

Memorandum Of Understanding

Between



***Virginia Tobacco Indemnification
and Community Revitalization
Commission***



And

Virginia Port Authority

This *Memorandum of Understanding*, entered into this 22nd day of March, 2005, by and between **The Virginia Tobacco Indemnification and Community Revitalization Commission**, a public body corporate and political subdivision of the Commonwealth of Virginia, hereinafter called “TIC” and the **Virginia Port Authority**, a public body corporate and a political subdivision of the Commonwealth of Virginia, reporting to the Secretary of Transportation, hereinafter called “VPA”.

WHEREAS, TIC and **VPA** recognize the need for increased commerce and trade in the Tobacco Region of the Commonwealth of Virginia, and

WHEREAS, VPA serves as the Commonwealth’s leading agency for international transportation and maritime commerce, and

WHEREAS, TIC is charged with economically revitalizing the Tobacco Region through grant awards and leveraging alternate funding sources by encouraging strategic partnerships, and

WHEREAS, VPA markets, owns, and operates three general cargo marine terminal facilities and the Virginia Inland Port through which Virginia’s maritime trade takes place, and

WHEREAS, the Commonwealth of Virginia will, in 2007, recognize the 400th Anniversary of the Settlement of Jamestown and the naissance of international commerce in Virginia,

NOW, THEREFORE, in consideration of the benefits arising from a partnership of these two entities and the myriad of resources held by each, the **TIC** and **VPA** hereby agree to enter into this *Memorandum of Understanding* in accordance with the following terms:

I. **TIC Shall:**

- A. Utilize current relationships to foster opportunities for increased trade in the Tobacco Region by communicating with commercial and government entities, and
- B. Share with **VPA** any knowledge of opportunities originating in the Tobacco Region for potential commercial relationships.

II. VPA Shall:

- A. Utilize national and international marketing capabilities and relationships to draw attention to resources available in the Tobacco Region, and
- B. Share with *TIC* knowledge of opportunities originating in national or international markets that hold potential for commercial relationships within the Tobacco Region.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed intending to be bound hereby.

Virginia Tobacco Commission

Virginia Port Authority

Carthan F. Currin, III
Executive Director

J. Robert Bray
Executive Director