

## COMMONWEALTH'S DEVELOPMENT OPPORTUNITY FUND

### PERFORMANCE AGREEMENT

This **PERFORMANCE AGREEMENT** (the "Agreement") is by and among the **CITY OF ALEXANDRIA, VIRGINIA** (the "Locality"), a political subdivision of the Commonwealth of Virginia (the "Commonwealth"), **SYSTEMS PLANNING AND ANALYSIS, INC.**, a Maryland corporation authorized to transact business in the Commonwealth (the "Company"), the **VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY** ("VEDP"), a political subdivision of the Commonwealth, and the **ALEXANDRIA ECONOMIC DEVELOPMENT PARTNERSHIP** (the "Partnership"), a Virginia non-profit organization.

#### WITNESSETH:

WHEREAS, the Locality has been awarded a grant of and expects to receive \$1,700,000 (the "COF Grant") from the Commonwealth's Development Opportunity Fund (the "Fund") through VEDP for the purpose of inducing the Company to expand, equip, improve, and operate its corporate headquarters facility in the Locality (the "Facility") at 2001 N. Beauregard Street in Alexandria, Virginia, thereby making a significant Capital Investment, and creating and Maintaining a significant number of New Jobs, as such capitalized terms are hereinafter defined;

WHEREAS, the Partnership is organized to promote and administer economic development activities on behalf of the Locality, and the Locality desires to designate the Partnership to act as the COF Grant administrator on the Locality's behalf, including coordinating compliance, reporting, and related administration;

WHEREAS, the Locality will provide the funds to the Partnership with the expectation that the Partnership will provide the funds to or for the use of the Company, provided that the Company meets certain criteria relating to Capital Investment and New Jobs;

WHEREAS, the Locality, the Partnership, the Company, and VEDP desire to set forth their understanding and agreement as to the payout of the COF Grant, the use of the COF Grant proceeds, and the obligations of the Company regarding Capital Investment and New Jobs;

WHEREAS, the acquisition, expansion, equipping, improvement, and operation of the Facility will entail a capital expenditure by or on behalf of the Company of approximately \$33,400,000, of which approximately \$3,900,000 will be invested in furniture, fixtures and business personal property, approximately \$18,000,000 will be invested in the acquisition of a privately-owned building, and approximately \$11,500,000 will be invested in the construction, expansion and up-fit of the buildings for the Facility;

WHEREAS, the expansion, equipping, improvement, and operation of the Facility will further entail the creation and Maintenance of 494 New Jobs at the Facility; and

WHEREAS, the stimulation of the additional tax revenue and economic activity to be generated by the Capital Investment and New Jobs constitutes a valid public purpose for the expenditure of public funds and is the animating purpose for the COF Grant:

NOW, THEREFORE, in consideration of the foregoing, the mutual benefits, promises and undertakings of the parties to this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties covenant and agree as follows.

## **Section 1.     Definitions.**

For the purposes of this Agreement, the following terms shall have the following definitions:

“Affiliate” means any business entity that controls, is controlled by, or is under common control with the Company.

“Average Annual Wage” means the average annual salary of full-time positions at the Facility determined by dividing total payroll (of a type included in W-2 compensation) provided to new full-time positions at the Facility by the number of full-time positions at the Facility.

“Capital Investment” means a capital expenditure by or on behalf of the Company or an Affiliate in taxable real property, taxable tangible personal property, or both, at the Facility. The purchase or lease of machinery and tools or furniture, fixtures, and business personal property, including under an operating lease, and expected building acquisition, construction, expansion, improvement, and up-fit by or on behalf of the Company will qualify as Capital Investment. The Capital Investment must be in addition to the capital improvements at the Facility as of June 1, 2025.

“Capital Investment Target” means that the Company has made or caused to be made and retained Capital Investments of at least \$33,400,000.

“Fund” means the Commonwealth’s Development Opportunity Fund.

“Maintain” or “Maintenance” means that the New Jobs will continue without interruption from the date of creation through the date that the level of achievement of the New Jobs Target is being tested, including the Performance Date. Positions for the New Jobs will be treated as Maintained during periods in which such positions are not filled due to (i) temporary reductions in the Company’s employment levels (so long as there is active recruitment for open positions), (ii) strikes, and (iii) other temporary work stoppages.

“New Job” means new permanent full-time employment of an indefinite duration at the Facility for which the standard fringe benefits are provided by the Company for the employee, and for which the Company or an Affiliate pays an Average Annual Wage of at least \$152,828. Each New Job must require a minimum of either (i) 35 hours of an employee’s time per week for

the entire normal year of the Company's operations, which "normal year" must consist of at least 48 weeks, or (ii) 1,680 hours per year. Seasonal or temporary positions, positions created when a job function is shifted from an existing location in the Commonwealth, and positions with construction contractors, vendors, suppliers and similar multiplier or spin-off jobs shall not qualify as New Jobs. A hybrid or teleworking job shall be considered a "New Job" if the employee (a) physically reports to the Facility at least three days a week, and (b) if the employee is a non-resident of the Commonwealth of Virginia, resides within a one-hour drive time of the Facility. The New Jobs must be in addition to the 1,135 full-time jobs in the Commonwealth as of June 1, 2025, which include 590 jobs in the Locality.

"New Jobs Target" means that the Company has created and Maintained at least 494 New Jobs at the Facility.

"Performance Date" means September 30, 2030.

"Performance Report" means a report to be filed by the Company in accordance with Section 5. The "Final Performance Report" is to be filed within 90 days after the Performance Date. As noted in Section 5, the Locality, the Partnership and VEDP may each request a Performance Report at other dates prior to the Performance Date.

"Standby Letter of Credit" or "SLOC" means the irrevocable standby letter of credit in the total amount of \$1,700,000 in form, scope, and substance satisfactory to VEDP. Such SLOC shall remain in full force and effect at all times from its date of issuance until verification of the achievement of the Targets as of the Performance Date and the fulfillment of any repayment obligations as may be required by this Agreement. Upon the issuance of a satisfaction letter from VEDP, the SLOC may be terminated. The SLOC shall be issued by a major domestic bank, approved by VEDP. The SLOC shall provide that it can be called on and paid at a branch or office of the issuing bank and that it is payable on demand (allowing, however, up to one business day after receipt of such demand for the issuing bank to verify the signature appearing on such demand) signed by an agent of VEDP with a certification that repayment obligations required by this Agreement are unsatisfied in whole or in part and that certain amounts are due. Any renewal, replacement, or amendment of the SLOC must be acceptable in form, scope, and substance to VEDP.

"Targets" means the Capital Investment Target and the New Jobs Target, all to be achieved as of the Performance Date.

"Virginia Code" means the Code of Virginia of 1950, as amended.

## **Section 2. Targets; Statutory Criteria.**

(a) *Targets*: The Company will expand, equip, improve, and operate the Facility, and achieve the Targets.

(b) *Encouragement to Offer New Jobs to Residents of the Commonwealth:* The Locality, the Partnership, and VEDP hereby strongly encourage the Company to ensure that at least 30% of the New Jobs are offered to “Residents” of the Commonwealth, as defined in Virginia Code Section 58.1-302. In pertinent part, that definition includes natural persons domiciled in Virginia or natural persons who, for an aggregate of more than 183 days of the year, maintained a place of abode within the Commonwealth, whether domiciled in the Commonwealth or not.

(c) *Prevailing Wage; Unemployment and Poverty Rates:* The Average Annual Wage of the New Jobs of at least \$152,828 is more than the prevailing average annual wage in the Locality of \$90,430. The Locality is not a high-unemployment locality, with an unemployment rate of 2.4% as compared to the 2024 statewide unemployment rate of 2.9%, which is the last year for which such data is available. The Locality is not a high-poverty locality, with a poverty rate of 8.5% as compared to the 2023 statewide poverty rate of 10.2%, which is the last year for which such data is available.

(d) *Disclosure of Political Contributions:* The Company acknowledges that the name of the Company will be shared by VEDP with the Governor of Virginia, and any campaign committee or political action committee associated with the Governor. The Company acknowledges that within 18 months of the date of this Agreement, the Governor, his campaign committee, and his political action committee will submit to the Virginia Conflict of Interest and Ethics Advisory Council a report listing any contribution, gift, or other item with a value greater than \$100 provided by the Company to the Governor, his campaign committee, or his political action committee, respectively, during the period from the date of the Company’s application for the COF Grant through the one-year period immediately after the date of this Agreement.

(e) *Support for Virginia’s and Locality’s Economic Development Efforts:* Recognizing that it is in the best interest of all parties for the Commonwealth and the Locality to achieve sustained economic growth, the parties will periodically engage with one another to advise on economic development strategies and initiatives for the Commonwealth and the Locality, such as promoting the attributes of the Commonwealth and the Locality as places to do business, or highlighting important industry trends and/or business development opportunities that the Commonwealth or the Locality may wish to pursue. Such engagement would include the Company’s participation in occasional business retention and expansion visits from VEDP personnel, as deemed appropriate based on the project parameters and nature of the incentives provided to the Company.

(f) *Compliance with Environmental Laws:* The Company covenants to (i) comply in all material respects with any and all applicable federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants (“Environmental Laws”) with respect to its operations at the Facility, (ii) receive all material permits, licenses or other approvals required of the Company under applicable Environmental Laws to conduct its business at the Facility, and (iii) remain in compliance with all material terms and conditions of any such permit, license or approval. If the Company fails to comply with this covenant and fails to rectify the noncompliance within 30 days of notice from VEDP, VEDP shall have the option to terminate this Agreement in accordance with Section 7.

### **Section 3. Disbursement of COF Grant.**

(a) *General Provisions:* The disbursement of the COF Grant proceeds to the Company will serve as an inducement to the Company to achieve the Targets.

The COF Grant is to be allocated as 10% (\$170,000) for the Company's Capital Investment Target, and 90% (\$1,530,000) for the Company's New Jobs Target.

(b) *Disbursement of the COF Grant:* VEDP will disburse the COF Grant to the Locality within 45-60 days of the Company providing the SLOC to VEDP or within 45-60 days of the Effective Date of this Agreement, whichever is later. Within 30 days after receipt of such amount, the Locality will disburse such COF Grant proceeds to the Partnership. Within 30 days after receipt of such amount, the Partnership will disburse such COF Grant proceeds to the Company

(c) *Use of the COF Grant Proceeds:* The Company will use the COF Grant proceeds to pay or reimburse the cost of construction of the Facility as permitted by Section 2.2-115(D) of the Virginia Code.

### **Section 4. Repayment Obligation.**

(a) *If Statutory Minimum Requirements Not Met:* The statutory minimum requirements for a COF Grant in the Locality require that the Company (1) make or cause to be made and retained a Capital Investment of at least \$5,000,000 and (2) create and Maintain at least 50 New Jobs. Failure by the Company to meet either of the Statutory Minimum Requirements by the Performance Date, as reflected in the Final Performance Report, shall constitute a breach of this Agreement and the entire COF Grant must be repaid by the Company to VEDP.

(b) *If Targets Met:* If, as of the Performance Date, as reflected in the Final Performance Report, the Company has achieved the Capital Investment Target and the New Jobs Target, the Company will not have any repayment obligation.

(c) *If Statutory Minimum Requirements Met, but Targets Not Met:* If, as of the Performance Date, as reflected in the Final Performance Report, the Company has achieved both of the Statutory Minimum Requirements, but has not achieved the full Capital Investment Target and the full New Jobs Target, the Company will be required to repay to VEDP an amount that is proportional to the Target or Targets for which there is a shortfall. For example:

- if as of the Performance Date, only \$20,040,000 of the Capital Investment has been retained (reflecting achievement of 60% of the Capital Investment Target), and
- only 371 New Jobs have been created and Maintained (reflecting achievement of 75% of the New Jobs Target), then

- the Company will be required to repay \$68,000 (reflecting 40% of the \$170,000 of the COF Grant allocated to the Capital Investment Target),
- *plus* \$382,500 (reflecting 25% of the \$1,530,000 of the COF Grant allocated to the New Jobs Target),
- for a total of \$450,500.

These amounts reflect the percentages of the shortfall from the Capital Investment Target and the New Jobs Target, each such shortfall multiplied by the portion of the COF Grant proceeds available to the Company allocated to that Target.

(d) *Revocation or Non-Renewal of SLOC*: If the issuing financial authority indicates that the SLOC will not be renewed or will be revoked, or if the SLOC expires and is not renewed by the Company, the Company will repay to VEDP all of the COF Grant previously disbursed to the Company. If repayment is required pursuant to this subsection prior to the Performance Date and submission of the Final Performance Report, the Company will be eligible for payment of the COF Grant pursuant to Section 5.

(e) *Possible Termination of this Agreement and Repayment of COF Grant Proceeds*: If the Locality, the Partnership, or VEDP shall determine at any time prior to the Performance Date that the Company is unable or unwilling to meet and Maintain its Targets by and through the Performance Date, and if the Locality, the Partnership or VEDP shall have promptly notified the Company of such determination, this Agreement will be terminated, and the Company shall repay VEDP all of the COF Grant previously disbursed to the Company. Such a determination will be based on such circumstances as a filing by or on behalf of the Company under the U.S. Bankruptcy Code, issuance of a notice under the Worker Adjustment and Retraining Notification Act (29 U.S.C. §§ 2101 et seq.), the liquidation of the Company, an abandonment of the Facility by the Company, a failure to comply with the covenant provided in Section 2(f), or other similar significant event that demonstrates that the Company will be unable or is unwilling to satisfy the Targets for the COF Grant.

(f) *Repayment Dates*: Repayment shall be due from the Company to VEDP within 90 days of the Performance Date or the date of termination pursuant to subsection (d) or (e). Any moneys repaid to VEDP shall be redeposited in the Commonwealth's Development Opportunity Fund. The Locality shall have no responsibility for the repayment of any sums to VEDP unless such sums have been received by the Locality from the Company. VEDP shall draw on the SLOC for any amount due from the Company under this Agreement that remain unpaid after the due date. The Company will have no interest in or claim upon the funds paid under the SLOC.

## **Section 5. Disbursement of COF Grant in the Event of Revocation or Non-Renewal of SLOC.**

If the Company repays VEDP the entire amount of the COF Grant disbursed pursuant to Section 3 because of a revocation or nonrenewal of the SLOC pursuant to Section 4 (d) or (e), the

Company will be eligible to receive a COF Grant payment based upon verification of its Final Performance Report, based upon the amount of Capital Investment made and retained and the number of New Jobs created and Maintained. Upon such verification, the amount of the COF Grant proceeds to be disbursed to the Company, if any, shall be determined as follows:

(a) *If Statutory Minimum Requirements Not Met:* If, as of the Performance Date, the Company has not achieved both of the Statutory Minimum Requirements, the Company will not receive any of the proceeds of the COF Grant.

(b) *If Targets Met:* If, as of the Performance Date, the Company has achieved the Capital Investment Target and the New Jobs Target, the Company will receive all \$1,700,000 of the proceeds of the COF Grant.

(iii) *If Statutory Minimum Requirements Met, but Targets Not Met:* If, as of the Performance Date, the Company has achieved both of the Statutory Minimum Requirements, but has not achieved the full Capital Investment Target and the full New Jobs Target, the Company will qualify for a reduced disbursement of the COF Grant, reflecting a proportional amount of the Target or Targets for which there is a shortfall. For example:

- if as of the Performance Date, only \$30,060,000 of the Capital Investment has been retained (reflecting achievement of 90% of the Capital Investment Target), and
- only 371 New Jobs have been created and Maintained (reflecting achievement of 75% of the New Jobs Target), then
- the Company will receive \$153,000 (reflecting 90% of the \$170,000 of the COF Grant allocated to the Capital Investment Target),
- *plus* \$1,147,500 (reflecting 75% of the \$1,530,000 of the COF Grant allocated to the New Jobs Target),
- for a total of \$1,300,500.

These amounts reflect the percentages of the shortfall from the Capital Investment Target and the New Jobs Target, each such shortfall multiplied by the portion of the COF Grant proceeds available to the Company allocated to that Target.

## **Section 6. Break-Even Point; State and Local Incentives.**

(a) *State-Level Incentives:* With regard to the Facility, the Commonwealth expects to provide discretionary incentives in the following amounts:

<u>Category of Incentive:</u>	<u>Total Amount</u>
COF Grant	\$1,700,000
Virginia Jobs Investment Program (“VJIP”) (Estimated)	\$229,000
Virginia Economic Development Incentive Grant (“VEDIG”)	\$6,000,000

The proceeds of the COF Grant shall be used for the purposes described in Section 3(c). The VJIP grant proceeds shall be used by the Company to pay or reimburse itself for recruitment and training costs. The proceeds of the VEDIG may be used by the Company for any lawful purpose.

(b) *Local-Level Incentives:* The Locality and the Partnership expect to provide incentives to the Company, the conditions for of which are further detailed in a separate performance agreement (the “Local Performance Agreement”):

<u>Category of Incentive:</u>	<u>Total Amount</u>
Permit fee waivers	\$227,000
Infrastructure improvements	\$979,000
Performance-based cash grant	\$494,000

Local-Level Incentives are conditioned on compliance with this Agreement and the Local Performance Agreement.

If, by the Performance Date, the total value of all Local-Level Incentives disbursed or provided, or committed to be disbursed or provided, by the Locality or the Partnership to the Company is less than the \$1,700,000 COF Grant local match requirement (minus any amount required to be repaid by the Company pursuant to Section 4), the Locality, subject to appropriation, will make an additional grant to the Company of the difference promptly after Performance Date, so long as the Company has met its Targets and other terms of this Agreement and the Local Performance Agreement. Such additional grant may be made directly to the Company or, at the Locality’s option, to the Partnership for disbursement to the Company.

(c) *Other Incentives:* This Agreement relates solely to the COF Grant. The qualification for, and payment of all State-Level Incentives and Local-Level Incentives, except for the COF Grant, will be governed by separate arrangements between the Company and the entities offering the other incentives.

## **Section 7. Company Reporting.**



(a) *Performance Reporting:* The Company shall provide, at the Company's expense, in the form attached hereto as Exhibit A, detailed Performance Reports satisfactory to the Locality, the Partnership and VEDP of the Company's progress on the Targets. The Company shall also attach a copy of the most recent renewal of the SLOC to each Performance Report. The Performance Reports are due by each January 1, commencing January 1, 2027, reflecting the Company's progress toward the Targets as of the prior September 30. Further, the Company shall provide such Performance Reports at such other times as the Locality, the Partnership or VEDP may require.

(b) *Final Performance Report:* The Company shall provide, at the Company's expense, in the form attached hereto as Exhibit B, a detailed Final Performance Report satisfactory to the Locality, the Partnership and VEDP of the Company's achievement of the Targets as of the Performance Date. This Final Performance Report shall be filed within 90 days after the Performance Date.

Should the Company be unable to file the Final Performance Report within the 90-day timeframe, the Company may request a 60-day delay in filing the Final Performance Report. VEDP will require a \$3,000 fee, payable to VEDP, to process the request for the filing delay. Should the Company not file the Final Performance Report within the 90-day window nor request a filing delay (including payment of the required fee), or if the Company requests a filing delay but does not file the Final Performance Report prior to the new filing deadline, VEDP will withhold any COF Grant payment that might otherwise be due, and all rights of the Company under this Agreement will automatically terminate.

## **Section 8. Verification of Targets.**

(a) *Verification of Capital Investment:* The Company hereby authorizes the Locality, including the Locality's Commissioner of the Revenue and Treasurer, to release to VEDP the Company's real estate tax, business personal property tax and machinery and tools tax information. Such information shall be marked and considered confidential and proprietary and shall be used by VEDP solely for verifying satisfaction of the Capital Investment Target. If the Locality, the Office of the Commissioner of the Revenue or the Office of the Treasurer should require additional documentation or consents from the Company to access such information, the Company shall promptly provide, at the Company's expense, such additional documentation or consents as the Locality or VEDP may reasonably request. In accordance with Virginia Code Section 58.1-3122.3, VEDP is entitled to receive the Company's real estate tax, business personal property tax and machinery and tools tax information from the Locality's Commissioner of the Revenue.

(b) *Verification of New Jobs and Wages:* The Company must submit a copy of its four most recent Employer's Quarterly Tax Reports (Form FC-20) with the Virginia Employment Commission with each Performance Report. The forms shall be marked and considered confidential and proprietary and shall be used by VEDP solely for verifying satisfaction of the New Jobs Target. In accordance with Virginia Code Section 60.2-114, VEDP is entitled to receive

the Company's employment level and wage information from the Virginia Employment Commission.

In addition to reporting the Employer's Quarterly Tax Reports (Form FC-20), the Company agrees that it will submit a quarterly report Form BLS 3020 to the Virginia Employment Commission with respect to its employees at a facility-level, rather than at the company-level.

(c) *Additional Documentation:* In addition to the verification data described above, in the sole discretion of the Locality, the Partnership or VEDP, the Locality, the Partnership or VEDP, may each require such other documentation or audits as may be required to properly verify the Capital Investment or New Jobs.

**Section 9. Notices.** Formal notices and communications between the parties shall be given either by (i) personal service, (ii) delivery by a reputable document delivery service that provides a receipt showing date and time of delivery, (iii) mailing utilizing a certified or first class mail postage prepaid service of the United States Postal Service that provides a receipt showing date and time of delivery, or (iv) delivery by electronic mail (email) with transmittal confirmation and confirmation of delivery, addressed as noted below. Notices and communications personally delivered or delivered by document delivery service shall be deemed effective upon receipt. Notices and communications mailed shall be deemed effective on the second business day following deposit in the United States mail. Notices and communications delivered by email shall be deemed effective the next business day, not less than 24 hours, following the date of transmittal and confirmation of delivery to the intended recipient. Such written notices and communications shall be addressed to:

if to the Company, to:

Systems Planning and Analysis, Inc.  
2001 N. Beauregard Street  
Alexandria, Virginia 22311  
Email: Daniel.muse@spa.com  
Attention: Dan Muse, CFO

Systems Planning and Analysis, Inc.  
2001 N. Beauregard Street  
Alexandria, Virginia 22311  
Email: tbenedict@spa.com  
Attention: Terry Benedict, President

if to the Locality, to:

City of Alexandria, Virginia  
301 King Street  
Alexandria, Virginia 22314  
Attention: James F. Parajon, City Manager

with a copy to:

City of Alexandria, Virginia  
301 King Street  
Alexandria, Virginia 22314  
Attention: Cheran Ivery, City Attorney

if to the Partnership, to:

Alexandria Economic Development  
Partnership  
1940 Duke Street  
Alexandria, VA 22314  
Email: landrum@alexandriaecon.org  
Attention: Stephanie Landrum

with a copy to:

City of Alexandria, Virginia  
301 King Street  
Alexandria, Virginia 22314  
Attention: James F. Parajon, City Manager  
Email: jim.parajon@alexandriava.gov  
Attention: James F. Parajon, City Manager

if to VEDP, to:

Virginia Economic Development Partnership  
One James Center, Suite 900  
901 East Cary Street  
Richmond, Virginia 23219  
Email: ceo@vedp.org  
Attention: President and CEO

with a copy to:

Virginia Economic Development Partnership  
One James Center, Suite 900  
901 East Cary Street  
Richmond, Virginia 23219  
Email: generalcounsel@vedp.org  
Attention: General Counsel

Each party may change the address for service of notice upon it by a notice in writing to the other parties hereto.

## **Section 9. Miscellaneous.**

(a) *Entire Agreement; Amendments:* This Agreement constitutes the entire agreement among the parties hereto as to the COF Grant and may not be amended or modified, except in writing, signed by each of the parties hereto. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. The Company may not assign its rights and obligations under this Agreement without the prior written consent of the Locality, the Partnership and VEDP.

(b) *Governing Law; Venue:* This Agreement is made, and is intended to be performed, in the Commonwealth and shall be construed and enforced by the laws of the Commonwealth. Jurisdiction and venue for any litigation arising out of or involving this Agreement shall lie in the Circuit Court of the City of Richmond, and such litigation shall be brought only in such court.

(c) *Counterparts:* This Agreement may be executed in one or more counterparts, each of which shall be an original, and all of which together shall be one and the same instrument.

(d) *Severability:* If any provision of this Agreement is determined to be unenforceable, invalid or illegal, then the enforceability, validity and legality of the remaining provisions will not in any way be affected or impaired, and such provision will be deemed to be restated to reflect the original intentions of the parties as nearly as possible in accordance with applicable law.

(e) *Attorney's Fees:* Attorney's fees shall be paid by the party incurring such fees.

(f) *Force Majeure:* Notwithstanding the foregoing provisions of this Agreement, if the Company does not achieve a Target or take any action required under this Agreement because of an "Event of Force Majeure" (as defined below), the time for achieving the applicable Target or taking such action will be extended day-for-day by the delay in meeting the applicable Target or taking such action caused by the Event of Force Majeure. "Event of Force Majeure" means without limitation, any of the following: acts of God; strikes, lockouts or other industrial disturbances; act of public enemies; orders of any kind of the government of the United States of America or of the Commonwealth or any of their respective departments, agencies, political subdivisions or officials, or any civil or military authority; insurrections; riots; epidemics; pandemics; landslides; lightning; earthquakes; fires; hurricanes; tornadoes; storms; floods; washouts; droughts; arrests; restraint of government and people; civil disturbances; explosions; breakage or accident to machinery, transmission pipes or canals not caused by the Company; partial or entire failure of utilities; or any other cause or event not reasonably within the control of the Company.

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**IN WITNESS WHEREOF**, this Agreement will become effective when all the parties have signed it. The date on which the final party signs this Agreement, as indicated next to or below that party's signature, will be considered the "Effective Date."

**CITY OF ALEXANDRIA, VIRGINIA**

By \_\_\_\_\_  
Name: Jim Parajon  
Title: City Manager  
Date: \_\_\_\_\_

**ALEXANDRIA ECONOMIC  
DEVELOPMENT PARTNERSHIP**

By \_\_\_\_\_  
Name: Stephanie Landrum  
Title: President & CEO  
Date: \_\_\_\_\_

**SYSTEMS PLANNING AND  
ANALYSIS, INC.**

By \_\_\_\_\_  
Name: Terry Benedict  
Title: President  
Date: \_\_\_\_\_

**VIRGINIA ECONOMIC  
DEVELOPMENT PARTNERSHIP  
AUTHORITY**

By \_\_\_\_\_  
Name: Jason El Koubi  
Title: President and CEO  
Date: \_\_\_\_\_

Exhibit A: Performance Report Form  
Exhibit B: Final Performance Report Form  
Exhibit C: Company Commitment to and Investment in Alexandria

## PERFORMANCE REPORT COMMONWEALTH'S DEVELOPMENT OPPORTUNITY FUND

### PROJECT SUMMARY:

Project	
Location	
Amount of Grant	
Performance Reporting Period	
Performance Date	

### PROJECT PERFORMANCE:

Performance Measurement	Target	As of _____	% Complete
<b>New Jobs</b> (over 1,135 Virginia baseline) <sup>1</sup>			
Confidence level target will be reached by Performance Date shown above (check one)	High <input type="checkbox"/>	Moderate <input type="checkbox"/>	Low <input type="checkbox"/>
<b>New Jobs</b> (over 590 Alexandria baseline) <sup>1</sup>			
Confidence level target will be reached by Performance Date shown above (check one)	High <input type="checkbox"/>	Moderate <input type="checkbox"/>	Low <input type="checkbox"/>
<b>Capital Investment</b> (provide breakdown below)			
Confidence level target will be reached by Performance Date shown above (check one)	High <input type="checkbox"/>	Moderate <input type="checkbox"/>	Low <input type="checkbox"/>
<b>Average Annual Wage</b>			N/A
Confidence level target will be reached by Performance Date shown above (check one)	High <input type="checkbox"/>	Moderate <input type="checkbox"/>	Low <input type="checkbox"/>
<b>Standard Fringe Benefits</b> (check one)	Yes <input type="checkbox"/>	No <input type="checkbox"/>	N/A

<sup>1</sup>Data will be verified using Virginia Employment Commission records. Attach the company's four most recent Quarterly Tax Reports (Form FC-20) filed with the Virginia Employment Commission.

<b>Capital Investment Breakdown</b>	<b>Amount</b>
Land	\$
Land Improvements	
New Construction or Expansion	
Renovation or Building Up-fit	
Production Machinery and Tools	
Furniture, Fixtures and Equipment	
Other	
<b>Total</b>	<b>\$</b>

### **COMMENTS:**

Discuss project status, including the current level of new jobs and capital investment, progress on targets, changes or likely changes in project's nature that may impact achievement of targets, and other information relevant to project performance. If the project is not on track to meet targets, please provide an explanation.

### **TO BE CERTIFIED BY AN OFFICER OF THE COMPANY:**

I certify that I have examined this report and to the best of my knowledge and belief, it is true, correct, and complete.

Company: \_\_\_\_\_

Submitted By: \_\_\_\_\_  
Signature of Official

Name: \_\_\_\_\_  
Print Name

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Please return to:

Kim Ellett, Director of Compliance, Virginia Economic Development Partnership,  
804.545.5618, [kelllett@vedp.org](mailto:kelllett@vedp.org)

## FINAL PERFORMANCE REPORT COMMONWEALTH'S DEVELOPMENT OPPORTUNITY FUND

### PROJECT SUMMARY:

Project	
Location	
Amount of Grant	
Performance Date	

### PROJECT PERFORMANCE:<sup>1</sup>

Performance Measurement	Target	As of _____, 20__	% Complete
<b>New Jobs</b> (over <u>1,135</u> Virginia baseline) <sup>2</sup>			
<b>New Jobs</b> (over <u>590</u> Alexandria baseline) <sup>2</sup>			
<b>Capital Investment</b> (provide breakdown below) <sup>3</sup>			
<b>Average Annual Wage</b>			N/A
<b>Standard Fringe Benefits</b>			

<sup>1</sup>Final, actual performance will be reported on VEDP's public reporting website.

<sup>2</sup> Attach the company's four most recent Quarterly Tax Reports (Form FC-20) filed with the Virginia Employment Commission.

<sup>3</sup> Data will be verified using records from the Commissioner of the Revenue and invoices.

Capital Investment Breakdown	Amount
Land	\$
Land Improvements	
New Construction or Expansion	
Renovation or Building Up-fit	
Production Machinery and Tools	
Furniture, Fixtures and Equipment	
Other	
<b>Total</b>	<b>\$</b>



**LOCAL MATCH:**

Goal	
Actual	

**COMMENTS:**

Discuss Project status or the importance of the Project to the locality and region.

**TO BE CERTIFIED BY AN OFFICER OF THE COMPANY:**

I certify that I have examined this report and to the best of my knowledge and belief, it is true, correct, and complete.

Company: \_\_\_\_\_

Submitted By: \_\_\_\_\_  
Signature of Official

Name: \_\_\_\_\_  
Print Name

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Please return to:

Kim Ellett, Director of Compliance, Virginia Economic Development Partnership,  
804.545.5618, [kelllett@vedp.org](mailto:kelllett@vedp.org)