

**TOWN OF GRUNDY
INDUSTRIAL DEVELOPMENT AUTHORITY
SPECIAL CALLED MEETING**

March 11, 2026,

6:00 pm

At the Town of Grundy Industrial Development Special Called Meeting held Wednesday March 11, 2026, at 6:00 pm., in the Grundy Town Office Board Room, members present were:

PRESENT: Chris Shortridge, Chairman
Dennis Ramey, Property Manager, Member
Steve Vandyke, Member
Doug Shortridge, Member
Sam Bartley, Member
Chris Mitchell, Member
Rebecca Stevenson, Secretary
Jim Wayne Childress, Attorney

ABSENT: None

Chris Shortridge, Chairman called to order The Town of Grundy IDA Special Called Meeting at 6:00 pm.

IN RE: EXECUTIVE SESSION:

Upon a motion by Chris Mitchell, seconded by Steve Vandyke, and the unanimous vote of all members present, with the invite of Jeff Taylor, The Appalachian Law School Treasurer, the meeting was closed to the public to discuss Legal 2.2-3711.A8.

Upon a motion by Rebecca Stevenson, seconded by Sam Bartley, and the unanimous vote of all members present, the board came out of closed session.

The following certify that only matters specified in the motion were discussed.

Dennis Ramey - I Certify
Chris Shortridge - I Certify
Doug Shortridge - I Certify

Chris Mitchell - I Certify
 Steve Vandyke - I Certify
 Rebecca Stevenson - I Certify
 Sam Bartley - I Certify

IN RE: Appalachian School of Law:

Dennis Ramey, Town Manager, stated that the Grundy Industrial Development Authority, in doing its due diligence, has reviewed Appalachian School of Law's past three years' financials and forward projected cash flow information as provided by Jeff Taylor, ASL Treasurer. The Town of Grundy IDA Board acknowledged the continued positive impact that ASL has had on the Town of Grundy and Buchanan County.

Upon a motion by Dennis Ramey, Property Manager, seconded by Chris Mitchell, Mayor, member, and the unanimous vote of all members present, with a roll call vote, voted to enter into an Economic Development and Cooperation Agreement between the Town of Grundy Industrial Development and The Appalachian School of Law.

Roll Call:

Chris Mitchell	YES
Chris Shortridge	YES
Dennis Ramey	YES
Steve Vandyke	YES
Doug Shortridge	YES
Sam Bartley	YES
Rebecca Stevenson	YES

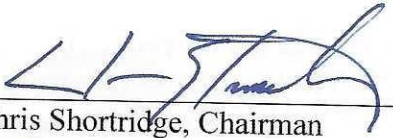
IN RE: People Inc. Memorandum of Understanding:

Chris Shortridge, Chairman, reported that People Incorporated had worked out a lease agreement with Legacy Bank for the old Grundy National Bank Building for a daycare facility. Shortridge stated that People Incorporated has the potential to receive grant funding for this project. The Town of Grundy Industrial Development Authority has a Memorandum of Understanding between People Incorporated and Town of Grundy Industrial Development Authority. Shortridge asks the board for a motion to accept the Memorandum of Understanding.

Upon a motion by Doug Shortridge, seconded by Steve Vandyke and the unanimous vote of all members present, voted to accept the Memorandum of Understanding between People Incorporated and Town of Grundy Industrial Development Authority.

IN RE: ADJOURNMENT:

Upon a motion by Dennis Ramey, seconded by Steve Vandyke, and the unanimous vote of all members present, the meeting was adjourned.


Chris Shortridge, Chairman


Rebecca Stevenson, Secretary

Draft 2-18-2026

**ECONOMIC DEVELOPMENT AND COOPERATION AGREEMENT
BETWEEN TOWN OF GRUNDY INDUSTRIAL DEVELOPMENT AUTHORITY
AND
APPALACHIAN SCHOOL OF LAW**

This AGREEMENT made and entered into on this the 13 day of march, 2026, by and between **THE TOWN OF GRUNDY INDUSTRIAL DEVELOPMENT AUTHORITY**, a political subdivision of the Commonwealth of Virginia, whose address is 1181 Plaza Drive, Grundy, Virginia 24614, hereinafter sometimes referred to as "IDA", and the Appalachian Regional Law School doing business as and sometimes hereinafter referred to as Appalachian School of Law, a nonprofit 501 (c) (3) tax exempt corporation, whose address is 1169 Edgewater Drive, Grundy, Virginia 24614, hereinafter sometimes referred to as "ASL".

WITNESSETH:

THAT WHEREAS, the IDA is deeply interested in providing for economic and educational development in Buchanan County and desires to assist in the maintenance of such opportunities in Buchanan County; and,

WHEREAS, pursuant to section 15.2-4901 of the Code of Virginia, the IDA is empowered to promote industry and develop trade by inducing manufacturing, industrial, government, nonprofit, and commercial enterprises and institutions of higher education to locate in or remain in the Commonwealth of Virginia, which includes the Town of Grundy and Buchanan County; and

WHEREAS, the Appalachian School of Law (ASL), with the assistance of Buchanan County, Buchanan County Industrial Development Authority and the IDA, was established in the Town of Grundy, in Buchanan County, and accepted its first students in 1997 and since that time has educated and graduated more than two thousand one hundred (2,100) lawyers, many of whom are from the coal fields of central Appalachia; and,

WHEREAS, the students and employees of ASL have provided hundreds of thousands of hours of community service work to the citizens of the Town of Grundy and Buchanan County and have generated more than an estimated Four Hundred Million Dollars of economic activity in the Town of Grundy and Buchanan County; and,

WHEREAS, as a condition of receiving grant funds, ASL has agree to provide a financial plan to the Buchanan County, Va Board of Supervisors and the IDA which sets forth the following information:

- 1) The past three years of expenses by category or by department (each department);
- 2) A projection of expenses for the next 12 to 18 months for the same categories or departments (each department); and

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- 3) A projection of revenue for that same period which should include what is being provided from the County through the IDA as grant funds pursuant to this agreement.

WHEREAS, to ensure the continued benefits to Buchanan County and to ensure that ASL will be able to continue to maintain its campus in the Town of Grundy, which is the county seat of Buchanan County, Virginia, ASL has requested a Six Million Dollar grant from the IDA; and,

WHEREAS, the IDA is authorized under Virginia Code Section 15.2-4905(13) to make grants to educational institutions and nonprofit organizations with 501(c)(3) status under the Internal Revenue Code to further the purposes of industrial or economic development; and

WHEREAS, the Authority has determined that providing financial assistance in the form of a grant in the amount of Three Million Four Hundred Thousand Dollars (\$3,400,000.00) to ASL, an educational institution/501(c)(3) organization, located in the Town of Grundy, in Buchanan County, will promote economic development, create employment opportunities, and advance the welfare of citizens within the Town of Grundy and Buchanan County; and

NOW THEREFORE, for and in consideration of the recitals set forth above, the IDA agrees to grant unto ASL an unrestricted grant in the sum of Three Million Four Hundred Thousand Dollars (\$3,400,000.00) to be used by ASL to allow it to continue to maintain its campus in the Town of Grundy, in Buchanan County, Virginia, pursuant to the following terms and conditions:

1. That upon the condition that Buchanan County through its Board of Supervisors grants unto the IDA the sum of Three Million Four Hundred Thousand Dollars (\$3,400,000.00) then the IDA grants unto the ASL the sum of Three Million Four Hundred Thousand Dollars (\$3,400,000.00) for its unrestricted use for ongoing expenses, with the first One Million Seven Hundred Thousand Dollars (\$1,700,000.00) to be paid on March 2, 2026, and the remaining One Million Seven Hundred Thousand Dollars (\$1,700,000.00) to be paid on or before June 15th, 2026. Said grant funds are to be used only for ASL's ongoing expenses. Furthermore, the parties agree that if the delivery of ASL's Financial Plan is delayed beyond March 2, 2026, then the disbursements of the grant funds will be delayed until a Financial Plan in an acceptable format to the Board of Supervisors and the Town of Grundy IDA has been delivered by ASL to both the Board of Supervisors and the IDA.

2. ASL agrees to maintain its campus in the Town of Grundy, in Buchanan County, Virginia, for a period of fifty (50) years until January 1, 2076. In the absence of a relocation of the campus with the permission of both the IDA Board and Board of Supervisors, this time period shall renew for additional fifty (50) year terms.

ASL further agrees that in the event its Board of Trustees votes to move the campus outside of Buchanan County prior to January 1, 2099, and conditioned upon both the consent of the Board of Supervisors and the IDA, then as part of any relocation either by ASL or as part of an acquisition or merger of ASL with any other institution or entity, ASL and/or the other

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institution or entity will convey unto the Buchanan County Industrial Development Authority all of ASL's real estate located in Buchanan County, Virginia, and all of ASL's tangible personal property excluding its computer systems, files, records and library collection. Additionally, ASL as a condition of receiving the grant described herein further agrees to take whatever action is necessary, including amending its Articles of Incorporation to provide that in the event ASL ever dissolves or ceases to operate, that all the assets of ASL shall transfer to the Buchanan County local government for a public purpose, specifically to the Buchanan County Industrial Development Authority. The real estate assets of ASL are itemized on a list attached to this agreement and incorporated into this agreement by reference as Exhibit "A". ASL shall not convey nor encumber any of its real estate assets without the prior written consent of the Buchanan County, Va. Board of Supervisors and the IDA. The parties agree that the provisions contained herein shall be in addition to the provisions contained in the Education and Economic Development Compact dated April 4, 1996 between ASL and the Buchanan County, Industrial Development Authority with Buchanan County, Va. as a third-party beneficiary which shall continue to be in full force and effect. Furthermore, ASL and Board of Supervisors and Buchanan County renew and ratify the terms of said Education and Economic Development Compact, including but not limited to the provision that reads: "The location of the school shall not be changed without approval of the IDA and the Buchanan County Board of Supervisors ("Board")". See page 1 of said Education and Economic Development Compact

3. ASL agrees to have a Finance Committee of members of the Board of Trustees which shall meet monthly to review ASL's budget and financial situation. Such committee shall be composed of at least five persons. A minimum of two members of the Finance Committee shall be selected from the Trustees appointed by the Buchanan County Board of Supervisors. Members may attend by zoom or telephone but must attend at least six meetings a year in person. This committee shall recommend annually a budget for the school. ASL shall not make any expenditures in excess of the budget except by specific permission of the finance committee which shall also control ASL's investment account pursuant to the school's investment plan. The secretary of the Board of Trustees of ASL shall record and report the attendance of each of the members of the Finance Committee to the full board and to the Buchanan County Board of Supervisors annually. Any member of the Finance Committee not observing the attendance requirements herein shall not be eligible to serve on the Finance Committee for the next year. The Finance Committee shall be elected for each year by the Board of Trustees and chaired by the Treasurer.

4. ASL shall have an Internal Executive Committee composed of the President of ASL, who shall serve as its Chair; the Dean of the school; the Chief Academic Officer; the Chief Financial Officer; the Registrar; the Chief Recruiting Officer and legal counsel to ASL. The President shall use this committee to seek advice on important day to day operational decisions of the law school. Members shall be permitted to speak freely in these meetings and notes shall be taken to record their decisions. The members shall vote on important business decisions of the school at the President's request and these votes shall be recorded by a secretary who shall be appointed by the President. In making his/her decisions, the President shall give great weight to

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the decisions and recommendations of this committee. The members of this committee shall maintain the confidentiality of the school's information.

5. To assist the IDA in providing for the economic development of the Town of Grundy, ASL pledges that in the event it has a year-end surplus in an amount as defined in this paragraph in the future, then it will share a portion of said surplus with the IDA pursuant to the following formula. In any year more than three (3) years after the execution of this Agreement in which ASL's gross receipts from tuition revenue for that year exceed its total expenses for that year by more than twenty percent (20%) of the total amount of money granted pursuant to the terms of this Agreement, then ASL shall pay unto the IDA a sum of money equal to fifty percent (50%) of such tuition excess (surplus) for that year.

See the examples below:

Example 1: ASL's gross receipts from tuition revenue for a given year equals \$8,000,000. ASL's total expenses for that same year equal \$6,000,000. The tuition revenue would exceed the total expenses by \$2,000,000. Because the \$2,000,000 is more than twenty percent (20%) of the total amount of money granted (\$3,400,000) pursuant to the terms of this Agreement, then ASL would pay the IDA fifty percent (50%) of the \$2,000,000 surplus. ASL would pay the IDA \$1,000,000 that year.

Example 2: ASL's gross receipts from tuition revenue for a given year equals \$9,000,000. ASL's total expenses for that same year equal \$8,500,000. The tuition revenue would exceed the total expenses by \$500,000 for that given year. Because the \$500,000 surplus is less than twenty percent (20%) of the total amount of money (\$3,400,000) granted pursuant to the terms of this Agreement, then ASL would not pay the IDA fifty percent (50%) of the \$500,000 for that year.

This shall be paid for each year in which ASL has a surplus as previously described until such time as ASL has given a sum of money to the IDA that equals the amount of money granted to ASL pursuant to the terms of this Agreement.

6. The parties agree that Buchanan County and its Board of Supervisors shall be third party beneficiaries of this Agreement with the right to enforce its terms as set out in paragraphs 1 through 10. The parties further agree that the Buchanan County Industrial Development Authority is also a third party beneficiary to the agreement in regard to the provisions in paragraph two herein in regard to the disposition of ASL assets in the event ASL ever relocates from Buchanan County or ceases to operate and accordingly shall have the right to enforce such provisions.

7. Beginning for the year 2026, ASL's annual audit and tax return shall be provided to the County Administrator of Buchanan County and to the Director of the IDA. The annual audit shall remain confidential, and the specific findings contained therein shall only be discussed in a closed session by the respective Boards.

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8. This Agreement contains all the terms of the Agreement between the parties hereto regarding the subject matters hereof and may not be modified in any manner other than by agreement in writing signed by all the parties hereto.

9. The recitals set forth at the beginning of this Agreement are incorporated by reference in this Agreement and made a part of this Agreement as if set forth verbatim in this paragraph.

10. This Agreement is governed by the laws of the Commonwealth of Virginia.

11. The Board of Directors of the IDA has authorized its Chairman and its secretary to execute this Agreement on behalf of the IDA by a duly adopted Resolution of the board.

12. The Board of Trustees of ASL has authorized its Douglas J. Western, President and its secretary to execute this Agreement on behalf of ASL by a duly adopted Resolution of the board.

13. Jim Wayne Childress and Jason Gallagher, Attorneys for the IDA, have reviewed this Agreement and indicate their approval of the form of this Agreement by their execution set forth below.

WITNESS THE FOLLOWING SIGNATURES AND SEALS:

**Town of Grundy, Va. Industrial Development
Authority, a Political Subdivision of the
Commonwealth of Virginia**

By: [Signature], Chairman of its Board of Directors

Attest:

Rebecca Stevenson
Secretary of the Town of Grundy
Industrial Development Authority

Approved as to Form Only:

[Signature]
Jim Wayne Childress, Esq,
Attorney for the Town of Grundy
Industrial Development Authority

Approved as to Form Only:

[Signature]
Jason Gallagher, Esq,
Attorney for the Town of Grundy
Industrial Development Authority

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Appalachian Regional Law School
a/k/a Appalachian School of Law (ASL)

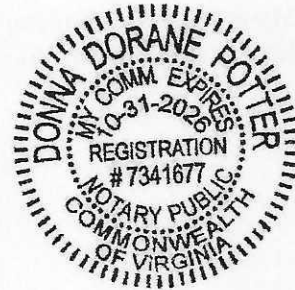
By: David J. Western
David J. Western

COMMONWEALTH OF VIRGINIA,
COUNTY OF BUCHANAN, to-wit:

Subscribed and acknowledged to before me by Chris Sharbridge Chairman of the Town of Grundy Industrial Development Authority, on behalf of the Town of Grundy Industrial Development Authority, a Political Subdivision of the Commonwealth of Virginia, whose identity is known to me personally or proven by acceptable photographic evidence, on this the 13 day of March, 2026.

My commission expires: 10/31/2026
Notary Registration No.: 7341677

Donna Dorane Potter
NOTARY PUBLIC



COMMONWEALTH OF VIRGINIA,
COUNTY OF BUCHANAN, to-wit

Subscribed and acknowledged to before me by Rebecca J. J. J. Secretary, on behalf of the Town of Grundy Industrial Development Authority, a Political Subdivision of the Commonwealth of Virginia, whose identity is known to me personally or proven by acceptable photographic evidence, on this the 13 day of March, 2026.

My commission expires: 10/31/2026
Notary Registration No.: 7341677

Donna Dorane Potter
NOTARY PUBLIC



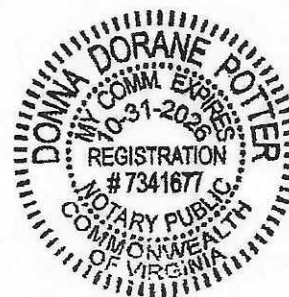
COMMONWEALTH OF VIRGINIA,
COUNTY OF BUCHANAN, to-wit:

Subscribed and acknowledged to before me by Jim Wayne Childress and Jason Gallagher Attorneys for the Town of Grundy Industrial Development Authority, whose identity is known to me personally or proven by acceptable photographic evidence, on this the 16 day of March, 2026.

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My commission expires: 10/31/26
 Notary Registration No.: 7341677

Donna Dorane Potter
 NOTARY PUBLIC

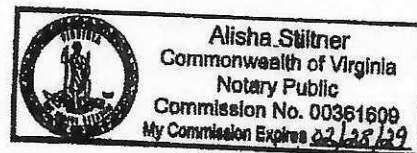


COMMONWEALTH OF VIRGINIA,
 COUNTY OF BUCHANAN, to-wit

Subscribed and acknowledged to before me by David J. Wesker on behalf of Appalachian Regional Law School, also known as Appalachian School of Law, whose identity is known to me personally or proven by acceptable photographic evidence, on this the 24th day of March, 2026.

My commission expires: 22/28/29
 Notary Registration No.: 22361709

Alisha Stiltner
 NOTARY PUBLIC



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MEMORANDUM OF UNDERSTANDING

Grundy Childcare Center Renovation and Operations Partnership

Effective Date: _____

I. PARTIES

This Memorandum of Understanding (MOU) is entered into by and between the Grundy Industrial Development Authority ("Grundy IDA"), a political subdivision of the Commonwealth of Virginia, and People Incorporated of Virginia ("People Inc."), a nonprofit community action agency. Grundy IDA and People Inc. may collectively be referred to as the "Parties."

II. PURPOSE

The purpose of this MOU is to formalize the partnership between the Parties for the renovation and operation of the Grundy Childcare Center located at 1185 Plaza Drive, Grundy, Virginia. The project involves renovation of the former Legacy Bank building into a licensed childcare facility serving families in Buchanan County. This MOU outlines the respective roles and responsibilities of each Party related to capital development, funding, compliance, and long-term operation of the facility.

III. PROJECT DESCRIPTION

The total estimated cost of renovation is approximately \$1,409,958.55. Due to the scope of work, the project will be implemented in phases. Phase 1 has a total project cost of \$480,000, consisting of \$360,000 in requested federal funding and \$120,000 in non-federal match derived from architectural and engineering costs previously incurred and funded by the Virginia Coalfield Economic Development Authority. Phase 1 includes architectural and engineering completion, code compliance upgrades, structural improvements, and foundational building system enhancements necessary to prepare the facility for childcare operations.

IV. RESPONSIBILITIES OF GRUNDY IDA

Grundy IDA agrees to:

- Serve as the official applicant for applicable federal and state funding.
- Administer grant funds, including submission of reimbursement requests to funding agencies and disbursement of proceeds to support eligible construction and project-related expenses.

V. RESPONSIBILITIES OF PEOPLE INCORPORATED

People Inc. agrees to:

- Serve as the childcare program operator.
- Obtain and maintain all required childcare licensure.
- Provide Early Head Start and other early childhood services as applicable.
- Hire, supervise, and manage program staff.
- Coordinate enrollment, curriculum, and family engagement.
- Ensure compliance with all federal, state, and local funding requirements.
- Oversee capital renovation and construction activities.
- Manage procurement in accordance with 2 CFR Part 200 and other applicable regulations.
- Maintain financial management systems and reporting required by funding agencies.
- Coordinate environmental review and regulatory approvals.

VI. FUNDING AND MATCH

The Parties acknowledge that Phase 1 funding includes a request for \$360,000 through the USDA Rural Development Community Facilities program. The required 25% non-federal match of \$120,000 has been satisfied through documented architectural and engineering costs. No construction activities have commenced.

VII. TERM AND AMENDMENT

This MOU shall become effective upon signature by both Parties and shall remain in effect through completion of Phase 1 renovation and transition to operational status, unless terminated or amended in writing by mutual agreement.

VIII. NON-BINDING INTENT

This MOU reflects the intent of the Parties to collaborate in good faith and does not constitute a legally binding contract except as required for compliance with applicable funding regulations.

IX. SIGNATURES

IN WITNESS WHEREOF, the Parties have executed this Memorandum of Understanding.

Grundy Industrial Development Authority

By: 

Name: CHRIS SHOTKIDGE
Title: CHAIRMAN
Date: 3/11/26

People Incorporated of Virginia

By: Bryan Phipps
Name: Bryan Phipps
Title: President and CEO
Date: 05/27/2026