VRA Virginia Resources Authority

Shawn B. Crumlish
Executive Director

March 10, 2026

Cathy Schafrik
County Administrator
Greene County
40 Celt Road
Standardsville, Virginia 22973

Re: **Virginia Water Facilities Revolving Fund**
Greene County, Virginia
C-515859 (FY2024 Funding Cycle) Commitment Letter

Dear Ms. Schafrik:

Virginia Resources Authority (the "Authority") is pleased to advise you that the State Water Control Board (the "Board") has authorized funding from the Virginia Water Facilities Revolving Fund (the "Fund") to Greene County (the "County") to finance the Standardsville sewer system improvements project, together with related expenses (the "Project"). Funding consists of a repayment loan in an amount up to $13,400,000 (the "Loan"). The cost of funds on the Loan will be set the month prior to Loan closing and will include a fee of 0.20% for administrative and management services attributable to the Loan. Loan repayments will begin approximately six months after the estimated Project completion for a term of up to thirty years from the Loan closing date.

The Authority hereby offers to extend to the County the Loan as stated, subject, however, to the satisfaction of the conditions to purchase the County's Local Bond set forth in the enclosed form of Financing Agreement (Sections 2.1, 3.1, and 3.2).

The Local Bond shall be issued as a Bond under the Agreement of Trust dated as of November 1, 2025 (the "Agreement of Trust"), as supplemented, between the County and U.S. Bank Trust Company, National Association (the "Trustee"), and as further supplemented by a Second Supplemental Agreement of Trust, between the County and the Trustee. It is understood the Loan will be secured by a senior pledge of revenues from the County's water and sewer systems and the moral obligation pledge of the County. The Loan shall be issued on a parity basis with any pre-existing bonded indebted secured by a senior pledge of water and sewer revenues under the Agreement of Trust.

Loan closing and the disbursement of funds thereunder shall be subject to the availability of funds from the (a) United States Environmental Protection Agency Capitalization Grant under the Water Quality Act of 1987 and (b) Commonwealth of Virginia match grant.

Loan closing and the disbursement of funds in connection therewith shall remain subject to satisfaction of any condition prerequisite thereto established by the Board. The County shall comply in all respects with all applicable federal, state and local laws, regulations and other

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requirements relating to or arising out of or in connection with the Project and the funding thereof by the Authority.

The Authority reserves the right to withdraw or alter the terms of this commitment if, between the date of the County's loan application and the date of closing, (i) the County incurs any debt or (ii) the financial condition of the County changes in a way deemed material by the Authority in its sole discretion. Loan closing will not be set until all applicable pre-closing conditions have been met.

If Loan closing shall not have occurred by December 31, 2026, it is understood that the Authority and the Board reserve the right to modify any of the conditions of this commitment or to withdraw the funding offer. Furthermore, authorization for funding can be withdrawn for not completing requirements in a timely manner.

If you have any questions concerning the foregoing, please call Joe Bergeron at 804-616-3442. **If you concur with the terms and conditions herein stated, please acknowledge your acceptance thereof by signing below and returning the original to me**. Retain a copy for your records.

Very truly yours,

Shawn B. Crumlish

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Greene County fully intends (i) to use the offered Loan for the Project and (ii) to commence or continue the Project, as applicable, pending closing of the Loan, on or about the 30th day of December, 2026. The foregoing terms and conditions are hereby acknowledged and accepted the 9th day of June, 2026.

By: _____
County Administrator

cc: Daniel Chipman, Greene County
Megan M. Gilliland, Esq.
Karen Doran, Virginia Department of Environmental Quality