

RESOLUTION

VIRGINIA UNITED METHODIST HOMES OF WILLIAMSBURG, INC.

\$65,000,000 REVENUE BOND ISSUANCE

WHEREAS, the Economic Development Authority of James City County, Virginia (the "Authority") has approved the application of Virginia United Methodist Homes of Williamsburg, Inc. (the "Borrower"), a Virginia nonstock 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 make a loan to the Borrower:

1. To refinance the Authority's (i) Residential Care Facility Revenue Bonds (Virginia United Methodist Homes of Williamsburg, Inc.), Series 2013A (Senior), (ii) Residential Care Facility Revenue Bonds (Virginia United Methodist Homes of Williamsburg, Inc.), Series 2013A (Subordinate), (iii) Residential Care Facility Revenue Bonds (Virginia United Methodist Homes of Williamsburg, Inc.), Series 2013B (Senior), and (iv) Residential Care Facility Revenue Bonds (Virginia United Methodist Homes of Williamsburg, Inc.), Series 2013C (Senior/Taxable) (collectively, the "2013 Bonds") proceeds of which were used to refinance prior bonds of the Authority that were issued to provide the initial financing for the Borrower's senior living community (the "Community") located in and around 3900 Windsor Hall Drive, James City County, Virginia.
2. To refinance the Authority's Residential Care Facility Revenue Bond (Virginia United Methodist Homes of Williamsburg), Series 2016 (the "2016 Bond"), proceeds of which were used to (a) finance costs associated with the renovation and expansion of the health center facility for the Borrower's Community, and (b) 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 2016 Bond; and
3. To finance other capital projects at the Community all within the existing structures or existing parking facilities located at the Community and amounts required for reserves, working capital, capitalized interest, costs of issuance, and other financing expenses related to the issuance of the Bonds. Item Nos. (1) through (3) above are collectively referred to as the "Plan of Finance".

WHEREAS, on July 20, 2021, the Authority held a public hearing regarding the Plan of Finance; and

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; and

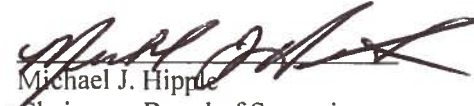
WHEREAS, the Authority issues its bonds on behalf of James City County, Virginia (the "County"), the facilities to be financed and refinanced with the proceeds of the Bonds are located in the County and the Board of Supervisors of James City County, Virginia (the "Board"), constitutes the highest elected governmental unit of the County; and

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 providing initial approval of the issuance of the Bonds, 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 James City 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. The Board has been advised that one or more series of Bonds could be issued under a forward-delivery Bond Purchase and Loan Agreement. Accordingly, the initially issued series of Bonds will bear interest at a taxable rate and at a date in the future, under any forward-delivery Bond Purchase and Loan Agreement the taxable series of Bonds will be refunded by a tax-exempt series of Bonds. The Board has been advised that such subsequent refunding is expected to occur, if at all, in calendar year 2023 and that the principal amount of the subsequent refunding series of Bonds as of the date of such refunding would impact the County's ability to issue "bank-qualified" bonds pursuant to Section 265 of the Internal Revenue Code of 1986, as amended, in the calendar year in which such interest rate conversion occurs.
4. This resolution shall take effect immediately upon its adoption.


 Michael J. Hipple
 Chairman, Board of Supervisors

ATTEST:


 Teresa J. Fellows
 Deputy Clerk to the Board

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

Adopted by the Board of Supervisors of James City County, Virginia, this 27th day of July, 2021.

At a regular meeting of the Board of Supervisors of James City County, Virginia, held on July 27, 2021, the following Board members were recorded as present:

PRESENT:

P. Sue Sadler, Vice Chair
James O. Icenhour
Ruth M. Larson
John J. McGlennon
Michael J. Hipple, Chairman

On motion by John J. McGlennon, 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
P. Sue Sadler, Vice Chair	Aye
James O. Icenhour	Aye
Ruth M. Larson	Aye
John. J. McGlennon	Aye
Michael H. Hipple, Chairman	Aye



Teresa J. Fellows
Deputy Clerk to the Board