

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]