



**ECONOMIC DEVELOPMENT AUTHORITY
BUSINESS MEETING**

AGENDA

July 26, 2018 at 3:00 p.m.

Department of Economic Development Vision Conference Room
43777 Central Station Dr., Suite 300, Ashburn, VA

- I. Call to order**
- II. Adoption of June 28, 2018 minutes**
- III. Officer Elections**
- IV. Bank Account Transition**
- V. Approval of the Rockwell incentive agreement**
I move that the Economic Development Authority approve the draft incentive agreement for Rockwell Collins, Inc. in the aggregate amount of \$125,000, consisting of a cash grant. I further move that the EDA authorize the Chairman or Vice Chairman to sign the final agreement in a form approved by the counsel.
- VI. DED Report**
Presenter: Colleen Kardasz
- VII. Other Business**
- VIII. Adjournment**

To request a reasonable accommodation for any type of disability in order to participate in the Economic Development Authority meeting, please contact the Department of Economic Development at 703-777-0426 at least one business day in advance.

Economic Development Authority of Loudoun County Virginia
43777 Central Station Drive, Suite 300, Ashburn Virginia 20147
biz.loudoun.gov/economic-development-authority - EDA@Loudoun.gov - 571-258-3300



Meeting Minutes – DRAFT
Date: 6/28/18
Location: Vision Room – Loudoun Economic Development – Ashburn, VA

EDA Members		
Name	Attended	Comments
Brian Chavis - Chair		Absent
Casey Veatch – Vice Chair	x	
Tony Howard – Asst. Secretary	x	
Chris Charron	x	
Bernard Mustafa	x	Arrived for item III.
Mark Madigan	x	
Chauvon McFadden	x	

Non EDA Members, DED Staff and Guests
Buddy Rizer, Colleen Kardasz, Courtney Sydnor, Lisa Molthen, Susan Henson

Agenda and Notes
<p>I. Call to order at 3:07 pm Mr. Veatch opened the meeting with introductions and welcomed Mr. McFadden to the EDA.</p>
<p>II. Adoption of May 24, 2018 minutes Mr. Charron moved to adopt the minutes (seconded by Mr. Madigan). Passed 5-0-2; Mr. Chavis and Mr. Mustafa was absent.</p>
<p>III. Election of Officers Mr. Veatch stated that there will be another meeting to discuss election of officers. He explained that any member who would like to nominate themselves to please speak with Mr. Chavis.</p>
<p>IV. Virginia Vine Sponsorship Request Mr. Rizer presented the EDA with the opportunity to sponsor \$5,000.00 as a donation for the benefit of the V Foundation for cancer research. He stated that the V Foundation has asked Loudoun County for a \$10,000.00 donation as a sponsorship and that Loudoun County Economic Development has already donated \$5,000.00. Mr. Rizer presented the EDA with the opportunity to sponsor the other \$5,000.00 as a commitment for an on-going relationship. Mr. Howard made a motion to approve a donation in the amount of \$5,000 to the V Foundation to support the 2019 Virginia Vine event (seconded by Mr. Mustafa). Passed 6-0-1; Mr. Chavis was absent.</p>
<p>V. Renewal Agreement with the Chamber of Commerce Mr. Howard explained that he and Mr. Chavis re-organized the agreement to make it more focused on what the benefits consist of to the EDA for the sponsorship with the Chamber of Commerce. Mr. Howard also stated that the DED relationship with the Chamber of Commerce does mirror that of the DED however, DED relies on a grant from the EDA to financially support</p>

their commitment with the Chamber of Commerce. A motion to approve the EDA's 3 year renewal agreement with the Chamber of Commerce made by Chris Charron (seconded by Mr. Madigan). Passed 5-0-1-1,recusal by Mr. Howard, Mr. Chavis was absent. A motion for a grant from the EDA to the Chamber of Commerce in the amount of \$8000 support DED's partnership with the Chamber of Commerce was made by Mr. Mustafa (seconded by Mr. Charron). Passed 5-0-1-1 – recusal by Mr. Howard, Mr. Chavis was absent.

VI. Incentive Agreement for Discovery Communications, LLC

Ms. Kardasz asked for the EDA's consideration of the Board approved grant match of \$500,000.00. She asked for public approval to finalize the agreement and the incentive amount of \$500,000.00. Mr. Veatch moved to approve the \$500,000.00 (seconded by Mr. Mustafa) Passed 6-0-1; Mr. Chavis was absent.

VII. DED Report

Mr. Rizer explained that DED had a record year with over 6 billion dollars in investment and is encouraged by the diversity in their pipeline. He announced the DC United deal and showed the proposed design of the DC United/Loudoun logo. He also gave the date of the DC United launch party - July 18th at Vanish Brewery. Mr. Rizer stated that there is a potential Business Development trip to India planned in the Fall. Ms. Kardasz reviewed status of open job postings.

VIII. Other Business

Ms. Sydnor explained that EDA checks need to be signed and dispersed in the next meeting. She stated that Elaine Fulmer with Finance and Procurement is not a check signer and begins July 1st. Discussion about who will now sign the EDA payments. Ms. Henson of the Mason Enterprise Center asked what the EDA's process was for getting on the agenda for consideration and the answer was to speak with Mr. Chavis and that 2 weeks' written notice should be given.

IX. Adjournment

The meeting adjourned at 3:50 pm

**BOARD OF SUPERVISORS
BUSINESS MEETING
ACTION ITEM**

SUBJECT: Incentive Package for the Retention and Expansion of Rockwell Collins, Inc.

ELECTION DISTRICT(S): Broad Run

CRITICAL ACTION DATE: At the pleasure of the Board

STAFF CONTACT(S): Buddy Rizer, Executive Director, Economic Development

PURPOSE: The purpose of this item is to seek approval of a grant from the Loudoun County Commercial Business Incentive Fund for the retention and expansion of Rockwell Collins, Inc. in accordance with the County's Business Incentive Guidelines.

RECOMMENDATION(S): Staff recommends the Board of Supervisors (Board) approve an incentive in the amount of \$125,000 in the form of cash for the retention and expansion of Rockwell Collins Training & Simulation operations facility in Sterling, Virginia.

BACKGROUND: Rockwell Collins is a global leader in avionics for commercial and military customers, including aviation simulation and training systems. A unit of the Training & Simulation group currently occupies a 230,000-square foot office building located in the Broad Run District at 22640 Davis Drive Sterling, Virginia. This operation provides comprehensive training & simulation services for its customers. In 2017, Rockwell Collins, recently acquired by United Technologies Corporation (UTC), determined to consolidate the Warrenton, Virginia operations with those at the Sterling facility, which involved the possibility of moving both operations to another state. As the result of the proposal developed and submitted by the Department of Economic Development (DED), which included the subject incentive, Rockwell Collins selected the Sterling facility for expansion and consolidation of the Warrenton office within.

Rockwell Collins' decision results in several economic benefits for Loudoun County. The construction of a new 30,000 square foot facility, at a cost of approximately \$3 million will result in increased property tax revenue. A further investment of over \$500,000 in new training and simulation equipment, as well as additional office equipment, will result in increased business personal property tax revenue. Finally, Rockwell Collins' decision to select Sterling means the retention of the company's 230 Sterling employees, combined with an additional ninety-four employees new to Loudoun. The current employees at the Sterling facility, as well as the new employees, all earn well above the average Loudoun salary.

Proposed Incentive Package Overview: DED recommends a commercial business fund incentive of \$125,000. The amount is based on a 3-year Return on Investment (ROI) analysis. The details of this analysis are included in Attachment 2.

DED has conducted an analysis and developed an ROI model that considers the amount of real property tax revenue and Business and Personal Property Tax (BPPT) revenue that are projected to be collected over a three-year period as the result of Rockwell Collins selecting Sterling for their consolidation project. In the case of BPPT, the new capital expenditures and tangible personal property invested with the potential expansion was used to calculate the projected gain of BPPT over the next three years. In the case of the real property tax, the number calculated as the potential revenue collected over the next three years reflects the assessed value of the construction cost and tax rate as of 2017.

ISSUES: There are no issues associated with this Action Item.

FISCAL IMPACT: The recommended incentive grant would be offered through a cash grant of \$125,000 from the Commercial Business Incentive Fund. If the agreement is approved, the County will transfer \$125,000 from the Commercial Business Incentive Fund to the Economic Development Authority for distribution. The current Commercial Business Incentive Fund balance is \$795,000. Should the Board elect to approve this incentive it would leave a remaining balance of \$670,000 in the Commercial Business Incentive Fund.

ALTERNATIVES: The Board has two options for consideration. These options are listed below.

Option I: Approve an Incentive Package of \$125,000

- An incentive package of \$125,000 would be paid in cash.

Option II: Do not approve an Incentive Package

- Not approving an incentive grant would result in no financial incentive.

DRAFT MOTIONS:

1. I move that the Board of Supervisors approve the draft incentive agreement for Rockwell Collins, Inc. in the aggregate amount of \$125,000, consisting of a cash grant.

I further move that the Board of Supervisors authorize the County Administrator to sign the final agreement in a form approved by the County Attorney and authorize the County Administrator or his designee to exercise the rights of the County of Loudoun under the terms of the agreement.

I further move that a budget adjustment of \$125,000 be prepared to appropriate a Commercial Business Incentive Fund grant and transfer this revenue to the Loudoun County Economic Development Authority for distribution.

OR

2. I move an alternate motion.

ATTACHMENT(S):

1. Business Incentive Guidelines
2. Rockwell Collins Incentive ROI
3. County of Loudoun Incentive Agreement

LOUDOUN COUNTY, VIRGINIA BUSINESS INCENTIVE GUIDELINES

Targeted Industries

At the discretion of the Loudoun County Board of Supervisors, qualified businesses that are relocating to or expanding within Loudoun County, Virginia may be offered incentives outlined in these guidelines. Incentives will be limited to U.S. or international companies in these industries:

- Information, Communications and Technology Aerospace
- Airport-Related/Air Cargo Federal
- Government Contracting Life
- Sciences
- Advanced Manufacturing
- Energy/Green Technologies
- Destination Retail

Businesses Moving to or Expanding in Loudoun County, Virginia

Loudoun County may elect to match the Virginia Governor's Development Opportunity Fund or provide cash appropriations as authorized by Virginia Code § 15.2- 953 or other applicable law.

Minimum Requirements

- The company must create a minimum of 50 new jobs, each of which pay at least 100 percent of the county's median wage.
- The company must make a minimum \$5 million investment in buildings, land and equipment.
- Virginia must be competing with another state for the company's final location decision;
- The company must be in one of the targeted industries listed above.

Incentive Guidelines

- Companies that meet the minimum requirements will, at the Board of Supervisors' discretion, be approved for Loudoun County's Fast Track commercial development process.
- If the county chooses to provide a match to the Governor's Opportunity Fund with fee waivers and/or cash, then the new real estate and personal property taxes that will be paid to the county by the company over the three years following the incentive award must at a minimum be equal to the amount of the county match.

- If the county match includes public infrastructure improvements, then the new real estate and personal property taxes that will be paid to the county by the company over the five years following the incentive award must at a minimum be equal to the amount of the county match.

The types of incentives available to businesses moving to or expanding in Loudoun County will be limited to:

1. Public infrastructure improvements, such as roads, sidewalks, parking facilities, etc.
2. Waiving commercial development processing fees.
3. Cash appropriations as authorized by Virginia Code § 15.2-953 or other applicable law.

Virginia Companies Relocating to or Expanding in Loudoun County

Minimum Requirements

- The company must create a minimum of 50 new jobs, each of which pay at least 100 percent of the county's median wage. The company must make a minimum
 - \$5 million investment in buildings, land and equipment.
- The company must receive a Virginia Jobs Investment Program grant.
- Loudoun County must be competing with another jurisdiction for the company's final location decision.
- The company must be in one of Loudoun County's targeted business industries.

Incentive Guidelines

- Companies that meet the minimum requirements will, at the Board of Supervisors' discretion, be approved for the county's Fast Track commercial development process.
- If the county chooses to provide a match to the Virginia Jobs Investment Program with fee waivers and/or cash, then the new real estate and personal property taxes that will be paid to the county by the company over the three years following the incentive award must at a minimum be equal to the amount of the county match.
- If the county match includes public infrastructure improvements, then the new real estate and personal property taxes that will be paid to the county by the company over the five years following the incentive award must at a minimum be equal to the amount of the county match.

The types of incentives available to Virginia companies relocating to or expanding in Loudoun County will be limited to:

1. Waiving commercial development processing fees.

2. Public infrastructure improvements, such as roads, sidewalks, parking facilities, etc.
3. A match of the Virginia Jobs Investment Program grant.
4. Cash appropriations as authorized by Virginia Code § 15.2-953 or other applicable law.

Loudoun Companies Expanding Within Loudoun County

Minimum Requirements

- The company must create a minimum of 25 new jobs.
- The company must make a minimum \$2.5 million investment in buildings, land and equipment.
- The company must receive a Virginia Jobs Investment Program grant. Loudoun County must be competing with another jurisdiction for the company's final location decision.
- The company must be in one of Loudoun's targeted business industries.

Incentive Guidelines

- Companies that meet the minimum requirements will, at the Board of Supervisors' discretion, be approved for the county's Fast Track commercial development process.
- If the county chooses to provide a match to the Virginia Jobs Investment Program with fee waivers and/or cash, then the new real estate and personal property taxes that will be paid to the county by the company over three to five¹ years following the incentive award must at a minimum be equal to the amount of the county match.
- If the county match includes public infrastructure improvements, then the new real estate and personal property taxes that will be paid to the county by the company over the five years following the incentive award must at a minimum be equal to the amount of the county match.

The types of incentives available to companies expanding within Loudoun County will be limited to:

1. Waiving commercial development processing fees.
2. Public infrastructure improvements, such as roads, sidewalks, parking facilities, etc.
3. A match of the Virginia Jobs Investment Program grant.
4. Cash appropriations as authorized by Virginia Code § 15.2-953 or other applicable law.

¹ Number of years to be determined on a case-by-case basis dependent upon economic and ROI analysis.

Retention of Companies within Loudoun

Minimum Requirements

- Company must maintain a minimum of 100% of current full-time jobs over the next five years.
- Company must make at least a \$1,000,000 investment in the County to occur over the ROI period of no more than three years.
- Company must commit to remain in the County for an additional five years and for leased locations, the business must sign a written lease for a period of no less than the five-year period.
- Company must demonstrate that the incentive is a "material factor" remaining in Loudoun; applicants must not have signed a lease, entered into a purchase contract, or otherwise committed to a site in Loudoun prior to receiving incentive approval.
- Company must certify that it is not currently involved in any merger or acquisition, which would alter the nature of the corporation for the next 12 months.
- Loudoun County must be competing with another jurisdiction for the company's final location decision.

Incentive Guideline

- The project will yield a positive benefit to the County with an ROI of no more than 3 years.

The types of incentives available to companies expanding within Loudoun County will be limited to:

1. Waiving commercial development processing fees, if applicable.
2. Public infrastructure improvements, such as roads, sidewalks, parking facilities, etc.
3. Cash appropriations as authorized by Virginia Code § 15.2-953 or other applicable law.

Amended December 3, 2014

Rockwell Collins Annual Tax Revenue Analysis (Cost Method)

	Square Footage	Assessed Value	Real Property Tax Rate	Route 28 Tax	Business Personal Property Tax Rate	Tax Revenue Year One	Tax Revenue Year Two	Tax Revenue Year Three	Total
Building	30,000	3,000,000	1.09	0.18	-	\$ 38,100.00	\$ 38,100.00	\$ 38,100.00	\$ 114,300.00
Equipment	-	267,000	-	-	4.20	\$ 5,607.00	\$ 4,485.60	\$ 3,364.20	\$ 13,456.80
Total Maximum Incentive									\$ 127,756.80

Attachment 2

COUNTY OF LOUDOUN INCENTIVE AGREEMENT

This incentive agreement (“Agreement”) is made and entered this ____ day of _____, 2018, by and among the County of Loudoun, Virginia (the “County”), a political subdivision of the Commonwealth of Virginia; the Economic Development Authority of Loudoun County (the “Authority”), a political subdivision of the Commonwealth of Virginia; and Rockwell Collins, Inc. (the “Company”), a corporation authorized to transact business in the Commonwealth of Virginia.

RECITALS

R-1 The Company is a global leader in avionics for commercial and military customers, including aviation simulation and training systems. A unit of the Training & Simulation group currently occupies a 230,000-square foot office building located in the Broad Run District at 22640 Davis Drive Sterling, Virginia (the “Facility”), at which it provides comprehensive training & simulation services for its customers.

R-2 The Company, recently acquired by United Technologies Corporation (UTC), desires to consolidate its Warrenton, Virginia operations with those at the Facility.

R-3 The Company employs 230 personnel at the Facility and, upon consolidation of the Warrenton operations in Sterling, would add ninety-four (94) New Jobs and make a Capital Investment of at least \$3.5 million at the Facility. The term “New Jobs” includes jobs transferred from Warrenton, other Rockwell Collins facilities outside of Loudoun County and new hires.

R-4 The County desires to award the Company an incentive in the amount of One Hundred Twenty-Five Thousand Dollars (\$125,000) to induce the Company to consolidate the Warrenton operations at the Sterling Facility (“Incentive”).

R-7 The County is willing to provide a cash grant to the Authority with the expectation that the Authority will provide such funds to or for the benefit of the Company at the Facility, as an Incentive, provided the Company promises to meet certain criteria relating to Capital Investment and New Jobs.

R-7 The Company agrees to accept the Incentive as an inducement to make a Capital Investment of at least \$3.5 million and to create and maintain at least ninety four (94) New Jobs at the Facility over a three-year period, in accordance with the terms of this Agreement.

R-8 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 an animating purpose for the Incentive.

R-9 The County, the Authority and the Company desire to set forth their understanding and agreement as to the payout, provision and use of the Incentive, the obligations of the Company regarding Capital Investment and New Job creation and maintenance, and the repayment by the Company of the Incentives under certain circumstances.

NOW, THEREFORE, in consideration of the foregoing mutual benefits, promises and undertaking 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 purpose of this Agreement, the following terms shall have the following definitions:

“Average Annual Wage” means the average salary (inclusive of bonuses and other performance-based compensation) for all New Jobs, as determined by dividing total payroll (W-2 compensation) for New Jobs by the total of New Jobs.

“Capital Investment” means a capital expenditure by or on behalf of the Company on or after the Effective Date for the construction of a 30,000 square foot building extension, internal modifications, renovations and other improvements at the Facility and purchase of new equipment for the Facility. The total expected capital expenditure at the Facility of \$3.5 million is referred to in this Agreement as the “Capital Investment.”

“Effective Date” means the first date by which this Agreement has been executed by all parties as set forth in the signature blocks below, which date shall be inserted into the opening paragraph of this Agreement.

“Maintain” means that the New Jobs created pursuant to the Incentive will continue without interruption from the date of creation through the Performance Date. Positions for New Jobs will be treated as Maintained during the 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) 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 paid by the Company for the employee, and for which the Company pays an Average Annual Wage of at least \$70,000. Each New Job must require a minimum of either (i) thirty-five (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, and positions with construction contractors, vendors, suppliers and similar multiplier or spin-off jobs shall not qualify as New Jobs. A New Job must be a position that is filled or for which the Company is actively recruiting to fill. The New Jobs must be in addition to the 230 full-time jobs existing at the Facility as of the Effective Date.

“Performance Date” means the three year period beginning with the Effective Date of this Agreement. If the County deems that good faith and reasonable efforts have been made and are being made by the Company to achieve the Targets, the County may extend the Performance Date by up to fifteen (15) months. If the Performance Date is extended, the County shall send written notice of the extension to the Authority and the Company and the date to which the Performance Date has been extended shall be the “Performance Date” for purposes of this Agreement.

“Targets” means the Company’s obligations to make or cause to be made the Capital Investment of at least \$3.5 million and to create and maintain at least ninety-four (94) New Jobs at the Facility, as of the Performance Date.

Section 2 Company Obligations (Targets)

From the Effective Date through the Performance Date, the Company shall continue to operate a unit of the Training & Simulation group from the Facility, make the Capital Investment of at least \$3.5 million at the Facility, and create and maintain at least ninety four (94) New Jobs at the Facility.

The County and the Authority 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.

Section 3 Disbursement and Use of Incentive

Within thirty (30) days after the Effective Date, the County will pay to the Authority a cash grant in the amount of One Hundred Twenty-Five Thousand Dollars (\$125,000). Within fourteen (14) days after receiving such funds, the Authority shall disburse the Incentive to the Company. The Company shall use the Incentive to offset the cost of improvements to the Facility, or otherwise to support operations at the Facility.

Section 4 Repayment Obligation

(a) This Agreement requires the Company to achieve the Targets as of the Performance Date. Failure by the Company to meet and maintain either Target by and through the Performance Date shall constitute a breach of this Agreement. In the event of such a breach, the Company shall repay the Incentive, on a prorated basis, within thirty (30) days after the Performance Date. For purposes of repayment, the Incentive is to be allocated as 90% for Capital Investment (\$112,500) and 10% for New Jobs (\$12,500). If the Company has not met the Capital Investment and New Jobs Targets as of the Performance Date, the Company shall repay to the Authority the portion of the Incentive that is proportional to the Target or Targets for which there is a shortfall. For example, if at the Performance Date, the Capital Investment is only \$2,625,000 and only 56 New Jobs have been created and maintained, the Company shall repay to the Authority 25% of the moneys allocated to Capital Investment (\$21,125) and 40% of the moneys allocated to New Jobs (\$5,000) for an aggregate repayment of \$26,125. Such repayment shall be due within thirty (30) days after the Performance Date.

(b) If the County determines at any time prior to the Performance Date (a “Determination Date”) that the Company is unable or unwilling to meet and maintain the Targets by and through the Performance Date, the County shall promptly notify the Company of such determination. Within thirty (30) days after receiving such notice, the Company must repay the Cash Grant to the Authority; provided, however, that the Company shall have a reasonable opportunity to cure any failure set forth in the notice, so long as a cure is possible. The County

shall base a determination made pursuant to this Section 4(b) on significant events that demonstrate the Company's inability or unwillingness to meet and maintain the Targets, such as, without limitation, the liquidation of the Company, or abandonment of the Facility.

(c) If the Company repays any part of the Incentive to the Authority, within fourteen (14) days after receiving such funds from the Company, the Authority shall forward the funds to the County.

(d) In the event any legal action is required to enforce the terms of this Section 4, the County shall assume responsibility for filing and prosecuting such legal action, and the Authority shall cooperate with the County's efforts to the extent necessary.

(e) Notwithstanding anything to the contrary, the Company's sole liability for a breach of this Agreement shall be to repay the Incentive as provided herein.

Section 5 **Company Reporting.** The Company shall provide, at the Company's expense, detailed verification reasonably satisfactory to the County of the Company's progress on the Targets. Such progress reports shall be provided annually, starting on December 31, 2018. Further, the Company shall provide progress reports at such other times as the County may reasonably require.

Section 6 **Notices.** Any notices required or permitted under this Agreement shall be given in writing and shall be deemed to be received upon receipt or refusal after mailing of the same in the United States Mail by certified mail, return-receipt requested, postage fully pre-paid; or by overnight courier. Refusal shall mean return of certified mail or overnight courier package that was not accepted and/or signed for by the addressee.

Notices to the Company shall be addressed as follows:

Rockwell Collins, Inc.
c/o Joseph Cleary
400 Collins Road NE
Cedar Rapids, Iowa 52498

Notices to the County shall be addressed as follows:

County of Loudoun, Virginia
c/o Department of Economic Development
43777 Central Station Drive, Suite 300
Ashburn, Virginia 20147
Attn: Buddy Rizer, Executive Director

With a copy to:

Office of the County Attorney
1 Harrison Street, S.E., Fifth Floor
P.O. Box 7000

Leesburg, Virginia 20177-7000
Attn: Courtney R. Sydnor

Notices to the Authority shall be addressed as follows:

Economic Development Authority of Loudoun County
43777 Central Station Drive, Suite 300
Ashburn, Virginia 20147
Attention: Chair

Section 7 **Miscellaneous**

(a) *Entire Agreement; Amendments:* This Agreement constitutes the entire agreement among the parties hereto as to the Incentives 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 prior written consent of the County.

(b) *Governing Law; Venue:* This Agreement is made, and is intended to be performed, in the Commonwealth of Virginia and shall be construed and enforced by the laws of the Commonwealth without regard to any conflict of laws provision. Jurisdiction and venue for any litigation arising out of or involving this Agreement shall lie in the General District Court or the Circuit Court of the County of Loudoun, whichever is appropriate, and such litigation shall be brought only in such courts, so long as subject matter jurisdiction is proper.

(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, 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 of parties as nearly as possible in accordance with applicable law.

SIGNATURES ON FOLLOWING PAGE

IN WITNESS WHEREOF, the parties hereto have executed this Incentive Agreement, which shall be effective as of the last date indicated below.

COUNTY OF LOUDOUN, VIRGINIA

By: _____

Name: _____

Title: _____

Date: _____

**ECONOMIC DEVELOPMENT AUTHORITY
OF LOUDOUN COUNTY, VIRGINIA**

By: _____

Name: _____

Title: _____

Date: _____

ROCKWELL COLLINS, INC.

By: _____

Name: _____

Title: _____

Date: _____