

**RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY  
OF THE CITY OF HARRISONBURG, VIRGINIA**

**WHEREAS**, the Industrial Development Authority of the City of Harrisonburg, Virginia (the “Authority”) was created by the City Council (the “Council”) of the City of Harrisonburg, Virginia (the “City”), to exercise all such powers as granted under the Industrial Development and Revenue Bond Act, as set forth in Chapter 49 of the Title 15.2 of the Code of Virginia, 1950, as amended (the “Act”); and

**WHEREAS**, pursuant to the Act, the Authority, among other things, is directed and empowered to accept contributions, grants and other financial assistance from the City in order to make grants for the furtherance of economic development; and

**WHEREAS**, the Authority has received a copy of the City’s Resolution duly approved by the Council providing a general description of the Development Area and adopting an Economic Development Policy therefore, all as particularly described in the City’s Resolution; and

**WHEREAS**, the Authority now desires to (i) evidence its approval of the Development Area and concurrence of the Economic Development Policy therefore, and, further, (ii) establish and implement an economic development grant program in accordance therewith.

**NOW, THEREFORE, BE IT RESOLVED BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF HARRISONBURG, VIRGINIA**, as follows:

1. The Authority finds that the improvements to be constructed and/or reconstructed in the Development Area as described in the City’s Resolution constitute “Authority facilities” as such term is defined in the Act. Accordingly, the Authority hereby approves and confirms the Development Area and concurs with the Economic Development Policy therefore, all as described more particularly in the City’s Resolution.

2. Accordingly, the Authority hereby creates and establishes an “Economic Development Grant Program” in accordance with the terms and provisions of the Economic Development Policy for the James Madison University Foundation, Inc. (the “Foundation”) if it satisfies the criteria described in the City’s Resolution.

3. It is to be understood that the City shall, in all cases, determine the initial eligibility, and any continuing eligibility, of the Foundation to receive an Annual Grant under the Economic Development Policy, all as set forth in the City's Resolution.

4. Upon notification from the City Manager that the City has determined that the Foundation has met or exceeded all conditions under the Economic Development Policy, and, further, that the Council has appropriated sufficient monies to the Authority to enable the Authority to make an Annual Grant to such qualifying Foundation, the Authority, shall make such Annual Grant to the Foundation in accordance with instructions provided by the City Manager. The Annual Grant may be made in multiple installments from time to time throughout the year. It is the intent hereby that all officers of the Authority, any one or more of whom may act, shall be authorized and directed to carry out administration of the Economic Development Grant Program approved herein, provided, however, that (a) the Authority shall have received written verification from the City Manager regarding the initial eligibility of any Foundation to receive an Annual Grant, or any continuing eligibility of such Foundation, as the case may be, for each ensuing year thereafter during the term of the Economic Development Policy for the Development Area, and (b) the Authority shall have received an appropriation from the Council sufficient to pay such Annual Grant amount from time to time to the Foundation, upon its qualification.

5. The Authority hereby authorizes all such further actions as may be consistent with or in furtherance of the Economic Development Grant Program approved in this Resolution in order for the Authority to carry out the Economic Development Policy for the Development Area, as more particularly described in the City's Resolution. Accordingly, the terms and provisions of such Economic Development Policy for the Development Area are incorporated herein as if fully set forth in this Section 5. Further, the Authority hereby authorizes and directs the Chairman, Vice-Chairman, and Secretary, any one or more of whom may act, to take all such further actions and to execute and deliver all such legal documentation, if any, as may be advised by legal counsel to the Authority, all in furtherance of the purposes and the intent described in this Resolution and in the City's Resolution in order that the Economic Development Grant Program for the Development Area may be established and implemented from time to time.

6. All other acts of the Authority that are in conformity with the purposes and intent of this Resolution and in furtherance of the Economic Development Grant Program created herein are hereby authorized, approved and ratified to the fullest extent permitted under the Act.

7. This Resolution shall be effective immediately.

INDUSTRIAL DEVELOPMENT AUTHORITY  
OF THE CITY OF HARRISONBURG, VIRGINIA

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Chair

**CERTIFICATE OF VOTES**

The following is a record of the roll-call vote by the Industrial Development Authority of the City of Harrisonburg, Virginia (the “Authority”), on the foregoing resolution, approved at the public meeting of the Authority, duly held on October \_\_, 2014, at which public hearing and meeting at least a quorum of the Authority was present:

	<b>AYE</b>	<b>NAY</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
John (Jack) Broaddus, Chair				
R. B Radley Chewning, Vice-Chair				
June Nabers, Secretary				
Wendy Bartos				
Eileen Shifflett				
James B. Acker				
Roger Baker				

Dated: October \_\_, 2014

[SEAL]

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Secretary, Industrial Development Authority of  
City of Harrisonburg, Virginia