

RESOLUTION OF THE BOARD OF SUPERVISORS OF ALBEMARLE COUNTY, VIRGINIA, AUTHORIZING THE ISSUANCE OF BONDS BY THE LOUISA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (THE “AUTHORITY”) TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF IMPROVEMENTS TO THE PEABODY SCHOOL CAMPUS IN ALBEMARLE COUNTY, VIRGINIA (THE “COUNTY”)

WHEREAS, The Peabody School, a Virginia nonstock, not-for-profit corporation (the “School”), has requested that the Authority issue its Educational Facilities Revenue Bonds (Peabody School Project), Series 2019 in an amount not to exceed \$3,500,000 (the “Bonds”), to provide financing and refinancing for the acquisition, construction, and equipping of various improvements to the School’s campus and associated educational facilities, including but not limited to an approximately 7,456 square foot new academic building located in Albemarle County, Virginia (the “Host County”) and the payment of issuance and other transaction costs (collectively, the “Project”); and

WHEREAS, the Authority has adopted an inducement resolution (the “Inducement Resolution”) after a duly noticed public hearing on April 25, 2019 expressing its intent to finance the Project, subject to the approval of the Board of Supervisors of the Host County (the “Albemarle Board”) and the Board of Supervisors of Louisa County, Virginia (the “Louisa Board”); and

WHEREAS, the Louisa Board adopted a resolution on May 6, 2019 providing governing body approval of the issuance of the Bonds by the Authority and designating the Bonds, along with the Authority, as “bank qualified” obligations (the “Louisa Board Resolution”); and

WHEREAS, the School has its principal place of business at 1232 Stoney Ridge Road, Charlottesville, Virginia 22902 in the Host County; and

WHEREAS, pursuant to Section 15.2-4906 of the Code of Virginia of 1950, as amended (the “Virginia Code”), the Albemarle Board may authorize the Authority to exercise its powers within the territorial boundaries of the Host County by issuing the Bonds for the Project, provided that prior to the issuance of the Bonds, the Albemarle Board adopts a resolution, following a duly noticed public hearing held in the Host County, which concurs with the Inducement Resolution and Louisa Board Resolution and authorizes the Authority to exercise its powers within the Host County in accordance with the Authority’s recommendation; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), requires, among other things, the governing body approval by the Albemarle Board and the Louisa Board of the issuance of the Bonds by the Authority after public hearings have been held in each jurisdiction to consider the issuance of the Bonds; and

WHEREAS, pursuant to due notice and in compliance with the requirements of Section 147(f) of the Code and Section 15.2-4906 of the Code of Virginia as amended, the Authority, on April 25, 2019, conducted a public hearing on the request of the School for the issuance of the Bonds to finance the Project, and after such public hearing adopted the Inducement Resolution expressing

its intent to issue the Bonds, subject to the adoption of this resolution by the Albemarle Board, and the Louisa Board Resolution authorizing the issuance of the Bonds; and

WHEREAS, on May 6, 2019, the Louisa Board, as the highest elected governing body of Louisa County, Virginia ("Louisa County") adopted a resolution authorizing the issuance of the Bonds by the Authority for the benefit of the School in accordance with the Authority's recommendation; and

WHEREAS, Section 15.2-4906 of the Virginia Code requires that within sixty (60) calendar days after a public hearing regarding the financing of the Project by the Authority in each jurisdiction, the Albemarle Board and the Louisa Board shall approve or disapprove the financing of the Project by the Authority; and

WHEREAS, pursuant to due notice, the Host County, on the date hereof, has conducted a subsequent public hearing at the request of the School with the participation of the Authority regarding the issuance of the Bonds by the Authority in compliance with the requirements of Section 147(f) of the Code and Section 15.2-4906 of the Virginia Code; and

WHEREAS, a fiscal impact statement complying with the requirements of Section 15.2-4907 of the Virginia Code, a record of the previous public hearing held by the Authority in Louisa County, and copies of the Authority's Inducement Resolution and the Louisa Board Resolution authorizing the issuance of the Bonds, subject to the consent of the Host County, has been presented to the Host County; and

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

1. The Albemarle Board approves the foregoing recitals, which are incorporated in, and deemed a part of, this Resolution as if fully set forth herein.

2. The Albemarle Board approves the issuance of the Bonds by the Authority in its jurisdiction for the benefit of the School, as required by Section 147(f) of the Code and Sections 15.2-4905(13) and 15.2-4906 of the Code of Virginia, and permits the Authority to assist in the financing of the Project, which is within the territorial boundary of the Host County, and concurs with the Inducement Resolution and the Louisa Board Resolution.

3. The Bonds shall provide that neither the Host County, Louisa County nor the Authority shall be obligated to pay the Bonds or the interest thereon or other costs incident thereto and that neither the faith and credit nor the taxing power of the Host County, Louisa County or the Authority is pledged to the payment of the principal of the Bonds or the interest thereon or other costs incident thereto.

4. The approval of the issuance of the Bonds does not constitute an endorsement to a prospective purchaser of the Bonds of the School or the merits of the Project.

5. In adopting this resolution, neither the Host County, Louisa County nor the Authority, including their respective elected representatives, officers, employees and agents, shall be liable for, and hereby disclaim all liability for, any damages to any person, direct or consequential, resulting from the Authority's failure to issue the Bonds for any reason.

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

* * * * *

[Remainder of page left intentionally blank]

CERTIFICATE

The undersigned Clerk of the Board of Supervisors (the “Board”) of Albemarle County, Virginia, hereby certifies that the foregoing is a true, correct and complete copy of a Resolution adopted by a majority of the Board members present and voting at a meeting duly called and held on May 15, 2019, in accordance with law, and that such Resolution has not been repealed, revoked, rescinded or amended, and is in full force and effect on the date hereof.

The foregoing Resolution was adopted by a majority of the quorum of the Board present by a roll call vote, and ayes and nays being recorded in the minutes as shown below:

MEMBER	PRESENT/ABSENT	VOTE AYES/NAYS
Ned L. Gallaway, Chair (Rio District)		
Rick Randolph, Vice-Chair (Scottsville District)		
Diantha H. McKeel (Jack Jouett District)		
Liz A. Palmer (Samuel Miller District)		
Ann H. Mallek (White Hall District)		
Norman G. Dill (Rivanna District)		

WITNESS the following signature this ____ day of May, 2019.

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

(S E A L)

By: _____
Claudette K. Borgersen, Clerk