

# ALEXANDRIA INDUSTRIAL DEVELOPMENT AUTHORITY

## Directors

**Dwight Dunton**

*Chair*

**Jennifer Atkins**

*Vice Chair*

**Christopher Hartman**

*Secretary*

**Lisa Edouard**

**Dak Hardwick**

**Ken Notis**

**Eric Strickland**

## Counsel to the AIDA

**Michael W. Graff, Jr.**

*McGuireWoods LLP*

## Staff to the AIDA

**Stephanie Landrum**

**Christina Mindrup**

*AEDP, Inc.*

REGULAR MEETING  
Wednesday, June 30, 2021  
12:00 PM

## AGENDA

- I. Welcome & Call to Order
- II. Approval of June 21, 2021 Meeting Summary Minutes (*attached*)
- III. Closed Meeting  
Consideration of a closed meeting for the discussion of the investment of public funds where competition or bargaining is involved, where, if made public initially, the financial interest of the governmental unit would be adversely affected. (*attached*)
- IV. Old Business  
IDA Strategic Planning Session date- [doodle poll](#)
- V. New Business  
Review of LANDMARK MALL REDEVELOPMENT AGREEMENTS  
Memo and consideration of recommendations (*attached*)
- VI. Adjournment

Next Scheduled Meeting:  
**TBD**

625 N. WASHINGTON STREET, SUITE 400, ALEXANDRIA, VIRGINIA 22314  
PHONE: (703) 739-3820 Fax: (703) 739-1384

**Industrial Development Authority of the City of Alexandria, Virginia  
Membership and Term Information**

Last Name	First Name	Original Appt.	Current Appt.	Oath	Expiration of Current Appt.
Atkins	Jennifer	9/10/2019	9/10/2019	10/15/2019	9/10/2023
Dunton	Dwight	11/13/2018	11/13/2018	11/29/2018	11/13/2022
Edouard	Lisa	9/08/2020	9/08/2020	10/07/2020	09/08/2024
Hardwick	Dak	9/12/2017	9/12/2017	11/21/2017	9/12/2021
Hartman	Christopher	10/8/2013	10/10/2017	3/20/2018	10/10/2021
Notis	Ken	11/10/2020	11/10/2020	12/02/2020	11/10/2024
Strickland	Eric	10/06/2020	10/06/2020	11/09/2020	10/06/2024

# ALEXANDRIA INDUSTRIAL DEVELOPMENT AUTHORITY

## Summary Minutes

June 21, 2021

5:00 p.m.

### Directors

Dwight Dunton

Chair

Jennifer Atkins

Vice Chair

Christopher Hartman

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AEDP, Inc.

Present: Dwight Dunton  
Jennifer Atkins  
Lisa Edouard  
Dak Hardwick  
Chris Hartman  
Ken Notis  
Eric Strickland

Also Present: Boota de Butts, Episcopal High School  
Yemisrach Demeke  
Michael Graff, Jr., McGuire Woods LLP  
Stephanie Landrum, Alexandria Economic Development Partnership  
Christina Mindrup, Alexandria Economic Development Partnership  
Bryan Smith, City of Alexandria  
Kendel Taylor, City of Alexandria

## **I. Call to Order**

Chair Dwight Dunton called the meeting to order at 5:11 pm and welcomed Authority members and guests.

## **II. Adoption of Electronic Participation Policies**

Chair Dunton entertained a motion for the approval of two electronic participation policies; one effective through June 30, 2021 and one effective from July 1, 2021 forward.

**Motion:** Jennifer Atkins moved and Chris Hartman seconded a motion to approve the policies. The motion was passed with a vote of 4-0; Atkins, Hartman, Dunton, Notis.

## **III. Approval of June 1, 2021 Meeting Summary Minutes**

Chair Dunton entertained a motion for the approval of the minutes of the June 1, 2021 meeting.

**Motion:** Chris Hartman moved and Jennifer Atkins seconded a motion to approve the minutes. The motion was passed 3-0-1; Hartman, Atkins, Notis; Dunton abstaining.

## **IV. Public Hearing and Consideration of a Resolution supporting the Issuance of Revenue Bonds for Protestant Episcopal High School**

Michael Graff, counsel to the IDA, provided the Authority with an overview of the issuance request and Boota de Butts, CFO with Episcopal High School explained the projects the financing would support.

**Motion:** Chris Hartman moved and Jennifer Atkins seconded a motion to approve the resolution. The motion was passed with a vote of 5-0-1; Hartman, Atkins, Dunton, Edouard, Strickland; Notis abstaining.

**V. Closed Meeting**

Pursuant to Virginia Code § 2.2-3711 the IDA convened in a Closed Meeting, under section 3: discussion or consideration of the acquisition of real property for a public purpose, or of the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body; and 6. Discussion or consideration of the investment of public funds where competition or bargaining is involved, where, if made public initially, the financial interest of the governmental unit would be adversely affected.

**Motion:** Jennifer Atkins moved and Ken Notis seconded a motion to approve the resolution. The motion was passed with a vote of 7-0.

**VI. Old Business**

None.

**VII. New Business**

The Authority discussed the need to hold a Strategic Planning Session, to review:

- Committee structure
  - Governance
  - Asset/Real Estate committee
  - Ad hoc by project
  - Communications and website
  - New member onboarding

They also discussed future in person meeting logistics and the summer meeting schedule. Prior to the planning session, staff will send members previous work/presentations about structures used throughout Virginia and schedule a briefing for members interested in asking questions prior to the strategic session.

In order to review documents and other important items related to the project discussed in closed session, Chair Dunton advised that he would be willing to serve on an ad hoc project committee. Chris Hartman volunteered to serve. The ad hoc committee will report back to the full IDA at their next scheduled meeting.

**VIII. Adjournment**

There being no further business, Chair Dunton adjourned the meeting at 6:44 p.m.

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**Stephanie Landrum, Assistant Secretary**

*A recording of the meeting can be found online at:*

<https://alexandriacon.org/about-aedp/partners/industrial-development-authority/>

## **MEETING IN PROGRESS**

**The Industrial Development Authority of  
the City of Alexandria is currently in Closed  
Session.**

## RESOLUTION

**WHEREAS**, the Industrial Development Authority of the City of Alexandria has this 30<sup>th</sup> day of June, 2021 recessed into executive session pursuant to a motion made and adopted in accordance with the Virginia Freedom of Information Act; and

**WHEREAS**, Section 2.2-3712 of the Code of Virginia requires a certification by the Industrial Development Authority that such executive session was conducted in accordance with Virginia law;

**NOW, THEREFORE, BE IT RESOLVED**, that the Industrial Development Authority of the City of Alexandria does hereby certify that, to the best of each member's knowledge, only public business matters that were identified in the motion by which the executive session was convened, and that are lawfully exempted by the Freedom of Information Act from the Act's open meeting requirements, were heard, discussed or considered by council during the executive session.

Adopted:

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**DWIGHT DUNTON, CHAIR**

ATTEST:

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Stephanie Landrum, IDA Administrator

Industrial Development Authority  
of the  
City of Alexandria, Virginia

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MEMORANDUM

**DATE:** JUNE 28 , 2021

**TO:** CHAIR AND MEMBERS, INDUSTRIAL DEVELOPMENT AUTHORITY

**FROM:** MICHAEL W. GRAFF, COUNSEL  
STEPHANIE LANDRUM, ADMINISTRATOR

**SUBJECT:** LANDMARK MALL REDEVELOPMENT AGREEMENTS

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**RECOMMENDATIONS:** That the IDA 1.) receive the information contained in this memo; 2.) adopt the resolution supporting the development project and related agreements, in substantial compliance with the form in which they were reviewed and 3.) authorize the officers of the IDA to complete work on the grant agreement and other documents in partnership with the parties identified below.

**BACKGROUND:** In December 2020, the City of Alexandria (City), Inova Health Care Services (Inova) and a joint venture that includes Foulger-Pratt, Howard Hughes Corporation and Seritage (FP Joint Venture, now Landmark Land Holdings, LLC, Developer) announced a partnership to redevelop the 51-acre Landmark Mall site into a mixed-use town-center type development with new regional Level II Trauma Center Hospital, Cancer Center and at least one medical office building. In total, the plan would encompass 5.6 million (FAR) square feet of new development. For the City, the redevelopment of the Landmark site along with the hospital's current site on Seminary Road will generate substantial new tax revenue over a 30-year period, and more than recover the City's investment in land and infrastructure, as well as create a new town center for the West End of the City.

**DISCUSSION:** The proposed development would revitalize the West End of Alexandria by transforming the unoccupied, enclosed mall site into a mixed-use, walkable urban village. Inova, the leading nonprofit health care provider in Northern Virginia, would invest \$1 billion to create a new medical campus, anchored by the relocation and expansion of its Alexandria Hospital and more than 2,000 health care workers. Development plans on the balance of the site include residential, retail, commercial, and entertainment offerings integrated into a cohesive

neighborhood with a central plaza, a network of parks and public spaces, and a transit hub serving bus rapid transit (BRT), DASH, and Metrobus. Affordable and workforce housing would be enhanced through developer contributions and co-location with community facilities such as a new Alexandria Fire-EMS station.

When the City, Inova and Developer first announced this three-party partnership last December, the plan was for the City to fund the purchase price of \$54 million for a portion of the former Landmark Mall site (Inova Site) in two tranches. The price also includes an easement and rights to use 550 parking stalls at the existing Landmark Mall garage. The first payment of \$21 million would be made by the Industrial Development Authority of the City of Alexandria (IDA) using City provided funds at the time of property acquisition, planned for the end of this September. A second payment on the land purchase by the IDA using \$33 million in City monies would be made at the end of 2022. This purchase price has not changed.

Last December, based on infrastructure cost estimates at the time the City also committed \$76 million for infrastructure investments at and adjacent (i.e. Van Dorn and Duke Streets) to the site. At that time the developer committed \$36.4 million for infrastructure. Since then construction re-costing, changes in scope, environmental remediation contingent, and City land use regulatory development conditions have raised that City amount by \$10 million to \$86 million and the developer's contribution by \$6.4 million to \$42.8 million.

In total the transaction involves:

- \$140 million public participation in part through \$86 million in tax increment financing (TIF),
- Creation of a Community Development Authority (CDA) by the City to backstop the TIF if new tax revenues are not sufficient to cover debt service on the \$86 million City infrastructure investment,
- \$54 million purchase and leasing of the land and associated parking easements to Inova by the IDA,
- Construction by Inova of a \$1 billion Level II Trauma Center Hospital, Cancer Center, and medical office building,
- Development of about \$1 billion in new development including several million square feet of private mixed-use development,
- New City fire station to replace station 208,
- Provision of affordable housing,
- Demolition of an existing mall, the removal of the existing fly-over infrastructure on Duke Street that has served as a visual and physical barrier to the site, and the alteration of an interstate highway off ramp.

To accomplish the above, all the partners in this relationship must join and find common ground on many issues where interests vary. The obligations and rights of the various parties are memorialized in the agreements attached.

**AGREEMENTS:** The following is a summary of the agreements for IDA, City, Developer, CDA and Inova execution:

***Development and Financing Agreement (Attachment 1):*** The City, Inova and Developer are parties to the Development and Financing Agreement. This agreement provides for design, permitting, development and construction and completion of infrastructure improvements and defines parties' responsibilities and rights.

The conditions precedent for this agreement are City Council approval of the Inova Site Purchase and Sale Agreement, City Council approval of issuance of infrastructure improvement and land acquisition bonds, City Council approval of CDA Ordinance, rezoning approvals for Landmark and Seminary Road, and meeting environmental considerations. The agreement also defines events of default and default remedies, and allows for alternative dispute resolution prior to court proceedings initiated by any party.

Developer has the obligation to construct the infrastructure improvements, private developments on an established schedule. The agreement also establishes City and Developer contributions for infrastructure improvements. It establishes City oversight and inspection of infrastructure improvements with retainage, and sets insurance minimums and bonding requirements for Developer.

City funding (\$140 million) is limited to \$86 million for infrastructure and related costs, plus land purchase grant to the IDA of \$54 million, excluding capitalized interest and financing costs. Inova is obligated to build facilities once Developer has provided a pad-ready site. If IDA/City decide to sell the Inova Site, Inova has a Right of First Offer. If IDA/City rejects Inova's offer, then Developer has Right of First Offer. City/IDA has sole discretion to reject any of these offers.

Since December, in order to greatly improve site access for its patients and employees, Inova added a \$12 million I-395/Duke Street Interchange northbound ramp improvement to their list of infrastructure requirements. Additional discussion has been provided below under *I-395 northbound off ramp*.

A new fire-EMS station of 46,000 FAR will be provided by Developer to City. The costs for the construction of the fire station shall be the responsibility of the City. This station would replace the existing Station 208 at 175 N. Paxton St., which is located half a mile from the existing entrances to the Landmark site. The intent is for affordable housing to be constructed by Developer related non-profit entity above the station as was done in Potomac Yard above Station 209.

All the other agreements related to this transaction are exhibits to the Development and Financing Agreement.

***Grant Agreement (Attachment 2):*** The City and the IDA are parties to the Grant Agreement. The agreement expresses the terms under which the City will fund the purchase of the Inova Site and IDA will lease the property.

The Grant Agreement requires IDA to execute and deliver the Inova Site Purchase and Sale Agreement (*Attachment 3*), Ground Lease (*Attachment 4*), Access and Temporary Construction Management Agreement (*Attachment 5*), and a Reciprocal Easement Agreement (*REA*) (*Attachment 6*) as and when directed by the City in conjunction with the closing on the purchase of the Inova Site.

The City through the IDA is obligated to fund the \$54M purchase price of the Inova Site pursuant to the terms of the Inova Site Purchase and Sale Agreement, as a grant to IDA under this Grant Agreement.

**ROLE OF IDA:** In order to execute this set of transactions, the IDA has been requested to assist through the use of powers to lease longer term than can the City (99 years vs 40 years).

In order to recoup its \$1 billion investment, Inova is seeking a ground lease of 99 years (the total years of the lease remains an item under discussion). Unlike the City, which is unauthorized to enter into a ground lease for a term longer than 40 years, the IDA is able to enter into a ground lease for a term up to 99 years. Consequently to enable Inova's participation in the Landmark Redevelopment, the IDA will purchase the Inova Site, with \$54 million in funds granted to IDA by the City under a Grant Agreement, pursuant to a purchase and sale agreement with Developer (Inova Site Purchase and Sale Agreement) and simultaneously enter into a ground lease with Inova (Ground Lease), whereby Inova will develop, construct, own and operate the Hospital Facilities.

At the closing on purchase of the Inova Site, IDA will also enter in an access agreement with Developer and Inova (Access and Temporary Construction Management Agreement) to allow Developer and Inova access to perform certain site work at the Inova Site prior to the commencement of the Ground Lease, and a REA for the Project.

As described earlier, the grant agreement, between the City and IDA, directs IDA to execute and deliver the following agreements as described below.

***Inova Site Purchase and Sale Agreement (Attachment 3):*** The IDA and Developer are parties to this agreement. The agreement accomplishes the sale of the Inova Site to the IDA with direct conveyance from the current owners as contemplated in the Development Agreement between the City, Inova, and Developer. This is considered a sign and close agreement, therefore, the settlement will be at the same time this agreement is signed.

The purchase price is to be paid in two installments, with the first installment being in the amount of \$21 million and due at closing on the purchase of the Inova Site, and the second installment being in the amount of \$33 million and being due approximately 15 months later. The payment of the second installment is conditioned on Developer meeting certain requirements under the Development Agreement.

***Ground Lease (Attachment 4):*** The IDA and Inova are parties to this agreement. The ground lease allows for the use of the property by Inova as a hospital and for medical care facilities. The ground lease is for a term of TBD years and limits the use to hospital, cancer center and medical

office buildings as approved by the DSUP approved by the City, as the same may be amended. The lease commences once the required land use approval for the construction of the project have been obtained, the pad ready site by Developer is substantially completed, City/IDA has made the second installment payment for the purchase price of the Inova Site, permits and funding of funding guarantee for the I-395/Duke Street Interchange are approved by all appropriate parties, and all Project Agreements are in full force and effect. Inova is required to construct the hospital in accordance with certain milestone dates, and will pay a rent of \$1 a year to the IDA, unless there is a default. If there is a default and all cure periods have expired, the rent to INOVA will increase to market rent.

***Access and Temporary Construction Management Agreement (Attachment 5):*** The IDA, Inova, and Developer are parties to this agreement. In acknowledgement of the facts that 1) IDA will own the property; 2) Developer and Inova will be doing construction on the site; and 3) construction of the hospital may start prior to the completion of the construction of the pad ready site, the parties enter into this agreement to provide Inova and Developer with access to the site and to address the potential overlap of construction. There is an allowance for Developer to license the property to a non-healthcare interim use allowed under the laws of the City that is not reasonably expected to cause hazardous materials to contaminate the site prior to commencement of construction of the pad ready site. This provision allows for interim community uses such as a drive-in theatre at the site before the construction starts.

***Reciprocal Easement Agreement (Attachment 6):*** The IDA, Inova, and Developer and their successor property owners are parties to this agreement. The REA establishes cross easements and agreements between IDA as the owner of the hospital site, Inova as user of the hospital site, and Developer as owner of the remainder of the Landmark site and establishes shared facilities including parks, roads, parking garages, stormwater facilities, and plazas. The agreement grants easements for development, encroachments over property boundaries, support, maintenance, utilities, access, parking, shared facilities, stormwater management, signage, events/programming, and other easements reasonably necessary. It establishes operation parameters and cost sharing for shared uses. The agreement sets permitted and prohibited uses including that the hospital parcel shall be used for hospital uses and shall not be used for any long term in person care or rehabilitation, or residential dwellings or lodging and allows for a Right of First Offer by the Developer if the Hospital use ceases for more than 90 days. It establishes development and redevelopment parameters and required permissions among the parties for development and/or redevelopment of the parcels. The termination of the agreement requires a written instrument entered into by Hospital owner, at least 2/3 of mixed-use parcel owners, Developer (during developer rights period) and eligible mortgagees. For the term of the ground lease, the reciprocal easement agreement provides Inova exclusive easements and rights to use 550 parking spaces in the existing Landmark Garage for vehicular parking by staff, physicians, patients and visitors of the Hospital Facilities. At the expiration of the ground lease, these benefits would transfer to the IDA.

### **OTHER MATTERS:**

***Tax Incremental Financing and CDA:*** The City infrastructure investment of \$86 million (plus between \$10 million and \$20 million in capitalized interest needed until development taxes equal

debt service) is intended to be repaid through a TIF to be funded by tax revenues generated from the Landmark site. The TIF would be backed by the creation of a CDA comprised of five City Council members (state law limits cities to five member CDAs) whose sole role, in the case that development revenues are not sufficient to repay debt service, would be to collect the debt service shortfall from property owners. A separate ordinance for the creation of a CDA will be scheduled for a public hearing in September. The \$54 million for land acquisition is not part of the TIF (Inova is exempt from property taxes), but from prior calculations, once Inova's existing site on Seminary Road is redeveloped those new tax revenues will more than cover the debt service on the \$54 million land purchase price.

***I-395/Duke Street Interchange Northbound Off-Ramp:*** Since the December public announcement of this redevelopment plan, in order to greatly improve site access for its patients and employees, Inova added a \$12 million I-395 northbound interchange ramp improvement to their list of infrastructure requirements. It is City staff's proposal to seek regional Northern Virginia Transportation Authority (NVTA), or state/federal funds, to pay for that ramp improvement. Transportation and Environmental Services (TES) staff have discussed the proposed ramp improvements with NVTA staff (as well as with Virginia Department of Transportation (VDOT) and Federal Highway Administration (FHWA) staff) and have received an initial favorable response.

Inova needs a relatively firm commitment from the City by late 2023 that funding is available and this interchange will be completed when the Hospital opens in 2027. Given that grant funds cannot be obtained before the transaction needs to be completed, the transaction documents set milestones and ultimately, as an inducement for City performance, define a financial penalty about equal to the annual debt service on \$12 million, if this interchange is not completed by the time the Hospital opens. If grant funds cannot cover 100% of the costs of the proposed ramp improvements, the Developer and Inova have each pledged \$1 million towards this project.

***Environmental Matters:*** As is the case with the purchase of any previously used commercial land, the environmental conditions need to be understood and addressed. Also, hospital uses fall under the most stringent Virginia regulations for ground environmental conditions. The Landmark Mall site once contained a quarry. While operating as a mall the site, as is the case with commercial buildings of that era, had included underground heating oil tanks as well as underground fuel tanks associated with the automotive uses. The Developer commissioned a Phase I environmental study, which the City and Inova then followed up with their own Phase I study in 2021. The Phase I study results indicate the presence of materials related to these underground storage tanks as well as the fact that the quarry likely was partially filled in, in the 1960's, with material trucked from off-site.

These types of soil conditions are common in the City and other jurisdictions with such previous commercial uses. Many sites in the City (given its many 19<sup>th</sup> and 20<sup>th</sup> Century commercial sites) have had significant environmental conditions which have been successfully managed in order to allow a property's redevelopment. Potomac Yard is a major example.

A Phase II environmental study has been ordered by all three parties. This will produce a detailed analysis of soil conditions. The Development and Financing Agreement defines what

the remediation plan is contemplated to be and, if the Phase II study results show a more severe situation which cannot be remediated within the \$5 million contingent set aside for this purpose, then the parties would seek to amend the Agreements to address any currently unforeseen issues or remedies. If agreement among all parties could not be reached, then no land acquisition by the IDA under this transaction would occur. That said, given the results of the multiple Phase I's, it is expected by all parties that this probability is very small. However, as is the case with most major commercial transactions, contingency language is included in agreements to handle risks that are not totally known and for not probable situations.

**ATTACHMENTS:**

1. DRAFT Development and Financing Agreement and Exhibits,
2. DRAFT Grant Agreement,
3. DRAFT Inova Site Purchase and Sale Agreement,
4. DRAFT Deed of Ground Lease,
5. DRAFT Access and Temporary Construction Management Agreement,
6. DRAFT Reciprocal Easements and Covenants.
7. IDA Resolution of Support for the Landmark Redevelopment and Related Agreements

**DRAFT**

**RESOLUTION OF  
THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ALEXANDRIA  
AUTHORIZING THE COMPLETION AND EXECUTION OF CERTAIN DOCUMENTS  
RELATED TO THE REDEVELOPMENT OF A PORTION OF THE FORMER  
LANDMARK MALL SITE FOR INOVA HEALTH SYSTEM**

**RECITALS**

A. The Industrial Development Authority of the City of Alexandria (the "Authority") is a public body corporate and a political subdivision of the Commonwealth of Virginia (the "Commonwealth") duly empowered by the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the "Act"). Under the Act, the Authority's purposes include, but are not limited to, the promotion of industry and the development of trade by inducing governmental, nonprofit and commercial institutions, including, but not limited to, medical facilities, facilities for use by 501(c)(3) organizations, state and local governmental facilities and single or multi-family residences to locate or remain in the Commonwealth for the benefit of the inhabitants of the Commonwealth, either through the increase of their commerce, or through the promotion of their safety, health, welfare, convenience or prosperity. The Act authorizes the Authority to exercise the following powers, among other powers, in furtherance of its purposes: the power to enter into contracts; the power to acquire, improve, maintain, equip or furnish real and personal property by purchase, exchange, gift, lease or otherwise; the power to lease, sell, exchange, donate or convey real and personal property; the power to employ and pay compensation to employees and agents as necessary in carrying out the business of the Authority; the power to make loans or grants to any person; the power to operate any facility as a lessor; the power to execute and deliver contracts, documents and other instruments necessary or convenient in the exercise of such powers; and the power to protect and promote the health and welfare of the inhabitants of the Commonwealth.

B. To further the Act's purposes, at the request of the City of Alexandria, Virginia (the "City"), the Authority desires to support and assist the redevelopment of a 51-acre site (the "Site") of the former Landmark Mall development into, among other uses and facilities, a mixed-use town center-type development with a new regional Level II Trauma Center Hospital, Cancer Center, medical offices and related parking facilities (the "Landmark Redevelopment"), in particular by assisting the City with the acquisition of the Site and the lease of the Site to INOVA Health System ("INOVA").

C. The foregoing arrangements have been described by the City to the Authority and will be reflected in the following documents which the Authority proposes to complete and execute in order to carry out the transactions described above, forms of which have been presented to this meeting and filed with the Authority's records:

- (a) the Grant Agreement, pursuant to which, among other things, the City will fund the purchase of the Site by the Authority for lease to INOVA for the Landmark Redevelopment;
- (b) the Purchase and Sale Agreement, pursuant to which, among other things, the Authority will purchase the Site with funding from the City provided under the Grant Agreement;

- (c) the Ground Lease, pursuant to which, among other things, the Authority will lease the Site to INOVA for the Landmark Redevelopment;
- (d) the Access Agreement, pursuant to which, among other things, the Authority will grant access to the City for purposes of the Landmark Redevelopment; and
- (e) the Reciprocal Easement Agreement, pursuant to which, among other things, the Authority will provide cross easements and agreements related to the Site for parking and other facilities to be used by INOVA and other parties for the Landmark Redevelopment;

D. All of the documents listed above are referred to in this Resolution as the "Basic Documents".

After careful consideration and in furtherance of the public purposes for which the Authority was created, **NOW, THEREFORE, BE IT RESOLVED THAT:**

1. The Authority supports and desires to assist the City, INOVA and other parties in connection with the Landmark Redevelopment.

2. The Basic Documents are approved in substantially the forms on file with the Authority, with such changes, insertions or omissions as do not adversely affect the interests of the Authority as may be approved by the Chairman or the Vice Chairman of the Authority, whose approval will be evidenced conclusively by the execution and delivery of the Basic Documents.

3. The execution, delivery and performance by the Authority of the Basic Documents and the Authority's assistance and support of the Landmark Redevelopment as described in this Resolution are hereby authorized, ratified, approved and confirmed.

4. The Chairman and the Vice Chairman of the Authority, either of whom may act, are hereby each authorized to execute and deliver on behalf of the Authority the Basic Documents and such other documents with respect to the Authority's assistance and support of the Landmark Redevelopment as such Chairman or Vice Chairman may deem appropriate to consummate the transactions described in this Resolution, and the Secretary or any Assistant Secretary of the Authority is hereby authorized to affix the seal of the Authority to the Basic Documents and any such other documents and to attest such seal. The signatures of the Chairman, the Vice Chairman, the Secretary and any Assistant Secretary and the seal of the Authority may be by facsimile. Each officer of the Authority is authorized to execute and deliver on behalf of the Authority such other instruments, documents or certificates and to do and perform such things and acts, as such officer deems necessary or appropriate to carry out the transactions authorized by this Resolution or contemplated by the Basic Documents or such other instruments, documents or certificates, and all of the foregoing, previously done or performed by such officers of the Authority, are in all respects hereby approved, ratified and confirmed.

5. The Authority determines that its support and assistance with respect to the Landmark Redevelopment in accordance with the terms of the Basic Documents and all action of

the Authority contemplated by such documents will be in furtherance of the purposes for which the Authority was organized.

6. This Resolution shall take effect immediately upon its adoption.

**ADOPTED: June 30, 2021**

CERTIFICATE

The undersigned Secretary of the Industrial Development Authority of the City of Alexandria (the "Authority") certifies that the foregoing is a true, correct and complete copy of a resolution adopted by a majority of the Directors of the Authority present and voting at a meeting duly called and held on June 30, 2021, in accordance with law, and that such resolution has not been repealed, revoked, rescinded or amended but is in full force and effect on this date.

WITNESS the following signature and seal of the Authority, this 30<sup>th</sup> day of June, 2021.

\_\_\_\_\_  
Secretary of the Industrial Development  
Authority of the City of Alexandria

[SEAL]