

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF JAMES CITY,  
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, the Board of Supervisors of the County of James City, Virginia (the "Board"), has been advised that 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 the County of James City, 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 in a principal amount not to exceed \$10,000,000 (the "Series 2016A Bond"); b) the Economic Development Authority of Lancaster County, Virginia (the "Lancaster Authority") of its Revenue Bond in a principal amount not to exceed \$10,000,000 (the "Series 2016B Bond"); c) the Economic Development Authority of the City of Williamsburg, Virginia (the "Williamsburg Authority") of its Revenue Bond in a principal amount not to exceed \$10,000,000 (the "Series 2016C Bond"); and d) the Joint Industrial Development Authority of Northampton County and its Incorporated Towns (the "Northampton Authority") of its Revenue Bond in a principal amount not to exceed \$10,000,000 (the "Series 2016D Bond") (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; and

WHEREAS, the Board has been advised that: a) the Mathews Authority held a public hearing with respect to the Series 2016A Bond on May 3, 2016, and adopted a resolution to issue such bond (the "Mathews Authority Resolution"); b) the Lancaster Authority held a public hearing with respect to the Series 2016B Bond on August 2, 2016, and adopted a resolution to issue such bond (the "Lancaster Authority Resolution"); c) the Williamsburg Authority held a public hearing with respect to the Series 2016C Bond on July 13, 2016, and adopted a resolution to issue such bond (the "Williamsburg Authority Resolution"); and d) the Northampton Authority held a public hearing with respect to the Series 2016D Bond on June 21, 2016, and adopted a resolution to issue such bond (the "Northampton Authority Resolution"), all in accordance with the requirements 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 the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, because the Project is located entirely within the boundaries of the County: i) Section 15.2-4905 of the Act requires that the Board concur with the adoption of the Northampton Authority Resolution, the Mathews Authority Resolution, the Lancaster Authority Resolution, and the Williamsburg Authority Resolution as a condition precedent to the issuance of the Bonds; and ii) the Code requires that the highest elected governmental officials of the County approve the issuance of the Bonds as a condition precedent to the treatment of the interest on the Bonds as exempt from federal income taxation; and


WHEREAS, the Board has been advised that the Authority held a public hearing with respect to the Bonds at its meeting on August 11, 2016, and that after such hearing the Authority adopted a resolution recommending that the Board approve and concur with the issuance of the Bonds by the Northampton Authority, the Mathews Authority, the Lancaster Authority and the Williamsburg Authority; and

WHEREAS, a reasonably detailed summary of the comments expressed at the Authority's public hearing with respect to the Bonds, a statement in the form prescribed by Section 15.2-4907 of the Act, and a copy of the Authority's resolution recommending that the Board approve and concur with the issuance of the Bonds, have been filed with the Board.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of James City County, Virginia that:

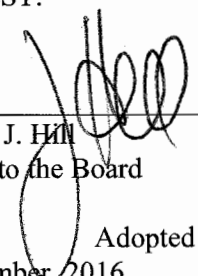
1. The foregoing recitals are hereby incorporated in and deemed a part of, this Resolution.
2. The Board approves and concurs with the issuance of the Bonds by the Northampton Authority, the Mathews Authority, the Lancaster Authority and the Williamsburg Authority to the extent required by the Code and the Act.
3. The approval of and concurrence with the issuance of the Bonds, as required by the Code and the Act, does not constitute an endorsement to any prospective owners 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.
4. This Resolution shall take effect immediately upon its adoption.

The undersigned hereby certifies that the above Resolution was duly adopted by an affirmative vote of a quorum of the members of the Board of Supervisors of the County of James City, Virginia, at a regular meeting duly called and held on September 13, 2016, and that such Resolution is in full force and effect on the date hereof.



Michael J. Hipple  
Chairman, Board of Supervisors

ATTEST:

  
Bryan J. Hill  
Clerk to the Board

	VOTES		
	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>
MCGLENNON	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
LARSON	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ONIZUK	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
SADLER	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
HIPPLE	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Adopted by the Board of Supervisors of James City County, Virginia, this 13th day of September, 2016.

RevBondsWLand-res