

At a regular meeting of the Board of Supervisors of Albemarle County, Virginia, held on January 12, 2022, the following Board members were recorded as present:

PRESENT:

On motion by _____, seconded by _____, the attached Resolution was adopted by a majority of the members of the Board of Supervisors by a roll call vote, the votes being recorded as follows:

MEMBER

VOTE

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

WHEREAS, the Economic Development Authority of Albemarle County, Virginia (the "Authority") has approved the application of Westminster-Canterbury of the Blue Ridge (the "Borrower"), a Virginia nonstock corporation, requesting that the Authority issue up to \$73,000,000 of its revenue bonds in one or more series at one time or from time to time (the "Bonds") to provide funds to make a loan to the Borrower:

(1) to refinance the Authority's Residential Care Facility Mortgage Revenue Bonds (Westminster-Canterbury of the Blue Ridge), Series 2012A (the "2012A Bonds"), proceeds of which were used to finance (a) certain capital improvements at the Borrower's existing residential care retirement community located at 250 Pantops Mountain Road in Albemarle County, Virginia (the "Community") and (b) a debt service reserve fund, capitalized interest and costs of issuance in connection with the issuance of the 2012A Bonds;

(2) to refinance the Authority's Residential Care Facility Mortgage Revenue and Refunding Bond (Westminster-Canterbury of the Blue Ridge), Series 2016A and Residential Care Facility Mortgage Revenue Refunding Bond (Westminster-Canterbury of the Blue Ridge), Series 2016B (collectively, the "2016 Bonds"), proceeds of which were used to (a) finance certain capital improvements at the Community, (b) refinance existing debt of the Borrower that refinanced the costs of certain improvements at the Community, and (c) finance a debt service reserve fund, capitalized interest and costs of issuance in connection with the 2016 Bonds; and

(3) to finance other capital projects at the Community all within the existing structures or existing parking facilities located at the Community and amounts required for reserves, working capital, capitalized interest, costs of issuance and other financing expenses related to the issuance of the Bonds.

Items (1) through (3) above are collectively referred to as the "Plan of Finance".

WHEREAS, on December 14, 2021, the Authority held a public hearing regarding the Plan of Finance;

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), provides that the governmental unit having jurisdiction over the issuer of private activity bonds and over the area in which any facility financed with the proceeds of private activity bonds is located must approve the issuance of the bonds and Section 15.2-4906 of the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the "Act") sets forth the procedure for such approval;

WHEREAS, the Authority issues its bonds on behalf of Albemarle County, Virginia (the "County"), the facilities to be financed and refinanced with the proceeds of the Bonds are located

in the County and the Board of Supervisors of Albemarle County, Virginia (the "Board"), constitutes the highest elected governmental unit of the County;

WHEREAS, the Authority has recommended that the County approve the Plan of Finance and the issuance of the Bonds; and

WHEREAS, a copy of the Authority's resolution providing initial approval of the issuance of the Bonds, a certificate of the public hearing and a Fiscal Impact Statement have been filed with the Board.

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

1. The Board approves the issuance of the Bonds, in an aggregate principal amount up to \$73,000,000, by the Authority for the benefit of the Borrower, solely to the extent required by Section 147(f) of the Code and Section 15.2-4906 of the Act, to permit the Authority to assist in accomplishing the Plan of Finance.

2. The approval of the issuance of the Bonds does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the Plan of Finance or the Borrower. In accordance with Section 15.2-4909 of the Act, the Bonds shall not be deemed to constitute a debt or a pledge of the faith and credit or taxing power of the Commonwealth or any political subdivision thereof, including the Authority and the County.

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

Adopted by the Board of Supervisors of Albemarle County, Virginia, on January 12, 2022.

Clerk
Board of Supervisors of Albemarle County,
Virginia

[SEAL]