



**UNITED STATES DEPARTMENT OF COMMERCE
Economic Development Administration
Robert N.C. Nix Sr. Federal Building and U.S.
Courthouse, Room 602
900 Market Street
Philadelphia, PA 19107**

In reply refer to:
Investment No.: 01-79-14981

Florence Kingston
Director of Development
Newport News, City of
Dept. of Development, 2400 Washington Ave
Newport News, VA 23607

Dear Florence Kingston:

I am pleased to inform you that the Department of Commerce's Economic Development Administration (EDA) has approved your application to capitalize a \$1,500,000.00 Revolving Loan Fund (RLF) to alleviate sudden and severe economic dislocation caused by the coronavirus (COVID-19) pandemic, to provide permanent resources to support economic resiliency, and to further the long-term economic adjustment objectives of the region served by this Award. This EDA investment also provides \$96,000.00 to defray the cost of administering the RLF. The total project cost is estimated to be \$1,596,000.00 and is funded under additional Supplemental Appropriations for Coronavirus Aid, Relief, and Economic Security Act, Pub. L. 116-136 (March 27, 2020) (CARES Act).

Attached is the executed Financial Assistance Award. Your agreement to the terms and conditions of the award should be indicated by the electronic signature of your principal official on the Financial Assistance Award. Please return the executed Financial Assistance Award electronically to at LCruz-Carnall@eda.gov. If not signed and returned within 30 days of receipt, EDA may declare the Award null and void.

Please do not to make any commitments in reliance on this award until you have carefully reviewed and accepted the terms and conditions. Any commitments entered into prior to obtaining the approval of EDA in accordance with its regulations and requirements will be at your own risk.

The Department of Commerce Office of Inspector General requires that all recipients of awards under the FY 2020 EDA CARES Act Supplemental Notice of Funding Opportunity participate in Fraud Awareness Training. All personnel at your organization responsible for overseeing contractors, sub-contractors, sub-grantees, or who are otherwise responsible for managing your organization's finances are required to take the training. This requirement is satisfied by reading and understanding the enclosed PowerPoint presentation. Once you and the appropriate personnel at your organization have completed the training, please return a signed copy of the certification page (page 38) to Linda Cruz-Carnall along with signed copies of the Financial Assistance Award.

EDA's mission is to lead the federal economic development agenda by promoting innovation and competitiveness, preparing American regions for growth and success in the worldwide economy. EDA implements this mission by making strategic investments in the nation's most economically distressed communities that encourage private sector collaboration and creation of higher-skill, higher wage jobs. EDA investments are results driven, embracing the principles of technological innovation, entrepreneurship and regional development.

I share your expectations regarding the impact of this investment and look forward to working with you to meet the economic development needs of your community.

Sincerely,

Linda Cruz-Carnall
Philadelphia Regional Director

Enclosures:

- Form CD-450 Financial Assistance Award
- Revolving Loan Fund Standard Terms and Conditions
- Department of Commerce Financial Assistance Standard Terms and Conditions
- EDA Specific Award Conditions
- OIG Fraud Awareness Training PowerPoint