

**RESOLUTION TO AFFIRM THE TRANSFER AND RECEIPT OF
REAL PROPERTY IN SUPPORT OF THE VIRGINIA TECH/MONTGOMERY
REGIONAL AIRPORT EXPANSION**

WHEREAS, on November 12, 2007, the Board of Visitors (“Board of Visitors”) of Virginia Polytechnic Institute and State University (“Virginia Tech”) approved a resolution to transfer 95 acres to the Virginia Tech Foundation, Inc. (the “Foundation”) in order to allow the expansion of the Virginia Tech Corporate Research Center (the “CRC”), subject to the receipt of the required Commonwealth of Virginia approvals; and

WHEREAS, House Bill 978, passed by the General Assembly and approved by the Governor on March 3, 2008 as Chapter 223 of the 2008 Acts of Assembly, approved the transfer of approximately 95 acres to the Foundation for the purpose of development of the CRC Phase II on such terms and conditions as the Board of Visitors deems appropriate; and

WHEREAS, Virginia Tech and the Foundation entered in that certain Memorandum of Understanding dated May 18, 2009 (“MOU”), a copy of which is attached to and described in a Board of Visitors resolution dated August 31, 2009, providing for, among other things, the transfer by Virginia Tech to the Foundation of approximately 97.4 acres of land with improvements without receipt of monetary consideration for the continued success that the CRC brings to Virginia Tech and such other consideration stated in the MOU; and

WHEREAS, by Board of Visitors resolution approved on November 18, 2013, the Board of Visitors approved the expansion of the Virginia Tech/Montgomery Regional Airport (the “Airport”), which Airport expansion was further clarified to the Board of Visitors on November 10, 2014; and

WHEREAS, on March 30, 2015 the Board of Visitors approved a land exchange of 9.5 acre parcels by and between Virginia Tech and the Foundation relative to the demolition and relocation of the then existing Research Center Drive, the creation of the new Route 460 By-Pass/Interchange Connector on the main campus of Virginia Tech, and the protection of woodlands adjoining the Airport that Virginia Tech and the Foundation desired to preserve, the 9.5 acre parcel Virginia Tech was to receive from the Foundation being a part of the 97.4 acres Virginia Tech conveyed to the Foundation in 2009; and

WHEREAS, the land Virginia Tech will acquire from the Foundation has been re-configured to contain approximately 7.68 acres, rather than the aforementioned 9.5 acres, and the land the Foundation will acquire from Virginia Tech has been re-configured to contain approximately 7.66 acres, rather than the aforementioned 9.5 acres, which 7.68 acre and 7.66 acre parcels are shown on the attached Exhibit A entitled “VIRGINIA TECH CRC PROPOSED PARCELS FOR TRANSFER”. This configuration will prevent the imminent destruction of the existing woodlands

adjoining Virginia Tech's Lane Electric Substation, and allow for the near-future development by the Foundation on real property adjoining or near the new U.S. Route 460 Interchange Connector on Virginia Tech's Blacksburg Campus; and

WHEREAS, Virginia Tech and the Foundation will enter into a new Memorandum of Understanding relative to Virginia Tech's conveyance of the 7.66 acre parcel to the Foundation (the "MOU") to reflect the land transfer approved herein by the Board of Visitors, and the agreements regarding future public road access and the disposition of the 7.66 acre parcel; and

WHEREAS, the real property transfer by Virginia Tech to the Foundation will require approval by the Governor of the Commonwealth of Virginia;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Visitors (i) authorizes, ratifies, and affirms the transfer of the 7.66 acre parcel stated herein to the Foundation, subject to and upon the terms recited herein, including, without limitation, the transfer by the Foundation of the 7.68 acre parcel stated herein to Virginia Tech, both transfers without receipt of monetary consideration, yet in consideration for the continued success the CRC brings to Virginia Tech, and such other good and valuable consideration stated in the MOU; (ii) approves of the MOU, the deed, and the plat to be created based upon the above recitals; (iii) authorizes, approves, ratifies and confirms any and all actions by the officers of Virginia Tech, whether heretofore or hereafter taken or done, with respect to, and in contemplation of, the purposes contemplated by this resolution; and (iv) authorizes the Senior Vice President and Chief Business Officer, his successors and/or assigns, to execute the necessary documents to convey and acquire the fee simple title in a land transfer with the Foundation, in accordance with applicable Virginia Tech policies and procedures and the statutes of the Code of Virginia (1950), as amended.

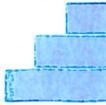
RECOMMENDATION:

That the above resolution affirming the transfer of 7.66 acres, more or less, to the Foundation, and authorizing the Senior Vice President and Chief Business Officer, his successors and/or assigns, to execute the necessary documents to convey and acquire the fee simple title of real property in a land exchange with the Foundation be approved.

May 6, 2020

EXHIBIT A



C1	<p>VIRGINIA TECH CRC PROPOSED PARCELS FOR TRANSFER</p>	<p>DATE: 15 JAN 20 SCALE: AS SHOWN DRAWN: CCH BLDG: N/A</p>	 <p>VIRGINIA TECH CORPORATE RESEARCH CENTER</p>
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Memorandum of Understanding
Between
Virginia Polytechnic Institute & State University
and
Virginia Tech Foundation, Inc.

ORIGINAL

This Memorandum of Understanding is dated this 18th day of May, 2009 ("Effective Date") by and between Virginia Polytechnic Institute and State University (the "University") a state agency and institution of the Commonwealth of Virginia, located in Blacksburg, Virginia, and the Virginia Tech Foundation, Inc. ("Foundation"), a 501(c)(3) nonprofit non-stock corporation established to support the University, also of Blacksburg, Virginia ("Foundation").

Introduction:

The Foundation established the Corporate Research Center ("CRC") in 1985 to promote relationships between corporate and government research and the University and to serve as a source of economic development in the New River Valley and surrounding areas. Since its inception, the CRC has grown to 140 tenants in 24 buildings, covering 850,000 square feet on 120 acres of land, and has reached the maximum potential of the current site.

Purpose:

In order to continue the success of the CRC and the Foundation's mission to support the University, a Phase II of the CRC is planned that will occupy approximately 97 acres of University owned land adjacent to the existing CRC. The Virginia Tech Board of Visitors passed a resolution authorizing the transfer of the land on November 12, 2007. In March, 2008, the General Assembly approved a legislative request of the University to convey to the Foundation land adjacent to the CRC, on "such terms and conditions as the Board of Visitors deems appropriate".

- I. Pursuant to House Bill 978, passed by the General Assembly and approved by the Governor on March 3, 2008 as Chapter 223 of the 2008 Acts of the Assembly, and with approval of the Virginia Tech Board of Visitors, the University shall transfer to the Foundation land adjacent the CRC for the purpose of development of the CRC Phase II.
- II. Accordingly, the parties agree to the following:
 - A. The land to be transferred under this MOU, is recognized as a part of Parcel ID 070853, as shown on Map Number 316-1-37, and a part of Parcel ID 070905, as shown on Map Number 256-A-1, and as more specifically identified on a plat entitled "Plat of Property to Be Transferred to the Virginia

Tech Foundation, Inc. By Virginia Polytechnic Institute & State University” by Altizer, Hodges, and Varney, Inc dated July 25, 2008, Revised April 3, 2009, project number 2008011 attached hereto as Attachment A. The land, located in Montgomery County, within the limits of the Town of Blacksburg, VA, constitutes approximately 97.4 acres bordered by Tech Center Drive to the east and U.S. Route 460 to the southwest (“Phase II Land”). In consideration of the continued success the CRC brings to the University and its related missions and for no other consideration except as provided herein, the University will deed the Phase II Land to the Foundation no later than June 1, 2009, or as soon thereafter as practicable.

- B. The CRC plans to develop the property in a phased manner as outlined in Attachment B. After the CRC Phase II Land has been deeded to the Foundation and after the 2009 growing season, but in no event later than December 1, 2009, the Foundation will proceed with installing infrastructure related to the development of the CRC Phase II Land including roadways, utilities, curb, guttering, etc. During the University’s continued use of the Phase II Land, the portion of the roadway servicing proposed buildings 13, 15, 16 and 17 will stop at the entrance of proposed buildings 15 and 16. The Foundation agrees to allow the University to continue using the Phase II Land, excluding the land inside the proposed roadway and Tech Center Drive, for agriculture purposes as long as it does not interfere with the CRC’s operation of the property. Any remaining improvements on the Phase II Land will convey and shall become the property of the Foundation. The Foundation agrees to allow the University to continue to use the improvements for agriculture purposes until the CRC is ready to develop the land where the improvements are situated. The University and the CRC will meet semi-annually to review the CRC’s planned development of the Phase II Land to determine the impact the phased development will have on the University’s continued use of the property and to allow sufficient time for the University to plan accordingly. Notwithstanding anything to the contrary in the foregoing, this subsection II.B will terminate and/or expire upon the University’s College of Agriculture and Life Sciences ending its use of the Phase II Land.
- C. The University will remain responsible to remediate and/or remove any hazardous materials created or installed by the University or its agents on the Phase II Land in compliance with all applicable laws or regulations .
- D. Public access to the Phase II Land will be provided from Tech Center Drive, with maintenance, including any future realignment, provided by the University.
- E. Development of the Phase II Land will be restricted to the stated objectives of the CRC as set forth on Attachment C, but such objectives may be amended by the Parties from time to time.

- F. This MOU will remain in place until mutually terminated by the Foundation and the University.
 - G. The University will grant the Phase II Land in fee simple to the Foundation, however pursuant to the Foundation's Articles of Incorporation and the Affiliation Agreement, the Phase II Land remains indirectly owned by the University, and upon written request of the Virginia Tech Board of Visitors, the Foundation shall convey any or all of its remaining interest in the Phase II Land back to the University.
 - H. The Foundation will not sell any or all of the Phase II Land to a third party without providing sixty (60) days prior written notice to the University. The Foundation may enter into building space leases, ground leases, licenses, and easements with third parties without notice to the University; however, encumbrances for debt, deeds of trust, liens, and other encumbrances running with the land shall require prior notice to the University. The Foundation may transfer any or all of the Phase II Land to any other wholly-owned or related university-related organization(s) without notice to the University provided that the requirement for notice of sale to third parties by the wholly-owned or related university-related organization(s) will continue.
- III. This MOU constitutes the entire understanding between the University and the Foundation with respect to the transfer of this property and supersedes any and all prior understandings and agreements, oral or written, relating to this land transfer.
- IV. Further notice, statements, instructions, or direction required or permitted by this MOU shall be addressed to:
- A. The University:

Office of the Vice President for Finance and CFO
Virginia Tech
210 Burruss Hall (0174)
Blacksburg, VA 24061

with a copy to:

Director of Real Estate Management
Virginia Tech
201 Church Street (0163)
Blacksburg, VA 24061
 - B. The Foundation:

Office of the Chief Operating Officer and Secretary-Treasurer
Virginia Tech Foundation
902 Prices Fork Road (0142)
Suite 4000
Blacksburg, VA 24060

In agreement with the above mentioned terms and conditions of the transfer,
each party offers its signature this 18th day of May, 2009.

M. Dwight Shelton, Jr. Date 5/18/09
M. Dwight Shelton, Jr.
Vice President for Finance and Chief Financial Officer
Virginia Polytechnic Institute and State University

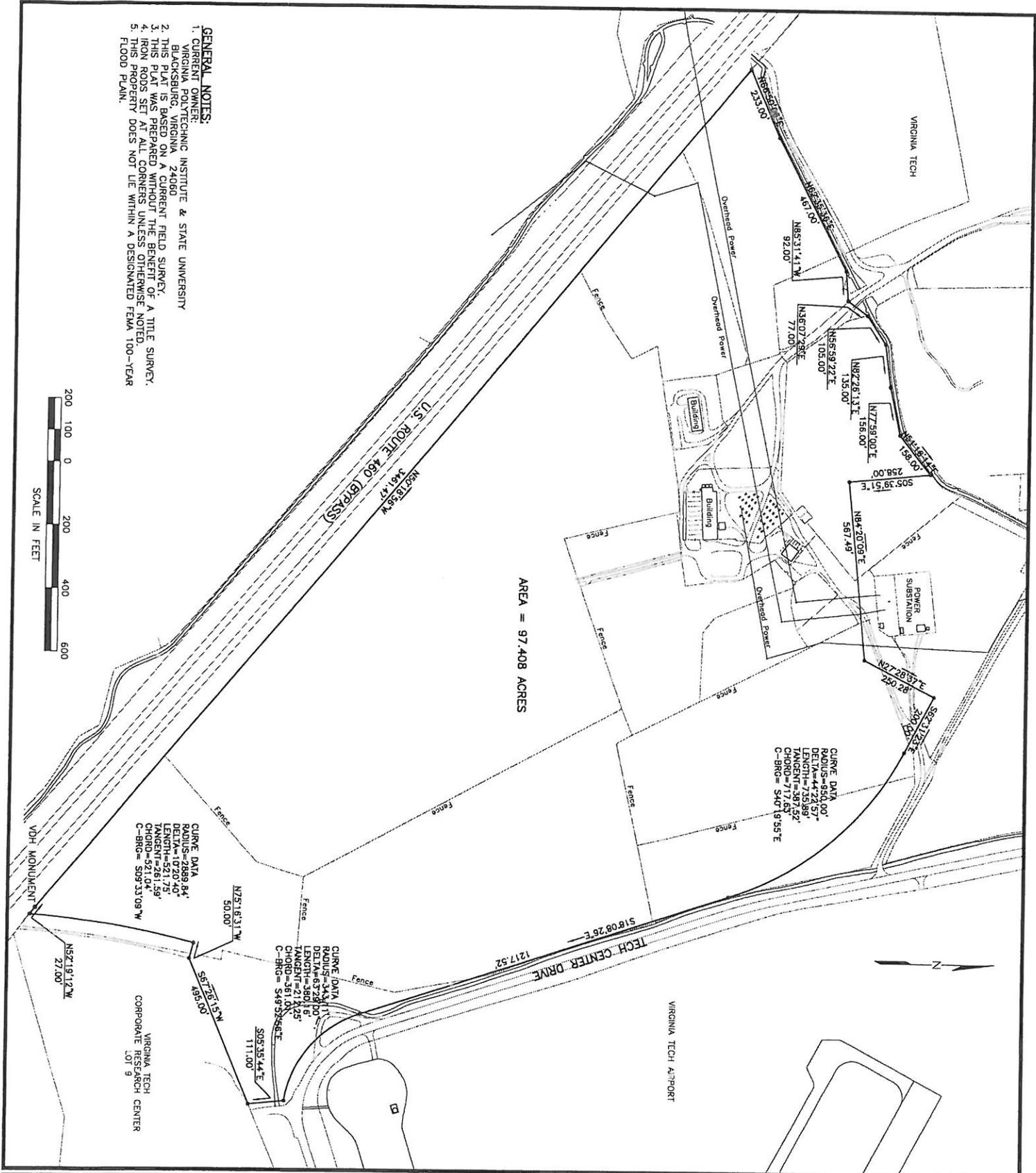
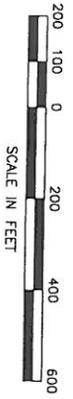
Raymond D. Smoot, Jr. Date 5/20/09
Raymond D. Smoot, Jr.
Chief Operating Officer and Secretary-Treasurer
Virginia Tech Foundation, Inc.



Attachment A

Copy of Survey Plat

- GENERAL NOTES:**
1. CURRENT OWNER: VIRGINIA POLYTECHNIC INSTITUTE & STATE UNIVERSITY, BLACKSBURG, VIRGINIA 24060
 2. THIS PLAT IS BASED ON A CURRENT FIELD SURVEY.
 3. THIS PLAT WAS PREPARED WITHOUT THE BENEFIT OF A TITLE SURVEY.
 4. IRON RODS SET AT ALL CORNERS UNLESS OTHERWISE NOTED.
 5. THIS PROPERTY DOES NOT LIE WITHIN A DESIGNATED FEMA 100-YEAR FLOOD PLAN.

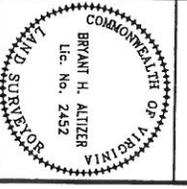


PLAT OF PROPERTY TO BE TRANSFERRED TO VIRGINIA TECH FOUNDATION, INC. BY VIRGINIA POLYTECHNIC INSTITUTE & STATE UNIVERSITY

TOWN OF BLACKSBURG
PRICES FORK MAGISTERIAL DISTRICT
MONTGOMERY COUNTY, VIRGINIA

AHV PROJECT NUMBER 2008011

SHEET NUMBER 1 OF 1



DATE: 25 JUL 2008
SCALE: AS SHOWN
DESIGNED: BHA
DRAWN: CCH
CHECKED: CCH
REVISED: 03 APR 2009

Altizer, Hodges, & Varney, Inc.

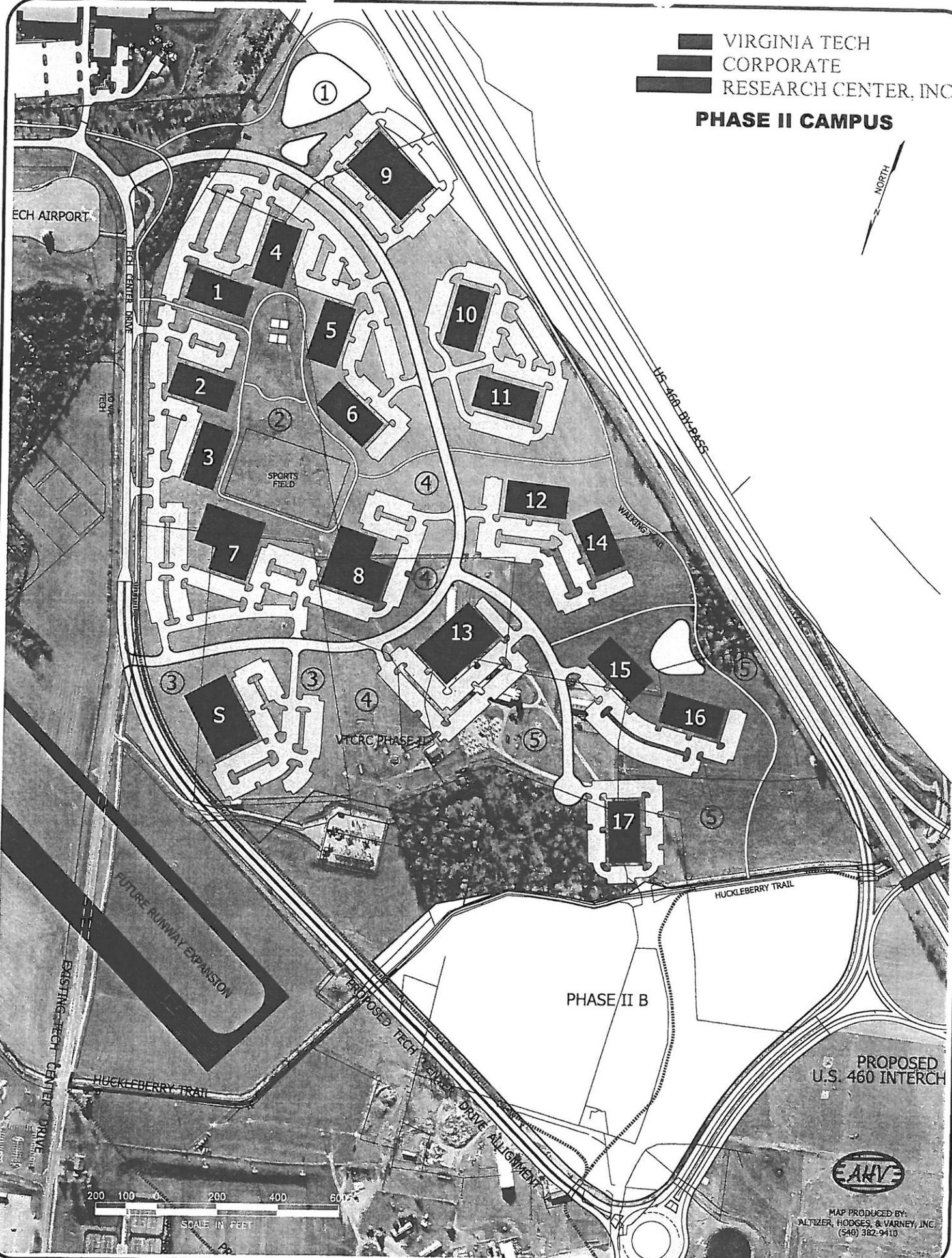
Consulting Engineers & Surveyors
20 Midway Plaza Drive, Suite 200
Christiansburg, Virginia 24073
Phone: 540-382-9410, Fax: 540-382-9492
Email: ahv@ahv-inc.com Web: www.ahv-inc.com

Attachment B

CRC Phase II Development Plan

VIRGINIA TECH
 CORPORATE
 RESEARCH CENTER, INC.

PHASE II CAMPUS



TECH AIRPORT

TECH CENTER DRIVE

100 W. TECH

HS-460 BYPASS

SPORTS FIELD

WARRING FLS

VTCRC PHASE 1

PHASE II B

PROPOSED U.S. 460 INTERCH



MAP PRODUCED BY:
 ALTIZER, HODGES, & VARNEY, INC.
 (540) 382-9410

Attachment C

The CRC was established in 1985 with the following objectives:

- Enhance the quality, stature and reputation of Virginia Tech by increasing corporate and government research relationships with Tech through tenancy at the CRC.
- Provide facilities and support to the university and Virginia Tech Intellectual Properties, Inc., to help bring faculty research to commercial reality and transfer technology to the private sector.
- Create and maintain attractive sites, buildings and physical environs for laboratories, offices and other uses in basic and applied research, quality assessment, prototyping, and testing.
- Provide research-related employment opportunities for Virginia Tech undergraduate, graduate, cooperative students, faculty, staff, and spouses.
- Contribute to employment and economic growth in the region and the Commonwealth through the expansion of the park, development of local infrastructure to support the park, support of the Business/Technology Center, and support of university outreach initiatives with non-CRC companies and communities.
- Assist with university research programs and initiatives that facilitate economic development activities throughout the university by matching the needs of CRC businesses, facilities, and programs with the research and professional capabilities of Virginia Tech thereby increasing the level of industry-sponsored research at Virginia Tech.
- To be a profitable subsidiary of the Virginia Tech Foundation (www.vtf.vt.edu), capable of returning income to the Foundation on an annual basis.
- Assist the university with its teaching mission by identifying opportunities for classes to use the CRC and its companies for classroom projects, special studies, internships, cooperative education experiences, and on-site instruction.

These objectives may be amended from time to time as the CRC, the Foundation and the University may decide.

Memorandum of Understanding
Between
Virginia Polytechnic Institute & State University
and
Virginia Tech Foundation, Inc.

This Memorandum of Understanding is dated this 5 day of March, 2020 (“Effective Date”) by and between Virginia Polytechnic Institute and State University (the “University”) a state agency and institution of the Commonwealth of Virginia, located in Blacksburg, Virginia, and the Virginia Tech Foundation, Inc. (the “Foundation”), a 501(c)(3) nonprofit non-stock corporation established to support the University, also of Blacksburg, Virginia (the “Foundation”).

Introduction:

The University and the Foundation entered into that certain Memorandum of Understanding dated May 18, 2009 relative to the transfer of approximately 97 acres from the University to the Foundation for the continued success of the Corporate Research Center (“CRC”). In 2017 the Virginia Department of Transportation and the University opened the new U.S. Route 460 and Southgate Drive Interchange which permanently closed a section of the former Southgate Drive on University owned land and relocated a portion of Research Center Drive on impacting both Foundation and University owned lands. Those changes created an opportunity for the development of a portion of the University’s property containing approximately 7.66 acres, more or less, that adjoins U.S. Route 460 and the new Interchange connector, and put at risk the imminent destruction of approximately 7.688 acres, more or less, of the Foundation’s forested land adjoining Research Center Drive and in the area of Virginia Tech’s Lane Substation.

Purpose:

In order to continue the success of the CRC and the Foundation’s mission to support the University, and to prevent the imminent destruction of forested land adjoining Research Center Drive in the area of the Virginia Tech Lane Substation, the University and the Foundation will enter into a Deed of Exchange or similar transfer document to convey, without monetary consideration, the approximate acreage parcels stated above, to-wit: The University will convey 7.66 acres, more or less, to the Foundation, and the Foundation will convey 7.68 acres, more or less, to the University.

- I. Pursuant to House Bill 978, passed by the General Assembly and approved by the Governor on March 3, 2008 as Chapter 223 of the 2008 Acts of the Assembly, and with approval of the Virginia Tech Board of Visitors, the University transferred to the Foundation land adjacent the CRC for the purpose of development of the CRC Phase II. The transfer of the 7.66 acres, more or less, from the University to the

Foundation will also require approval by the Virginia Tech Board of Visitors and the Governor. The University is progressing on securing those approvals.

II. Accordingly, the parties agree to the following:

- A.** The land to be transferred under this MOU, is recognized as a part of Parcel ID 070905, as shown on Map Number 256-A-1 owned by the University, and a part of Parcel ID 170208, as shown on Map Number 316-3-2 owned by the Foundation, which parcels are shown on the attached EXHIBIT A. In consideration of the continued success the CRC brings to the University and its related missions and for no other consideration except as provided herein, the University will deed approximately 7.66 acres, more or less, to the Foundation no later than June 1, 2020, or as soon thereafter as practicable. In consideration of the prevention of the imminent destruction of the woodlands adjoining Research Center Drive near the Virginia Tech Lane Substation, the Foundation will deed approximately 7.68 acres, more or less, to the University no later than June 1, 2020, or as soon thereafter as practicable.
- B.** The CRC plans to develop the property in a manner befitting the property's prominent location adjoining the southern entryway into the University, and as may be needed to accommodate the University's and/or the Foundation's space needs.
- C.** Public vehicular access to and from the approximately 7.66 acre parcel will be addressed in good faith by the University and the Foundation prior to the development of that parcel.
- D.** This MOU will remain in place until mutually terminated by the Foundation and the University.
- E.** The University will grant the approximately 7.66 acre parcel in fee simple to the Foundation, however pursuant to the Foundation's Articles of Incorporation and the Affiliation Agreement, the approximately 7.66 acre parcel remains indirectly owned by the University, and upon written request of the Virginia Tech Board of Visitors, the Foundation shall convey any or all of its remaining interest in the approximately 7.66 acre parcel back to the University.
- F.** The Foundation will not sell any or all of the approximately 7.66 acre parcel to a third party without providing at least sixty (60) days prior written notice to the University. The Foundation may enter into building space leases, ground leases, licenses, and easements with third parties without notice to the University; however, encumbrances for debt, deeds of trust, liens, and other encumbrances running with the land shall require prior notice to the University. The Foundation may transfer any or all of the approximately 7.66 acre parcel to any other wholly-owned or related university-related organization(s) without notice to the University provided that the requirement for notice of sale to third

parties by the wholly-owned or related university-related organization(s) will continue.

- III. This MOU constitutes the entire understanding between the University and the Foundation with respect to the transfer of these properties and supersedes any and all prior understandings and agreements, oral or written, relating to this land transfer.
- IV. Further notice, statements, instructions, or direction required or permitted by this MOU shall be addressed to:

- A. The University:

- Executive Director of Real Estate
Virginia Tech
230 Sterrett Drive (0163)
Blacksburg, VA 24061

- B. The Foundation:

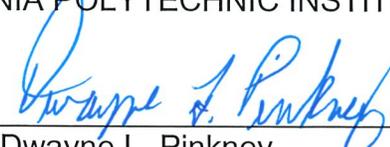
- Office of the Chief Executive Officer
Virginia Tech Foundation, Inc.
902 Prices Fork Road (0142)
Suite 4000
Blacksburg, VA 24061

with a copy to:

- Director of Real Estate
Virginia Tech Foundation, Inc.
902 Prices Fork Road (0490)
Suite 130
Blacksburg, VA 24061

In agreement with the above mentioned terms and conditions of the transfer, each party offers its signature this 5th day of March, 2020.

VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY

By: 
Dwayne L. Pinkney,
Senior Vice President and Chief Business Officer

Date: 3/10/2020

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:


By: Special Assistant Attorney General

VIRGINIA TECH FOUNDATION, INC.

By: 
John E. Dooley,
Chief Executive Officer

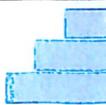
Date: 3/6/2020

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

 3-6-20
By: General Counsel

EXHIBIT A



C1	<p>VIRGINIA TECH CRC PROPOSED PARCELS FOR TRANSFER</p>	<p>DATE: 15 JAN 20 SCALE: AS SHOWN DRAWING CODE: BLDG: N/A</p>	 <p>VIRGINIA TECH CORPORATE RESEARCH CENTER</p>
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