

COMMONWEALTH'S DEVELOPMENT OPPORTUNITY FUND GRANT

FIRST AMENDMENT TO PERFORMANCE AGREEMENT

This **FIRST AMENDMENT TO PERFORMANCE AGREEMENT** (this "**First Amendment**"), is made and entered on the date of full execution (the "**Effective Date**") by and among the **COUNTY BOARD OF ARLINGTON COUNTY, VIRGINIA** (the "**County**"), a political subdivision of the Commonwealth of Virginia (the "**Commonwealth**"), **GRANT THORNTON LLP** ("**Grant Thornton**"), an Illinois limited liability partnership authorized to transact business in the Commonwealth, and the **INDUSTRIAL DEVELOPMENT AUTHORITY OF ARLINGTON COUNTY** (the "**IDA**"), a political subdivision of the Commonwealth.

WITNESSETH:

WHEREAS, this First Amendment amends the Performance Agreement dated as of January 24, 2017 ("**Performance Agreement**"), among the County, Grant Thornton, and the IDA; and

WHEREAS, capitalized terms defined in the Performance Agreement shall have the same meanings when used in this First Amendment, unless otherwise noted herein; and

WHEREAS, pursuant to the Performance Agreement, the County was awarded a One Million and 00/100 Dollars (\$1,000,000.00) COF Grant, with the expectation that the proceeds of the COF Grant would be made available to Grant Thornton, which would endeavor to achieve the Capital Investment Target and the New Jobs Target by the Performance Date; and

WHEREAS, the incorrect number of Baseline Jobs was set forth in the definition of New Job in Section 1 of the Performance Agreement, and the County, Grant Thornton, and the IDA desire to amend the Performance Agreement to reflect the correct number of Baseline Jobs;

NOW, THEREFORE, in consideration of the foregoing, the mutual benefits, promises and undertakings of the parties to this First Amendment, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties covenant and agree as follows.

1. The fifth Recital is revised to state:

WHEREAS, Grant Thornton has agreed to accept the COF Grant from the IDA as an incentive (i) to make or have made on its behalf a Capital Investment of at least Fifteen Million Seven Hundred Fifty Thousand and 00/100 Dollars (\$15,750,000.00), of which approximately Four Million Nine Hundred Fifty Thousand and 00/100 Dollars (\$4,950,000.00) will be invested in furniture, fixtures, and equipment and approximately Ten Million Eight Hundred Thousand and 00/100 Dollars (\$10,800,000.00) will be invested in the up-fit of the Facility, (ii) to retain Eight Hundred Ninety-Five (895) Baseline Jobs and relocate such jobs to the Facility, and (iii) to create and Maintain a minimum of

Three Hundred Forty-Eight (348) New Jobs, all by and through the Performance Date, pursuant and subject to the terms and conditions of this Agreement;

2. The definition of “New Job” in Section 1 of the Performance Agreement is revised to state:

“*New Job*” means new permanent full-time employment of an indefinite duration at the Facility for which the standard fringe benefits are provided by Grant Thornton for the employee, and for which Grant Thornton pays an Average Annual Wage of at least Eighty-Seven Thousand and 00/100 Dollars (\$87,000.00). Each New Job must require a minimum of either (i) 35 hours of an employee’s time per week for the entire normal year of Grant Thornton’s operations, which “normal year” must consist of at least 48 weeks, or (ii) 1,680 hours per year. Seasonal or temporary positions, positions created when a job function is shifted from an existing location in the Commonwealth, and positions with construction contractors, vendors, suppliers and similar multiplier or spin-off jobs shall not qualify as New Jobs. The New Jobs must be in addition to the 895 Baseline Jobs.

3. The definition of “Targets” in Section 1 of the Performance Agreement is revised to state:

“*Targets*” means Grant Thornton’s obligations to make or have made on its behalf Capital Investment at the Facility of at least Fifteen Million Seven Hundred Fifty Thousand and 00/100 Dollars (\$15,750,000.00) (the “**Capital Investment Target**”), to retain Eight Hundred Ninety-Five (895) Baseline Jobs and relocate such jobs to the Facility (the “**Baseline Jobs Target**”), and to create and Maintain at least Three Hundred Forty-Eight (348) New Jobs (the “**New Jobs Target**”), all as of the Performance Date. Together, the Capital Investment Target, the Baseline Jobs Target, and the New Jobs Target may be referred to hereinafter as the “Targets.”

4. Section 2. a) is revised to state:

a) **Targets.** Grant Thornton covenants and agrees (i) to build-out, equip, improve, and maintain the Facility in Arlington County, (ii) to make or have made on its behalf a Capital Investment of at least Fifteen Million Seven Hundred Fifty Thousand and 00/100 Dollars (\$15,750,000.00), (iii) to retain Eight Hundred Ninety-Five (895) Baseline Jobs and relocate such jobs to the Facility, and (iv) to create and Maintain at least Three Hundred Forty-Eight (348) New Jobs, all as of the Performance Date.

5. Section 4. b) is revised to state:

b) **State Incentives.** In addition to the COF Grant, in order to induce Grant Thornton to make or have made on its behalf a Capital Investment of at least Fifteen Million Seven Hundred Fifty Thousand and 00/100 Dollars (\$15,750,000.00), to retain at least Eight Hundred Ninety-Five (895) Baseline Jobs and to relocate such jobs to the Facility, and to create and Maintain at least Three Hundred Forty-Eight (348) New Jobs, all by and through the Performance Date, the Commonwealth

expects to provide an estimated Three Hundred Forty-Eight Thousand and 00/100 Dollars (\$348,000.00) from the Virginia Jobs Investment Program, which shall be used by Grant Thornton to pay or reimburse itself for recruitment and training costs.

6. All other provisions of the Performance Agreement remain in full force and effect.

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IN WITNESS WHEREOF, the County, the IDA, and Grant Thornton have each executed, or caused to be duly executed, this First Amendment to Performance Agreement under seal in duplicate, in the name and behalf of each of them (acting individually or by their respective officers or appropriate legal representatives, as the case may be, thereunto duly authorized) as of the Effective Date, which the last date this First Amendment is signed below.

Approved as to form:

**THE COUNTY BOARD OF
ARLINGTON COUNTY, VIRGINIA**, a
body corporate and politic of the
Commonwealth of Virginia



Stephen A. MacIsaac, County Attorney

By: 

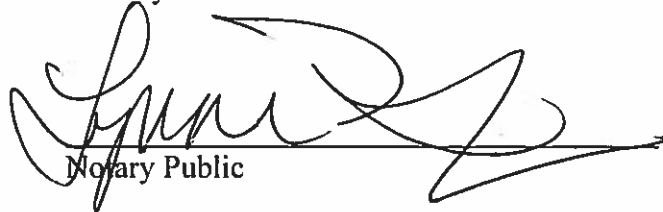
Mark Schwartz, County Manager

ACKNOWLEDGMENT

COMMONWEALTH OF VIRGINIA
COUNTY OF ARLINGTON

On this the 5th day of Feb, 2018, before me, personally appeared Mark Schwartz, who acknowledged himself to be the County Manager of Arlington County in the above instrument, and that he, as County Manager, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the County Board of Arlington County, Virginia, a body corporate and politic of the Commonwealth of Virginia by himself as County Manager of Arlington County, Virginia.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.



Notary Public

My Commission Expires: 1/31/19



**INDUSTRIAL DEVELOPMENT
AUTHORITY OF ARLINGTON
COUNTY, a political subdivision of the
Commonwealth of Virginia**

By: *E.L. Wildhack*
Elizabeth Wildhack, Chair

ACKNOWLEDGMENT

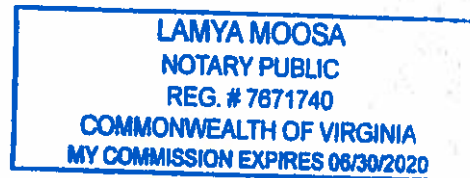
COMMONWEALTH OF VIRGINIA
COUNTY OF ARLINGTON

On this the 6 day of February, 2018, before me, personally appeared Elizabeth Wildhack, who acknowledged herself to be the Chair of the Industrial Development Authority of Arlington County in the above instrument, and that she, as Chair, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the Industrial Development Authority of Arlington County, a political subdivision of the Commonwealth of Virginia by herself as Chair of the Industrial Development Authority of Arlington County.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Lamya Moosa
Notary Public

My Commission Expires: 06/30/2020



GRANT THORNTON LLP, an Illinois
limited liability partnership

By: 
Sean Denham, Managing Partner

ACKNOWLEDGMENT

~~COMMONWEALTH OF VIRGINIA~~ PENNSYLVANIA
County OF PHILADELPHIA

On this the 29 day of JANUARY, 2018, before me, personally appeared Sean Denham, who acknowledged himself / herself to be ~~the~~ a partner of Grant Thornton LLP, and that he / she, as A partner, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of Grant Thornton LLP by himself / herself as A partner of Grant Thornton LLP.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.


Notary Public

My Commission Expires: 06/02/18

LORELEI McGLADE
NOTARY PUBLIC
NEW JERSEY
MY COMMISSION EXPIRES 06/02/18

