



## ARLINGTON COUNTY, VIRGINIA

### County Board Agenda Item Meeting of March 18, 2017

**DATE:** March 8, 2017

**SUBJECT:** Administration of economic development incentive (EDI) grant funds from Arlington County to the Industrial Development Authority of Arlington County, Virginia (the Authority) and then to SineWave Ventures, LLC (SineWave), subject to the terms and conditions of the EDI grant agreement among Arlington County, the Authority and SineWave.

#### **C. M. RECOMMENDATION:**

Authorize the County Manager to sign the attached agreement on behalf of the Arlington County Board among Arlington County, the Authority and SineWave to establish the disbursement, management and performance terms and conditions for the EDI grant funds.

**ISSUES:** There are no outstanding issues related to the approval of this agreement.

**SUMMARY:** In alignment with the strategy to build Arlington's technology ecosystem, SineWave proposes to operate a venture capital fund in Crystal City at the 2231 Crystal Drive office building. SineWave will attract five Capital Providers and related Partner Companies to lease space in this building and in nearby buildings in Crystal City. Collectively SineWave, the Capital Providers and the Partner Companies will lease at least 10,000 square feet and create 391 new jobs. In order to incentivize SineWave, Arlington County has offered a performance-based EDI grant, subject to performance thresholds. Authorization is needed for the County Manager to sign the EDI grant agreement among Arlington County, the Authority and SineWave.

**BACKGROUND:** SineWave is a venture capital (VC) fund focused on early-stage enterprise tech companies. Its aim is to create a central hub in Crystal City where multiple VCs and the companies they invest in can collocate and collaborate. Arlington currently lacks venture organizations – an important resource to help technology firms grow and thrive.

With respect to Arlington's ongoing vacancy challenges, the Crystal City submarket continues to need companies and investment to diversify and rebuild its tenant base. The proposed partnership with SineWave aligns with the County's economic development strategy to attract key co-working operators, business incubators/accelerators and venture funds; SineWave adds another

County Manager:

*mga/cgm*

County Attorney:

*SDL*

13.

Staff: Alex Iams, Assistant Director AED  
Christina Winn, Director, Business Investment Group, AED

critical piece to the budding technology ecosystem in Crystal City. Arlington faced competition from Washington D.C. for the formation and expansion of the SineWave network. The partnership and incentives offered by Arlington and the business case for the location led to SineWave's final decision to select office space in Arlington.

**DISCUSSION:** The EDI grant agreement among Arlington County, the Authority and SineWave outlines the specific requirements that SineWave must satisfy to receive up to \$250,000 in EDI grant funds in three installments throughout the five-year performance period – \$150,000 in year one, \$50,000 in year four and \$50,000 in year five. For SineWave to receive the EDI Grant installments, the company must achieve 90 percent of the corresponding performance year's lease, new job and Capital Provider targets. At the end of the five-year performance period, if SineWave has not achieved 90 percent of its lease, new job and Capital Provider targets, SineWave must repay the EDI Grant money to the County.

The agreement contains the following requirements, among others:

- SineWave will attract five Capital Providers to Crystal City;
- SineWave, the Capital Providers and the Partner Companies (i.e., companies attracted by SineWave) will lease at least 10,000 square feet of office space in Crystal City;
- SineWave, the Capital Providers and the Partner Companies will create at least 391 new full-time jobs;
- SineWave and the Capital Providers will conduct investment reviews with at least ten Arlington companies each performance year. If investment is not appropriate, SineWave and/or the Capital Providers will refer these ten companies to at least three other capital sources/organizations; and
- SineWave will conduct at least two educational events targeted to Arlington's entrepreneurial community in the first performance year and four such educational events in each of the subsequent performance years.

The County Board will appropriate the EDI grants funds annually (for those years in which the agreement prescribes disbursement) and transfer the funds to the Authority for disbursement to SineWave by the dates set out in the agreement.

SineWave will use the EDI grants to pay for or reimburse the cost of its office space, including build-out, startup, recruiting and training expenses.

**FISCAL IMPACT:** It is estimated that the ten-year cumulative gross tax benefit to Arlington will be \$430,000. Once the EDI grant funding is taken into account, the ten-year net tax benefit will be approximately \$180,000 (not assuming any escalations or discounting).

Table 1: Ten-Year Fiscal Impact

Gross Tax Benefit	\$430,000
EDI Grant Funds	(\$250,000)
<b>Net Tax Benefit</b>	<b>\$ 180,000</b>

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**ARLINGTON COUNTY  
ECONOMIC DEVELOPMENT INCENTIVE  
GRANT AGREEMENT  
(SINEWAVE VENTURES, LLC.)**

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This **ARLINGTON COUNTY ECONOMIC DEVELOPMENT INCENTIVE GRANT AGREEMENT** (“**Agreement**”) is made on the date of full execution (the “**Effective Date**”), by and among the **COUNTY BOARD OF ARLINGTON COUNTY, VIRGINIA** (“**County Board**”), a body corporate and politic of the Commonwealth of Virginia; the **INDUSTRIAL DEVELOPMENT AUTHORITY OF ARLINGTON COUNTY** (“**IDA**”), a political subdivision of the Commonwealth of Virginia; and **SINEWAVE VENTURES, LLC** (“**SineWave**”), a Delaware corporation authorized to transact business in the Commonwealth of Virginia, collectively the “**Parties**.”

**RECITALS**

**WHEREAS**, SineWave desires to locate, equip and maintain its operations in Arlington County, Virginia, and commits during the course of the Agreement to cause the Capital Providers and the Partner Companies also to locate, equip and maintain operations in the Crystal City submarket of Arlington; and

**WHEREAS**, collectively SineWave, the Capital Providers and the Partner Companies will execute leases for a total of at least ten thousand (10,000) square feet of office space in the Crystal City submarket of Arlington (“**Leased Space**”); and

**WHEREAS**, in order to incentivize and induce SineWave to and to cause the Capital Providers and Partner Companies to (i) lease the Leased Space through at least April 30, 2021, and (ii) collectively create and Maintain at least three hundred ninety-one (391) New Jobs by April 30, 2021, subject to the terms and conditions of this Agreement, the County Board has agreed, subject to appropriation and pursuant to the Industrial Development and Revenue Bond Act of the Code of Virginia of 1950, as amended, to allocate and provide up to two hundred fifty thousand dollars (\$250,000.00) in economic development incentive general funds (“**EDI Grant**”) to the IDA for the benefit of SineWave; and

**WHEREAS**, SineWave has agreed to accept the EDI Grant from the IDA as an incentive for fulfilling the conditions set forth in the preceding paragraph; and

**WHEREAS**, the County Board, the IDA and SineWave desire to set forth their understanding and agreement as to the conditions, payout and use of the EDI Grant proceeds and the obligations of each of the Parties.

**NOW, THEREFORE,** in consideration of the foregoing and the covenants and agreements of the Parties, as are hereinafter set forth, and for other good and valuable considerations, mutual benefits, promises and undertakings of the Parties to this Agreement, the receipt and adequacy of which are hereby acknowledged by each Party, the Parties covenant and agree as follows:

**1. Incorporation of Recitals.** The foregoing recitals are an integral part of this Agreement and set forth the intentions of the Parties and the premises on which the Parties have entered into this Agreement. Accordingly, the recitals are fully incorporated into this Agreement by this reference as if fully set forth herein.

**2. Definitions.** In addition to any other capitalized term for which a meaning is expressly defined in this Agreement, the following terms shall be defined as follows:

(a) **“Capital Provider”** means a venture capital or private equity fund organization that locates in the Leased Space after May 1, 2016, and provides a signed affidavit stating that it located in the Leased Space because of SineWave (**Exhibit A – Attachment 2**). Capital Providers must obtain a business license in Arlington County and create at least one New Job in the Leased Space.

(b) **“Maintain”** means, in relation to a specific New Job, that the New Job will continue without interruption from the date of creation through the date on which the number of such New Jobs is being measured. A New Job will be treated as Maintained during periods in which such positions are not filled due to strikes or other temporary work stoppages.

(c) **“New Job”** means a new permanent full-time job of indefinite duration at that is created by SineWave, a Capital Provider or a Partner Company, that is located in the Leased Space and that is counted by SineWave for the purpose of obtaining the EDI Grant from the IDA. 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 the employer’s operations, which must consist of at least 48 weeks or (ii) 1,680 hours of an employee’s time per year, and the employer must provide each employee with a New Job with competitive compensation. Seasonal or temporary position and positions with construction contractors, vendors, suppliers and similar multiplier or spin-off jobs do not qualify as New Jobs.

(d) **“Partner Company”** means a company that locates in the Leased Space after May 1, 2016, and provides a signed affidavit stating that it located in the Leased Space because of the SineWave (**Exhibit A – Attachment 3**). Partner Companies must obtain a business license in Arlington County and create at least one New Job in the Leased Space.

### 3. SineWave Covenants and Obligations.

(a) SineWave covenants and agrees to cause, at a minimum, the following number of Capital Providers, including SineWave, to lease a portion of the Leased Space by the following dates and to continue those leases until April 30, 2021:

- Two (2) Capital Providers by April 30, 2017;
- Four (4) cumulative Capital Providers by April 30, 2018; and
- Six (6) cumulative Capital Providers by April 30, 2019.

(b) SineWave covenants and agrees to lease at least five thousand (5,000) square feet of the Leased Space by April 30, 2017, and to equip, operate and maintain operations in its portion of the Leased Space until April 30, 2021.

(c) SineWave covenants and agrees that SineWave, the Capital Providers and the Partner Companies together will lease at least ten thousand (10,000) square feet of Leased Space by April 30, 2018, and will equip, operate and maintain operations in the Leased Space until at least April 30, 2021 (“**Facility Lease Target**”).

(d) SineWave covenants and agrees that SineWave, the Capital Providers and the Partner Companies will create and Maintain at least three hundred ninety-one (391) cumulative New Jobs in the Leased Space by April 30, 2021 (“**New Jobs Targets**”):

(e) SineWave covenants and agrees to use the EDI Grant proceeds to pay for or reimburse the cost of relocating to SineWave’s portion of the Leased Space, including build-out, start-up, recruiting and training expenses.

(f) SineWave covenants and agrees to use its reasonable efforts to assist Arlington County and the IDA from time-to-time in promoting Arlington County’s attributes as a place to do business.

(g) SineWave covenants and agrees that each performance year SineWave and the Capital Providers collectively will meet with at least ten (10) Arlington-based companies to discuss direct investment by SineWave or the Capital Providers in the companies (**Exhibit A – Attachment 4**). If SineWave and the Capital Providers determine that an Arlington company is not appropriate for direct investment, SineWave will introduce the company to at least three (3) other investors or investment groups.

(h) SineWave covenants and agrees that in the first performance year SineWave and the Capital Providers collectively will host a minimum of two (2) educational events geared

to Arlington County entrepreneurs and companies, focused on topics such as venture capital, funding sources and the technology ecosystem (**Exhibit A – Attachment 5**). The educational events must be open to the public and must be hosted within Arlington County. Arlington Economic Development (“AED”) will have the option to be listed as a cosponsor and to provide introductory remarks at each event. In each of the remaining performance years, SineWave and the Capital Providers collectively will host a minimum of four (4) such events.

(i) SineWave covenants and agrees to feature AED’s logo in the lobby of SineWave’s portion of the Leased Space through April 30, 2021.

(j) SineWave covenants and agrees to include AED’s logo and list AED as a partner on SineWave’s website through April 30, 2021.

(k) SineWave covenants and agrees that SineWave and the Capital Providers collectively will raise at least fifty million dollars (\$50,000,000.00) by April 30, 2021.

(l) SineWave covenants and agrees to make or to cause to be made at least forty thousand dollars (\$40,000.00) in capital investment in SineWave’s leased portion of the Leased Space.

**4. IDA Covenants and Obligations.** Upon receipt of the requisite moneys from the County Board to fund the EDI Grant payments to SineWave, the IDA shall, subject to the Disbursement Prerequisites in Section 5, disburse the EDI Grant payments to SineWave pursuant to Section 6.

**5. Disbursement Prerequisites.** The obligations of the IDA to disburse all or the earned portion of an EDI Grant to SineWave on the applicable EDI Grant Distribution Date, as set forth in the Grant Distribution Schedule in Section 6(a), are subject to and conditioned on the fulfillment of the following preconditions (“**Disbursement Prerequisites**”):

(a) Receipt of Notarized Affidavit. On or before May 15, 2017; May 15, 2018; May 15, 2019; May 15, 2020 and May 15, 2021 (each a “**Grant Confirmation Deadline**”) SineWave must have provided the County Manager or his designee with a notarized affidavit, a *sample* of which is attached as **Exhibit A**, declaring, among other things:

(i) The cumulative number of New Jobs created and Maintained by SineWave, the Capital Providers and the Partner Companies as of the corresponding EDI Grant Confirmation Deadline;

(ii) The cumulative amount of square footage leased and occupied by SineWave, the Capital Providers and the Partner Companies in the Leased Space as of the corresponding EDI Grant Confirmation Deadline;

(iii) The cumulative number of Capital Providers that SineWave has caused to maintain operations in the Leased Space as of the corresponding EDI Grant Confirmation Deadline.

(iv) Whether SineWave has fulfilled the milestones set forth in Section 3 in advance of the corresponding EDI Grant Confirmation Deadline.

(b) Release of Tax Information. SineWave must sign the Authorization to Release Confidential Tax Information (**Exhibit B**) to authorize the Arlington County Office of Commissioner of Revenue to release SineWave's business license tax (BPOL) and business tangible personal property tax information to Arlington County Economic Development and the Arlington County Department of Management and Finance beginning with tax year 2016 and continuing for ten years or the length of SineWave's lease in the Leased Space, whichever is greater. The County will treat the tax information as confidential and will not release it to the public, except as part of composite real estate and employee-related revenue data in accordance with Section 8(m).

(c) Payment of Taxes. On or before May 15, 2017; May 15, 2018; May 15, 2019; May 15, 2020 and May 15, 2021, SineWave must be current on all applicable property, business, professional and occupational license taxes assessed to SineWave by Arlington County.

(d) SineWave must provide the County Manager or his designee with a copy of the lease agreement for SineWave's portion of the Leased Space, a copy of SineWave's certificate of occupancy and a copy of SineWave's Arlington County business license.

## **6. Disbursement of EDI Grants.**

(a) Upon SineWave's satisfaction of the Disbursement Prerequisites in Section 5, on June 15, 2017; June 15, 2018; June 15, 2019; June 15, 2020 and June 15, 2021 (each an "**EDI Grant Distribution Date**"), the IDA shall disburse to SineWave the EDI Grant in accordance with the following Grant Distribution Schedule and subject to the Grant Distribution Conditions set forth in Section 6(b):

## Grant Distribution Schedule

EDI Grant Confirmation Deadline	EDI Grant Distribution Date	EDI Grant Distribution Amount	Cumulative New Jobs	Cumulative Leased Square Feet	Cumulative Capital Providers
On or before 5/15/2017	On or before 6/15/2017	\$150,000	-	5,000	2
5/15/2018	6/15/2018	\$0	-	10,000	4
5/15/2019	6/15/2019	\$0	-	10,000	6
5/15/2020	6/15/2020	\$50,000	-	10,000	6
5/15/2021	6/15/2021	\$50,000	391	10,000	6

(b) Grant Distribution Conditions.

(i) *Full Distribution of EDI Grant.* If, as of the applicable EDI Grant Confirmation Deadline (1) SineWave, the Capital Providers and the Partner Companies have created and Maintained at least ninety percent (90%) of the required cumulative New Jobs; (2) SineWave, the Capital Providers and the Partner Companies have leased at least ninety percent (90%) of the required cumulative Leased Square Feet; and (3) SineWave has caused at least ninety percent (90%) of the required Capital Providers to remain in the Leased Space, then, on the corresponding EDI Grant Distribution Date, the IDA shall disburse to SineWave the total corresponding Grant amount.

(ii) *No Distribution of EDI Grant.* If, as of an EDI Grant Confirmation Deadline, SineWave has not caused the requirements of Section 6(b)(i) to be met, then the IDA shall not disburse any amount of the EDI Grant to SineWave.

(c) Early Disbursement of EDI Grants in Performance Year One. If SineWave satisfies the Distribution Prerequisites for the first performance year before April 30, 2017, SineWave may receive the first EDI Grant of one hundred fifty thousand dollars (\$150,000.00) within thirty (30) days of providing the County Manager or his designee with the notarized affidavit described in Section 5(a), subject to the Grant Distribution Conditions.

## 7. Repayment of EDI Grant.

(a) New Jobs Target. SineWave must Maintain at least three hundred fifty-two (352) cumulative New Jobs as of April 30, 2021, or repay to the IDA all EDI Grant money that SineWave received.

(b) Facility Lease Target. SineWave must lease at least nine thousand (9,000) cumulative Leased Square Feet of office space at the Leased Space of April 30, 2021 or repay to the IDA all EDI Grant money that SineWave received.



(c) Capital Provider Target. SineWave must cause at least six (6) Capital Providers to maintain operations at the Leased Space as of April 30, 2021 or repay to the IDA all EDI Grant money that SineWave received.

**8. Miscellaneous Provisions.**

(a) Notices, Demands, and Communications between the Parties. Formal notices, demands and communications between the Parties shall be given by (i) personal service; (ii) reputable document delivery service, such as Federal Express, with a receipt showing date and time of delivery; or (iii) certified or first-class United States mail, postage prepaid, with a receipt showing date and time of delivery:

**To the County:** Arlington County  
Office of the County Manager  
2100 Clarendon Boulevard, Suite 302  
Arlington, Virginia 22201  
Attn: Mark Schwartz, County Manager  
Fax: (703) 228-3218  
Email: MSchwartz@ArlingtonVA.US

With Copies to: Arlington County  
Office of the County Attorney  
2100 Clarendon Blvd, Suite 403  
Arlington, Virginia 22201  
Attn: Susan D. Stout, Assistant County Attorney  
Fax: (703) 228-7106  
Email: SStout@ArlingtonVA.US

Arlington County  
Arlington Economic Development  
1100 North Glebe Road, Suite 1500  
Arlington, Virginia 22201  
Attn: Victor L. Hoskins, Director  
Fax: (703) 228-0805  
Email: VHoskins@ArlingtonVA.US

**To SineWave:** **SINEWAVE VENTURES, LLC.**  
2231 Crystal Drive, Suite 201  
Arlington, VA 22202  
Attn: Yanev Suissa, General Partner  
Email: ysuissa@sinewave.vc

**To the IDA:** Industrial Development Authority of Arlington County  
2100 Clarendon Blvd, Suite 501  
Arlington, Virginia 22201  
Attn: Jason Friess, Secretary/Treasurer  
Fax: (703) 224-3401  
Email: JFriess@arlingtonva.us

Written notices, demands and communications shall be sent in the same manner to other addresses that any Party designates in writing.

(b) Entire Agreement; Amendments. This Agreement constitutes the entire agreement among the Parties as to the EDI Grant and may not be amended or modified, except in writing signed by each of the Parties. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns. SineWave may not assign its rights and obligations under this Agreement without the prior written consent of the County Board and the IDA.

(c) Governing Law; Venue. This Agreement is made and is intended to be performed in Arlington County, Virginia, and shall be construed and enforced by the laws of the Commonwealth of Virginia. Jurisdiction and venue for any litigation arising out of or involving this Agreement shall lie in the Circuit Court of the County of Arlington or in the United States District Court for the Eastern District of Virginia, and such litigation shall not be brought in any other court.

(d) No Third-Party Beneficiaries. No provision of this Agreement shall be construed to confer any rights upon any person or entity who is not a Party, whether as a third-party beneficiary or otherwise.

(e) Relationship of Parties. The provisions of this Agreement are intended solely for the purpose of defining the relative rights of the Parties and do not create any partnership, joint venture or other joint enterprise among the Parties.

(f) Severability. If any term, provision, covenant, or condition of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the other provisions will remain in force, to the extent that they are not rendered impractical to perform, taking into consideration the purposes of this Agreement.

(g) Interpretation. The terms of this Agreement shall be construed in accordance with the meaning of the language used and not for or against any Party by reason of the authorship or any other rule of construction that might otherwise apply. The Section headings are for purposes of convenience only and shall not be construed to limit or extend the meaning of this Agreement.

(h) Determinations; Disbursements.

(i) Any determination by the County Manager of fulfillment or non-fulfillment of the terms of this Agreement by SineWave shall be binding on the IDA. The IDA may request such determinations by the County Manager as necessary.

(ii) The IDA shall have no responsibility to disburse any funds to SineWave beyond the amount that the IDA has received from or on behalf of the County Board for the purpose.

(i) Non-Liability of Officials, Employees and Agents. No member, official, employee or agent of the County Board or the IDA shall be personally liable to SineWave in the event of any default or breach by the County Board or by the IDA or for any amount that may become due to the SineWave or its successors or assigns under the terms of this Agreement.

(j) Attorney's Fees. Each Party shall pay its own attorney's fees.

(k) Business Day Convention. If the date of any required action falls upon a weekend day or a holiday when the New York Stock Exchange is not open for business, the required action may be deferred to the next business day.

(l) Force Majeure. No Party will be held responsible for failing to fulfill an obligation under this Agreement if such failure is a result of a fire, riot, rebellion, natural disaster, war, act of terrorism or act of God that is beyond the control of the Party and that makes performance impossible or illegal.

(m) Confidentiality. Unless otherwise required by applicable law or regulation, the County Board and the IDA will use reasonable efforts to keep all reports and other information submitted by SineWave confidential and will not make such reports available publicly or as part of any Virginia Freedom of Information Act request, except that the County may include in periodic reporting to the County Board SineWave's reported information concerning jobs added, square feet leased, incentives that the County has paid to SineWave and composite tax and revenue data. If SineWave's confidential reports and information are otherwise required to be made public or disclosed, the County Board or the IDA will notify SineWave and will cooperate with SineWave to redact any information that is legally permitted to be redacted.

(n) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be an original and all of which together shall be one and the same instrument.

(o) Dispute Resolution. In the event of any dispute, controversy or claim of any kind arising under this Agreement, upon the written request of either Party, each of the Parties will designate senior executive to meet with the other Party's designee in good faith and as necessary to attempt to resolve the dispute without formal proceedings. If the negotiated resolution of the dispute requires any Party to take, or cause to be taken or cease taking some action, the Party must do so within a reasonable period of time, not to exceed ninety (90) days. No Party may initiate formal proceedings for the resolution of a dispute until the earlier of (a) a good faith mutual conclusion by the executives that amicable resolution through continued negotiation of the matter does not appear likely or (b) the 90th day after the initial request to negotiate the dispute. After either condition has occurred, a Party may file an action in the jurisdiction and venue stipulated in Section 8(c) of this Agreement and may pursue any other remedy available at law or in equity. Nothing in this Section 8(o) will, however, prevent or delay a Party from instituting formal proceedings to (i) avoid the expiration of any applicable limitations period or (ii) seek injunctive relief.

**[Signatures and acknowledgments appear on the following pages]**

**IN WITNESS WHEREOF**, the County Board, the IDA and SineWave have each executed or caused to be executed, in duplicate, this Economic Development Incentive Grant Agreement, as of the day and year first written above.

**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 \_\_\_\_ day of \_\_\_\_\_, 2017, before me personally appeared Mark Schwartz, who acknowledged himself to be the County Manager of Arlington County, Virginia, and, being authorized so to do, executed the foregoing instrument 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: \_\_\_\_\_

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

By: \_\_\_\_\_  
John Washington, Chairman

**ACKNOWLEDGMENT**

COMMONWEALTH OF VIRGINIA  
COUNTY OF ARLINGTON

On this the \_\_\_\_ day of \_\_\_\_\_, 2017, before me personally appeared John Washington, who acknowledged himself to be the Chairman of the Industrial Development Authority of Arlington County, Virginia, and, being authorized so to do, executed the foregoing instrument by signing the name of the Industrial Development Authority of Arlington County, Virginia, a political subdivision of the Commonwealth of Virginia, by himself as Chairman of the Industrial Development Authority of Arlington County, Virginia.

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

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

**SINEWAVE**  
**VENTURES, LLC.,** a Delaware  
corporation

By: \_\_\_\_\_  
Yanev Suissa, General Partner

**ACKNOWLEDGMENT**

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

On this the \_\_\_\_ day of \_\_\_\_\_, 2017, before me personally appeared Yanev Suissa, who acknowledged himself to be the General Partner of SineWave Ventures and, being authorized so to do, executed the foregoing instrument by signing the name of SineWave Ventures, a Delaware corporation authorized to transact business in the Commonwealth of Virginia, by himself as General Partner of SineWave Ventures.

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

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

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Exhibit A  
*Sample of the Required*  
**NOTARIZED AFFIDAVIT**

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**AFFIDAVIT  
OF  
[INSERT NAME OF GRANTEE]**

COMMONWEALTH OF VIRGINIA

CITY/COUNTY OF \_\_\_\_\_

Subscribed and sworn before me this \_\_\_\_ day of \_\_\_\_\_, 20\_\_

[*INSERT NAME*], [*Insert Title*] of **SINEWAVE VENTURS, LLC**, (“**SineWave**”) a Delaware corporation authorized to transact business in the Commonwealth of Virginia, after first being duly sworn, appeared before the undersigned authority and affirmed the following facts under oath:

- (a) [*Insert Name*] is [*Insert Title*] of SineWave and as [*Insert Title*] has been duly authorized to execute and deliver this Affidavit for and on behalf of SineWave. The Affidavit is a requirement of the Arlington County Economic Development Incentive Grant Agreement dated \_\_\_\_\_, 2017, by and among the County Board of Arlington County, Virginia, the Industrial Development Authority of Arlington County and SineWave (“**Grant Agreement**”). All actions required under SineWave’s organizational documents and applicable governing law for the authorization, execution and delivery of this Affidavit have been duly taken (to the extent required) as of the date of execution and delivery of this Affidavit. All terms in this Affidavit are defined as in the Grant Agreement.
- (b) As of \_\_\_\_\_, 20\_\_ (the “**EDI Grant Confirmation Deadline**”):
- (i) SineWave, the Capital Providers and the Partner Companies have created and Maintained a total of \_\_\_\_\_ (\_\_\_\_) cumulative New Jobs at the Venture Hub Arlington Facility;
  - (ii) SineWave, the Capital Providers and the Partner Companies have leased and occupied \_\_\_\_\_ (\_\_\_\_) cumulative square feet of Leased Space; and
  - (iii) SineWave has caused \_\_\_\_\_ (\_\_\_\_) Capital Providers to locate and maintain operations at the Leased Space;
  - (iv) As of the EDI Grant Confirmation Deadline, SineWave [has / has not] fulfilled the milestones set forth in Section 3 of the Grant Agreement for the preceding EDI Grant Performance Period.



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**Exhibit A**  
***Sample of the Required***  
**NOTARIZED AFFIDAVIT**

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I, \_\_\_\_\_, a notary public, do hereby certify that \_\_\_\_\_, the affiant whose name is subscribed to the foregoing affidavit duly swore and made oath that the facts contained therein are true and correct to the best of his/her information, knowledge and belief, before me in the said City/County of \_\_\_\_\_, Commonwealth of Virginia, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

My commission expires:

\_\_\_\_\_  
Notary Public  
Notary Registration No. \_\_\_\_\_

[*Reproducible Notarial Seal*]

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Exhibit A – Attachment 1

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**Cumulative New Jobs Created and Maintained as of the EDI Grant Confirmation Deadline**

Company Name	Address	Employee Number	Salary	Start date
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**Sample Capital Provider Affidavit**

[COMPANY NAME, a \_\_\_\_\_  
corporation

By: \_\_\_\_\_  
[Insert Name], [Insert Title]

I [ Insert Name] of [ Insert Tile] of [Company Name], a [describe type of capital provider (e.g.) venture capital company], have been duly authorized to execute and deliver this Affidavit for and on behalf of [Company Name], to verify that [Company Name] has not previously been located in Arlington County and opened an office in the Crystal City submarket of Arlington County to be close to SineWave Ventures and to provide the following company information:

**Company Details**

Company Name:

Address:

Arlington County Business License Number:

Total square feet occupied in Crystal City:

Number of employees in Crystal City office:

Start date of Crystal City office


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

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

**Sample Partner Company Affidavit**

[COMPANY NAME], a \_\_\_\_\_  
corporation

By: \_\_\_\_\_  
[Insert Name], [Insert Title]

I [ Insert Name] of [ Insert Tile] of [Company Name], have been duly authorized to execute and deliver this Affidavit for and on behalf of [Company Name], verify that [Company Name] has not previously been located in Arlington County and opened an office in the Crystal City submarket of Arlington County to be close to SineWave Ventures and provide the following company information:

**Company Details**

Company Name:

Address:

Arlington County Business License Number:

Total square feet occupied in Crystal City:

Number of employees in Crystal City office:

Start date of Crystal City office


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

\_\_\_\_\_  
Notary Public

My Commission Expires:\_\_\_\_\_

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Exhibit A – Attachment 4  
*Sample of the Required*  
NOTARIZED AFFIDAVIT

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**Arlington Companies with whom SineWave or the Capital Providers met as of the EDI Grant  
Confirmation Deadline**

Company Name

Address

Outcome/ Next Steps

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**Exhibit A – Attachment 5**  
***Sample of the Required***  
**NOTARIZED AFFIDAVIT**

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***Education events hosted by SineWave and the Capital Providers***

Event Title	Date	Location	Description
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**Exhibit B**  
**Sample of the Required**  
**AUTHORIZATION TO RELEASE CONFIDENTIAL TAX INFORMATION**



INGRID H. MORROY  
COMMISSIONER

**ARLINGTON COUNTY, VIRGINIA**  
OFFICE OF COMMISSIONER OF REVENUE  
BUSINESS TAX DIVISION  
2100 CLARENDON BOULEVARD, SUITE 208  
ARLINGTON, VA 22201



OTILIO SABILLÓN  
DEPUTY COMMISSIONER

**AUTHORIZATION TO RELEASE CONFIDENTIAL TAX INFORMATION**

Name of taxpayer entity (please give the corporate or personal name which is used for the tax accounts): \_\_\_\_\_ Trade name (if any) \_\_\_\_\_

Last four digits of taxpayer ID number (TIN, EIN or SS # to help locate the records): \_\_\_\_\_

The above named taxpayer gives the office of the Arlington County Commissioner of Revenue permission to share the following confidential tax information with:  
[Enter the names of persons or entities allowed to receive the information]

This permission is effective for the following types of taxes:

\_\_\_\_\_ All information about taxes assessed by the Arlington County Commissioner of Revenue,

OR

\_\_\_\_\_ Only the following specific tax information (initial each that apply):

\_\_\_\_\_ BPOL Tax information, including gross receipts and BPOL taxes assessed

\_\_\_\_\_ Meals Taxes collected and remitted

\_\_\_\_\_ Transient Occupancy Taxes collected and remitted

\_\_\_\_\_ Information about personal property tax assessed. (Note, the total amount of personal property tax assessed to any taxpayer is already public information.)

This permission is for tax years:

\_\_\_\_\_ All tax years OR

\_\_\_\_\_ The following specific tax years: \_\_\_\_\_

This permission:

\_\_\_\_\_ Includes future tax years until revoked, or

\_\_\_\_\_ Does not include future tax years.

**Read before signing.** The person signing this form affirms that she/he is authorized to waive tax confidentiality for the named taxpayer and is acting with the explicit authorization of the taxpayer. Fraudulent use of this form could subject the signer to civil and criminal liability.

[Please attach a page of company letterhead or a business card to this form.]

\_\_\_\_\_  
Signature of authorized representative

\_\_\_\_\_  
Print Name of Authorized Representative

\_\_\_\_\_  
Title (i.e. "CFO", "President", "Owner", etc.)

\_\_\_\_\_  
Date:

Telephone: \_\_\_\_\_ Email: \_\_\_\_\_

*e-mail: [business@arlingtonva.us](mailto:business@arlingtonva.us) phone: 703-228-3060 fax: 703-228-7048  
Visit us on the Web at [www.arlingtonva.us/cor](http://www.arlingtonva.us/cor)*