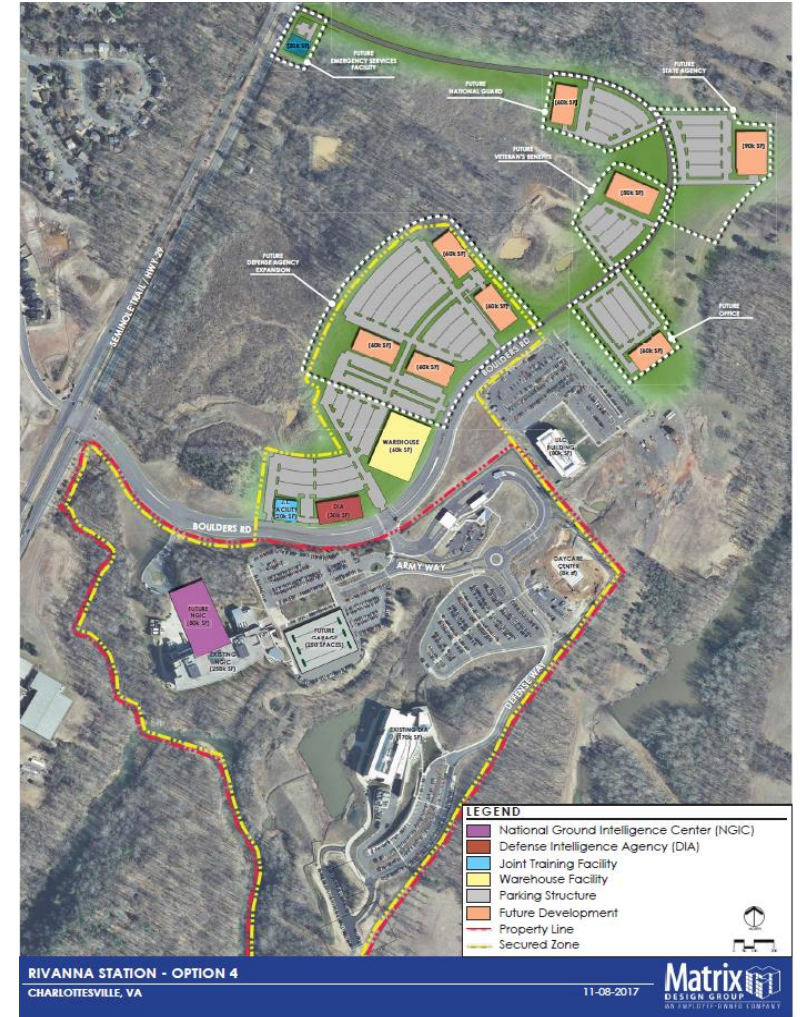
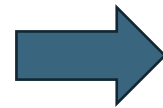
- No concerning findings from title & survey reviews that would limit our ability to develop the properties

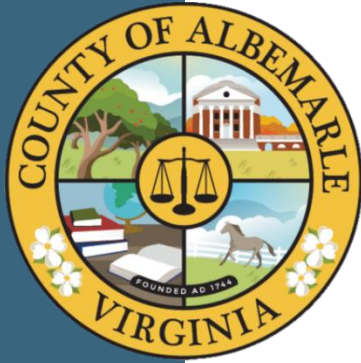


Economic Development



Economic Development



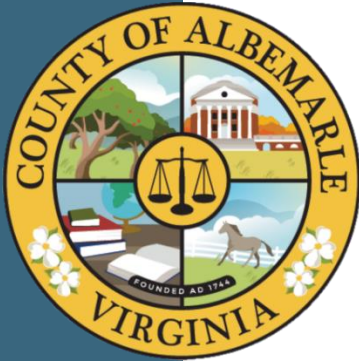


Economic Development

Tier System Analysis for Site Selection

(as defined by VEDP)

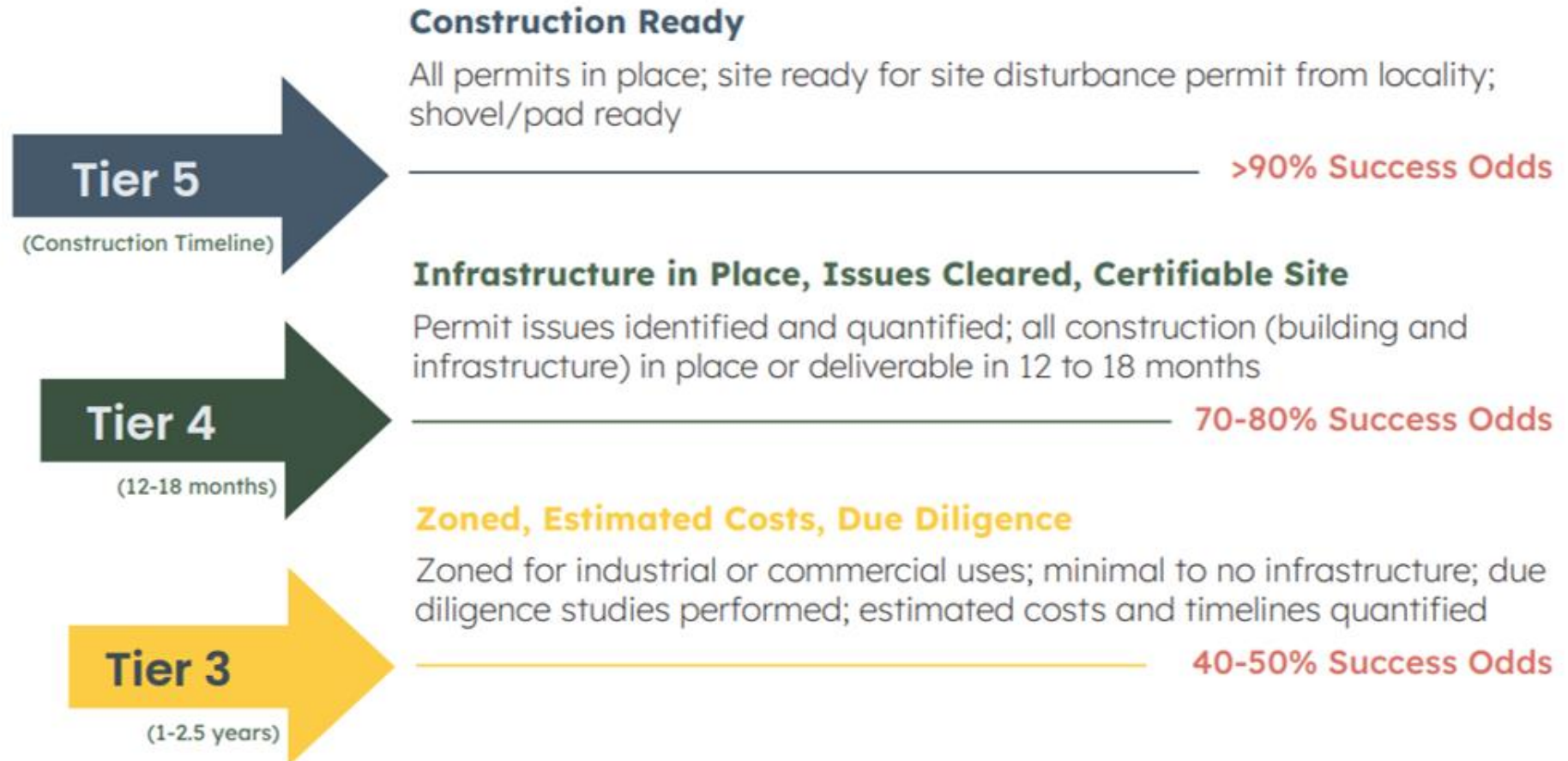




Economic Development

Tier System Analysis for Site Selection

(as defined by VEDP)



Economic Impact & Buildout Potential



75 acres
Existing Footprint

+50 acres
2017 Concept Expansion

+873
New Jobs

\$81,000
Median income

+\$3.2 M
Annual Tax Revenues

+\$135 M
Economic Impact
IMPLAN Projections



>150+ acres
Buildable Area Beyond
2017 Concept Expansion

+1.2 M sq. ft.
Total Facility Capacity

Vision to Reality – Next Steps for Site Readiness of 2017 Concept



Site Readiness for 50 acres = \$51 M

- **\$500k to \$1 million**
Master Planning, Comp. Plan and Zoning Amendment, Defense Production Overlay District, and other Pre-development Costs
- **\$36 million**
Boulders Road Extension Design & Build
- **\$6 million**
Clearing and Grading (est. Tier 4 readiness)
- **\$8 million**
Transportation Study and Necessary Intersection Improvements

Vision to Reality – Next Steps for Site Readiness

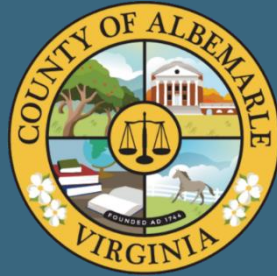


Site Readiness for 2017 Concept = \$51 M

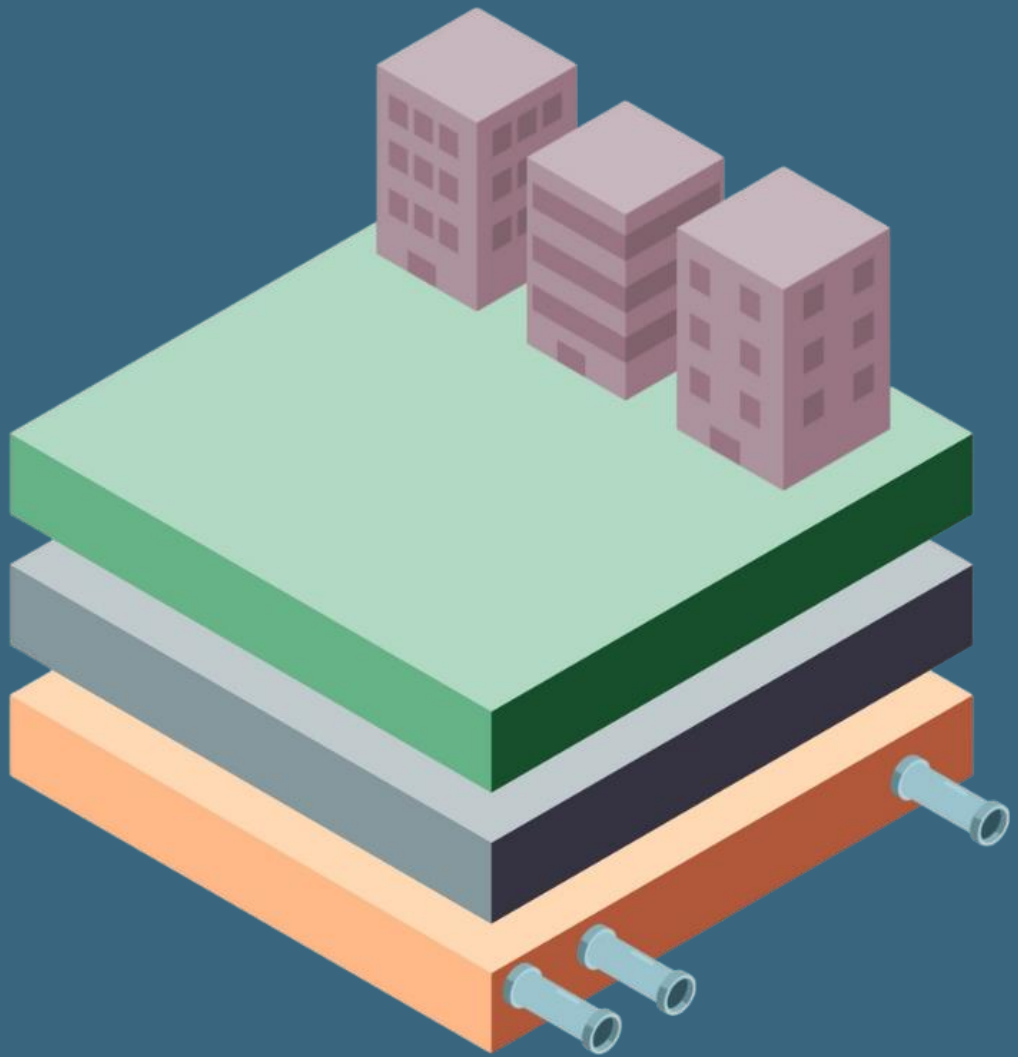


Site Readiness for >150+ acres = +\$27 M

- \$23 million
Looping Rd. back to Boulders Rd. Extension
- \$4 million
Clearing and Grading (est. Tier 4 readiness)



Partnership Engagement



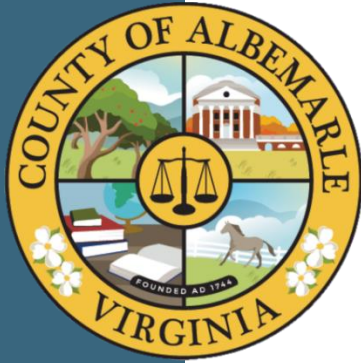
-  Vertical Development
-  Site Control
-  Site Readiness



Site Control
Albemarle County

Site Readiness
1:1 Partnership
Albemarle County
State & Agency partners

Vertical Development
Federal & Private partners



Next Steps - Engagement

“Locally Driven, State Supported, and Federally Shared”

Continued partnership engagement:

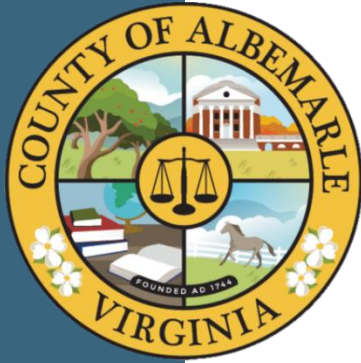
State

- ✓ Secretariat briefing (Aug – Veterans & Defense Affairs (VADA), Commerce, Labor, Education, Transportation)
- ✓ Secretaries of VADA & Commerce Tour (Nov)
- Governor/Chief of Staff (Post holidays)
- General Assembly Military and Veterans Caucus (during 2024 session)

Federal

- ✓ Senator Warner + staff (Nov)
- ✓ Senator Kaine staff (Nov)
- Rep Spanberger, Rep Good, Sen Kaine TBD (scheduling underway, target Q1 2024)

Maintain regular communication with partners.

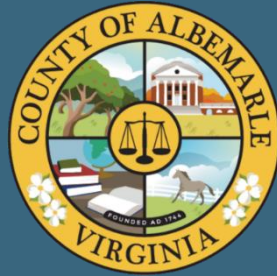


Next Steps - Project

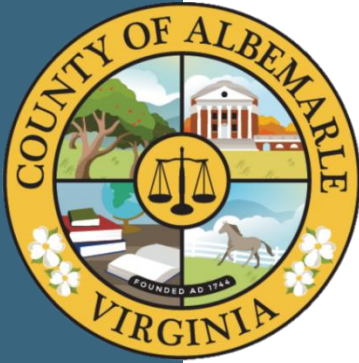
“Locally Driven, State Supported, and Federally Shared”

Progress towards site development

- Comprehensive Plan & Zoning Update
- Master Plan Development
- Pursue Federal/State Funding opportunities
- Academic partnerships
- Budget planning (FY24 and FY25)
- Site visit to NGA West (St. Louis)

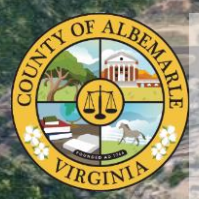


Legal



Closing & Post-Closing

- Closing
 - Final process underway
 - Execution of transaction documents, including deed
 - Final title "bringdown"
 - Recordation of deed in circuit court clerk's office
- Post-Closing
 - U.S. Government change of lessor forms
 - Issuance of title insurance policy
 - Schedule property with VAcorp for liability insurance coverage



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Accelerating innovation
technology through
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