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Hunton Andrews Kurth
August 21, 2023

EIGHTH SUPPLEMENTAL AGREEMENT OF TRUST

between

**ECONOMIC DEVELOPMENT AUTHORITY
OF ALBEMARLE COUNTY, VIRGINIA**

and

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as successor Trustee**

Dated as of [November 1], 2023

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THIS EIGHTH SUPPLEMENTAL AGREEMENT OF TRUST dated as of [November 1], 2023, by and between the **ECONOMIC DEVELOPMENT AUTHORITY OF ALBEMARLE COUNTY, VIRGINIA** (formerly the Industrial Development Authority of Albemarle County, Virginia), a political subdivision of the Commonwealth of Virginia (the “Authority”), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association having a corporate trust office in Richmond, Virginia, as successor trustee (in such capacity, together with any successor in such capacity, herein called the “Trustee”), provides:

WHEREAS, the Authority and the Trustee have entered into an Agreement of Trust dated as of March 1, 2003 (the “Master Agreement of Trust”), pursuant to which the Authority has agreed to issue from time to time public facility revenue bonds or notes and use the proceeds thereof to finance or refinance costs incurred in connection with certain Projects (as hereinafter defined) for the benefit of the County of Albemarle, Virginia (the “County”);

WHEREAS, within the limitations of and in compliance with the Master Agreement of Trust, the County has requested the Authority to issue (a) a series of federally tax-exempt public facility revenue bonds in the aggregate principal amount of \$_____ (as further described herein, the “Series 2023A Bonds”) to finance costs related to the Series 2023A Project (as hereinafter described) and (b) a series of federally taxable public facility revenue notes in the aggregate principal amount of \$_____ (as further described herein, the “Series 2023B Notes”) and, together with the Series 2023A Bonds, the “Series 2023 Bonds”) to finance costs related to the Series 2023B Project (as hereinafter described);

WHEREAS, the Authority has agreed to issue the Series 2023 Bonds, secured by a pledge of the revenues and receipts derived from a Financing Agreement dated as of March 1, 2003, as previously supplemented and amended and as further supplemented by a Seventh Supplemental Financing Agreement dated as of [November 1], 2023 (collectively, the “Financing Agreement”), between the Authority and the County, and the County has undertaken, subject to the appropriation by the County Board of Supervisors from time to time of sufficient amounts for such purposes, to make basic payments that will be sufficient to pay the principal of and interest on the Series 2023 Bonds as the same shall become due; and

WHEREAS, the Authority has taken all necessary action to make the Series 2023 Bonds, when authenticated by the Trustee and issued by the Authority, valid and binding limited obligations of the Authority and to constitute this Eighth Supplemental Agreement a valid and binding agreement authorizing and providing for the details of the Series 2023 Bonds;

NOW THEREFORE, in consideration of the premises and the mutual covenants and agreements hereinafter contained, the parties hereto agree as follows:

ARTICLE I

EIGHTH SUPPLEMENTAL AGREEMENT

Section 8.101. Authorization of Eighth Supplemental Agreement.

This Eighth Supplemental Agreement is authorized and executed by the Authority and delivered to the Trustee pursuant to and in accordance with Articles III and X of the Master Agreement of Trust. All terms, covenants, conditions and agreements of the Master Agreement of Trust shall apply with full force and effect to the Series 2023 Bonds and to the holders thereof, except as otherwise provided in this Eighth Supplemental Agreement.

Section 8.102. Definitions.

Except as otherwise defined in this Eighth Supplemental Agreement (including the Recitals), words defined in the Master Agreement of Trust are used in this Eighth Supplemental Agreement with the meanings assigned to them in the Master Agreement of Trust. In addition, the following words shall have the following meanings unless a different meaning clearly appears from the context:

“**Code**” shall mean the Internal Revenue Code of 1986, as amended, and the Regulations, in both cases as such laws are in effect with respect to the Series 2023 Bonds on the date on which the Series 2023 Bonds are originally issued.

“**Eighth Supplemental Agreement**” shall mean this Eighth Supplemental Agreement of Trust between the Authority and the Trustee, which supplements the Master Agreement of Trust.

“**Letter of Representations**” shall mean the Blanket Letter of Representations dated July 15, 1998, from the Authority to the Securities Depository and any amendments thereto or successor agreements between the Authority and any successor Securities Depository with respect to the Series 2023 Bonds. Notwithstanding any provision of the Master Agreement of Trust, including Article X regarding amendments, the Trustee may enter into any such amendment or successor agreement without the consent of Bondholders.

“**Securities Depository**” shall mean The Depository Trust Company, a corporation organized and existing under the laws of the State of New York, and any other securities depository for the Series 2023 Bonds appointed pursuant to Section 8.204, and their successors.

“**Series 2023 Bonds**” shall mean, collectively, the Series 2023A Bonds and the Series 2023B Notes.

“**Series 2023 Projects**” shall mean, collectively, the Series 2023A Project and the Series 2023B Project.

“**Series 2023A Bonds**” shall mean the Authority’s \$[_____] Public Facility Revenue Bonds (Albemarle County Projects), Series 2023A (Tax-Exempt), authorized to be issued pursuant to this Eighth Supplemental Agreement.

“**Series 2023A Project**” shall mean the capital improvements described in Exhibit C attached hereto, including the payment of costs of issuing the Series 2023A Bonds.

“**Series 2023A Project Account**” shall mean the Series 2023A Project Account established in Section 8.401(a) of this Eighth Supplemental Agreement.

“**Series 2023B Notes**” shall mean the Authority’s \$[_____] Public Facility Revenue Notes (Albemarle County Projects), Series 2023B (Federally Taxable), authorized to be issued pursuant to this Eighth Supplemental Agreement.

“**Series 2023B Project**” shall mean the capital improvements described in Exhibit C attached hereto, including the payment of costs of issuing the Series 2023B Notes.

“**Series 2023B Project Account**” shall mean the Series 2023B Project Account established in Section 8.401(b) of this Eighth Supplemental Agreement.

Section 8.103. Rules of Construction.

The following rules shall apply to the construction of this Eighth Supplemental Agreement unless the context otherwise requires:

(a) Words importing the singular number shall include the plural number and vice versa.

(b) Words importing the redemption or calling for redemption of Series 2023 Bonds shall not be deemed to refer to or connote the payment of Series 2023 Bonds at their stated maturity.

(c) Unless otherwise indicated, all references herein to particular Articles or Sections are references to Articles or Sections of this Eighth Supplemental Agreement.

(d) The headings herein and the Table of Contents herein are solely for convenience of reference and shall not constitute a part of this Eighth Supplemental Agreement and shall not affect its meaning, construction or effect.

(e) All references herein to payment of Series 2023 Bonds are references to payment of principal of and interest on the Series 2023 Bonds.

ARTICLE II

AUTHORIZATION, DETAILS AND FORMS OF SERIES 2023 BONDS

Section 8.201. Authorization of Series 2023 Bonds and Series 2023 Projects.

(a) There are hereby authorized to be issued the Series 2023A Bonds in an aggregate principal amount of \$[_____] to finance the Cost of the Series 2023A Project.

(b) There are hereby authorized to be issued the Series 2023B Notes in an aggregate principal amount of \$[_____] to finance the Cost of the Series 2023B Project.

Section 8.202. Details of Series 2023 Bonds.

(a) The Series 2023A Bonds shall be designated “Public Facility Revenue Bonds (Albemarle County Projects), Series 2023A (Tax-Exempt),” shall be dated [November _____, 2023], shall be issuable only as fully registered bonds in denominations of \$5,000 and integral multiples thereof and shall be numbered RA-1 upward. The Series 2023A Bonds shall bear interest at rates, payable semiannually on each June 1 and December 1, beginning June 1, 2024, and shall mature in installments on June 1 in years and amounts, as follows:

| Year | Amount | Rate | Year | Amount | Rate |
|-------------|---------------|-------------|-------------|---------------|-------------|
|-------------|---------------|-------------|-------------|---------------|-------------|

* Term Bond

(b) The Series 2023B Notes shall be designated “Public Facility Revenue Notes (Albemarle County Projects), Series 2023B (Federally Taxable),” shall be dated [November _____, 2023], shall be issuable only as fully registered notes in denominations of \$5,000 and integral multiples thereof and shall be numbered RB-1 upward. The Series 2023B Notes shall bear interest at rates, payable semiannually on each June 1 and December 1, beginning June 1, 2024, and shall mature in installments on June 1 in years and amounts, as follows:

| Year | Amount | Rate | Year | Amount | Rate |
|-------------|---------------|-------------|-------------|---------------|-------------|
|-------------|---------------|-------------|-------------|---------------|-------------|

* Term Note

(c) Each Series 2023 Bond shall bear interest (i) from its date if such Series 2023 Bond is authenticated prior to the first interest payment date or (ii) otherwise from the interest

payment date that is, or immediately precedes, the date on which such Series 2023 Bond is authenticated; provided, however, that if at the time of authentication of any Series 2023 Bond payment of interest is in default, such Series 2023 Bond shall bear interest from the date to which interest has been paid. Interest shall be calculated on the basis of a 360-day year of twelve 30-day months.

(d) Principal of the Series 2023 Bonds shall be payable to the registered holder(s) upon the surrender of Series 2023 Bonds at the designated corporate trust office of the Trustee in Richmond, Virginia, or such other office as the Trustee may designate in writing from time to time. Interest on the Series 2023 Bonds shall be payable by check or draft mailed to the registered owners at their addresses as they appear on the registration books kept by the Trustee on the 15th day of the month preceding the month in which each interest payment date occurs; provided, however, if the Series 2023A Bonds or Series 2023B Notes are registered in the name of a Securities Depository or its nominee as registered holder or at the option of a registered holder or holders of at least \$1,000,000 of such Series 2023A Bonds or Series 2023B Notes, payment shall be made by wire transfer pursuant to the most recent wire instructions received by the Trustee from such registered holder(s). Principal and interest shall be payable in lawful money of the United States of America.

Section 8.203. Forms of Series 2023 Bonds.

The Series 2023A Bonds and the Series 2023B Notes shall be in substantially the forms set forth in Exhibit A and Exhibit B, respectively, with such appropriate variations, omissions and insertions as are permitted or required by the Master Agreement of Trust and this Eighth Supplemental Agreement.

Section 8.204. Securities Depository Provisions.

Initially, one certificate for each maturity of the Series 2023 Bonds will be issued and registered to the Securities Depository or its nominee pursuant to the terms of the Letter of Representations relating to the book-entry system to be maintained by the Securities Depository with respect to the Series 2023 Bonds. Such certificates will be deposited with the Trustee, as F.A.S.T. agent for the Securities Depository.

In the event that (a) the Securities Depository determines not to continue to act as a securities depository for the Series 2023 Bonds by giving notice to the Trustee and the Authority discharging its responsibilities hereunder or (b) the Authority, at the direction of the County, determines (1) that beneficial owners of Series 2023 Bonds shall be able to obtain certificated Series 2023 Bonds or (2) to select a new Securities Depository, then the Trustee shall, at the direction of the Authority, attempt to locate another qualified securities depository to serve as Securities Depository or authenticate and deliver certificated Series 2023 Bonds to the beneficial owners or to the Securities Depository participants on behalf of the beneficial owners substantially in the form provided for in Exhibit A or Exhibit B, as applicable; provided, however, that such form shall provide for interest on the Series 2023 Bonds to be payable (i) from [November ____, 2023], if it is authenticated prior to [June 1, 2024], or (ii) otherwise from the June 1 or December 1 that is, or immediately precedes, the date on which it is authenticated (unless payment of interest thereon is in default, in which case interest on such

Series 2023 Bonds shall be payable from the date to which interest has been paid). In delivering certificated Series 2023 Bonds, the Trustee shall be entitled to rely conclusively on the records of the Securities Depository as to the beneficial owners or the records of the Securities Depository participants acting on behalf of the beneficial owners. Such certificated Series 2023 Bonds will be registrable, transferable and exchangeable as set forth in Sections 204 and 205 of the Master Agreement of Trust.

So long as there is a Securities Depository for the Series 2023 Bonds: (A) it or its nominee shall be the registered holder(s) of the Series 2023 Bonds; (B) notwithstanding anything to the contrary in this Eighth Supplemental Agreement, determinations of persons entitled to payment of principal and interest, transfers of ownership and exchanges and receipt of notices shall be the responsibility of the Securities Depository and shall be effected pursuant to rules and procedures established by such Securities Depository; (C) the Authority and the Trustee shall not be responsible or liable for maintaining, supervising or reviewing the records maintained by the Securities Depository, its participants or persons acting through such participants; (D) references in this Eighth Supplemental Agreement to registered holder(s) of the Series 2023 Bonds shall mean such Securities Depository or its nominee and shall not mean the beneficial owners of the Series 2023 Bonds; and (E) in the event of any inconsistency between the provisions of this Eighth Supplemental Agreement, other than those set forth in this paragraph and the preceding paragraph, and the provisions of the Letter of Representations such provisions of the Letter of Representations shall control.

Section 8.205. Delivery of Series 2023 Bonds.

The Trustee shall authenticate and deliver the Series 2023 Bonds when there have been filed with or delivered to it all items required by Section 303 of the Master Agreement of Trust.

ARTICLE III

REDEMPTION OF SERIES 2023 BONDS

Section 8.301. Redemption Dates and Prices.

The Series 2023 Bonds may not be called for redemption by the Authority except as stated herein.

(a) [Optional Redemption]. The Series 2023A Bonds maturing prior to June 1, 20[___], are not subject to optional redemption. The Series 2023A Bonds maturing on and after June 1, [___], are subject to redemption prior to maturity, at the option of the Authority upon the direction of the County, at any time on or after June 1, [___], in whole or in part (in integral multiples of \$5,000), upon payment of 100% of the principal amount to be redeemed, plus interest accrued to the date fixed for redemption.]

The Series 2023B Notes maturing prior to June 1, 20[___], are not subject to optional redemption. The Series 2023B Notes maturing on and after June 1, [___], are subject to redemption prior to maturity, at the option of the Authority upon the direction of the County, at any time on or after June 1, [___], in whole or in part (in integral multiples of \$5,000), upon

payment of 100% of the principal amount to be redeemed, plus interest accrued to the date fixed for redemption.]

(b) Mandatory Sinking Fund Redemption. The Series 2023A Bonds maturing on June 1, [___], are subject to mandatory sinking fund redemption in part on each June 1 in the years and principal amounts set forth below, at a redemption price equal to 100% of the principal amount of such Series 2023A Bonds to be redeemed, plus accrued interest to the date fixed for redemption:

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------|
|-------------|---------------|

*Final maturity.

The Series 2023B Notes maturing on June 1, [____], are subject to mandatory sinking fund redemption in part on each June 1 in the years and principal amounts set forth below, at a redemption price equal to 100% of the principal amount of such Series 2023B Notes to be redeemed, plus accrued interest to the date fixed for redemption:

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------|
|-------------|---------------|

*Final maturity.

Section 8.302. Selection of Series 2023 Bonds for Redemption.

If less than all of the Series 2023 Bonds of a Series are called for optional redemption, the maturities of the Series of Series 2023 Bonds (or portions thereof) to be redeemed shall be selected by the County. If less than all of a maturity of a Series of the Series 2023 Bonds are called for redemption, the particular maturities of the Series of Series 2023 Bonds to be redeemed shall be selected by the Securities Depository or any successor securities depository pursuant to its rules and procedures or, if the book-entry system is discontinued, shall be selected by the Trustee by lot in such manner as the Trustee in its discretion may determine. The portion of any Series 2023 Bond to be redeemed shall be in the principal amount of \$5,000 or some integral multiple thereof. In selecting Series 2023 Bonds for redemption, each Series 2023 Bond shall be considered as representing that number of Series 2023 Bonds that is obtained by dividing the principal amount of such Series 2023 Bond by \$5,000. If a portion of a Series 2023 Bond shall be called for redemption, a new Series 2023 Bond in principal amount equal to the unredeemed portion thereof shall be issued to the registered owner upon the surrender thereof.

Section 8.303. Notice of Redemption.

Notice of redemption of Series 2023 Bonds shall be given in the manner set forth in Section 402 of the Master Agreement of Trust, provided that such notice may be given by facsimile transmission or other electronic means, registered or certified mail, overnight express

delivery or such other means acceptable to the registered owner. Such notices shall also be sent by registered or certified mail or by such other means acceptable to the Securities Depository and the Municipal Securities Rulemaking Board (the “MSRB”) to (i) the Securities Depository, as the registered owner of the Series 2023 Bonds, at its address as it appears on the registration books and (ii) the Electronic Municipal Market Access System maintained by the MSRB at emma.msrb.org. The Trustee shall send a copy of such notices to the County concurrently with the sending of such notices to the Securities Depository and the MSRB. The cost of sending such notices shall be borne by the County.

ARTICLE IV

PROCEEDS OF SERIES 2023 BONDS; ESTABLISHMENT OF ACCOUNTS

Section 8.401. Establishment of Accounts.

(a) Series 2023A Project Account. There shall be established within the Project Fund a special account entitled “Series 2023A Project Account.” The net proceeds of the Series 2023A Bonds shall be deposited in the Series 2023A Project Account as described below. Moneys in the Series 2023A Project Account shall be used in accordance with the provisions of Section 503 of the Master Agreement of Trust to pay the Cost of the Series 2023A Project (including costs of issuing the Series 2023A Bonds), provided that the requisition shall be substantially in the form of Exhibit D attached hereto.

(b) Series 2023B Project Account. There shall be established within the Project Fund a special account entitled “Series 2023B Project Account.” The net proceeds of the Series 2023B Notes shall be deposited in the Series 2023B Project Account as described below. Moneys in the Series 2023B Project Account shall be used in accordance with the provisions of Section 503 of the Master Agreement of Trust to pay the Cost of the Series 2023B Project (including costs of issuing the Series 2023B Notes), provided that the requisition shall be substantially in the form of Exhibit D attached hereto.

(c) No Series Debt Service Reserve Account. No Series Account will be established within the Debt Service Reserve Fund for purposes of the Series 2023A Bonds or the Series 2023B Notes. No funds on deposit in, or for the account of, the Debt Service Reserve Fund shall secure the Series 2023A Bonds or the Series 2023B Notes.

Section 8.402. Application of Proceeds of Series 2023 Bonds.

(a) The net proceeds of the Series 2023A Bonds (\$[_____]) shall be transferred to the Trustee and deposited in the Series 2023A Project Account.

(b) The net proceeds of the Series 2023B Notes (\$[_____]) shall be transferred to the Trustee and deposited in the Series 2023B Project Account.

ARTICLE V

SECURITY FOR SERIES 2023 BONDS

Section 8.501. Security for Series 2023 Bonds.

The Series 2023 Bonds shall be equally and ratably secured under the Master Agreement of Trust with any other Series issued pursuant to Article III of the Master Agreement of Trust, without preference, priority or distinction of any Bonds over any other Bonds, except as provided in the Master Agreement of Trust.

ARTICLE VI

MISCELLANEOUS

Section 8.601. Limitations on Use of Proceeds.

The Authority intends that interest on the Series 2023A Bonds shall be excluded from gross income for federal income tax purposes. The Authority covenants with the holders of the Series 2023A Bonds that it (a) will take, or use its best efforts to require to be taken, all actions that may be required under the current provisions of the Code for interest on the Series 2023A Bonds to be and remain excludable from gross income for federal income tax purposes and (b) will not take, or authorize to be taken, any actions within its control that would adversely affect such status under current provisions of the Code.

Section 8.602. Limitation of Rights.

With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Eighth Supplemental Agreement or the Series 2023 Bonds is intended or shall be construed to give to any person other than the parties hereto and the holders of Series 2023 Bonds any legal or equitable right, remedy or claim under or in respect to this Eighth Supplemental Agreement or any covenants, conditions and agreements herein contained since this Eighth Supplemental Agreement and all of the covenants, conditions and agreements hereof are intended to be and are for the sole and exclusive benefit of the parties hereto and the holders of Series 2023 Bonds as herein provided.

Section 8.603. Severability.

If any provision of this Eighth Supplemental Agreement shall be held invalid by any court of competent jurisdiction, such holding shall not invalidate any other provision hereof and this Eighth Supplemental Agreement shall be construed and enforced as if such illegal provision had not been contained herein.

Section 8.604. Successors and Assigns.

This Eighth Supplemental Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

Section 8.605. Applicable Law.

This Eighth Supplemental Agreement shall be governed by the applicable laws of the Commonwealth of Virginia.

Section 8.606. Counterparts.

This Eighth Supplemental Agreement may be executed in several counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument.

Section 8.607. U.S.A. Patriot and Freedom Act Requirements of Trustee.

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee may request documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also request financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

Section 8.608. Notices, Directions by Electronic Means, and Digital Signatures.

With respect to the Series 2023 Bonds, the proceeds thereof and the funds and accounts established pursuant to this Eighth Supplemental Agreement, the County, the Authority, and the Trustee may also provide, and the Trustee shall have the right to accept and act upon, notices or directions under the Master Agreement of Trust and the Financing Agreement, including funds transfer instructions ("Instructions") by unsecured e-mail, facsimile transmission, portable data format (.pdf), or other similar unsecured electronic means (herein, "Electronic Means"), provided that the Trustee shall have received an incumbency or other certification from the County and/or the Authority listing the persons entitled to provide any such notice or direction and containing specimen signatures of such persons (each, an "Authorized Officer"), which incumbency certificate shall be amended by the County or the Authority, as applicable, whenever a person is to be added or deleted from the listing; and provided further that any communication sent to the Trustee hereunder must be in the form of a document signed manually. If the County and/or the Authority, as applicable, elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The County and the Authority understand and agree that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the most recent incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The County and the Authority shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding whether such directions conflict or are inconsistent with a subsequent written instruction.

IN WITNESS WHEREOF, the Authority and the Trustee have caused this Eighth Supplemental Agreement to be executed in their respective corporate names and to be dated as of the date first above written.

**ECONOMIC DEVELOPMENT AUTHORITY
OF ALBEMARLE COUNTY, VIRGINIA**

By: _____
Donald D. Long, Chair

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as successor Trustee**

By: _____
Nancy C. Blodinger, Vice President

Acknowledged and Consented To:

**BOARD OF SUPERVISORS OF ALBEMARLE
COUNTY, VIRGINIA, on behalf of THE COUNTY
OF ALBEMARLE, VIRGINIA**

By: _____
Jeffrey B. Richardson, County Executive

EXHIBIT A

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the issuer or its agent for registration of transfer, exchange or payment and any certificate is registered in the name of Cede & Co., or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

REGISTERED

REGISTERED

RA-__

\$_____

UNITED STATES OF AMERICA

COMMONWEALTH OF VIRGINIA

**ECONOMIC DEVELOPMENT AUTHORITY
OF ALBEMARLE COUNTY, VIRGINIA**

**Public Facility Revenue Bond
(Albemarle County Projects)
Series 2023A (Tax-Exempt)**

| INTEREST RATE | MATURITY DATE | DATED DATE | CUSIP |
|----------------------|----------------------|--------------------|--------------------|
| ____% | _____, 20__ | _____, 2023 | 01266H ____ |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

The Economic Development Authority of Albemarle County, Virginia, a political subdivision of the Commonwealth of Virginia (the “Authority”), for value received, hereby promises to pay upon surrender hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, Richmond, Virginia, as successor trustee, or its successor in trust (the “Trustee”), under the Agreement of Trust (as hereinafter defined) solely from the source and as hereinafter provided, to the registered owner hereof, or its registered assigns or legal representative, the principal sum stated above on the maturity date stated above, subject to prior redemption as hereinafter provided, and to pay, solely from such source, interest hereon on each June 1 and December 1, beginning June 1, 2024, at the annual rate stated above, calculated on the basis of a 360-day year of twelve 30-day months. Interest is payable (a) from [November ____, 2023], if this bond is authenticated prior to [June 1, 2024], or (b) otherwise from the June 1 or December 1 that is, or immediately precedes, the date on which this bond is authenticated (unless payment of interest hereon is in default, in which case this bond shall bear interest from

the date to which interest has been paid). Interest is payable by check or draft mailed to the registered owner hereof at its address as it appears on the 15th day of the month preceding each interest payment date on registration books kept by the Trustee; provided, however, that (x) if the Series 2023A Bonds (as hereinafter defined) are registered in the name of The Depository Trust Company (“DTC”), or any successor securities depository, or its nominee as registered owner or (y) at the option of a registered owner of at least \$1,000,000 of Series 2023A Bonds, payment will be made by wire transfer pursuant to the most recent wire instructions received by the Trustee from such registered owner. If such interest payment date is not a Business Day (as defined in the Agreement of Trust), such payment shall be made on the next succeeding Business Day with the same effect as if made on the day such payment was due and no interest shall accrue hereon. Principal and interest are payable in lawful money of the United States of America.

Notwithstanding any other provision hereof, this bond is subject to book-entry form maintained by DTC, and the payment of principal and interest, the providing of notices and other matters shall be made as described in the Authority’s Letter of Representations to DTC.

This bond is one of an issue of \$[_____] Public Facility Revenue Bonds (Albemarle County Projects), Series 2023A (Tax-Exempt) (the “Series 2023A Bonds”), authorized and issued pursuant to the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended. The Series 2023A Bonds are issued under and secured by an Agreement of Trust dated as of March 1, 2003, between the Authority and the Trustee, as previously supplemented and as further supplemented by an Eighth Supplemental Agreement of Trust dated as of [November 1], 2023 (collectively, the “Agreement of Trust”). Contemporaneously with the issuance of the Series 2023A Bonds, the Authority is issuing its \$_____ Public Facility Revenue Notes (Albemarle County Projects), Series 2023B (Federally Taxable) (the “Series 2023B Notes”), pursuant to the Agreement of Trust. Except as otherwise provided, the Series 2023A Bonds will be secured on a parity with Series 2023B Notes and the Authority’s outstanding \$38,880,000 Public Facility Revenue Bonds (Albemarle County Projects), Series 2015B, \$22,240,000 Public Facility Revenue Bonds (Albemarle County Projects), Series 2017, \$66,710,000 Public Facility Revenue and Refunding Bonds (Albemarle County Projects), Series 2021A (Federally Tax-Exempt), \$8,235,000 Public Facility Revenue Bonds (Albemarle County Projects), Series 2021B (Federally Taxable), and \$16,920,000 Public Facility Revenue Refunding Bonds (Albemarle County Project), Series 2022 (collectively, the “Existing Parity Bonds”). The Agreement of Trust assigns to the Trustee, as security for the Existing Parity Bonds, the Series 2023A Bonds and the Series 2023B Notes and any additional bonds to be issued under the Agreement of Trust, (a) the revenues and receipts derived from a Financing Agreement dated as of March 1, 2003, as previously supplemented and as further supplemented by a Seventh Supplemental Financing Agreement dated as of [November 1], 2023 (collectively, the “Financing Agreement”), between the Authority and the County of Albemarle, Virginia (the “County”), and (b) the Authority’s rights under the Financing Agreement (except for the Authority’s rights under the Financing Agreement to the payment of certain fees and expenses and the rights to notices).

Reference is hereby made to the Agreement of Trust for a description of the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Authority and the Trustee, the rights of the holders of the Series 2023A Bonds

and the terms upon which the Series 2023A Bonds are issued and secured. Additional bonds secured by a pledge of revenues and receipts derived from the County under the Financing Agreement on a parity with the Existing Parity Bonds, the Series 2023A Bonds and the Series 2023B Notes may be issued under the terms and conditions set forth in the Agreement of Trust. Capitalized terms not otherwise defined herein shall have the meanings assigned such terms in the Agreement of Trust.

The Series 2023A Bonds are issued to (a) finance the costs of certain projects in the County's Capital Improvement Plan including (without limitation) capital expenditures related to the following governmental and public purpose categories: (i) judicial, (ii) parks, recreation and cultural, (iii) public safety, (iv) public works, (v) schools, (vi) transportation, and (vii) solid waste, and (b) pay the related costs of issuing the Series 2023A Bonds. Under the Financing Agreement, the County has undertaken to make payments that will be sufficient to pay the principal of and interest on the Series 2023A Bonds as the same shall become due in accordance with their terms and the provisions and the terms of the Agreement of Trust; provided, however, that the undertaking of the County to make such payments constitutes a current expense of the County that is subject to appropriation by the County Board of Supervisors from time to time of sufficient moneys for such purposes. The undertaking of the County to make payments under the Financing Agreement constitutes neither a debt of the County within the meaning of any constitutional or statutory limitation nor a liability of or a lien or charge upon funds or property of the County beyond any fiscal year for which the County has appropriated moneys to make such payments.

THE SERIES 2023A BONDS AND THE INTEREST THEREON ARE LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM REVENUES AND RECEIPTS DERIVED FROM THE COUNTY RECEIVED BY THE AUTHORITY UNDER THE FINANCING AGREEMENT, AND FROM CERTAIN FUNDS, AND THE INVESTMENT INCOME THEREON, HELD UNDER THE AGREEMENT OF TRUST, WHICH REVENUES, RECEIPTS AND FUNDS HAVE BEEN PLEDGED AND ASSIGNED TO SECURE PAYMENT THEREOF. THE SERIES 2023A BONDS AND INTEREST THEREON SHALL NOT BE DEEMED TO CONSTITUTE A GENERAL OBLIGATION DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE COMMONWEALTH OF VIRGINIA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE AUTHORITY AND THE COUNTY. NEITHER THE COMMONWEALTH OF VIRGINIA NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE AUTHORITY AND THE COUNTY, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF OR INTEREST ON THE SERIES 2023A BONDS OR OTHER COSTS INCIDENT THERETO EXCEPT FROM THE REVENUES AND RECEIPTS PLEDGED AND ASSIGNED THEREFOR, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF VIRGINIA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE AUTHORITY AND THE COUNTY, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2023A BONDS OR OTHER COSTS INCIDENT THERETO. THE AUTHORITY HAS NO TAXING POWER.

No covenant, condition or agreement contained herein shall be deemed to be a covenant, agreement or obligation of any present or future director, officer, employee or agent of the Authority in their individual capacity, and neither the Chair of the Authority nor any officer

thereof executing this bond shall be liable personally on the Series 2023A Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

The Series 2023A Bonds may not be called for redemption by the Authority except as provided herein and in the Agreement of Trust.

Optional Redemption. The Series 2023A Bonds maturing prior to June 1, [____], are not subject to optional redemption. The Series 2023A Bonds maturing on and after June 1, [____], are subject to redemption prior to maturity, at the option of the Authority upon the direction of the County, at any time on or after June 1, [____], in whole or in part (in integral multiples of \$5,000), upon payment of 100% of the principal amount to be redeemed, plus interest accrued to the date fixed for redemption.

Mandatory Sinking Fund Redemption. The Series 2023A Bonds maturing on June 1, [____], are subject to mandatory sinking fund redemption in part on each June 1 in the years and principal amounts set forth below, at a redemption price equal to 100% of the principal amount of such Series 2023A Bonds to be redeemed, plus accrued interest to the date fixed for redemption:

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------|
|-------------|---------------|

*Final maturity.

The Series 2023A Bonds maturing on June 1, [____], are subject to mandatory sinking fund redemption in part on each June 1 in the years and principal amounts set forth below, at a redemption price equal to 100% of the principal amount of such Series 2023A Bonds to be redeemed, plus accrued interest to the date fixed for redemption:

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------|
|-------------|---------------|

*Final maturity.

If less than all the Series 2023A Bonds are called for redemption, they shall be redeemed from maturities (or portions thereof) in such order as determined by the County. If less than all of the Series 2023A Bonds of any maturity are called for redemption, the particular Series 2023A Bonds to be redeemed shall be selected by DTC or any successor securities depository pursuant to its rules and procedures or, if the book-entry system is discontinued, shall be selected by the Trustee by lot in such manner as the Trustee in its discretion may determine. The portion of any Series 2023A Bond to be redeemed shall be in the principal amount of \$5,000 or some integral multiple thereof. In selecting Series 2023A Bonds for redemption, each Series 2023A Bond shall be considered as representing that number of Series 2023A Bonds that is obtained by dividing the principal amount of such Series 2023A Bond by \$5,000.

If any of the Series 2023A Bonds or portions thereof are called for redemption, the Trustee shall send notice of the call for redemption, identifying the Series 2023A Bonds or portions thereof to be redeemed, not less than 30 nor more than 60 days prior to the date fixed for redemption, to the registered owner of the Series 2023A Bonds by facsimile transmission or other electronic means, registered or certified mail, overnight express delivery or such other means acceptable to the registered owner. In the case of an optional redemption, such notice may state that (a) it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the date fixed for redemption or (b) the Authority retains the right to rescind such notice on or prior to the date fixed for redemption, and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded. Provided funds for their redemption are on deposit at the place of payment on the date fixed for redemption, all Series 2023A Bonds or portions thereof so called for redemption shall cease to bear interest on such date, shall no longer be secured by the Agreement of Trust and shall not be deemed to be Outstanding under the provisions of the Agreement of Trust. If a portion of this bond shall be called for redemption, a new bond in principal amount equal to the unredeemed portion hereof will be issued to DTC or its nominee upon surrender hereof or, if the book-entry system is discontinued, to the registered owners of the Series 2023A Bonds.

The registered owner of this bond shall have no right to enforce the provisions of the Agreement of Trust or to institute any action to enforce the covenants therein or to take any action with respect to any Event of Default under the Agreement of Trust or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Agreement of Trust. Modifications or alterations of the Agreement of Trust or the Financing Agreement, or of any supplement thereto, may be made only to the extent and in the circumstances permitted by the Agreement of Trust.

The Series 2023A Bonds are issuable as registered bonds in the denomination of \$5,000 and integral multiples thereof. Upon surrender for transfer or exchange of this bond at the designated corporate trust office of the Trustee in Richmond, Virginia, together with an assignment duly executed by the registered owner or its duly authorized attorney or legal representative in such form as shall be satisfactory to the Trustee, the Authority shall execute, and the Trustee shall authenticate and deliver in exchange, a new bond or bonds in the manner and subject to the limitations and conditions provided in the Agreement of Trust, having an equal aggregate principal amount, in authorized denominations, of the same series, form and maturity, bearing interest at the same rate and registered in the name or names as requested by the then registered owner hereof or its duly authorized attorney or legal representative. Any such exchange shall be at the expense of the Authority, except that the Trustee may charge the person requesting such exchange the amount of any tax or other governmental charge required to be paid with respect thereto.

The Trustee shall treat the registered owner as the person exclusively entitled to payment of principal and interest and the exercise of all other rights and powers of the owner, except that interest payments shall be made to the person shown as holder on the 15th day of the month preceding the month in which each interest payment date occurs.

All acts, conditions and things required to happen, exist or be performed precedent to and in connection with the issuance of this bond have happened, exist and have been performed.

This bond shall not become obligatory for any purpose or be entitled to any security or benefit under the Agreement of Trust or be valid until the Trustee shall have executed the Certificate of Authentication appearing hereon and inserted the date of authentication hereon.

IN WITNESS WHEREOF, the Economic Development Authority of Albemarle County, Virginia, has caused this bond to be signed by its Chair, its seal to be imprinted hereon and attested by its Secretary-Treasurer, and this bond to be dated the Dated Date.

**ECONOMIC DEVELOPMENT AUTHORITY
OF ALBEMARLE COUNTY, VIRGINIA**

(SEAL)

By _____
Chair

Attest:

Secretary-Treasurer

CERTIFICATE OF AUTHENTICATION

Date Authenticated: _____

This bond is one of the Series 2023A Bonds described in the within mentioned Agreement of Trust.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as successor Trustee

By: _____
Authorized Representative

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) unto

(please print or typewrite name and address, including zip code, of Transferee)

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF TRANSFEREE

: :
: :
: :
: :

the within Bond and all rights thereunder, hereby irrevocably constituting and appointing

_____, Attorney, to transfer said Bond on the books kept for the registration thereof,
with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

NOTICE: Signature(s) must be guaranteed
by an Eligible Guarantor Institution such
as a Commercial Bank, Trust Company,
Securities Broker/Dealer, Credit Union,
or Savings Association who is a member
of a medallion program approved by The
Securities Transfer Association, Inc.

(Signature of Registered Owner)

NOTICE: The signature above must
correspond with the name of the
registered owner as it appears on the
front of this bond in every particular,
without alteration or enlargement or any
change whatsoever.

EXHIBIT B

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the issuer or its agent for registration of transfer, exchange or payment and any certificate is registered in the name of Cede & Co., or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

REGISTERED

REGISTERED

RB-__

\$_____

UNITED STATES OF AMERICA

COMMONWEALTH OF VIRGINIA

**ECONOMIC DEVELOPMENT AUTHORITY
OF ALBEMARLE COUNTY, VIRGINIA**

**Public Facility Revenue Notes
(Albemarle County Projects)
Series 2023B (Federally Taxable)**

| | | | |
|----------------------|----------------------|-------------------|--------------|
| INTEREST RATE | MATURITY DATE | DATED DATE | CUSIP |
| _____% | _____, 20__ | _____, 2023 | 01266H ____ |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

The Economic Development Authority of Albemarle County, Virginia, a political subdivision of the Commonwealth of Virginia (the “Authority”), for value received, hereby promises to pay upon surrender hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, Richmond, Virginia, as successor trustee, or its successor in trust (the “Trustee”), under the Agreement of Trust (as hereinafter defined) solely from the source and as hereinafter provided, to the registered owner hereof, or its registered assigns or legal representative, the principal sum stated above on the maturity date stated above, subject to prior redemption as hereinafter provided, and to pay, solely from such source, interest hereon on each June 1 and December 1, beginning June 1, 2024, at the annual rate stated above, calculated on the basis of a 360-day year of twelve 30-day months. Interest is payable (a) from [November ____], 2023, if this note is authenticated prior to [June 1, 2024], or (b) otherwise from the June 1 or December 1 that is, or immediately precedes, the date on which this note is authenticated (unless payment of interest hereon is in default, in which case this note shall bear

interest from the date to which interest has been paid). Interest is payable by check or draft mailed to the registered owner hereof at its address as it appears on the 15th day of the month preceding each interest payment date on registration books kept by the Trustee; provided, however, that (x) if the Series 2023B Notes (as hereinafter defined) are registered in the name of The Depository Trust Company (“DTC”), or any successor securities depository, or its nominee as registered owner or (y) at the option of a registered owner of at least \$1,000,000 of Series 2023B Notes, payment will be made by wire transfer pursuant to the most recent wire instructions received by the Trustee from such registered owner. If such interest payment date is not a Business Day (as defined in the Agreement of Trust), such payment shall be made on the next succeeding Business Day with the same effect as if made on the day such payment was due and no interest shall accrue hereon. Principal and interest are payable in lawful money of the United States of America.

Notwithstanding any other provision hereof, this note is subject to book-entry form maintained by DTC, and the payment of principal and interest, the providing of notices and other matters shall be made as described in the Authority’s Letter of Representations to DTC.

This note is one of an issue of \$[_____] Public Facility Revenue Notes (Albemarle County Projects), Series 2023B (Federally Taxable) (the “Series 2023B Notes”), authorized and issued pursuant to the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended. The Series 2023B Notes are issued under and secured by an Agreement of Trust dated as of March 1, 2003, between the Authority and the Trustee, as previously supplemented and as further supplemented by an Eighth Supplemental Agreement of Trust dated as of [November 1], 2023 (collectively, the “Agreement of Trust”). Contemporaneously with the issuance of the Series 2023B Notes, the Authority is issuing its \$_____ Public Facility Revenue Bonds (Albemarle County Projects), Series 2023A (Tax-Exempt) (the “Series 2023A Bonds”), pursuant to the Agreement of Trust. Except as otherwise provided, the Series 2023B Notes will be secured on a parity with Series 2023B Notes and the Authority’s outstanding \$38,880,000 Public Facility Revenue Bonds (Albemarle County Projects), Series 2015B, \$22,240,000 Public Facility Revenue Bonds (Albemarle County Projects), Series 2017, \$66,710,000 Public Facility Revenue and Refunding Bonds (Albemarle County Projects), Series 2021A (Federally Tax-Exempt), \$8,235,000 Public Facility Revenue Bonds (Albemarle County Projects), Series 2021B (Federally Taxable), and \$16,920,000 Public Facility Revenue Refunding Bonds (Albemarle County Project), Series 2022 (collectively, the “Existing Parity Bonds”). The Agreement of Trust assigns to the Trustee, as security for the Existing Parity Bonds, the Series 2023A Bonds and the Series 2023B Notes and any additional bonds to be issued under the Agreement of Trust, (a) the revenues and receipts derived from a Financing Agreement dated as of March 1, 2003, as previously supplemented and as further supplemented by a Seventh Supplemental Financing Agreement dated as of [November 1], 2023 (collectively, the “Financing Agreement”), between the Authority and the County of Albemarle, Virginia (the “County”), and (b) the Authority’s rights under the Financing Agreement (except for the Authority’s rights under the Financing Agreement to the payment of certain fees and expenses and the rights to notices).

Reference is hereby made to the Agreement of Trust for a description of the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Authority and the Trustee, the rights of the holders of the Series 2023B Notes

and the terms upon which the Series 2023B Notes are issued and secured. Additional bonds secured by a pledge of revenues and receipts derived from the County under the Financing Agreement on a parity with the Existing Parity Bonds, the Series 2023A Bonds and the Series 2023B Notes may be issued under the terms and conditions set forth in the Agreement of Trust. Capitalized terms not otherwise defined herein shall have the meanings assigned such terms in the Agreement of Trust.

The Series 2023B Notes are issued to (a) finance the acquisition of certain real property to be used for any of the following purposes: (i) any public use, including (without limitation) public facilities such as educational facilities and military installations (pursuant to Virginia Code § 15.2-1800), (ii) facility site(s) (pursuant to Virginia Code § 15.2-4917), and (iii) development of business and industry (pursuant to Virginia Code § 15.2-1802); and (b) pay the related costs of issuing the Series 2023B Notes. Under the Financing Agreement, the County has undertaken to make payments that will be sufficient to pay the principal of and interest on the Series 2023B Notes as the same shall become due in accordance with their terms and the provisions and the terms of the Agreement of Trust; provided, however, that the undertaking of the County to make such payments constitutes a current expense of the County that is subject to appropriation by the County Board of Supervisors from time to time of sufficient moneys for such purposes. The undertaking of the County to make payments under the Financing Agreement constitutes neither a debt of the County within the meaning of any constitutional or statutory limitation nor a liability of or a lien or charge upon funds or property of the County beyond any fiscal year for which the County has appropriated moneys to make such payments.

THE SERIES 2023B NOTES AND THE INTEREST THEREON ARE LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM REVENUES AND RECEIPTS DERIVED FROM THE COUNTY RECEIVED BY THE AUTHORITY UNDER THE FINANCING AGREEMENT, AND FROM CERTAIN FUNDS, AND THE INVESTMENT INCOME THEREON, HELD UNDER THE AGREEMENT OF TRUST, WHICH REVENUES, RECEIPTS AND FUNDS HAVE BEEN PLEDGED AND ASSIGNED TO SECURE PAYMENT THEREOF. THE SERIES 2023B NOTES AND INTEREST THEREON SHALL NOT BE DEEMED TO CONSTITUTE A GENERAL OBLIGATION DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE COMMONWEALTH OF VIRGINIA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE AUTHORITY AND THE COUNTY. NEITHER THE COMMONWEALTH OF VIRGINIA NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE AUTHORITY AND THE COUNTY, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF OR INTEREST ON THE SERIES 2023B NOTES OR OTHER COSTS INCIDENT THERETO EXCEPT FROM THE REVENUES AND RECEIPTS PLEDGED AND ASSIGNED THEREFOR, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF VIRGINIA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE AUTHORITY AND THE COUNTY, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2023B NOTES OR OTHER COSTS INCIDENT THERETO. THE AUTHORITY HAS NO TAXING POWER.

No covenant, condition or agreement contained herein shall be deemed to be a covenant, agreement or obligation of any present or future director, officer, employee or agent of the Authority in their individual capacity, and neither the Chair of the Authority nor any officer

thereof executing this note shall be liable personally on the Series 2023B Notes or be subject to any personal liability or accountability by reason of the issuance thereof.

The Series 2023B Notes may not be called for redemption by the Authority except as provided herein and in the Agreement of Trust.

[Optional Redemption]. The Series 2023B Notes maturing prior to June 1, [____], are not subject to optional redemption. The Series 2023B Notes maturing on and after June 1, [____], are subject to redemption prior to maturity, at the option of the Authority upon the direction of the County, at any time on or after June 1, [____], in whole or in part (in integral multiples of \$5,000), upon payment of 100% of the principal amount to be redeemed, plus interest accrued to the date fixed for redemption.]

[Mandatory Sinking Fund Redemption]. The Series 2023B Notes maturing on June 1, [____], are subject to mandatory sinking fund redemption in part on each June 1 in the years and principal amounts set forth below, at a redemption price equal to 100% of the principal amount of such Series 2023B Notes to be redeemed, plus accrued interest to the date fixed for redemption:

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------|
|-------------|---------------|

*Final maturity.]

If less than all the Series 2023B Notes are called for redemption, they shall be redeemed from maturities (or portions thereof) in such order as determined by the County. If less than all of the Series 2023B Notes of any maturity are called for redemption, the particular Series 2023B Notes to be redeemed shall be selected by DTC or any successor securities depository pursuant to its rules and procedures or, if the book-entry system is discontinued, shall be selected by the Trustee by lot in such manner as the Trustee in its discretion may determine. The portion of any Series 2023B Note to be redeemed shall be in the principal amount of \$5,000 or some integral multiple thereof. In selecting Series 2023B Notes for redemption, each Series 2023B Note shall be considered as representing that number of Series 2023B Notes that is obtained by dividing the principal amount of such Series 2023B Note by \$5,000.

If any of the Series 2023B Notes or portions thereof are called for redemption, the Trustee shall send notice of the call for redemption, identifying the Series 2023B Notes or portions thereof to be redeemed, not less than 30 nor more than 60 days prior to the date fixed for redemption, to the registered owner of the Series 2023B Notes by facsimile transmission or other electronic means, registered or certified mail, overnight express delivery or such other means acceptable to the registered owner. In the case of an optional redemption, such notice may state that (a) it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the date fixed for redemption or (b) the Authority retains the right to rescind such notice on or prior to the date fixed for redemption, and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded. Provided funds for their redemption are on deposit at the place of

payment on the date fixed for redemption, all Series 2023B Notes or portions thereof so called for redemption shall cease to bear interest on such date, shall no longer be secured by the Agreement of Trust and shall not be deemed to be Outstanding under the provisions of the Agreement of Trust. If a portion of this note shall be called for redemption, a new note in principal amount equal to the unredeemed portion hereof will be issued to DTC or its nominee upon surrender hereof or, if the book-entry system is discontinued, to the registered owners of the Series 2023B Notes.

The registered owner of this note shall have no right to enforce the provisions of the Agreement of Trust or to institute any action to enforce the covenants therein or to take any action with respect to any Event of Default under the Agreement of Trust or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Agreement of Trust. Modifications or alterations of the Agreement of Trust or the Financing Agreement, or of any supplement thereto, may be made only to the extent and in the circumstances permitted by the Agreement of Trust.

The Series 2023B Notes are issuable as registered notes in the denomination of \$5,000 and integral multiples thereof. Upon surrender for transfer or exchange of this note at the designated corporate trust office of the Trustee in Richmond, Virginia, together with an assignment duly executed by the registered owner or its duly authorized attorney or legal representative in such form as shall be satisfactory to the Trustee, the Authority shall execute, and the Trustee shall authenticate and deliver in exchange, a new note or notes in the manner and subject to the limitations and conditions provided in the Agreement of Trust, having an equal aggregate principal amount, in authorized denominations, of the same series, form and maturity, bearing interest at the same rate and registered in the name or names as requested by the then registered owner hereof or its duly authorized attorney or legal representative. Any such exchange shall be at the expense of the Authority, except that the Trustee may charge the person requesting such exchange the amount of any tax or other governmental charge required to be paid with respect thereto.

The Trustee shall treat the registered owner as the person exclusively entitled to payment of principal and interest and the exercise of all other rights and powers of the owner, except that interest payments shall be made to the person shown as holder on the 15th day of the month preceding the month in which each interest payment date occurs.

All acts, conditions and things required to happen, exist or be performed precedent to and in connection with the issuance of this note have happened, exist and have been performed.

This note shall not become obligatory for any purpose or be entitled to any security or benefit under the Agreement of Trust or be valid until the Trustee shall have executed the Certificate of Authentication appearing hereon and inserted the date of authentication hereon.

IN WITNESS WHEREOF, the Economic Development Authority of Albemarle County, Virginia, has caused this note to be signed by its Chair, its seal to be imprinted hereon and attested by its Secretary-Treasurer, and this note to be dated the Dated Date.

**ECONOMIC DEVELOPMENT AUTHORITY
OF ALBEMARLE COUNTY, VIRGINIA**

(SEAL)

By _____
Chair

Attest:

Secretary-Treasurer

CERTIFICATE OF AUTHENTICATION

Date Authenticated: _____

This note is one of the Series 2023B Notes described in the within mentioned Agreement of Trust.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as successor Trustee

By: _____
Authorized Representative

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) unto

(please print or typewrite name and address, including zip code, of Transferee)

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF TRANSFEREE

:
:
:
:

the within Note and all rights thereunder, hereby irrevocably constituting and appointing

_____, Attorney, to transfer said Note on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

NOTICE: Signature(s) must be guaranteed by an Eligible Guarantor Institution such as a Commercial Bank, Trust Company, Securities Broker/Dealer, Credit Union, or Savings Association who is a member of a medallion program approved by The Securities Transfer Association, Inc.

(Signature of Registered Owner)

NOTICE: The signature above must correspond with the name of the registered owner as it appears on the front of this note in every particular, without alteration or enlargement or any change whatsoever.

PROJECT DESCRIPTIONS

SERIES 2023A PROJECT

The Series 2023A Project consists of certain projects in the County's Capital Improvement Plan including (without limitation) capital expenditures related to the following governmental and public purpose categories: (a) judicial, (b) parks, recreation and cultural, (c) public safety, (d) public works, (e) schools, (f) transportation, and (g) solid waste. Such expenditures include the payment of costs of issuing the Series 2023A Bonds.

SERIES 2023B PROJECT

The Series 2023B Project consists of the acquisition of certain real property to be used for any of the following purposes: (i) any public use, including (without limitation) public facilities such as educational facilities and military installations (pursuant to Virginia Code § 15.2-1800), (ii) facility site(s) (pursuant to Virginia Code § 15.2-4917), and (iii) development of business and industry (pursuant to Virginia Code § 15.2-1802). Such expenditures include the payment of costs of issuing the Series 2023B Notes.

**FORM OF REQUISITION
[SERIES 2023A BONDS] [SERIES 2023B NOTES]**

[Date]

U.S. Bank Trust Company, National Association
U.S. Bank Global Corporate Trust Services
1051 East Cary Street, Suite 600
Richmond, VA 23219

Ladies and Gentlemen:

On behalf of the County of Albemarle, Virginia (the “County”), the undersigned Authorized County Representative hereby requisitions from the Series 2023[A][B] Project Account in the Project Fund created by an Agreement of Trust dated as of March 1, 2003, as previously supplemented and as further supplemented by an Eighth Supplemental Agreement of Trust dated as of [November 1], 2023 (collectively, the “Trust Agreement”), each between the Economic Development Authority of Albemarle County, Virginia, and you, as Trustee, the aggregate sum of \$_____ to be paid as follows [or as set forth in the invoices attached hereto] [Please note: if requesting payment from invoices, all attached invoices should also include the information below]:

Payee: _____

Amount: _____

Services Rendered: _____

Payment method (check or wire): _____

Payment Instructions (address for check or complete bank instructions for wire including callback name and number):

All capitalized terms used but not defined herein have the same meanings as defined in the Trust Agreement.

Authorized County Representative,
County of Albemarle, Virginia