

RESOLUTION OF THE ECONOMIC DEVELOPMENT AUTHORITY
OF JAMES CITY COUNTY, VIRGINIA, PROVIDING INITIAL APPROVAL OF THE
ISSUANCE OF UP TO \$7,000,000 OF REVENUE BONDS FOR THE BENEFIT OF
VIRGINIA UNITED METHODIST HOMES OF WILLIAMSBURG, INC.

- WHEREAS, the Economic Development Authority of James City 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; and
- WHEREAS, the Authority has received a request from Virginia United Methodist Homes of Williamsburg, Inc., 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 costs associated with the renovation and expansion of the health center facility for the Borrower's 460,276-square-foot continuing care retirement community (the "Community"), located on an approximately 106-acre tract of land at 3975 WindsorMeade Way, which is at the intersection of Monticello Avenue and WindsorMeade Way in James City County, Virginia; and
 2. To finance costs related to a debt service reserve fund, costs of issuance, working capital, routine capital expenditures of the Community and other expenses in connection with the issuance of the Bonds (collectively, the "Plan of Finance"); and
- WHEREAS, 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; and
- WHEREAS, 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 \$7,000,000; and
- WHEREAS, no Director of the Authority is an officer or employee of the Borrower or James City County, Virginia (the "County"); and
- WHEREAS, 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
- WHEREAS, 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; and
- WHEREAS, 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.

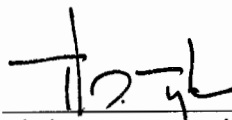
NOW, THEREFORE, BE IT RESOLVED by the Economic Development Authority of James City County, Virginia, that:

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, 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 \$7,000,000 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 McGuire Woods 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

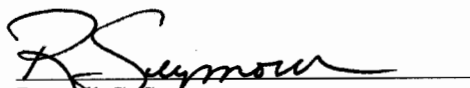
The undersigned Secretary of the Economic Development Authority of James City County, Virginia (the "Authority"), hereby certifies that the foregoing is a true, correct and complete copy of a resolution adopted by a majority of the Directors of the Authority at a meeting duly called and held on August 11, 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 August 11, 2016.



Chairman, Economic Development Authority of
James City County, Virginia

ATTEST:



Russell C. Seymour
Secretary to the EDA

	VOTES		
	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>
WARNER	✓	___	___
CARSON	✓	___	___
ODLE	✓	___	___
GERHARDT	Absent	___	___
HARRIS	Absent	___	___
MONTGOMERY	Absent	___	___
TINGLE	✓	___	___

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

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