

**RESOLUTION OF THE ECONOMIC DEVELOPMENT AUTHORITY OF
ALBEMARLE COUNTY VIRGINIA APPROVING CERTAIN AMENDMENTS TO THE
TERMS OF ITS REVENUE REFUNDING BOND
(THE COVENANT SCHOOL, INC.), SERIES 2013
ISSUED FOR THE BENEFIT OF THE COVENANT SCHOOL, INC.**

A. On April 4, 2013, the Economic Development Authority of Albemarle County, Virginia (the "Authority") issued its Revenue Refunding Bond (The Covenant School, Inc.), Series 2013 (the "Series 2013 Bond") in the principal amount of \$7,250,000 for the benefit of The Covenant School, Inc. (the "School"), pursuant to a Bond Purchase and Loan Agreement dated March 1, 2013 (the "Agreement"), among the Authority, the School and STI Institutional & Government, Inc. (now Truist Bank) (the "Purchaser"), for the purpose of refinancing the Authority's Educational Facilities Revenue Bonds (The Covenant School, Inc.), Series 2001 and paying for certain costs of issuance.

B. In connection with the issuance of the Series 2013 Bond, the School executed and delivered to the Authority a promissory note (the "Note") to evidence its obligations under the Agreement, and the Authority (as provided in the Agreement) assigned the Note to the Purchaser as security for the Series 2013 Bond.

C. The School and the Purchaser have proposed to the Authority to amend the Agreement and the Bond, to which the Authority is a party, to account for the cessation of LIBOR and the extension of the bank's commitment period of the Series 2013 Bond (collectively, the "Amendments").

D. The Amendments will be reflected in, among other things, a First Amendment to Bond Purchase and Loan Agreement (or a similar agreement, the "First Amendment"), among the Authority, the School and the Purchaser, an Amended and Restated Bond amending and restating the Series 2013 Bond (or similar instrument, the "Amended and Restated Bond") and a First Allonge and Amendment to Promissory Note (or similar instrument, the "Allonge to Note" and together with the First Amendment and the Amended and Restated Bond, the "Amendment Documents").

E. The School and the Purchaser have requested the Authority consent to the Amendments.

F. No Director of the Authority has, or following the Amendments will have, any personal liability for the Series 2013 Bond, and the School, in the Agreement, has agreed to indemnify and hold the Authority and its directors, officers, agents, attorneys and employees harmless from and against all losses, liabilities, obligations, claims, damages, penalties, costs and expenses (including, without limitation, attorneys' fees and expenses and settlement amounts) arising in any way from the Series 2013 Bond.

G. (1) No Director of the Authority is an officer or employee of the School, (2) 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 (3) at the time of their appointments and at all times thereafter, including the date hereof, all of the members of the Board of Directors of the Authority have satisfied the residency requirements of Chapter 49, Title 15.2, Code of Virginia of 1950, as amended.

H. No Director of the Authority has any personal interest or business interest in the School, the Series 2013 Bond, the Note, 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 ALBEMARLE COUNTY, VIRGINIA:

1. The Authority authorizes and approves of the Amendments and hereby determines that the execution and delivery of the Amendment Documents will be in furtherance of the purposes for which the Authority was organized.

2. The Amendment Documents are hereby approved in substantially the forms submitted to this meeting, with such changes, insertions or omissions (including, without limitation, changes of the dates thereof) as may be approved, with the advice of counsel to the Authority, by the Chair or Vice Chair of the Authority (either of whom may act), whose approval will be evidenced conclusively by the execution and delivery of the applicable Amendment Document.

3. The Chair and the Vice Chair of the Authority (either of whom may act) are each hereby authorized to execute on behalf of the Authority the Amendment Documents to which the Authority is a party, and the Secretary and the Assistant Secretary of the Authority are each hereby authorized to affix the seal of the Authority, if required, to the Amendment Documents and to attest such seal. The signatures of the Chair, the Vice Chair, the Secretary and the Assistant Secretary and the seal of the Authority may be by facsimile. Each officer of the Authority is hereby authorized to execute and deliver on behalf of the Authority such instruments, documents or certificates and to do and perform such things and acts, as he or she deems necessary or appropriate to carry out the transactions authorized by this Resolution or contemplated by the Amendment Documents or such instruments, documents or certificates, and all of the foregoing, previously done or performed by such officers of the Authority, are in all respects approved, ratified and confirmed.

4. The Agreement and the Series 2013 Bond, as amended (or amended and restated as the case may be) by the Amendment Documents, shall provide that neither the faith and credit nor the taxing power of the Commonwealth of Virginia (the "Commonwealth") or any political subdivision thereof, including the Authority and the County of Albemarle, Virginia (the "County"), is, or following the Amendments will be, pledged to the payment of the Series 2013 Bond; and that the Series 2013 Bond is not, and following the Amendments will not be, deemed to constitute a debt of the Commonwealth or any political subdivision thereof, including the Authority and the County.

5. All costs and expenses in connection with the undertaking of the Amendments, including the fees and expenses of Bond Counsel, shall be paid by the Borrower and the Authority shall have no responsibility therefor.

6. This resolution shall be effective immediately.

CERTIFICATE

The undersigned Assistant Secretary/Treasurer of the Economic Development Authority of Albemarle 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 February __, 2023, 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 the date of the meeting specified above.

Assistant Secretary/Treasurer
Economic Development Authority of Albemarle County,
Virginia