

**RESOLUTION OF THE BOARD OF SUPERVISORS  
OF ALBEMARLE COUNTY, VIRGINIA**

**WHEREAS**, the Economic Development Authority of the County of Appomattox, Virginia (**“Appomattox County”**) (**the “Appomattox Authority”**) has considered, at a public hearing held on April 27, 2026, the application of Kappa Sigma Endowment Fund (**the “Endowment”**), a Section 501(c)(3) entity formed as an Illinois Trust and Scottsville Road Holdings, LLC, a Virginia limited liability company (**the “Company,” together with the Endowment, the “Borrower”**), both exempt from taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (**the “Code”**), both based in the County of Albemarle, Virginia (**“Albemarle County”**) and each having its principal place of business at 1610 Scottsville Road, Charlottesville, Virginia 22902;

**WHEREAS**, the Borrower has requested that the Appomattox Authority issue its qualified non-profit revenue bonds in an amount not to exceed \$10,000,000 (**the “Bonds”**) pursuant to the Industrial Development and Revenue Bond Act, Title 15.2, Chapter 49 of the Code of Virginia of 1950, as amended (**the “Act”**), the proceeds from which Bonds will be used to assist the Borrower in financing a portion of the costs of the acquisition, construction, equipping and furnishing of an expansion of the Endowment’s National Headquarters and Museum facilities with additions and an adjacent building totaling approximately 15,000 square feet of improvements to be located at 1610 Scottsville Road, Charlottesville, Virginia, 22902 (**the “Facility”**), and to pay costs of issuance (**the “Plan of Financing”**);

**WHEREAS**, the Economic Development Authority of Albemarle County, Virginia (**the “Albemarle Authority”**) has, after a public hearing held on May 19, 2026, considered the request of the Borrower for the Albemarle Authority to recommend to the Board of Supervisors of Albemarle County, Virginia (**the “Board of Supervisors”**) its approval of and concurrence with the Plan of Financing and issuance of the Bonds by the Appomattox Authority under the Act, in such amounts as may be necessary to finance the cost of the Facility;

**WHEREAS**, the Facility will also benefit Albemarle County and the Borrower has described the benefits to Albemarle County at such public hearing and the Albemarle Authority has recommended that the Board of Supervisors of Albemarle County approve of and concur with the Plan of Financing and issuance of the Bonds by the Appomattox Authority under the Act;

**WHEREAS**, Section 147(f) of the Code provides that both the governmental unit having jurisdiction over the area in which any facility financed with the proceeds of private activity bonds is located and the governmental unit on behalf of which such bonds are issued must approve the issuance of the bonds after public hearing;

**WHEREAS**, Section 15.2-4905 of the Act provides that if a locality has created an industrial development authority, no industrial development authority created by a second locality may finance a facility located in the first locality unless the governing body of such first locality

concurs with the inducement resolution adopted by the industrial development authority created by the second locality;

**WHEREAS**, the Facility to be financed through the issuance of the Bonds is located in Albemarle County and the Board of Supervisors constitutes the highest elected governmental unit of Albemarle County and the Board of Supervisors has created the Albemarle Authority pursuant to the Act;

**WHEREAS**, the Board of Supervisors of Appomattox County constitutes the highest elected governmental unit of Appomattox County and the Board of Supervisors of Appomattox County has created the Appomattox Authority pursuant to the Act;

**WHEREAS**, the Board of Supervisors of Appomattox County approved on May 18, 2026, the Plan of Financing for the Facility and the issuance of the Bonds for the benefit of the Borrower and has designated the Bonds as “qualified tax-exempt obligations” under Section 265(b)(3) of the Code; and

**WHEREAS**, the approving resolutions of the Board of Supervisors of Appomattox County and the Appomattox Authority are each contingent upon the Board of Supervisors’ approval of, and concurrence with, the issuance of the Bonds by the Appomattox Authority;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF ALBEMARLE COUNTY, VIRGINIA:**

1. The Board of Supervisors hereby approves and concurs with the Plan of Financing of the Facility and the issuance of the Bonds by the Appomattox Authority for the benefit of the Borrower, as required by Section 147(f) of the Code and Sections 15.2-4905 and 15.2-4906 of the Act, to permit the Appomattox Authority to assist in the financing of the Facility.
2. The approval of and concurrence with the Plan of Financing and issuance of the Bonds, as required by said Section 147(f) of the Code and Sections 15.2-4905 and 15.2-4906 of the Act, does not constitute an endorsement of the Bonds or the creditworthiness of the Borrower or otherwise indicate that the Facility possesses any economic viability. As required by the Act, the issuance of the Bonds as requested by the Borrower will not constitute a debt or pledge of the faith and credit of the Commonwealth of Virginia, Appomattox County or Albemarle County. Neither the Commonwealth of Virginia nor any political subdivision thereof, including the Appomattox Authority, Appomattox County or Albemarle County shall be obligated to pay the Bonds, or the interest thereon, or other costs incident thereto, except from the revenues and monies pledged therefor, and neither the faith and credit nor the taxing power of the Commonwealth of Virginia nor any political subdivision thereof, including the Appomattox Authority, Appomattox County and Albemarle County, will be pledged to payment of principal of such Bonds or the interest thereon or other costs incidental thereto.

3. This resolution shall take effect immediately upon its adoption.

ADOPTED this \_\_\_ day of \_\_\_\_\_, 2026.

**CERTIFICATION OF ADOPTION OF RESOLUTION**

The undersigned Clerk of the Board of Supervisors of Albemarle County, Virginia hereby certifies that the Resolution set forth above was adopted during an open meeting on June 3, 2026, by the Board of Supervisors with the following votes:

Aye:

Absent:

Nay:

Abstentions:

Signed this \_\_\_\_ day of \_\_\_\_\_, 2026.

By: \_\_\_\_\_  
Clerk, Board of Supervisors  
of Albemarle County, Virginia