

RESOLUTION OF THE ECONOMIC DEVELOPMENT  
AUTHORITY OF JAMES CITY COUNTY, VIRGINIA, TO CONCUR  
WITH AND APPROVE THE ISSUANCE OF REVENUE BONDS  
BY CERTAIN QUALIFIED SMALL ISSUERS OF OTHER JURISDICTIONS  
FOR THE BENEFIT OF WILLIAMSBURG LANDING, INC.

WHEREAS, there has been described to the Economic Development Authority of James City County, Virginia (the "Authority") the plan of Williamsburg Landing, Inc. (the "Company"), whose principal place of business is located in James City County, Virginia (the "County"), at 5700 Williamsburg Landing Drive, Williamsburg, Virginia 23185, for the issuance by a) the Economic Development Authority of Mathews County, Virginia (the "Mathews Authority") of its Revenue Bond, Series 2016A, in a principal amount not to exceed \$10,000,000; b) the Economic Development Authority of Lancaster County, Virginia (the "Lancaster Authority") of its Revenue Bond, Series 2016B, in a principal amount not to exceed \$10,000,000; c) the Economic Development Authority of the City of Williamsburg, Virginia (the "Williamsburg Authority") of its Revenue Bond, Series 2016C, in a principal amount not to exceed \$10,000,000; and d) the Joint Industrial Development Authority of Northampton County and its Incorporated Towns (the "Northampton Authority") of its Revenue Bond, Series 2016D, in a principal amount not to exceed \$10,000,000 (collectively, the "Bonds"), the proceeds of which will be loaned to the Company and applied to finance the costs of i) the construction, renovation and equipping of expanded memory care, assisted living and rehabilitation units and facilities at the Woodhaven health complex owned by the Company and located at 5700 Williamsburg Landing Drive in James City County, and the acquisition of certain real property in connection with the same; ii) the payment of costs of issuance of the Bonds; iii) the payment of capitalized interest during construction; and iv) the funding of any reasonably required reserve fund for the Bonds (collectively, the "Plan of Finance"); and

WHEREAS, the Company, in its appearance before the Authority, has a) described the expected debt service cost savings relating to the issuance of the Bonds as "qualified tax-exempt obligations" by the Mathews Authority, the Northampton Authority, the Lancaster Authority and the Williamsburg Authority (collectively with their local governments, the "Qualified Small Issuers"), each of which is expected to be a "qualified small issuer" as defined in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), for calendar year 2016; b) described the benefits to be derived by residents of the County from the issuance of the Bonds as "qualified tax-exempt obligations" by qualified small issuers under Section 265(b)(3) of the Code; and c) requested that the Authority recommend to the Board of Supervisors of the County (the "Board") that it concur with the issuance of the Bonds by the Qualified Small Issuers as required by Section 15.2-4905 of the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2 of the Code of Virginia of 1950, as amended (the "Act"); and

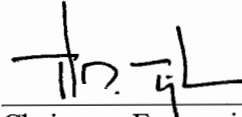
WHEREAS, a public hearing with respect to the foregoing was properly noticed pursuant to the Act and the Code, and was held by the Authority on the date hereof prior to the adoption of this resolution.

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

1. It is hereby found and determined that the issuance of the Bonds and the use of the proceeds thereof in the manner described above will serve the purposes of the Act.
2. To assist the Company in the Plan of Finance, the Authority hereby recommends to the Board that it concur with the issuance of the Bonds by the Qualified Small Issuers in accordance with the Act and approve the issuance of the Bonds as required by the Code. The Authority hereby directs the Chairman or Vice Chairman of the Authority, either of whom may act, to submit to the Board a fiscal impact statement in the form prescribed by Section 15.2-4907 of the Act, a reasonably detailed summary of the comments expressed at the public hearing held at this meeting as required by Section 15.2-4906 of the Act and a copy of this resolution.
3. All costs and expenses in connection with the Plan of Finance described herein, including the fees and expenses of the Authority and the fees and expenses of Bond Counsel, counsel for the Authority, counsel for the Company and counsel for each purchaser of the Bonds, shall be paid from the proceeds of the Bonds to the extent permitted by law or from funds provided by the Company. If for any reason the Bonds are not issued, it is understood that all such fees and expenses shall be paid by the Company and that the Authority shall have no responsibility therefore.
4. The Authority's officers shall perform such other actions as may be required to implement its undertakings as set forth above, including, without limitation, that the Chairman, Vice Chairman, Secretary and Assistant Secretary of the Authority, any of whom may act, are authorized and directed to execute and deliver any documents or certificates reasonably required by Bond Counsel or the purchasers of the Bonds in connection with the Plan of Finance.
5. The Authority, including its directors, officers, employees, agents and counsel, shall not be liable and hereby disclaims all liability to any person for any damages, direct or consequential, resulting from the failure of the Qualified Small Issuers to issue the Bonds or for any other reason.
6. The Authority's or the Board's concurrence with the issuance of the Bonds does not constitute an endorsement to a prospective owner of the Bonds of the creditworthiness of the Company or the ability of the Company to repay the Bonds. Neither the Authority nor the County shall be obligated to pay the Bonds or the interest thereon or other costs incident thereto, and neither the faith or credit nor the taxing power of the County shall be pledged thereto.
7. This resolution shall take effect immediately upon its adoption.

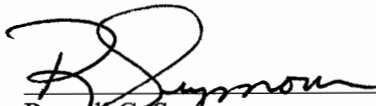
The undersigned hereby certifies that the above resolution was duly adopted by the Directors of the Economic Development Authority of James City County, Virginia, at a meeting duly called and held on August 11, 2016 and that such resolution is in full force and effect on the date hereof.

Dated: August 11, 2016



Chairman, Economic Development  
Authority of James City County, Virginia

ATTEST:

  
\_\_\_\_\_  
Russell C. Seymour  
Secretary to the EDA

WARNER  
CARSON  
ODLE  
GERHARDT  
HARRIS  
MONTGOMERY  
TINGLE

VOTES

AYE      NAY      ABSTAIN

<u>✓</u>	_____	_____
<u>✓</u>	_____	_____
<u>✓</u>	_____	_____
_____	<u>Absent</u>	_____
_____	<u>Absent</u>	_____
_____	<u>Absent</u>	_____
<u>✓</u>	_____	_____

Adopted by the Economic Development Authority of James City County, Virginia, this 11th day of August, 2016.

EDA-RevenueBonds-res

### FISCAL IMPACT STATEMENT

Name of Applicant: Williamsburg Landing, Inc.  
Facility: Revenue and Refunding Bonds (Bank Qualified)

- |    |  |                      |
|----|--|----------------------|
| 1. | Maximum amount of financing sought*  | \$ 40,000,000        |
| 2. | Estimated taxable value of the facility's real property to be constructed in the locality                              | \$ <u>41,000,000</u> |
| 3. | Estimated real property tax per year using present tax rates   | \$ <u>344,000</u>    |
| 4. | Estimated personal property tax per year using present tax rates   | \$ <u>N/A</u>        |
| 5. | Estimated merchants capital tax per year using present tax rates   | \$ N/A               |
| 6. | (a) Estimated dollar value per year of goods that will be purchased from Virginia companies within the locality        | \$ <u>27,000</u>     |
|    | (b) Estimated dollar value per year of goods that will be purchased from non-Virginia companies within the locality    | \$ <u>3,000</u>      |
|    | (c) Estimated dollar value per year of services that will be purchased from Virginia companies within the locality     | \$ <u>1500</u>       |
|    | (d) Estimated dollar value per year of services that will be purchased from non-Virginia companies within the locality | \$ <u>500</u>        |
| 7. | Estimated number of regular employees on year round basis  | <u>344</u>           |
| 8. | Average annual salary per employee   | \$ <u>30,644</u>     |

\* Financing is being sought through BQ issuers in Mathews, Northampton, Lancaster and Williamsburg.

Dated: August 11, 2016

WILLIAMSBURG LANDING, INC.

By: [Signature]  
Authorized Representative

ECONOMIC DEVELOPMENT AUTHORITY OF JAMES  
CITY COUNTY, VIRGINIA

By: [Signature]  
Chairman