



**Economic Development Authority
of Albemarle County, Virginia**

**RESOLUTION AUTHORIZING CHAIR & TREASURER TO APPROVE
DISBURSAL OF FUNDS PURSUANT TO COMMONWEALTH'S
DEVELOPMENT OPPORTUNITY FUND PERFORMANCE AGREEMENT
WITH WILLOWTREE INC.**

WHEREAS, the Albemarle County Board of Supervisors (the "County") has entered into a Commonwealth's Development Opportunity Fund Performance Agreement (the "Agreement") with WillowTree, Inc., the Economic Development Authority of Albemarle County, Virginia (the "EDA"), and the Virginia Economic Development Partnership Authority ("VEDP) to support development intended to help grow the commercial tax base, create positive tax revenue growth, and increase employment; and

WHEREAS, this Agreement provides for two payments of \$250,000 each based upon WillowTree, Inc., meeting certain performance benchmarks detailed in the Agreement;

WHEREAS, Albemarle County's Department of Finance determined it is reasonably satisfied WillowTree, Inc., has met such benchmarks and disbursed \$500,000 to the EDA for appropriation and payment upon VEDP's verification and approval;

WHEREAS, VEDP has advised the County and the EDA is reasonably satisfied WillowTree, Inc., met the benchmarks necessary to receive the First Payment of \$250,000 and to receive the Second Payment of \$250,000;

WHEREAS, the EDA's role in these agreements is to receive the grants from the Board of Supervisors and to disburse the grant funds in accordance with the agreement terms and time constraints; and

WHEREAS, the EDA finds that it is appropriate to authorize the Chair and the Treasurer jointly to approve the disbursement of the \$500,000 grant award funds received from the Board of Supervisors under the identified agreement.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Economic Development Authority of Albemarle County, Virginia, hereby appropriates \$500,000, upon receipt from the County, to satisfy the Agreement and authorizes the Chair and the Treasurer to approve jointly the appropriation and disbursement of \$500,000 fully satisfying the First Payment and the Second Payment under the Agreement.

MOTION

I move that the Board of Directors of the Economic Development Authority of Albemarle County, Virginia, approve the appropriation and disbursal of \$500,000 to WillowTree, Inc., subject to the terms and conditions of this Resolution.

I, W. Rod Gentry, do hereby certify that the foregoing writing is the Resolution duly adopted by the Albemarle County Economic Development Authority by a vote of _____ to _____ as recorded below, at a meeting held on July 21, 2020.

W. Rod Gentry, Chair

	Aye	Nay
Mr. Gentry	_____	_____
Mr. Atkinson	_____	_____
Mr. Munson	_____	_____
Mr. Long	_____	_____
Mr. Mellen	_____	_____
Mr. Ray	_____	_____
Mr. Shreve	_____	_____