

May 31, 2016

Board of Supervisors
Albemarle County, Virginia
401 McIntire Road
Charlottesville, Virginia 22902

**Economic Development Authority of Albemarle County, Virginia
Proposed Financing for Westminster-Canterbury of the Blue Ridge**

Westminster-Canterbury of the Blue Ridge (the "Borrower"), a nonstock, not-for-profit Virginia corporation, whose principal place of business is 250 Pantops Mountain Road in Albemarle County, Virginia 22911, has requested that the Economic Development Authority of Albemarle County, Virginia (the "Authority") issue up to \$65,000,000 of its revenue bonds, in one or more series at one time or from time to time (the "Bonds"), the proceeds of which will be loaned to the Borrower to:

(1) to finance various capital improvements at the Borrower's continuing care retirement community campus at 250 Pantops Mountain Road in Albemarle County, Virginia (the "Community"), including, but not limited to, (a) the construction, renovation and equipping of (i) common areas and (ii) resident care areas and (b) improvements to signage and landscaping,

(2) to refund all or a portion of (a) the Borrower's obligations under the Authority's Residential Care Facility Mortgage Revenue Refunding Bonds (Westminster-Canterbury of the Blue Ridge), Series 2007 in the original principal amount of \$51,245,000, (b) the Borrower's obligations under the Economic Development Authority of the Town of Louisa, Virginia's Residential Care Facility Mortgage Revenue Refunding Bond (Westminster-Canterbury of the Blue Ridge), Series 2015A in the original principal amount of \$10,000,000 and (c) the Borrower's obligations under the Authority's Residential Care Facility Mortgage Revenue Refunding Bond (Westminster-Canterbury of the Blue Ridge), Series 2015B in the original principal amount of \$5,286,215, each of which financed the refunding of prior obligations of the Borrower, which prior obligations financed the acquisition, construction and equipping of improvements at the Community, and

(3) to finance capitalized interest on the Bonds, a debt service reserve fund for the Bonds and costs of issuance related to the issuance of the Bonds (collectively, the "Plan of Finance").

As set forth in the approving resolutions of the Authority attached hereto (the "Resolution"), the Authority has authorized the issuance of the Bonds to accomplish the Plan of Finance. The Authority has conducted a public hearing on the Plan of Finance and has recommended that you approve the Plan of Finance and the issuance of the Bonds by the Authority as required by Section 147(f) of the Internal Revenue Code of 1986, as amended, and Section 15.2-4906 of the Code of Virginia of 1950, as amended (the "Virginia Code").

Attached hereto is (1) a certificate evidencing (A) the conduct of the public hearing and (B) the resolutions adopted by the Authority regarding the Plan of Finance, (2) the Fiscal Impact Statement required pursuant to Section 15.2-4907 of the Virginia Code and (3) the form of resolution suggested by counsel to evidence your approval.

A handwritten signature in dark ink, appearing to be 'J. L. ...', is written over a horizontal line.

Secretary

Economic Development Authority of Albemarle
County, Virginia

CERTIFICATE

The undersigned Secretary of the Economic Development Authority of Albemarle County, Virginia (the "Authority") hereby certifies as follows:


1. A meeting of the Authority was duly called and held on Tuesday, May 31, 2016, at 4:00 p.m., before the Authority and in the Authority's offices at Conference Room 235 of the County Office Building, 401 McIntire Road, Charlottesville, Virginia, pursuant to proper notice given to each Director of the Authority before such meeting. The meeting was open to the public. The time of the meeting and the place at which the meeting was held provided a reasonable opportunity for persons of differing views to appear and be heard.

2. The Chair announced the commencement of a public hearing on the application of Westminster-Canterbury of the Blue Ridge, a nonstock, not-for-profit Virginia corporation, and that a notice of the hearing was published once a week for two successive weeks in a newspaper having general circulation in Albemarle County, Virginia (the "Notice"), with the second publication appearing not less than six days nor more than twenty-one days prior to the hearing date. A copy of the Notice is attached and has been filed with the minutes of the Authority and is attached as Exhibit A.

3. A summary of the statements made at the public hearing is attached as Exhibit B.

4. Attached as Exhibit C are true, correct and complete copies of the approving resolutions (the "Resolutions") adopted at such meeting of the Authority by a majority of the Directors present at such meeting. The Resolutions constitute all formal action taken by the Authority at such meeting relating to matters referred to in the Resolutions. The Resolutions have not been repealed, revoked, rescinded or amended and are in full force and effect on this date.

WITNESS my hand and the seal of the Authority, as of May 31, 2016.



Secretary, Economic Development Authority of
Albemarle County, Virginia

[SEAL]

Exhibits:

- A - Copy of Certified Notice
- B - Summary of Statements
- C - Approving Resolutions

The Daily Progress

Advertising Affidavit

Account Number

6050832

P.O. Box 9030
Charlottesville, Virginia 22906
(434) 978-7215

Date

May 24, 2016

MCGUIRE WOODS LLP
GATEWAY PLAZA
800 EAST CANAL STREET
RICHMOND, VA 23219

Date	Category	Description	Ad Size	Total Cost
05/24/2016	Legal Notices	NOTICE OF PUBLIC HEARING ON PROPOSED REVENUE B	2 x 45 L	654.00

NOTICE OF PUBLIC HEARING ON PROPOSED REVENUE BOND FINANCING BY ECONOMIC DEVELOPMENT AUTHORITY OF ALBEMARLE COUNTY, VIRGINIA

Notice is hereby given that the Economic Development Authority of Albemarle County, Virginia (the "Authority") will hold a public hearing on the application of Westminster Canterbury of the Blue Ridge, a not-for-profit Virginia corporation (the "Borrower"), whose address is 254 Pantops Mountain Road in Albemarle County, Virginia, which application requests that the Authority issue up to \$65,000,000 of its revenue bonds (the "Bonds").

The Authority will loan the proceeds of the Bonds to the Borrower:

- (1) To finance various capital improvements at the Borrower's continuing care retirement community campus at 250 Pantops Mountain Road in Albemarle County, Virginia (the "Community"), including, but not limited to, (a) the construction, renovation and equipping of (i) common areas and (ii) resident care areas and (b) improvements to signage and landscaping;
- (2) To refund all or a portion of (a) the Authority's Residential Care Facility Mortgage Revenue Refunding Bonds (Westminster Canterbury of the Blue Ridge), Series 2007 in the original principal amount of \$51,245,000, (b) the Economic Development Authority of the Town of Louisa, Virginia's Residential Care Facility Mortgage Revenue Refunding Bond (Westminster Canterbury of the Blue Ridge), Series 2015A in the original principal amount of \$18,000,000 and (c) the Authority's Residential Care Facility Mortgage Revenue Refunding Bond (Westminster Canterbury of the Blue Ridge), Series 2015B in the original principal amount of \$5,205,000, each of which financed the refunding of prior obligations of the Borrower, which prior obligations financed the acquisition, construction and equipping of improvements at the Community; and
- (3) To finance capitalized interest on the Bonds, a debt service reserve fund for the Bonds and costs of issuance related to the issuance of the Bonds (collectively, the "Plan of Finance").

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 or Albemarle County, Virginia, and neither the faith and credit nor the taxing power of the Commonwealth of Virginia or any political subdivision thereof will be pledged to the payment of such bonds.

The public hearing, which may be continued or adjourned, will be held at 4:00 o'clock p.m. on May 31, 2016, before the Authority, in Conference Room 225 of the County Office Building, 401 McIntire Road, Charlottesville, Virginia. Any person interested in the issuance of the Bonds or the location or nature of the proposed project may appear at the hearing and present his or her views. Information regarding the Borrower's application is on file and is open for inspection at the Authority's office at 401 McIntire Road, Charlottesville, Virginia during business hours.

Economic Development Authority of Albemarle County, Virginia

Publisher of the Daily Progress

This is to certify that the attached NOTICE OF PUBLIC HEARING was published by the Daily Progress in the city of Charlottesville, in the State of Virginia, on the following dates:

05/17, 05/24/2016

The First insertion being given ... 05/17/2016

Newspaper reference: 0000317315

Sworn to and subscribed before me this

24 May 2016 *Albemarle County*

[Signature]
Notary Public

[Signature]
Supervisor

WENDY LEE CASWELL
Notary Public
Commonwealth of Virginia
7615959
My Commission Expires Aug 31, 2018

State of Virginia
My Commission expires _____

EXHIBIT B

Summary of Statements

Representatives of Westminster-Canterbury of the Blue Ridge appeared before the Authority to describe the project and the proposed bond issue. No one appeared in opposition to the proposed bond issue.

EXHIBIT C

Approving Resolutions

(See Attached)

**RESOLUTION OF THE ECONOMIC DEVELOPMENT AUTHORITY
OF ALBEMARLE COUNTY, VIRGINIA
PROVIDING INITIAL APPROVAL OF THE ISSUANCE OF UP TO \$65,000,000 OF
REVENUE BONDS FOR THE BENEFIT OF
WESTMINSTER-CANTERBURY OF THE BLUE RIDGE**

A. The Economic Development Authority of Albemarle County, Virginia (the "Authority"), is empowered by the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the "Act"), to issue its revenue bonds to finance or refinance the construction and equipping of facilities for the residence or care of the aged to protect and promote the health and welfare of the inhabitants of the Commonwealth of Virginia.

B. The Authority has received a request from Westminster-Canterbury of the Blue Ridge, a nonstock, not-for-profit Virginia corporation (the "Borrower"), to issue its revenue bonds, in one or more series at one time or from time to time, to provide funds to the Borrower:

(1) to finance various capital improvements at the Borrower's continuing care retirement community campus at 250 Pantops Mountain Road in Albemarle County, Virginia (the "Community"), including, but not limited to, (a) the construction, renovation and equipping of (i) common areas and (ii) resident care areas and (b) improvements to signage and landscaping,

(2) to refund all or a portion of (a) the Borrower's obligations under the Authority's Residential Care Facility Mortgage Revenue Refunding Bonds (Westminster-Canterbury of the Blue Ridge), Series 2007 in the original principal amount of \$51,245,000, (b) the Borrower's obligations under the Economic Development Authority of the Town of Louisa, Virginia's Residential Care Facility Mortgage Revenue Refunding Bond (Westminster-Canterbury of the Blue Ridge), Series 2015A in the original principal amount of \$10,000,000 and (c) the Borrower's obligations under the Authority's Residential Care Facility Mortgage Revenue Refunding Bond (Westminster-Canterbury of the Blue Ridge), Series 2015B in the original principal amount of \$5,286,215, each of which financed the refunding of prior obligations of the Borrower, which prior obligations financed the acquisition, construction and equipping of improvements at the Community, and

(3) to finance capitalized interest on the Bonds, a debt service reserve fund for the Bonds and costs of issuance related to the issuance of the Bonds (collectively, the "Plan of Finance").

C. Preliminary plans for the Plan of Finance have been described to the Authority and a public hearing has been held as required by Section 147(f) of the Code and Section 15.2-4906 of the Code of Virginia of 1950, as amended;

D. The Borrower has represented that the estimated cost of undertaking the Plan of Finance will require an issue of revenue bonds, in one or more series at one time or from time to time, in the aggregate principal amount not to exceed \$65,000,000;

E. (1) No Director of the Authority is an officer or employee of the Borrower, (2) each member has, before entering upon his duties during his or her present term of office, taken and subscribed to the oath prescribed by Section 49-1 of the Code of Virginia of 1950, as amended and (3) at the time of their appointments and at all times thereafter, including the date hereof, all of the members of the Board have satisfied the residency requirements of the Act.

F. No Director of the Authority has any personal interest or business interest in the Borrower, the Bonds, or any of the transactions contemplated therein or has otherwise engaged in conduct prohibited under the Conflict of Interests Act, Chapter 31, Title 2.2 of the Code of Virginia of 1950, as amended in connection with this resolution or any other official action of the Authority in connection therewith.

NOW, THEREFORE, BE IT RESOLVED BY THE ECONOMIC DEVELOPMENT AUTHORITY OF ALBEMARLE COUNTY, VIRGINIA:

1. It is hereby found and determined that the Plan of Finance will be in the public interest and will promote the commerce, safety, health, welfare, convenience or prosperity of the Commonwealth of Virginia, Albemarle County, Virginia (the "County") and their citizens and in particular will promote the providing of health care facilities and other facilities for the residence and care of the aged in accordance with their special needs.

2. The Authority hereby agrees to assist the Borrower in undertaking the Plan of Finance by issuing its revenue bonds, in one or more series at one time or from time to time, in an aggregate principal amount not to exceed \$65,000,000 upon terms and conditions mutually agreeable to the Authority and the Borrower. The bonds will be issued pursuant to documents satisfactory to the Authority. The bonds may be issued in one or more series at one time or from time to time.

3. It having been represented to the Authority that it is necessary to proceed immediately with the Plan of Finance, and the planning therefor, the Authority agrees that the Borrower may proceed with the Plan of Finance, enter into contracts for land, construction, materials and equipment for the Project, and take such other steps as it may deem appropriate in connection with the Plan of Finance, provided, however, that nothing in this resolution shall be deemed to authorize the Borrower to obligate the Authority without its consent in each instance to the payment of any moneys or the performance of any acts in connection with the Plan of Finance. The Authority agrees that the Borrower may be reimbursed from the proceeds of the bonds for all expenditures and costs so incurred by it, provided such expenditures and costs are properly reimbursable under the Act and applicable federal laws.

4. At the request of the Borrower, the Authority approves McGuireWoods LLP, Richmond, Virginia, as Bond Counsel in connection with the issuance of the Bonds.

5. All costs and expenses in connection with the undertaking of the Plan of Finance, including the fees and expenses of Bond Counsel and Authority Counsel, shall be paid by the Borrower or, to the extent permitted by applicable law, from the proceeds of the bonds. If for any reason such bonds are not issued, it is understood that all such expenses shall be paid by the Borrower and that the Authority shall have no responsibility therefor.

6. The Authority recommends that the governing body of the County approve the issuance of the bonds for the purpose of undertaking the Plan of Finance.

7. No bonds may be issued pursuant to this resolution until such time as the issuance of the bonds has been approved by the governing body of the County.

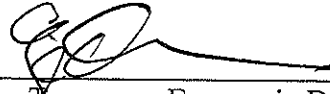
8. This resolution shall be effective immediately.

9. The authorizations granted in this resolution shall continue in full force and effect for a period of two years after adoption, unless specifically extended by the Authority.

CERTIFICATE

The undersigned Secretary-Treasurer of the Economic Development Authority of Albemarle County, Virginia (the "Authority"), hereby certifies that the foregoing is a true, correct and complete copy of a resolution adopted by a majority of the Directors of the Authority at a meeting duly called and held on May 31, 2016, in accordance with law, and that such resolution has not been repealed, revoked, rescinded or amended but is in full force and effect on the date hereof.

WITNESS the following signature and seal of the Authority as of May 31 2016.

A handwritten signature in black ink, consisting of a stylized 'S' followed by a horizontal line.

Secretary-Treasurer, Economic Development
Authority of Albemarle County, Virginia

**RESOLUTION OF THE ECONOMIC DEVELOPMENT AUTHORITY
OF ALBEMARLE COUNTY, VIRGINIA
AUTHORIZING THE ISSUANCE OF UP TO \$20,000,000
RESIDENTIAL CARE FACILITY MORTGAGE REVENUE REFUNDING BONDS
(WESTMINSTER-CANTERBURY OF THE BLUE RIDGE)**

A. The Economic Development Authority of Albemarle County, Virginia (the "Authority") is empowered by the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the "Act"), to issue its revenue bonds to finance or refinance the construction and equipping of facilities for the residence or care of the aged to protect and promote the health and welfare of the inhabitants of the Commonwealth of Virginia.

B. The Economic Development Authority of the Town of Louisa, Virginia previously issued its Residential Care Facility Mortgage Revenue Refunding Bond (Westminster-Canterbury of the Blue Ridge), Series 2015A (the "2015A Bond") and the Authority previously issued its Residential Care Facility Mortgage Revenue Refunding Bond (Westminster-Canterbury of the Blue Ridge), Series 2015B (the "2015B Bond" and, together with the 2015A Bond, the "2015 Bonds").

C. The 2015 Bonds financed the refunding of prior obligations of the Borrower, which prior obligations financed the acquisition, construction and equipping of improvements at the Borrower's continuing care retirement community campus (the "Community"), which is located in Albemarle County, Virginia.

D. The Borrower has requested that the Authority issue one or more series of its Residential Care Facility Mortgage Revenue Refunding Bonds (Westminster-Canterbury of the Blue Ridge) (the "Bonds"), in an aggregate principal amount not to exceed \$20,000,000 (1) to finance various capital improvements at the Community, including, but not limited to, (a) the construction, renovation and equipping of (i) common areas and (ii) resident care areas and (b) improvements to signage and landscaping, (2) to refund all or a portion of the Borrower's obligations under the 2015 Bonds, and (3) to finance capitalized interest on the Bonds, a debt service reserve fund for the Bonds and costs of issuance related to the issuance of the Bonds (collectively, the "2016A Plan of Finance").

E. The Bonds are expected to be issued in an aggregate principal amount not to exceed \$20,000,000.

F. The Authority will issue the Bonds pursuant to a Bond Purchase and Loan Agreement (the "Bond Purchase and Loan Agreement"), among the Authority, the Borrower and STI Institutional & Government, Inc. (an affiliate of SunTrust Bank) (the "Lender"), and the Lender will purchase the Bonds pursuant to the Bond Purchase and Loan Agreement.

G. The Authority will loan the proceeds of the Bonds to the Borrower pursuant to the Bond Purchase and Loan Agreement, and the Borrower will apply the proceeds under the terms of the Bond Purchase and Loan Agreement to undertake the 2016A Plan of Finance.

H. To evidence the Borrower's obligations under the Bond Purchase and Loan Agreement, the Borrower will execute and deliver a promissory note to secure the Bonds ("Obligation No. 8").

I. The Bonds are expected to be sold to the Lender pursuant to the terms of the Bond Purchase and Loan Agreement; provided that (1) the aggregate principal amount of the Bonds shall not exceed \$20,000,000, (2) the final maturity of the Bonds is not later than December 31, 2032 and (3) the Bonds shall bear interest at a fixed rate not in excess of 6.00% per annum (collectively, the "Bond Terms").

J. There have been presented to this meeting the preliminary forms of the following instruments, which the Authority, if a party thereto, proposes to execute to carry out the transactions described above, copies of which have been filed with the records of the Authority:

- (a) Bond Purchase and Loan Agreement, including the form of the Bonds; and
- (b) Obligation No. 8, with the Authority's assignment thereof.

K. The Bond Purchase and Loan Agreement and the assignment of Obligation No. 8 are referred to below as the "Authority Documents."

L. (1) No Director of the Authority is an officer or employee of the Borrower, (2) each member has, before entering upon his duties during his or her present term of office, taken and subscribed to the oath prescribed by Section 49-1 of the Code of Virginia of 1950, as amended and (3) at the time of their appointments and at all times thereafter, including the date hereof, all of the members of the Board have satisfied the residency requirements of the Act.

M. No Director of the Authority has any personal interest or business interest in the Borrower, the Bonds, or any of the transactions contemplated therein or has otherwise engaged in conduct prohibited under the Conflict of Interests Act, Chapter 31, Title 2.2 of the Code of Virginia of 1950, as amended in connection with this resolution or any other official action of the Authority in connection therewith.

NOW, THEREFORE, BE IT RESOLVED BY THE ECONOMIC DEVELOPMENT AUTHORITY OF ALBEMARLE COUNTY, VIRGINIA:

1. It is hereby found and determined that the 2016A Plan of Finance will be in the public interest and will promote the commerce, safety, health, welfare, convenience or prosperity of the Commonwealth of Virginia, Albemarle County, Virginia and their citizens and in particular will promote the provision of health care facilities and other facilities for the residence and care of the aged in accordance with their special needs.

2. The issuance of the Bonds, in one or more series, for the purpose of undertaking the 2016A Plan of Finance is hereby approved. The Bonds shall be in substantially the form attached as an exhibit to the Bond Purchase and Loan Agreement.

3. The Bonds and the Authority Documents are approved in substantially the forms submitted to this meeting, with such changes, insertions or omissions (including, without

limitation, changes of the dates thereof) consistent with the Bond Terms as may be approved by the Chairman or the Vice Chairman of the Authority, whose approval will be evidenced conclusively by the execution and delivery of the Bonds.

4. The Chairman and Vice Chairman of the Authority are each hereby authorized and directed to execute and deliver the Bonds to or for the account of the Lender and the Authority Documents to the other parties thereto upon approval of their final form, terms and conditions consistent with the Bond Terms. The Chairman and the Vice Chairman are each authorized to approve the number of series, interest rates, maturities, redemption provisions, put provisions and other terms of the Bonds, consistent with the Bond Terms, with the inclusion of such terms in the Bond Purchase and Loan Agreement being conclusive evidence of such approval. The sale of the Bonds to the Lender pursuant to the Bond Purchase and Loan Agreement is hereby approved and authorized provided such sale shall be consistent with the Bond Terms.

5. The Chairman and the Vice Chairman of the Authority are each authorized to execute on behalf of the Authority the Bonds and the Authority Documents to which the Authority is a party, and the Secretary-Treasurer and the Assistant Secretary-Treasurer of the Authority are each authorized to affix the seal of the Authority to the Bonds and, if required, the Authority Documents and to attest such seal. The signatures of the Chairman, the Vice Chairman, the Secretary-Treasurer and the Assistant Secretary-Treasurer and the seal of the Authority may be by facsimile. Each officer of the Authority is authorized to execute and deliver on behalf of the Authority such instruments, documents or certificates and to do and perform such things and acts, as he or she deems necessary or appropriate to carry out the transactions authorized by this Resolution or contemplated by the Bonds, the Authority Documents or such instruments, documents or certificates, and all of the foregoing, previously done or performed by such officers of the Authority, are in all respects approved, ratified and confirmed.

6. All costs and expenses in connection with the undertaking of the 2016A Plan of Finance, including the fees and expenses of Bond Counsel and Authority Counsel, shall be paid by the Borrower or, to the extent permitted by applicable law, from the proceeds of the bonds. If for any reason such bonds are not issued, it is understood that all such expenses shall be paid by the Borrower and that the Authority shall have no responsibility therefor.

7. This resolution shall be effective immediately.

CERTIFICATE

The undersigned Secretary-Treasurer of the Economic Development Authority of Albemarle County, Virginia (the "Authority"), hereby certifies that the foregoing is a true, correct and complete copy of a resolution adopted by a majority of the Directors of the Authority at a meeting duly called and held on May 31, 2016, in accordance with law, and that such resolution has not been repealed, revoked, rescinded or amended but is in full force and effect on the date hereof.

WITNESS the following signature and seal of the Authority as of May 31, 2016.



Secretary-Treasurer, Economic Development
Authority of Albemarle County, Virginia

**FISCAL IMPACT STATEMENT
FOR PROPOSED BOND FINANCING**

Date: May 31, 2016

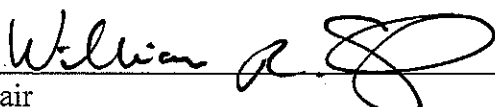
To the Board of Supervisors of Albemarle County, Virginia

Applicant: Westminster-Canterbury of the Blue Ridge (the "Borrower")

Facility/ The financing of improvements to the Borrower's continuing care retirement
Plan of community campus, including (i) common areas and (ii) resident care areas and (b)
Finance: improvements to signage and landscaping.*

- | | |
|--|--------------|
| 1. Maximum amount of financing sought | \$65,000,000 |
| 2. Estimated taxable value of the facility's real property to be constructed in the locality. | N/A |
| 3. Estimated real property tax per year using present tax rates. | N/A |
| 4. Estimated personal property tax per year using present tax rates. | \$1,000 |
| 5. Estimated merchants' capital tax per year using present tax rates. | \$1,000 |
| 6. (a) Estimated dollar value per year of goods that will be purchased from Virginia companies within the locality | \$625,000 |
| <i>(The Borrower estimates that annually it purchases approximately \$3,600,000 of goods from Virginia companies for its entire community)</i> | |
| (b) Estimated dollar value per year of goods that will be purchased from non-Virginia companies within the locality | \$1,875,000 |
| <i>(The Borrower estimates that annually it purchases approximately \$2,400,000 of goods from non-Virginia companies for its entire community)</i> | |
| (c) Estimated dollar value per year of services that will be purchased from Virginia companies within the locality | \$2,500,000 |
| <i>(The Borrower estimates that annually it purchases approximately \$3,900,000 of services from Virginia companies for its entire community)</i> | |
| (d) Estimated dollar value per year of services that will be purchased from non-Virginia companies within the locality | \$0 |
| <i>(The Borrower estimates that annually it purchases approximately \$2,000,000 of goods from non-Virginia companies for its entire community)</i> | |
| 7. Estimated number of regular employees on year round basis. | 0 FTEs |
| 8. Average annual salary per employee. | N/A |

* The Borrower will use most of the bond proceeds to refund prior debt obligations. The Borrower will use approximately \$5 million of the bond proceeds finance routine capital expenditures at the Borrower's community. As a whole, the Borrower employs over 300 individuals and pays over \$1.1 million in taxes annually to the County.



Chair
Economic Development Authority of Albemarle
County, Virginia

At a regular meeting of the Board of Supervisors of Albemarle County, Virginia, held on June 8, 2016, 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

[Proposed Form of Board of Supervisors Resolution]

**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 nonstock, not-for-profit Virginia corporation, requesting that the Authority issue up to \$65,000,000 of its revenue bonds in one or more series at one time or from time to time (the "Bonds") to provide funds to the Borrower:

(1) to finance various capital improvements at the Borrower's continuing care retirement community campus at 250 Pantops Mountain Road in Albemarle County, Virginia (the "Community"), including, but not limited to, (a) the construction, renovation and equipping of (i) common areas and (ii) resident care areas and (b) improvements to signage and landscaping,

(2) to refund all or a portion of (a) the Borrower's obligations under the Authority's Residential Care Facility Mortgage Revenue Refunding Bonds (Westminster-Canterbury of the Blue Ridge), Series 2007 in the original principal amount of \$51,245,000, (b) the Borrower's obligations under the Economic Development Authority of the Town of Louisa, Virginia's Residential Care Facility Mortgage Revenue Refunding Bond (Westminster-Canterbury of the Blue Ridge), Series 2015A in the original principal amount of \$10,000,000 and (c) the Borrower's obligations under the Authority's Residential Care Facility Mortgage Revenue Refunding Bond (Westminster-Canterbury of the Blue Ridge), Series 2015B in the original principal amount of \$5,286,215, each of which financed the refunding of prior obligations of the Borrower, which prior obligations financed the acquisition, construction and equipping of improvements at the Community, and

(3) to finance capitalized interest on the Bonds, a debt service reserve fund for the Bonds and costs of issuance related to the issuance of the Bonds (collectively, the "Plan of Finance").

WHEREAS, the Authority held a public hearing on May 31, 2016;

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 ("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 approving the issuance of the Bonds, subject to the terms to be agreed upon, 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 \$65,000,000, 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 June 8, 2016.

Clerk
Board of Supervisors of Albemarle County,
Virginia

[SEAL]