

## Virtual Incubation Program

### MEMORANDUM OF AGREEMENT

For WPBDC

#### Virtual Incubation Program

This Memorandum of Agreement, executed on the respective dates indicated below, is effective as of [Start Date] between the West Piedmont Business Development Center, (hereinafter referred to as “WPBDC”), by its Manager, and [Name of Client Company] (hereinafter referred to as “Virtual Incubation Program Client”), under the laws of the Commonwealth of Virginia. This Agreement supersedes any previous or existing WPBDC Client Services Memorandum of Agreement.

The participant has been selected as a WPBDC Virtual Incubation Program Client. The Virtual Incubation Program provides services to clients through a Basic Virtual Incubation Package which includes use of WPBDC facility’s mailing address, participation in WPBDC-sponsored workshops and seminars at discounted rates, and access to newsletters and e-mail distribution service for news updates. Additional services such as equipment rental and use of facility suites and conference/training rooms beyond the Basic Virtual Incubation Package are also available to Virtual Incubation Program Clients at additional rates and fees.

The parties agree to the following conditions of participation:

1. Term. The initial participation term in Virtual Incubation Program is a 3-month period. Once the initial period is completed, participation will automatically continue on a month-to-month basis until WPBDC is notified in writing forty-five (45) days in advance of client’s intent to cancel service.
2. Cost. The cost of the Basic Virtual Incubation Package is \$100.00 per month. Any additional services requested during each month will be billed according to a separate price list as they occur. A security deposit of \$100.00 will be assessed at the start of the initial participation term. The security deposit will be held for the duration of participation in the program. Clients will be billed monthly by WPBDC.
3. Services

#### **a. Basic Virtual Incubation Package**

- Use of mailing address
- Voicemail (24-hour access from any phone line)
- Internet access – 20 hours per month
- Copy/Fax/Postage meter access (invoiced monthly)
- Seminars – 50% discount
- Meeting room space (equipped) limited to 8 hours per month or 16 hours temporary office space (a combination of meeting room and temporary office

space may not exceed value of 8 hours meeting room space.)

- Networking events
- Newsletter – Opportunity for paid advertisement
- Company information on WPBDC website
- Videoconferencing - \$25 per hour (discounted \$10 per hour)

**b. Additional Services (for additional fees)**

- Website hosting with preferred provider
- Additional meeting or office space or internet use

4. Basic Requirements. Virtual Incubation Program participants must maintain an up-to-date business plan and participate in semi-annual business reviews with WPBDC manager or business mentors.

5. Use of Facility Space and Equipment. During facility use or rental of equipment, participants shall follow the directions and procedures established in "Policies and Guidelines for Virtual Incubation Program Clients".

IN VIEW OF THE ABOVE, the parties execute this Memorandum of Agreement by their signatures, on the dates below.

WEST PIEDMONT BUSINESS DEVELOPMENT CENTER

BY: \_\_\_\_\_

Print Name: Marie Ferguson

Title: Manager

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

PARTICIPANT: \_\_\_\_\_

BY: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

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