

**Memorandum of Understanding
Between
Virginia's First Regional Industrial Facility Authority
and
New River Valley Regional Commission**

THIS MEMORANDUM OF UNDERSTANDING made as of this 8 day of September, 2021, by and between VIRGINIA'S FIRST REGIONAL INDUSTRIAL FACILITY AUTHORITY ("VFRIFA") and NEW RIVER VALLEY REGIONAL COMMISSION ("NRVRC").

WHEREAS, VFRIFA is a regional authority focused on economic development for the greater New River Valley; and

WHEREAS, VFRIFA relies on contracted staff to provide support for the organization and the NRVRC has provided staff support services for VFRIFA for many years; and

WHEREAS, both NRVRC and VFRIFA are interested in continuing to have NRVRC provide staff services for Fiscal Year 2021-2022; and

WHEREAS, the parties wish to set forth their understandings with respect to the services to be provided in this Memorandum:

NOW, THEREFORE, in consideration of the foregoing and the mutual obligations and undertakings set forth herein, and subject to the terms and contingencies set forth herein, the parties set forth the following understandings:

Responsibilities

The NRVRC agrees to provide the following bookkeeping services to VFRIFA:

- a. Manage operating account through utilization of QuickBooks software, including purchase and maintenance of said software and necessary computer hardware;
- b. Provide invoices to member localities for dues/shares based on the amounts provided annually by the Executive Director/Executive Committee;
- c. Serve as billing address, but not external point of contact for financial matters;
- d. Deposit funds into bank account;
- e. Receive and enter bills into bookkeeping software, and prepare list of payable to project manager monthly
- f. Reconcile operating account on a monthly basis;
- g. Advise status of past due items to the Executive Director/Executive Committee;
- h. Prepare quarterly financial reports with input and review by the treasurer;
- i. Prepare quarterly budget reports once a budget is provided by the Executive Director/Executive Committee.

Other general administrative services may be provided for an additional fee on a specific cost basis, as needed.

Fee for Services

The services agreed to within this Memorandum will be performed for a fee of \$13,000. Payment for these services will be provided to the NRVRC from VFRIFA at a rate of \$1,083.33 per month.

- o Expenses related to QuickBooks online (\$70/month) subscription shall be covered by VFRIFA

Duration of MOU

The effective period of this Memorandum of Understanding begins on July 1, 2021 and remains in effect through the end of June 2022. Either party may request a review of this Memorandum of Understanding at any time.

Points of Contact

NRVRC:

Julie Phillips
Office Manager
6580 Valley Center Drive, Suite 124
Radford, VA 24141
(540) 639-9313
cstraight@nrvc.org

VFRIFA:

Michael Solomon
Executive Director, VFRIFA
6580 Valley Center Drive, Suite 302
Radford, VA 24141
(540) 440-0200
msolomon@pulaskicounty.org

Concurrence

It is agreed that this written statement embodies the entire agreement of the parties regarding this affiliation, and no other agreements exist between the parties except as expressed in this document. All parties to this agreement concur with the level of support and resource commitments that are documented herein.

Severability

If any clause, provision or section of this Memorandum is held to be illegal or invalid by any court, the invalidity of the clause, provision or section will not affect any of the remaining clauses, provisions or sections, and this Memorandum will be construed and enforced as if the illegal or invalid clause, provision or section has not been contained in it.

Successors and Assigns

This Memorandum will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Understanding in one or more counterpart signature pages as of the date first above written.

New River Valley Regional Commission

By: Kevin R. Byrd

Name: KEVIN R. BYRD

Title: Executive Director

**Virginia's First Regional Industrial Facility
Authority**

By: Mary Biggs

Name: Mary Biggs

Title: Chair, Board of Directors