

RESOLUTION OF THE ECONOMIC DEVELOPMENT AUTHORITY OF ALBEMARLE COUNTY, VIRGINIA APPROVING CERTAIN MODIFICATIONS TO THE TERMS OF ITS REVENUE REFUNDING BOND ISSUED FOR THOMAS JEFFERSON FOUNDATION, INC.

A. On December 20, 2011, the Economic Development Authority of Albemarle County, Virginia (the "Authority"), a political subdivision of the Commonwealth of Virginia empowered by Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the "Act"), issued its Revenue Refunding Bond (Thomas Jefferson Foundation, Inc.), Series 2011, in the original principal amount of \$29,840,000 (the "Original Series 2011 Bond"), at the request of and for the benefit of Thomas Jefferson Foundation, Inc. (the "Borrower").

B. The Authority issued the Original Series 2011 Bond under a Bond Purchase and Loan Agreement dated as of December 1, 2011 (the "Original Bond Purchase and Loan Agreement"), among the Authority, the Borrower and Truist Bank (successor by merger to SunTrust Bank) (the "Lender").

C. The Original Bond Purchase and Loan Agreement and the Original Series 2011 Bond are referred to as the "Original Documents".

D. The Borrower and the Lender have proposed to the Authority to amend the Original Documents to change the interest rate index mechanics and to make other related changes (collectively, the "Modifications").

E. The Modifications will be reflected in, among other things, a Consolidated Amendment to Financing Instruments (or similar agreement, the "Modification Documents"), among the Authority, the Lender and the Borrower.

F. The Borrower and the Lender have requested the Authority consent to the Modifications.

G. No Director of the Authority has, or following the Modifications will have, any personal liability for the payment obligations under the Original Series 2011 Bond (or as is amended), and the Borrower, in the Original Bond Purchase and Loan 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 Original Documents.

H. (1) No Director of the Authority is an officer or employee of the Borrower, (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 the Act.

I. No Director of the Authority has any personal interest or business interest in the Borrower, the Original Documents, the Modification Documents, 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.

AFTER CAREFUL CONSIDERATION AND IN FURTHERANCE OF THE PUBLIC PURPOSES FOR WHICH THE AUTHORITY WAS CREATED, NOW, THEREFORE, BE IT RESOLVED BY THE ECONOMIC DEVELOPMENT AUTHORITY OF ALBEMARLE COUNTY, VIRGINIA:

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

2. The Modification 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, the Vice Chair or the Treasurer of the Authority (any of whom may act), whose approval will be evidenced conclusively by the execution and delivery of the applicable Modification Document.

3. The Chair, the Vice Chair or the Treasurer of the Authority (any of whom may act) are each hereby authorized to execute on behalf of the Authority the Modification Documents to which the Authority is a party, and the Secretary of the Authority is hereby authorized to affix the seal of the Authority, if required, to the Modification Documents and to attest such seal. The signatures of the Chair, the Vice Chair, the Treasurer and the 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 Modification 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 Original Documents, as modified by the Modification 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 Modifications will be, pledged to the payment of the Original Series 2011 Bond, as amended, and that neither is, and following the Modifications 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 Modifications, 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.

[Signature Page Follows]

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 April 18, 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