

**AGREEMENT CREATING VIRGINIA'S FIRST
REGIONAL INDUSTRIAL FACILITY AUTHORITY**

WHEREAS, in compliance with the Virginia Regional Industrial Facilities Act, Chapter 64 of Title 15.2 of the Code of Virginia, 1950 as amended (the 'Act'), the undersigned governing bodies of the creating political subdivisions have determined that the economic growth and development of the localities and the comfort, convenience and welfare of their citizens require the development of facilities; and,

WHEREAS, such governing bodies have further determined that joint action through a regional industrial facility authority will facilitate the development of the needed facilities.

NOW THEREFORE, the named political subdivisions of the Commonwealth of Virginia hereby agree to create Virginia's First Regional Industrial Facility Authority, a public body politic and corporate created pursuant to the Act, subject to the following terms and conditions:

I. NAME

The name of the authority shall be "Virginia's First Regional Industrial Facility Authority" and the address of its principal office is P.O. Box 3726, Radford, Virginia, 24143.

II. PARTIES TO VIRGINIA'S FIRST REGIONAL INDUSTRIAL FACILITY AUTHORITY AGREEMENT

The initial members of the Authority are:

The County of Bland, Virginia	The County of Craig, Virginia
The County of Giles, Virginia	The County of Montgomery, Virginia
The County of Pulaski, Virginia	The County of Roanoke, Virginia
The County of Wythe, Virginia	The City of Radford, Virginia
The City of Roanoke, Virginia	The City of Salem, Virginia
The Town of Christiansburg, Virginia	The Town of Dublin, Virginia
The Town of Narrows, Virginia	The Town of Pearisburg, Virginia
The Town of Pulaski, Virginia	

each of which is a political subdivision of the Commonwealth of Virginia, are authorized by the Act to participate in this Authority and collectively are the "Member Localities".

III BOARD OF THE AUTHORITY

There shall be two (2) representatives appointed by each Member Locality to serve on the Board of the Authority which shall exercise the powers of the Authority. Members representing the respective political subdivisions shall be appointed, serve and be governed by the provisions of § 15.2-6403 of the Code of Virginia, 1950, as amended. The initial term of office of the members shall begin on the date of the creation of the Authority. Each member of the board, before entering upon the discharge of the duties of the office, shall take and subscribe to the oath prescribed in § 49-1 of the Code of Virginia, 1950, as amended.

IV FINDINGS AND PURPOSE FOR WHICH THE AUTHORITY IS CREATED

The Member Localities hereby agree to the following findings and purposes for which the Authority is created:

- A. The economy of Western Virginia has not kept pace with those of much of the rest of the Commonwealth. Individual localities in the region often lack the financial resources to assist in the development of economic development projects. Providing a mechanism for localities in the region to cooperate in the development of facilities will assist the region in overcoming this barrier to economic growth. The creation of regional industrial facility authorities will assist this area of the Commonwealth in achieving a greater degree of economic stability.
- B. The purpose of the regional industrial facility authority is to enhance the economic base for the Member Localities by developing, owning, and/or operating one or more facilities on a cooperative basis involving its member localities.
- C. The exercise of the powers granted by the Act shall be in all respects for the benefit of the inhabitants of the region and other areas of the Commonwealth, for the increase of their commerce, and for the promotion of their safety, health, welfare, convenience and prosperity.
- D. That the economic growth and development of this region and the comfort, convenience and welfare of its citizens require the development of facilities and joint action through a regional industrial facility authority facilitating the development of the needed facilities.

V. INDUSTRIAL FACILITIES

There is a wide variety of projects which the Authority may select to undertake in meeting the purposes of the Act. The Authority may undertake any project authorized by the Act. The Authority may also support and participate in any project authorized by the Act for which any Member Locality requests assistance, provided that the assets, faith and credit of the Authority may not be pledged without the consent of all Member Localities. Where the Authority does not have adequate resources to undertake an additional project, the Authority shall seek the participation of Member Localities. No such project shall be undertaken by the Authority until it shall have received the support and adequate commitment of financial resources to fund the project.

VI. PARTICIPATION AGREEMENTS

The Authority may undertake to participate in any project authorized by the Act and undertaken by any one or more of the Member Localities. Such participation shall be on such terms and conditions as the Board of the Authority and the localities participating in the project may agree, and may include participation by public and private entities not members of the Authority, provided that the assets, faith and credit of the Authority may not be pledged without the consent of all Member Localities. The Authority may issue bonds and other indicia of debt based solely upon such participating agreements. Each Member Locality may consider its terms of participation in each proposed project in accordance with the participating agreement establishing such project. With the exception of any Authority bond fee and the possible recovery of any of the Authority's costs and expenses, any benefits of any project to be distributed to the Member Localities shall be paid and apportioned in accordance with the participating agreement for that project.

VII. GENERAL OPERATIONS OF THE AUTHORITY

The general business of the Authority, including the issuance of bonds not based upon the full faith, credit and assets of the Authority and the expenditure of funds for general expenses, shall be conducted by majority action of the Board of the Authority, provided, such Board may create an executive committee and such other committees as the Board may direct, including project committees. The Authority shall, from time to time, by majority action of the Board of the Authority, establish such fees as shall be necessary to be paid by the Member Localities to support the general activities of the Authority, provided, however, that, without its express agreement, no Member Locality shall be required to pay fees and assessments in excess of five thousand dollars (\$5,000) per year to support the general activities of the Authority.

VIII. POWERS OF THE AUTHORITY

The Authority is vested with the powers of a body corporate, including the power to sue and be sued in its own name, plead and be impleaded, and adopt and use a common seal and alter the same as may be deemed expedient. The Authority shall have all rights, duties and powers provided by the provisions of the Act, Chapter 64 of Title 15.2 of the Code of Virginia, 1950, as amended, including the power to issue bonds for any valid purpose.


IN WITNESS WHEREOF, the Governing Bodies identified, by authorized action, have caused this Agreement to be executed, and their respective seals to be affixed hereto and attested by their respective clerks or secretaries commencing this 1st day, of September, 1998.

COUNTY OF BLAND, VIRGINIA

Attest:



Clerk, Board of Supervisors





Chairman, Board of Supervisors

COUNTY OF GILES, VIRGINIA

Attest:



Clerk, Board of Supervisors

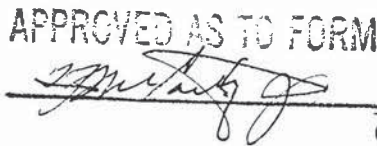
APPROVED AS TO FORM



Chairman, Board of Supervisors

COUNTY OF PULASKI, VIRGINIA

Attest:


Clerk, Board of Supervisors

APPROVED AS TO FORM



Chairman, Board of Supervisors

COUNTY OF WYTHE, VIRGINIA

Attest:

R. Albert Dalton
Clerk, Board of Supervisors

APPROVED AS TO FORM
[Signature]

W. B. Shantz
Chairman, Board of Supervisors

CITY OF ROANOKE, VIRGINIA

Attest:

Mary J. Parker
Clerk, City Council

APPROVED AS TO FORM
[Signature]
City Attorney

D. L. Berman
Mayor, City of Roanoke

TOWN OF CHRISTIANSBURG, VIRGINIA

Attest:

Julie L. West
Clerk, Town Council

William J. McShee
Town Attorney
Christiansburg
Virginia

Harold E. Linkers
Mayor, Town of Christiansburg

TOWN OF NARROWS, VIRGINIA

Attest:

Jammy R. Johnston
Clerk, Town Council

APPROVED AS TO FORM
[Signature]

Harold E. Linkers
Mayor, Town of Narrows

TOWN OF PULASKI, VIRGINIA

Attest:

Katherine Conroy
Clerk, Town Council

APPROVED AS TO FORM
[Signature]
Town Attorney

John A. Johnston
Mayor, Town of Pulaski

COUNTY OF CRAIG, VIRGINIA

Attest:

Ross S. Lamm
Clerk, Board of Supervisors

APPROVED AS TO FORM
[Signature]

[Signature]
Chairman, Board of Supervisors

COUNTY OF MONTGOMERY, VIRGINIA

Attest:

[Signature]
Clerk, Board of Supervisors

*Approved as to form
Wm. M. Mendenhall*

Joseph V. Gorman
Chairman, Board of Supervisors

COUNTY OF ROANOKE, VIRGINIA

Attest:

Mary H. Allen
Clerk, Board of Supervisors

APPROVED AS TO FORM
[Signature]

[Signature]
Chairman, Board of Supervisors

CITY OF RADFORD, VIRGINIA

Attest:

Judith J. Bruce
Clerk, City Council
Deputy Clerk

*Approved as to form
9/17/98
[Signature]
city attorney*

Thomas J. Stone
Mayor, City of Radford

CITY OF SALEM, VIRGINIA

Attest:

Robert Jones
Clerk, City Council

APPROVED AS TO FORM
[Signature]

Carl E. Taylor
Mayor, City of Salem

TOWN OF DUBLIN, VIRGINIA

Attest:

[Signature]
Clerk, Town Council

APPROVED AS TO FORM

[Signature] Walter S. Kister
Mayor, Town of Dublin

TOWN OF PEARISBURG, VIRGINIA

Attest:

Judy R. Hance
Clerk, Town Council

APPROVED AS TO FORM
[Signature]

[Signature]
Mayor, Town of Pearisburg