



**Economic Development Authority
for Albemarle County, Virginia**

**RESOLUTION APPROVING A LOAN TO THE COMMUNITY INVESTMENT
COLLABORATIVE TO FUND A LOAN FROM THE COMMUNITY
INVESTMENT COLLABORATIVE TO THE NEW HILL DEVELOPMENT
CORPORATION**

WHEREAS, the New Hill Development Corporation (“New Hill”) is operator of the BEACON Kitchen, a shared use commercial kitchen where food and beverage entrepreneurs can join to gain access to the licensed, commercial kitchen that includes professional equipment for production and packaging, dry and cold storage, and backend office support; and

WHEREAS, New Hill has been awarded a grant from the Virginia Department of Agriculture and Consumer Services (“VDACS”) for storefront expansion; and

WHEREAS, the grant is paid on a reimbursement basis, and so New Hill requires a bridge loan to fund the expansion prior to receiving reimbursement from VDACS; and

WHEREAS, the Economic Development Authority for Albemarle County, Virginia (“EDA”) desires to provide a bridge loan to New Hill but does not regularly extend lending facilities and does not maintain loan-servicing capacity; and

WHEREAS, the Community Investment Collaborative (“CIC”) has loan servicing capacity; and

WHEREAS, CIC has proposed to act as a conduit to service the loan to New Hill, to collect repayments from New Hill, and to return the repayments to EDA once New Hill pays the CIC;

NOW, THEREFORE, BE IT RESOLVED, by the Economic Development Authority for Albemarle County, Virginia, that:

1. Approval of Loan: The EDA hereby approves a loan not to exceed Four Hundred Thousand Dollars and No Cents (\$400,000.00) to the CIC.
2. Purpose of Funds: Loan funds will be used by CIC to fund a loan to New Hill which will be used for New Hill’s storefront kitchen expansion and for other purposes which are approved for reimbursement under the VDACS grant.
3. Conditions: The conditions of the loan to CIC are as follows:



- a. The amount of the CIC loan to New Hill will not exceed Four Hundred Thousand Dollars and No Cents (\$400,000.00).
 - b. New Hill may draw upon its loan from CIC in installments as construction payments become due.
 - c. The interest rate charged in the CIC loan to New Hill may not be less than 3% per annum; however, such interest may be deferred and waived in full if New Hill repays CIC within 30 days of receiving reimbursement from VDACS or within six months of New Hill's first draw on the loan, whichever comes first.
 - d. Within 30 days of receipt of payment by CIC from New Hill of the loan, CIC will repay the funds received to the EDA. The repayment amount will include all principal and interest, if any, received by CIC from New Hill.
 - e. CIC may deduct from its repayment to EDA an administrative fee not to exceed one percent of the amount loaned to CIC as compensation for CIC's servicing of the loan to New Hill.
 - f. Any amount not drawn by New Hill within 90 days of disbursement to CIC will be returned to EDA within 30 days after expiration of the 90 day period.
 - g. CIC will grant the EDA a security interest in New Hill's promissory note and the VDACS reimbursement proceeds that repay it in a form satisfactory to EDA counsel.
4. Disbursement: Disbursement of loan funds may occur only after execution of a loan agreement between EDA and CIC, and a loan agreement between CIC and New Hill, satisfactory to EDA counsel.
 5. Compliance: The project and expenditure of EDA funds must comply with applicable federal, state, and local laws and regulations, including Virginia public procurement requirements, and will be administered in accordance with EDA policies.
 6. Clawback/Remedies: The loan agreement will include customary provisions for recapture or reimbursement if project scope materially changes without EDA approval or performance and reporting obligations are not met.
 7. Authorization: The Chair and/or Assistant Secretary of the EDA are authorized to take all actions, execute all documents, and make such modifications not materially adverse to the EDA as may be necessary or desirable to carry out the intent of this Resolution.
 8. Effective Date: This Resolution will be effective immediately upon adoption.



I, Emily Kilroy, do hereby certify that the foregoing writing is the Resolution duly adopted by the Economic Development Authority for the County of Albemarle, Virginia, by a vote of _ to _ as recorded below, at a meeting held on August 18, 2026.

Emily Kilroy
Assistant Secretary

	<u>Yes</u>	<u>No</u>
Dir. Long	_____	_____
Dir. Hood	_____	_____
Dir. Johnson	_____	_____
Dir. Storm	_____	_____
Dir. Friedman	_____	_____
Dir. Mechnick	_____	_____
Dir. Cox	_____	_____