

**SIXTH SUPPLEMENTAL AGREEMENT OF TRUST**

**between**

**ECONOMIC DEVELOPMENT AUTHORITY  
OF ALBEMARLE COUNTY, VIRGINIA**

**and**

**U.S. BANK NATIONAL ASSOCIATION,  
as Trustee**

**Dated as of June 1, 2021**

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**THIS SIXTH SUPPLEMENTAL AGREEMENT OF TRUST** dated as of the 1st day of June, 2021, by and between the **ECONOMIC DEVELOPMENT AUTHORITY OF ALBEMARLE COUNTY, VIRGINIA** (formerly the Industrial Development Authority of Albemarle County, Virginia), a political subdivision of the Commonwealth of Virginia (the “Authority”), and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association having a corporate trust office in Richmond, Virginia, as successor trustee (in such capacity, together with any successor in such capacity, herein called the “Trustee”), provides:

**WHEREAS**, the Authority and the Trustee have entered into an Agreement of Trust dated as of March 1, 2003 (the “Master Agreement of Trust”), pursuant to which the Authority has agreed to issue from time to time public facility revenue bonds or notes and use the proceeds thereof to finance or refinance costs incurred in connection with certain Projects (as hereinafter defined) for the benefit of the County of Albemarle, Virginia (the “County”);

**WHEREAS**, within the limitations of and in compliance with the Master Agreement of Trust, the County has requested the Authority to issue (a) a series of federally tax-exempt public facility revenue and refunding bonds in the aggregate principal amount of \$[\_\_\_\_\_] (as further described herein, the “Series 2021A Bonds”) to (i) finance costs related to the Series 2021 Project (as hereinafter described) and (ii) refund [all or a portion of] the Authority’s outstanding (A) \$34,315,000 Public Facility Revenue and Refunding Bonds (Albemarle County Project), Series 2011 (the “Series 2011 Bonds”), and (B) \$9,630,000 Lease Revenue Bond (Albemarle County School Projects) (the “Series 2015 Bond”), and (b) a series of federally taxable public facility revenue bonds in the aggregate principal amount of \$[\_\_\_\_\_] (as further described herein, the “Series 2021B Bonds” and, together with the Series 2021A Bonds, the “Series 2021 Bonds”) to finance costs related to the Series 2021 Project;

**WHEREAS**, the Authority has agreed to issue the Series 2021 Bonds, secured by a pledge of the revenues and receipts derived from a Financing Agreement dated as of March 1, 2003, as previously supplemented and amended and as further supplemented by a Fifth Supplemental Financing Agreement dated as of June 1, 2021 (collectively, the “Financing Agreement”), between the Authority and the County, and the County has undertaken, subject to the appropriation by the County Board of Supervisors from time to time of sufficient amounts for such purposes, to make basic payments that will be sufficient to pay the principal of and interest on the Series 2021 Bonds as the same shall become due; and

**WHEREAS**, the Authority has taken all necessary action to make the Series 2021 Bonds, when authenticated by the Trustee and issued by the Authority, valid and binding limited obligations of the Authority and to constitute this Sixth Supplemental Agreement a valid and binding agreement authorizing and providing for the details of the Series 2021 Bonds;

**NOW THEREFORE**, in consideration of the premises and the mutual covenants and agreements hereinafter contained, the parties hereto agree as follows:

## ARTICLE I

### SIXTH SUPPLEMENTAL AGREEMENT

#### **Section 6.101. Authorization of Sixth Supplemental Agreement.**

This Sixth Supplemental Agreement is authorized and executed by the Authority and delivered to the Trustee pursuant to and in accordance with Articles III and X of the Master Agreement of Trust. All terms, covenants, conditions and agreements of the Master Agreement of Trust shall apply with full force and effect to the Series 2021 Bonds and to the holders thereof, except as otherwise provided in this Sixth Supplemental Agreement.

#### **Section 6.102. Definitions.**

Except as otherwise defined in this Sixth Supplemental Agreement (including the Recitals), words defined in the Master Agreement of Trust are used in this Sixth Supplemental Agreement with the meanings assigned to them in the Master Agreement of Trust. In addition, the following words shall have the following meanings unless a different meaning clearly appears from the context:

**“Letter of Representations”** shall mean the Blanket Letter of Representations dated July 15, 1998, from the Authority to the Securities Depository and any amendments thereto or successor agreements between the Authority and any successor Securities Depository with respect to the Series 2021 Bonds. Notwithstanding any provision of the Master Agreement of Trust, including Article X regarding amendments, the Trustee may enter into any such amendment or successor agreement without the consent of Bondholders.

**“Securities Depository”** shall mean The Depository Trust Company, a corporation organized and existing under the laws of the State of New York, and any other securities depository for the Series 2021 Bonds appointed pursuant to Section [6.204], and their successors.

**“Refunded 2011 Bonds”** shall mean [\_\_\_\_\_].

**“Refunded 2015 Bond”** shall mean [\_\_\_\_\_].

**“Refunded Bonds”** shall mean, collectively, the Refunded 2011 Bonds and the Refunded 2015 Bond.

**“Series 2011 Bonds”** shall mean the Authority’s \$34,315,000 Public Facility Revenue and Refunding Bonds (Albemarle County Project), Series 2011.

**“Series 2011 Escrow Fund”** shall mean the Series 2011 Escrow Fund established in Section 6.401(a) of this Sixth Supplemental Agreement.

**“Series 2015 Bond”** shall mean the Authority’s \$9,630,000 Lease Revenue Bond (Albemarle County School Projects), Series 2015.

“**Series 2021 Bonds**” shall mean, collectively, the Series 2021A Bonds and the Series 2021B Bonds.

“**Series 2021 Project**” shall mean the capital improvements described in Exhibit C attached hereto, including the payments of the costs of issuing the Series 2021 Bonds and refunding the Refunded Bonds.

“**Series 2021A Bonds**” shall mean the Authority’s \$[\_\_\_\_\_] Public Facility Revenue and Refunding Bonds (Albemarle County Projects), Series 2021A (Federally Tax-Exempt), authorized to be issued pursuant to this Sixth Supplemental Agreement.

“**Series 2021A Project Account**” shall mean the Series 2021A Project Account established in Section 6.401(b) of this Sixth Supplemental Agreement.

“**Series 2021B Bonds**” shall mean the Authority’s \$[\_\_\_\_\_] Public Facility Revenue Bonds (Albemarle County Projects), Series 2021B (Federally Taxable), authorized to be issued pursuant to this Sixth Supplemental Agreement.

“**Series 2021B Project Account**” shall mean the Series 2021B Project Account established in Section 6.401(c) of this Sixth Supplemental Agreement.

“**Sixth Supplemental Agreement**” shall mean this Sixth Supplemental Agreement of Trust between the Authority and the Trustee, which supplements the Master Agreement of Trust.

**Section 6.103. Rules of Construction.**

The following rules shall apply to the construction of this Sixth Supplemental Agreement unless the context otherwise requires:

- (a) Words importing the singular number shall include the plural number and vice versa.
- (b) Words importing the redemption or calling for redemption of Series 2021 Bonds shall not be deemed to refer to or connote the payment of Series 2021 Bonds at their stated maturity.
- (c) Unless otherwise indicated, all references herein to particular Articles or Sections are references to Articles or Sections of this Sixth Supplemental Agreement.
- (d) The headings herein and the Table of Contents herein are solely for convenience of reference and shall not constitute a part of this Sixth Supplemental Agreement and shall not affect its meaning, construction or effect.
- (e) All references herein to payment of Series 2021 Bonds are references to payment of principal of and interest on the Series 2021 Bonds.

**ARTICLE II**

**AUTHORIZATION, DETAILS AND FORMS OF SERIES 2021 BONDS**

**Section 6.201. Authorization of Series 2021 Bonds, Series 2021 Project and Refunding of Refunded Bonds.**

(a) There are hereby authorized to be issued the Series 2021A Bonds in an aggregate principal amount of \$[\_\_\_\_\_] to (i) finance the Cost of the Series 2021 Project[, including to pay as desired interest on the Series 2021A Bonds up to one year following completion of the Series 2021 Project], (ii) refund the Refunded Bonds and (iii) pay related costs of issuance and refunding.

(b) There are hereby authorized to be issued the Series 2021B Bonds in an aggregate principal amount of \$[\_\_\_\_\_] to (i) finance the Cost of the Series 2021 Project[, including to pay as desired interest on the Series 2021B Bonds up to one year following completion of the Series 2021 Project], and (ii) pay related costs of issuance.

**Section 6.202. Details of Series 2021 Bonds.**

(a) The Series 2021A Bonds shall be designated “Public Facility Revenue and Refunding Bonds (Albemarle County Projects), Series 2021A (Federally Tax-Exempt),” shall be dated June [24], 2021, shall be issuable only as fully registered bonds in denominations of \$5,000 and integral multiples thereof and shall be numbered RA-1 upward. The Series 2021A Bonds shall bear interest at rates, payable semiannually on each [June 1 and December 1], beginning [December 1, 2021], and shall mature in installments on [June 1] in years and amounts, as follows:

<b>Year</b>	<b>Amount</b>	<b>Rate</b>	<b>Year</b>	<b>Amount</b>	<b>Rate</b>
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(b) The Series 2021B Bonds shall be designated “Public Facility Revenue Bonds (Albemarle County Projects), Series 2021B (Federally Taxable),” shall be dated June [24], 2021, shall be issuable only as fully registered bonds in denominations of \$5,000 and integral multiples thereof and shall be numbered RB-1 upward. The Series 2021B Bonds shall bear interest at rates, payable semiannually on each [June 1 and December 1], beginning [December 1, 2021], and shall mature in installments on [June 1] in years and amounts, as follows:

Year	Amount	Rate	Year	Amount	Rate
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(c) Each Series 2021 Bond shall bear interest (i) from its date if such Series 2021 Bond is authenticated prior to the first interest payment date or (ii) otherwise from the interest payment date that is, or immediately precedes, the date on which such Series 2021 Bond is authenticated; provided, however, that if at the time of authentication of any Series 2021 Bond payment of interest is in default, such Series 2021 Bond shall bear interest from the date to which interest has been paid. Interest shall be calculated on the basis of a 360-day year of twelve 30-day months.

(d) Principal of the Series 2021 Bonds shall be payable to the registered holder(s) upon the surrender of Series 2021 Bonds at the designated corporate trust office of the Trustee in Richmond, Virginia, or such other office as the Trustee may designate in writing from time to time. Interest on the Series 2021 Bonds shall be payable by check or draft mailed to the registered owners at their addresses as they appear on the registration books kept by the Trustee on the [15<sup>th</sup>] day of the month preceding the month in which each interest payment date occurs; provided, however, if the Series 2021A Bonds or the Series 2021B Bonds are registered in the name of a Securities Depository or its nominee as registered holder or at the option of a registered holder or holders of at least \$1,000,000 of such Series 2021 Bonds, payment shall be made by wire transfer pursuant to the most recent wire instructions received by the Trustee from such registered holder(s). Principal and interest shall be payable in lawful money of the United States of America.

**Section 6.203. Forms of Series 2021 Bonds.**

The Series 2021A Bonds and the Series 2021B Bonds shall be in substantially the forms set forth in Exhibit A and Exhibit B, respectively, with such appropriate variations, omissions and insertions as are permitted or required by the Master Agreement of Trust and this Sixth Supplemental Agreement.

**Section 6.204. Securities Depository Provisions.**

Initially, one certificate for each maturity of the Series 2021 Bonds will be issued and registered to the Securities Depository or its nominee pursuant to the terms of the Letter of Representations relating to the book-entry system to be maintained by the Securities Depository with respect to the Series 2021 Bonds.



In the event that (a) the Securities Depository determines not to continue to act as a securities depository for the Series 2021 Bonds by giving notice to the Trustee and the Authority discharging its responsibilities hereunder or (b) the Authority, at the direction of the County, determines (1) that beneficial owners of Series 2021 Bonds shall be able to obtain certificated Series 2021 Bonds or (2) to select a new Securities Depository, then the Trustee shall, at the direction of the Authority, attempt to locate another qualified securities depository to serve as Securities Depository or authenticate and deliver certificated Series 2021 Bonds to the beneficial owners or to the Securities Depository participants on behalf of the beneficial owners substantially in the form provided for in Exhibit A or Exhibit B, as applicable; provided, however, that such form shall provide for interest on the Series 2021 Bonds to be payable (i) from June [24], 2021, if it is authenticated prior to [December 1, 2021], or (ii) otherwise from the [June 1 or December 1] that is, or immediately precedes, the date on which it is authenticated (unless payment of interest thereon is in default, in which case interest on such Series 2021 Bonds shall be payable from the date to which interest has been paid). In delivering certificated Series 2021 Bonds, the Trustee shall be entitled to rely conclusively on the records of the Securities Depository as to the beneficial owners or the records of the Securities Depository participants acting on behalf of the beneficial owners. Such certificated Series 2021 Bonds will be registrable, transferable and exchangeable as set forth in Sections 204 and 205 of the Master Agreement of Trust.

So long as there is a Securities Depository for the Series 2021 Bonds: (A) it or its nominee shall be the registered holder(s) of the Series 2021 Bonds; (B) notwithstanding anything to the contrary in this Sixth Supplemental Agreement, determinations of persons entitled to payment of principal and interest, transfers of ownership and exchanges and receipt of notices shall be the responsibility of the Securities Depository and shall be effected pursuant to rules and procedures established by such Securities Depository; (C) the Authority and the Trustee shall not be responsible or liable for maintaining, supervising or reviewing the records maintained by the Securities Depository, its participants or persons acting through such participants; (D) references in this Sixth Supplemental Agreement to registered holder(s) of the Series 2021 Bonds shall mean such Securities Depository or its nominee and shall not mean the beneficial owners of the Series 2021 Bonds; and (E) in the event of any inconsistency between the provisions of this Sixth Supplemental Agreement, other than those set forth in this paragraph and the preceding paragraph, and the provisions of the Letter of Representations such provisions of the Letter of Representations shall control.

#### **Section 6.205. Delivery of Series 2021 Bonds.**

The Trustee shall authenticate and deliver the Series 2021 Bonds when there have been filed with or delivered to it all items required by Section 303 of the Master Agreement of Trust.

## ARTICLE III

### REDEMPTION OF SERIES 2021 BONDS

#### **Section 6.301. Optional Redemption.**

The Series 2021 Bonds may not be called for redemption by the Authority except as stated herein. [The Series 2021 Bonds maturing on and after [June 1, 2032], will be subject to redemption prior to maturity, at the option of the Authority upon the direction of the County, on or after [June 1, 2031], in whole or in part (in integral multiples of \$5,000) at any time, upon payment of 100% of the principal amount to be redeemed, plus interest accrued to the date fixed for redemption.]

#### **Section 6.302. Selection of Series 2021 Bonds for Redemption.**

If less than all of the Series 2021A Bonds or the Series 2021B Bonds are called for optional redemption, the maturities of the Series 2021A Bonds or the Series 2021B Bonds (or portions thereof) to be redeemed shall be selected by the County. If less than all of the Series 2021A Bonds or the Series 2021B Bonds of a maturity are called for redemption, the Series 2021A Bonds or the Series 2021B Bonds to be redeemed shall be selected by the Securities Depository or any successor securities depository pursuant to its rules and procedures or, if the book-entry system is discontinued, shall be selected by the Trustee by lot in such manner as the Trustee in its discretion may determine. The portion of any Series 2021 Bond to be redeemed shall be in the principal amount of \$5,000 or some integral multiple thereof. In selecting Series 2021 Bonds for redemption, each Series 2021 Bond shall be considered as representing that number of Series 2021 Bonds that is obtained by dividing the principal amount of such Series 2021 Bond by \$5,000. If a portion of a Series 2021 Bond shall be called for redemption, a new Series 2021 Bond in principal amount equal to the unredeemed portion thereof shall be issued to the registered owner upon the surrender thereof.

#### **Section 6.303. Notice of Redemption.**

Notice of redemption of Series 2021 Bonds shall be given in the manner set forth in Section 402 of the Master Agreement of Trust, provided that such notice may be given by facsimile transmission or other electronic means, registered or certified mail, overnight express delivery or such other means acceptable to the registered owner. Such notices shall also be sent by registered or certified mail or by such other means acceptable to the Securities Depository and the Municipal Securities Rulemaking Board (the "MSRB") to (i) the Securities Depository, as the registered owner of the Series 2021 Bonds, at its address as it appears on the registration books and (ii) the Electronic Municipal Market Access System maintained by the MSRB at [emma.msrb.org](http://emma.msrb.org). The Trustee shall send a copy of such notices to the County concurrently with the sending of such notices to the Securities Depository and the MSRB. The cost of sending such notices shall be borne by the County.

## ARTICLE IV

### PROCEEDS OF SERIES 2021 BONDS; ESTABLISHMENT OF FUNDS AND ACCOUNTS

#### Section 6.401. Establishment of Accounts.

(a) Series 2011 Escrow Fund: There is created and established a special, irrevocable escrow fund designated the “Series 2011 Escrow Fund” to be held by the Trustee as a trust fund for the sole benefit of the holders of the Refunded 2011 Bonds, separate and apart from other funds of the Authority and the Trustee. Amounts in the Series 2011 Escrow Fund are hereby irrevocably pledged to the payment of the Refunded 2011 Bonds. The deposit and pledge hereunder are made for the benefit of the holders from time to time of the Refunded 2011 Bonds and may not be revoked by the parties hereto.

(b) Series 2021A Project Account: There shall be established within the Project Fund a special account entitled “Series 2021A Project Account.” A portion of the proceeds of the Series 2021A Bonds shall be deposited in the Series 2021A Project Account as described below. Moneys in the Series 2021A Project Account shall be used in accordance with the provisions of Section 503 of the Master Agreement of Trust to pay Costs of the Series 2021 Project and related costs of issuance and refunding.

(c) Series 2021B Project Account: There shall be established within the Project Fund a special account entitled “Series 2021B Project Account.” The proceeds of the Series 2021B Bonds shall be deposited in the Series 2021B Project Account as described below. Moneys in the Series 2021B Project Account shall be used in accordance with the provisions of Section 503 of the Master Agreement of Trust to pay Costs of the Series 2021 Project and related costs of issuance.

(d) No Series Debt Service Reserve Account: No Series Account will be established within the Debt Service Reserve Fund for purposes of the Series 2021A Bonds or the Series 2021B Bonds. No funds on deposit in, or for the account of, the Debt Service Reserve Fund shall secure the Series 2021A Bonds or the Series 2021B Bonds.

#### Section 6.402. Application of Proceeds of Series 2021 Bonds.

(a) Contemporaneously with the issuance of the Series 2021A Bonds, the Trustee shall transfer the proceeds of the good faith check for the Series 2021A Bonds in the amount of \$[\_\_\_\_\_] from the Series 2017 Project Account to the Series 2021A Project Account. The remaining proceeds of the Series 2021A Bonds (\$[\_\_\_\_\_]), shall be paid to the Trustee and applied as follows:

- (i) \$[\_\_\_\_\_] shall be deposited in the Series 2021A Project Account;
- (ii) \$[\_\_\_\_\_] shall be deposited in the Series 2011 Escrow Fund; and
- (iii) \$[\_\_\_\_\_] shall be transferred to United Bank, as successor in interest to Cardinal Bank, to refund the Refunded 2015 Bond.

(b) Contemporaneously with the issuance of the Series 2021B Bonds, the Trustee shall transfer the proceeds of the good faith check for the Series 2021B Bonds in the amount of \$[\_\_\_\_\_] from the Series 2017 Project Account to the Series 2021B Project Account. The remaining proceeds of the Series 2021B Bonds (\$[\_\_\_\_\_] ), shall be paid to the Trustee and deposited in the Series 2021B Project Account.

## **ARTICLE V**

### **REFUNDED 2011 BONDS; SERIES 2011 ESCROW FUND**

#### **Section 6.501. Cash Deposit.**

The funds deposited in the Series 2011 Escrow Fund pursuant to Section 6.402(a)(ii) shall be held as uninvested cash and applied as set forth in Section 6.502.

#### **Section 6.502. Use of Moneys in Series 2011 Escrow Fund.**

The Trustee shall use moneys in the Series 2011 Escrow Fund to pay principal of and interest on the Refunded 2011 Bonds on the date and in the amounts shown on Exhibit D, including all fees and expenses allocable to the Refunded 2011 Bonds required to be paid under Section 5.1 of the Master Financing Agreement (as defined in the Master Agreement of Trust).

If, in the event that available funds in the Series 2011 Escrow Fund are insufficient for its prescribed purpose, the County shall immediately upon notice thereof from the Trustee restore the amount of the deficiency.

#### **Section 6.503. Redemption of Refunded Bonds.**

At the direction of the County, the Authority irrevocably elects to redeem the Refunded 2011 Bonds on [\_\_\_\_\_, 2021]. Pursuant to prior written instructions from the Authority, the Trustee has sent a conditional notice of the call for redemption, in the form of Exhibit E attached hereto, to (a) DTC, as the registered owner of the Refunded 2011 Bonds at its address as it appears on the registration books, and (b) the Electronic Municipal Market Access System maintained by the Municipal Securities Rulemaking Board (the “MSRB”) at emma.msrb.org, by electronic transmission on [\_\_\_\_\_, 2021], which date is not less than 30 days nor more than 60 days prior to the date fixed for redemption.

#### **Section 6.504. Amendments.**

(a) This Article V shall not be amended without the consent of the Trustee and all holders of the Refunded 2011 Bonds; provided, however, that the Authority and the Trustee may enter into such agreements supplemental to this Article V (“Amendments”) as shall not adversely affect the rights of such holders and as shall not be inconsistent with the intent of the terms and provisions of this Sixth Supplemental Agreement, for the purpose described in subsection (b) of this Section or for any one or more of the following purposes:

- (i) to cure any ambiguity or formal defect or omission in this Article V;

(ii) to grant to, or confer upon, the Trustee for the benefit of such holders any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Trustee;

(iii) to subject to the Series 2011 Escrow Fund additional funds, securities or properties; and

(iv) to sever any invalid provision from this Article V.

(b) The Trustee shall not undertake or execute any Amendment unless it has received an opinion of an independent certified public accountant reasonably acceptable to the Trustee that after such Amendment the funds then held pursuant to this Sixth Supplemental Agreement will provide moneys in amounts and at times as necessary to pay all principal of and interest on the Refunded 2011 Bonds as the same are called for redemption as set forth in Section 6.503, and an opinion of a firm of attorneys nationally recognized on the subject of municipal bonds that (i) if such Amendment had been adopted on the date of issuance of the Series 2021A Bonds such expectation would not have caused the Series 2021A Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code and the regulations and rulings thereunder applicable to the Series 2021A Bonds on the date of the Amendment, (ii) the Amendment will not cause any of the Refunded 2011 Bonds to be “arbitrage bonds,” and (iii) the Amendment complies with the requirements of this Article V.

(c) The Authority shall send, or cause the County to send, a copy of any Amendment or documentation required by this Article V to Fitch Ratings, One State Street Plaza, New York, New York 10004, Moody’s Investors Service, Public Finance Rating Desk/Refunded Bonds, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, and S&P Global Ratings, 55 Water Street, New York, New York 10041.

## **ARTICLE VI**

### **SECURITY FOR SERIES 2021 BONDS**

#### **Section 6.601. Security for Series 2021 Bonds.**

The Series 2021 Bonds shall be equally and ratably secured under the Master Agreement of Trust with any other Series issued pursuant to Article III of the Master Agreement of Trust, without preference, priority or distinction of any Bonds over any other Bonds, except as provided in the Master Agreement of Trust.

## **ARTICLE VII**

### **MISCELLANEOUS**

#### **Section 6.701. Limitations on Use of Proceeds.**

The Authority intends that interest on the Series 2021A Bonds shall be excluded from gross income for federal income tax purposes. The Authority covenants with the holders of the Series 2021A Bonds not to take any action that would adversely affect, and to take all action

within its power necessary to maintain, the exclusion of interest on all Series 2021A Bonds from gross income for federal income tax purposes.

**Section 6.702. Limitation of Rights.**

With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Sixth Supplemental Agreement or the Series 2021 Bonds is intended or shall be construed to give to any person other than the parties hereto and the holders of Series 2021 Bonds any legal or equitable right, remedy or claim under or in respect to this Sixth Supplemental Agreement or any covenants, conditions and agreements herein contained since this Sixth Supplemental Agreement and all of the covenants, conditions and agreements hereof are intended to be and are for the sole and exclusive benefit of the parties hereto and the holders of Series 2021 Bonds as herein provided.

**Section 6.703. Severability.**

If any provision of this Sixth Supplemental Agreement shall be held invalid by any court of competent jurisdiction, such holding shall not invalidate any other provision hereof and this Sixth Supplemental Agreement shall be construed and enforced as if such illegal provision had not been contained herein.

**Section 6.704. Successors and Assigns.**

This Sixth Supplemental Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

**Section 6.705. Applicable Law.**

This Sixth Supplemental Agreement shall be governed by the applicable laws of the Commonwealth of Virginia.

**Section 6.706. Counterparts.**

This Sixth Supplemental Agreement may be executed in several counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument.

**Section 6.707. Patriot and U.S.A. Freedom Act Requirements of Trustee.**

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee may request documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also request financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

**Section 6.708. Digital Signatures.**

[With respect to the Series 2021 Bonds, the proceeds thereof and the funds and accounts established pursuant to this Sixth Supplemental Agreement, the County, the Authority, and the Trustee may also provide, and the Trustee shall have the right to accept and act upon, notices or directions under the Master Agreement of Trust and the Financing Agreement, including funds transfer instructions (“Instructions”) by unsecured e-mail, facsimile transmission, portable data format (.pdf), or other similar unsecured electronic means (herein, “Electronic Means”), provided that the Trustee shall have received an incumbency or other certification from the County and/or the Authority listing the persons entitled to provide any such notice or direction and containing specimen signatures of such persons (each, an “Authorized Officer”), which incumbency certificate shall be amended by the County or the Authority, as applicable, whenever a person is to be added or deleted from the listing; and provided further that any communication sent to the Trustee hereunder must be in the form of a document signed manually. If the County and/or the Authority, as applicable, elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee’s understanding of such Instructions shall be deemed controlling. The County and the Authority understand and agree that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the most recent incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The County and the Authority shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s reliance upon and compliance with such Instructions notwithstanding whether such directions conflict or are inconsistent with a subsequent written instruction.]

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**IN WITNESS WHEREOF**, the Authority and the Trustee have caused this Sixth Supplemental Agreement to be executed in their respective corporate names as of the date first above written.

**ECONOMIC DEVELOPMENT AUTHORITY  
OF ALBEMARLE COUNTY, VIRGINIA**

By: \_\_\_\_\_  
Donald D. Long, Chairman

**U.S. BANK NATIONAL ASSOCIATION,**  
as Trustee

By: \_\_\_\_\_  
[Nancy C. Blodinger, Vice President]

Acknowledged and Consented To:

**BOARD OF SUPERVISORS OF ALBEMARLE  
COUNTY, VIRGINIA, on behalf of THE COUNTY  
OF ALBEMARLE, VIRGINIA**

By: \_\_\_\_\_  
Jeff Richardson, County Executive



**EXHIBIT A**

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the issuer or its agent for registration of transfer, exchange or payment and any certificate is registered in the name of Cede & Co., or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

**REGISTERED**

**REGISTERED**

**RA-\_\_**

**\$\_\_\_\_\_**

**UNITED STATES OF AMERICA**

**COMMONWEALTH OF VIRGINIA**

**ECONOMIC DEVELOPMENT AUTHORITY  
OF ALBEMARLE COUNTY, VIRGINIA**

**Public Facility Revenue and Refunding Bond  
(Albemarle County Projects)  
Series 2021A (Federally Tax-Exempt)**

<b>INTEREST RATE</b>	<b>MATURITY DATE</b>	<b>DATED DATE</b>	<b>CUSIP</b>
_____%	_____, 20__	June [24], 2021	[01266H] ____

**REGISTERED OWNER: CEDE & CO.**

**PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS**

The Economic Development Authority of Albemarle County, Virginia, a political subdivision of the Commonwealth of Virginia (the “Authority”), for value received, hereby promises to pay upon surrender hereof at the designated corporate trust office of U.S. Bank National Association, Richmond, Virginia, as successor trustee, or its successor in trust (the “Trustee”), under the Agreement of Trust (as hereinafter defined) solely from the source and as hereinafter provided, to the registered owner hereof, or its registered assigns or legal representative, the principal sum stated above on the maturity date stated above, subject to prior redemption as hereinafter provided, and to pay, solely from such source, interest hereon on each [June 1 and December 1], beginning [December 1, 2021], at the annual rate stated above, calculated on the basis of a 360-day year of twelve 30-day months. Interest is payable (a) from June [24], 2021, if this bond is authenticated prior to [December 1, 2021], or (b) otherwise from the [June 1 or December 1] that is, or immediately precedes, the date on which this bond is authenticated (unless payment of interest hereon is in default, in which case this bond shall bear

interest from the date to which interest has been paid). Interest is payable by check or draft mailed to the registered owner hereof at its address as it appears on the [15<sup>th</sup>] day of the month preceding each interest payment date on registration books kept by the Trustee; provided, however, that (x) if the Series 2021A Bonds (as hereinafter defined) are registered in the name of The Depository Trust Company (“DTC”), or any successor securities depository, or its nominee as registered owner or (y) at the option of a registered owner of at least \$1,000,000 of Series 2021A Bonds, payment will be made by wire transfer pursuant to the most recent wire instructions received by the Trustee from such registered owner. If such interest payment date is not a Business Day (as defined in the Agreement of Trust), such payment shall be made on the next succeeding Business Day with the same effect as if made on the day such payment was due and no interest shall accrue hereon. Principal and interest are payable in lawful money of the United States of America.

Notwithstanding any other provision hereof, this bond is subject to book-entry form maintained by DTC, and the payment of principal and interest, the providing of notices and other matters shall be made as described in the Authority’s Letter of Representations to DTC.

This bond is one of an issue of \$[\_\_\_\_\_] Public Facility Revenue and Refunding Bonds (Albemarle County Projects), Series 2021A (Federally Tax-Exempt) (the “Series 2021A Bonds”), authorized and issued pursuant to the Virginia Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended. The Series 2021A Bonds are issued under and secured by an Agreement of Trust dated as of March 1, 2003, between the Authority and the Trustee, as previously supplemented and as further supplemented by a Sixth Supplemental Agreement of Trust dated as of June 1, 2021 (collectively, the “Agreement of Trust”). Contemporaneously with the issuance of the Series 2021A Bonds, the Authority is issuing its \$[\_\_\_\_\_] Public Facility Revenue Bonds (Albemarle County Projects), Series 2021B (Federally Taxable) (the “Series 2021B Bonds”), pursuant to the Agreement of Trust. The Series 2021A Bonds will be secured on a parity with the Series 2021B Bonds and the Authority’s outstanding [(a) Public Facility Revenue and Refunding Bonds (Albemarle County Project), Series 2011 (the “Series 2011 Bonds”), (b) Public Facility Revenue Bonds (Albemarle County Project), Series 2013 (the “Series 2013 Bonds”), (c) Public Facility Revenue Bonds (Albemarle County Projects), Series 2015B (the “Series 2015B Bonds”), and (d) Public Facility Revenue Bonds (Albemarle County Projects), Series 2017 (the “Series 2017 Bonds” and, together with [the Series 2011 Bonds,] the Series 2013 Bonds and the Series 2015B Bonds, the “Existing Parity Bonds”), except as otherwise provided. The Agreement of Trust assigns to the Trustee, as security for the Existing Parity Bonds, the Series 2021A Bonds, the Series 2021B Bonds and any additional bonds to be issued under the Agreement of Trust, (a) the revenues and receipts derived from a Financing Agreement dated as of March 1, 2003, as previously supplemented and as further supplemented by a Fifth Supplemental Financing Agreement dated as of June 1, 2021 (collectively, the “Financing Agreement”), between the Authority and the County of Albemarle, Virginia (the “County”), and (b) the Authority’s rights under the Financing Agreement (except for the Authority’s rights under the Financing Agreement to the payment of certain fees and expenses and the rights to notices).

Reference is hereby made to the Agreement of Trust for a description of the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Authority and the Trustee, the rights of the holders of the Series 2021A Bonds

and the terms upon which the Series 2021A Bonds are issued and secured. Additional bonds secured by a pledge of revenues and receipts derived from the County under the Financing Agreement on a parity with the Existing Parity Bonds, the Series 2021A Bonds and the Series 2021B Bonds may be issued under the terms and conditions set forth in the Agreement of Trust. Capitalized terms not otherwise defined herein shall have the meanings assigned such terms in the Agreement of Trust.

The Series 2021A Bonds are issued to (a) finance the costs of certain projects in the County's Capital Improvement Plan including (without limitation) capital expenditures related to the following governmental and public purpose categories: [(i) County administration, (ii) judicial, (iii) parks, recreation and cultural, (iv) public safety, (v) public works, (vi) schools, (vii) water resources and (viii) solid waste] (collectively, the "Series 2021 Project"), (b) refund [all or a portion of] the Authority's outstanding (A) Public Facility Revenue and Refunding Bonds (Albemarle County Project), Series 2011, and (B) Lease Revenue Bond (Albemarle County School Projects), and (c) pay the related costs of issuance and refunding. Under the Financing Agreement, the County has undertaken to make payments that will be sufficient to pay the principal of and interest on the Series 2021A Bonds as the same shall become due in accordance with their terms and the provisions and the terms of the Agreement of Trust; provided, however, that the undertaking of the County to make such payments constitutes a current expense of the County that is subject to appropriation by the County Board of Supervisors from time to time of sufficient moneys for such purposes. The undertaking of the County to make payments under the Financing Agreement constitutes neither a debt of the County within the meaning of any constitutional or statutory limitation nor a liability of or a lien or charge upon funds or property of the County beyond any fiscal year for which the County has appropriated moneys to make such payments.

THE SERIES 2021A BONDS AND THE INTEREST THEREON ARE LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM REVENUES AND RECEIPTS DERIVED FROM THE COUNTY RECEIVED BY THE AUTHORITY UNDER THE FINANCING AGREEMENT, AND FROM CERTAIN FUNDS, AND THE INVESTMENT INCOME THEREON, HELD UNDER THE AGREEMENT OF TRUST, WHICH REVENUES, RECEIPTS AND FUNDS HAVE BEEN PLEDGED AND ASSIGNED TO SECURE PAYMENT THEREOF. THE SERIES 2021A BONDS AND INTEREST THEREON SHALL NOT BE DEEMED TO CONSTITUTE A GENERAL OBLIGATION DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE COMMONWEALTH OF VIRGINIA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE AUTHORITY AND THE COUNTY. NEITHER THE COMMONWEALTH OF VIRGINIA NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE AUTHORITY AND THE COUNTY, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF OR INTEREST ON THE SERIES 2021A BONDS OR OTHER COSTS INCIDENT THERETO EXCEPT FROM THE REVENUES AND RECEIPTS PLEDGED AND ASSIGNED THEREFOR, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF VIRGINIA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE AUTHORITY AND THE COUNTY, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2021A BONDS OR OTHER COSTS INCIDENT THERETO. THE AUTHORITY HAS NO TAXING POWER.

No covenant, condition or agreement contained herein shall be deemed to be a covenant, agreement or obligation of any present or future director, officer, employee or agent of the Authority in their individual capacity, and neither the Chairman of the Authority nor any officer thereof executing this bond shall be liable personally on the Series 2021A Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

The Series 2021A Bonds may not be called for redemption by the Authority except as provided herein and in the Agreement of Trust.

Optional Redemption. The Series 2021A Bonds maturing on and after [June 1, 2032], will be subject to redemption prior to maturity, at the option of the Authority upon the direction of the County, on or after [June 1, 2031], in whole or in part (in integral multiples of \$5,000) at any time, upon payment of 100% of the principal amount to be redeemed, plus interest accrued to the date fixed for redemption.

If less than all the Series 2021A Bonds are called for redemption, they shall be redeemed from maturities (or portions thereof) in such order as determined by the County. If less than all of the Series 2021A Bonds of any maturity are called for redemption, the Series 2021A Bonds to be redeemed shall be selected by DTC or any successor securities depository pursuant to its rules and procedures or, if the book-entry system is discontinued, shall be selected by the Trustee by lot in such manner as the Trustee in its discretion may determine. The portion of any Series 2021A Bond to be redeemed shall be in the principal amount of \$5,000 or some integral multiple thereof. In selecting Series 2021A Bonds for redemption, each Series 2021A Bond shall be considered as representing that number of Series 2021A Bonds that is obtained by dividing the principal amount of such Series 2021A Bond by \$5,000.

If any of the Series 2021A Bonds or portions thereof are called for redemption, the Trustee shall send notice of the call for redemption, identifying the Series 2021A Bonds or portions thereof to be redeemed, not less than 30 nor more than 60 days prior to the date fixed for redemption, to the registered owner of the Series 2021A Bonds by facsimile transmission [or other electronic means], registered or certified mail, overnight express delivery [or such other means acceptable to the registered owner]. Such notice may state that (a) it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the date fixed for redemption or (b) the Authority retains the right to rescind such notice on or prior to the date fixed for redemption, and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded. Provided funds for their redemption are on deposit at the place of payment on the date fixed for redemption, all Series 2021A Bonds or portions thereof so called for redemption shall cease to bear interest on such date, shall no longer be secured by the Agreement of Trust and shall not be deemed to be Outstanding under the provisions of the Agreement of Trust. If a portion of this bond shall be called for redemption, a new bond in principal amount equal to the unredeemed portion hereof will be issued to DTC or its nominee upon surrender hereof or, if the book-entry system is discontinued, to the registered owners of the Series 2021A Bonds.

The registered owner of this bond shall have no right to enforce the provisions of the Agreement of Trust or to institute any action to enforce the covenants therein or to take any action with respect to any Event of Default under the Agreement of Trust or to institute, appear

in or defend any suit or other proceedings with respect thereto, except as provided in the Agreement of Trust. Modifications or alterations of the Agreement of Trust or the Financing Agreement, or of any supplement thereto, may be made only to the extent and in the circumstances permitted by the Agreement of Trust.

The Series 2021A Bonds are issuable as registered bonds in the denomination of \$5,000 and integral multiples thereof. Upon surrender for transfer or exchange of this bond at the designated corporate trust office of the Trustee in Richmond, Virginia, together with an assignment duly executed by the registered owner or its duly authorized attorney or legal representative in such form as shall be satisfactory to the Trustee, the Authority shall execute, and the Trustee shall authenticate and deliver in exchange, a new bond or bonds in the manner and subject to the limitations and conditions provided in the Agreement of Trust, having an equal aggregate principal amount, in authorized denominations, of the same series, form and maturity, bearing interest at the same rate and registered in the name or names as requested by the then registered owner hereof or its duly authorized attorney or legal representative. Any such exchange shall be at the expense of the Authority, except that the Trustee may charge the person requesting such exchange the amount of any tax or other governmental charge required to be paid with respect thereto.

The Trustee shall treat the registered owner as the person exclusively entitled to payment of principal and interest and the exercise of all other rights and powers of the owner, except that interest payments shall be made to the person shown as holder on the [15<sup>th</sup>] day of the month preceding the month in which each interest payment date occurs.

All acts, conditions and things required to happen, exist or be performed precedent to and in connection with the issuance of this bond have happened, exist and have been performed.

This bond shall not become obligatory for any purpose or be entitled to any security or benefit under the Agreement of Trust or be valid until the Trustee shall have executed the Certificate of Authentication appearing hereon and inserted the date of authentication hereon.

**IN WITNESS WHEREOF**, the Economic Development Authority of Albemarle County, Virginia, has caused this bond to be signed by its Chairman, its seal to be imprinted hereon and attested by its Secretary-Treasurer, and this bond to be dated the Dated Date.

**ECONOMIC DEVELOPMENT AUTHORITY  
OF ALBEMARLE COUNTY, VIRGINIA**

(SEAL)

By \_\_\_\_\_  
Chairman

Attest:

\_\_\_\_\_  
Secretary-Treasurer



**CERTIFICATE OF AUTHENTICATION**

Date Authenticated: \_\_\_\_\_

This bond is one of the Series 2021A Bonds described in the within mentioned Agreement of Trust.

**U.S. BANK NATIONAL ASSOCIATION,**  
as Trustee

By: \_\_\_\_\_  
Authorized Representative

**ASSIGNMENT**

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) unto

\_\_\_\_\_  
\_\_\_\_\_  
(please print or typewrite name and address, including zip code, of Transferee)

PLEASE INSERT SOCIAL SECURITY OR OTHER  
IDENTIFYING NUMBER OF TRANSFEREE

\_\_\_\_\_  
: :  
: :  
: :  
\_\_\_\_\_

the within Bond and all rights thereunder, hereby irrevocably constituting and appointing  
\_\_\_\_\_  
\_\_\_\_\_, Attorney, to transfer said Bond on the books kept for the registration thereof,  
with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed

\_\_\_\_\_  
NOTICE: Signature(s) must be guaranteed  
by an Eligible Guarantor Institution such  
as a Commercial Bank, Trust Company,  
Securities Broker/Dealer, Credit Union,  
or Savings Association who is a member  
of a medallion program approved by The  
Securities Transfer Association, Inc.

\_\_\_\_\_  
(Signature of Registered Owner

NOTICE: The signature above must  
correspond with the name of the  
registered owner as it appears on the  
front of this bond in every particular,  
without alteration or enlargement or any  
change whatsoever.



**EXHIBIT B**

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the issuer or its agent for registration of transfer, exchange or payment and any certificate is registered in the name of Cede & Co., or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

**REGISTERED**

**REGISTERED**

**RB-\_\_**

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**UNITED STATES OF AMERICA**

**COMMONWEALTH OF VIRGINIA**

**ECONOMIC DEVELOPMENT AUTHORITY  
OF ALBEMARLE COUNTY, VIRGINIA**

**Public Facility Revenue Bond  
(Albemarle County Projects)  
Series 2021B (Federally Taxable)**

<b>INTEREST RATE</b>	<b>MATURITY DATE</b>	<b>DATED DATE</b>	<b>CUSIP</b>
_____%	_____, 20__	June [24], 2021	[01266H] ____

**REGISTERED OWNER: CEDE & CO.**

**PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS**

The Economic Development Authority of Albemarle County, Virginia, a political subdivision of the Commonwealth of Virginia (the “Authority”), for value received, hereby promises to pay upon surrender hereof at the designated corporate trust office of U.S. Bank National Association, Richmond, Virginia, as successor trustee, or its successor in trust (the “Trustee”), under the Agreement of Trust (as hereinafter defined) solely from the source and as hereinafter provided, to the registered owner hereof, or its registered assigns or legal representative, the principal sum stated above on the maturity date stated above, subject to prior redemption as hereinafter provided, and to pay, solely from such source, interest hereon on each [June 1 and December 1], beginning [December 1, 2021], at the annual rate stated above, calculated on the basis of a 360-day year of twelve 30-day months. Interest is payable (a) from June [24], 2021, if this bond is authenticated prior to [December 1, 2021], or (b) otherwise from the [June 1 or December 1] that is, or immediately precedes, the date on which this bond is authenticated (unless payment of interest hereon is in default, in which case this bond shall bear

interest from the date to which interest has been paid). Interest is payable by check or draft mailed to the registered owner hereof at its address as it appears on the [15<sup>th</sup>] day of the month preceding each interest payment date on registration books kept by the Trustee; provided, however, that (x) if the Series 2021B Bonds (as hereinafter defined) are registered in the name of The Depository Trust Company (“DTC”), or any successor securities depository, or its nominee as registered owner or (y) at the option of a registered owner of at least \$1,000,000 of Series 2021B Bonds, payment will be made by wire transfer pursuant to the most recent wire instructions received by the Trustee from such registered owner. If such interest payment date is not a Business Day (as defined in the Agreement of Trust), such payment shall be made on the next succeeding Business Day with the same effect as if made on the day such payment was due and no interest shall accrue hereon. Principal and interest are payable in lawful money of the United States of America.

Notwithstanding any other provision hereof, this bond is subject to book-entry form maintained by DTC, and the payment of principal and interest, the providing of notices and other matters shall be made as described in the Authority’s Letter of Representations to DTC.

This bond is one of an issue of \$[\_\_\_\_\_] Public Facility Revenue Bonds (Albemarle County Projects), Series 2021B (Federally Taxable) (the “Series 2021B Bonds”), authorized and issued pursuant to the Virginia Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended. The Series 2021B Bonds are issued under and secured by an Agreement of Trust dated as of March 1, 2003, between the Authority and the Trustee, as previously supplemented and as further supplemented by a Sixth Supplemental Agreement of Trust dated as of June 1, 2021 (collectively, the “Agreement of Trust”). Contemporaneously with the issuance of the Series 2021B Bonds, the Authority is issuing its \$[\_\_\_\_\_] Public Facility Revenue and Refunding Bonds (Albemarle County Projects), Series 2021A (Federally Tax-Exempt) (the “Series 2021A Bonds”), pursuant to the Agreement of Trust. The Series 2021B Bonds will be secured on a parity with the Series 2021A Bonds and the Authority’s outstanding [(a) Public Facility Revenue and Refunding Bonds (Albemarle County Project), Series 2011 (the “Series 2011 Bonds”), (b) Public Facility Revenue Bonds (Albemarle County Project), Series 2013 (the “Series 2013 Bonds”), (c) Public Facility Revenue Bonds (Albemarle County Projects), Series 2015B (the “Series 2015B Bonds”), and (d) Public Facility Revenue Bonds (Albemarle County Projects), Series 2017 (the “Series 2017 Bonds” and, together with [the Series 2011 Bonds,] the Series 2013 Bonds and the Series 2015B Bonds, the “Existing Parity Bonds”), except as otherwise provided. The Agreement of Trust assigns to the Trustee, as security for the Existing Parity Bonds, the Series 2021A Bonds, the Series 2021B Bonds and any additional bonds to be issued under the Agreement of Trust, (a) the revenues and receipts derived from a Financing Agreement dated as of March 1, 2003, as previously supplemented and as further supplemented by a Fifth Supplemental Financing Agreement dated as of June 1, 2021 (collectively, the “Financing Agreement”), between the Authority and the County of Albemarle, Virginia (the “County”), and (b) the Authority’s rights under the Financing Agreement (except for the Authority’s rights under the Financing Agreement to the payment of certain fees and expenses and the rights to notices).

Reference is hereby made to the Agreement of Trust for a description of the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Authority and the Trustee, the rights of the holders of the Series 2021B Bonds

and the terms upon which the Series 2021B Bonds are issued and secured. Additional bonds secured by a pledge of revenues and receipts derived from the County under the Financing Agreement on a parity with the Existing Parity Bonds, the Series 2021A Bonds and the Series 2021B Bonds may be issued under the terms and conditions set forth in the Agreement of Trust. Capitalized terms not otherwise defined herein shall have the meanings assigned such terms in the Agreement of Trust.

The Series 2021B Bonds are issued to (a) finance the costs of certain projects in the County's Capital Improvement Plan including (without limitation) capital expenditures related to the following governmental and public purpose categories: [(i) County administration, (ii) judicial, (iii) parks, recreation and cultural, (iv) public safety, (v) public works, (vi) schools, (vii) water resources and (viii) solid waste] (collectively, the "Series 2021 Project"), and (b) pay the related costs of issuance. Under the Financing Agreement, the County has undertaken to make payments that will be sufficient to pay the principal of and interest on the Series 2021B Bonds as the same shall become due in accordance with their terms and the provisions and the terms of the Agreement of Trust; provided, however, that the undertaking of the County to make such payments constitutes a current expense of the County that is subject to appropriation by the County Board of Supervisors from time to time of sufficient moneys for such purposes. The undertaking of the County to make payments under the Financing Agreement constitutes neither a debt of the County within the meaning of any constitutional or statutory limitation nor a liability of or a lien or charge upon funds or property of the County beyond any fiscal year for which the County has appropriated moneys to make such payments.

THE SERIES 2021B BONDS AND THE INTEREST THEREON ARE LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM REVENUES AND RECEIPTS DERIVED FROM THE COUNTY RECEIVED BY THE AUTHORITY UNDER THE FINANCING AGREEMENT, AND FROM CERTAIN FUNDS, AND THE INVESTMENT INCOME THEREON, HELD UNDER THE AGREEMENT OF TRUST, WHICH REVENUES, RECEIPTS AND FUNDS HAVE BEEN PLEDGED AND ASSIGNED TO SECURE PAYMENT THEREOF. THE SERIES 2021B BONDS AND INTEREST THEREON SHALL NOT BE DEEMED TO CONSTITUTE A GENERAL OBLIGATION DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE COMMONWEALTH OF VIRGINIA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE AUTHORITY AND THE COUNTY. NEITHER THE COMMONWEALTH OF VIRGINIA NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE AUTHORITY AND THE COUNTY, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF OR INTEREST ON THE SERIES 2021B BONDS OR OTHER COSTS INCIDENT THERETO EXCEPT FROM THE REVENUES AND RECEIPTS PLEDGED AND ASSIGNED THEREFOR, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF VIRGINIA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE AUTHORITY AND THE COUNTY, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2021B BONDS OR OTHER COSTS INCIDENT THERETO. THE AUTHORITY HAS NO TAXING POWER.

No covenant, condition or agreement contained herein shall be deemed to be a covenant, agreement or obligation of any present or future director, officer, employee or agent of the Authority in their individual capacity, and neither the Chairman of the Authority nor any officer

thereof executing this bond shall be liable personally on the Series 2021B Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

The Series 2021B Bonds may not be called for redemption by the Authority except as provided herein and in the Agreement of Trust.

Optional Redemption. The Series 2021B Bonds maturing on and after [June 1, 2032], will be subject to redemption prior to maturity, at the option of the Authority upon the direction of the County, on or after [June 1, 2031], in whole or in part (in integral multiples of \$5,000) at any time, upon payment of 100% of the principal amount to be redeemed, plus interest accrued to the date fixed for redemption.

If less than all the Series 2021B Bonds are called for redemption, they shall be redeemed from maturities (or portions thereof) in such order as determined by the County. If less than all of the Series 2021B Bonds of any maturity are called for redemption, the Series 2021B Bonds to be redeemed shall be selected by DTC or any successor securities depository pursuant to its rules and procedures or, if the book-entry system is discontinued, shall be selected by the Trustee by lot in such manner as the Trustee in its discretion may determine. The portion of any Series 2021B Bond to be redeemed shall be in the principal amount of \$5,000 or some integral multiple thereof. In selecting Series 2021B Bonds for redemption, each Series 2021B Bond shall be considered as representing that number of Series 2021B Bonds that is obtained by dividing the principal amount of such Series 2021B Bond by \$5,000.

If any of the Series 2021B Bonds or portions thereof are called for redemption, the Trustee shall send notice of the call for redemption, identifying the Series 2021B Bonds or portions thereof to be redeemed, not less than 30 nor more than 60 days prior to the date fixed for redemption, to the registered owner of the Series 2021B Bonds by facsimile transmission [or other electronic means], registered or certified mail, overnight express delivery [or such other means acceptable to the registered owner]. Such notice may state that (a) it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the date fixed for redemption or (b) the Authority retains the right to rescind such notice on or prior to the date fixed for redemption, and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded. Provided funds for their redemption are on deposit at the place of payment on the date fixed for redemption, all Series 2021B Bonds or portions thereof so called for redemption shall cease to bear interest on such date, shall no longer be secured by the Agreement of Trust and shall not be deemed to be Outstanding under the provisions of the Agreement of Trust. If a portion of this bond shall be called for redemption, a new bond in principal amount equal to the unredeemed portion hereof will be issued to DTC or its nominee upon surrender hereof or, if the book-entry system is discontinued, to the registered owners of the Series 2021B Bonds.

The registered owner of this bond shall have no right to enforce the provisions of the Agreement of Trust or to institute any action to enforce the covenants therein or to take any action with respect to any Event of Default under the Agreement of Trust or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Agreement of Trust. Modifications or alterations of the Agreement of Trust or the Financing

Agreement, or of any supplement thereto, may be made only to the extent and in the circumstances permitted by the Agreement of Trust.

The Series 2021B Bonds are issuable as registered bonds in the denomination of \$5,000 and integral multiples thereof. Upon surrender for transfer or exchange of this bond at the designated corporate trust office of the Trustee in Richmond, Virginia, together with an assignment duly executed by the registered owner or its duly authorized attorney or legal representative in such form as shall be satisfactory to the Trustee, the Authority shall execute, and the Trustee shall authenticate and deliver in exchange, a new bond or bonds in the manner and subject to the limitations and conditions provided in the Agreement of Trust, having an equal aggregate principal amount, in authorized denominations, of the same series, form and maturity, bearing interest at the same rate and registered in the name or names as requested by the then registered owner hereof or its duly authorized attorney or legal representative. Any such exchange shall be at the expense of the Authority, except that the Trustee may charge the person requesting such exchange the amount of any tax or other governmental charge required to be paid with respect thereto.

The Trustee shall treat the registered owner as the person exclusively entitled to payment of principal and interest and the exercise of all other rights and powers of the owner, except that interest payments shall be made to the person shown as holder on the [15<sup>th</sup>] day of the month preceding the month in which each interest payment date occurs.

All acts, conditions and things required to happen, exist or be performed precedent to and in connection with the issuance of this bond have happened, exist and have been performed.

This bond shall not become obligatory for any purpose or be entitled to any security or benefit under the Agreement of Trust or be valid until the Trustee shall have executed the Certificate of Authentication appearing hereon and inserted the date of authentication hereon.

**IN WITNESS WHEREOF**, the Economic Development Authority of Albemarle County, Virginia, has caused this bond to be signed by its Chairman, its seal to be imprinted hereon and attested by its Secretary-Treasurer, and this bond to be dated the Dated Date.

**ECONOMIC DEVELOPMENT AUTHORITY  
OF ALBEMARLE COUNTY, VIRGINIA**

(SEAL)

By \_\_\_\_\_  
Chairman

Attest:

\_\_\_\_\_  
Secretary-Treasurer

**CERTIFICATE OF AUTHENTICATION**

Date Authenticated: \_\_\_\_\_

This bond is one of the Series 2021B Bonds described in the within mentioned Agreement of Trust.

**U.S. BANK NATIONAL ASSOCIATION,**  
as Trustee

By: \_\_\_\_\_  
Authorized Representative

**ASSIGNMENT**

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) unto

\_\_\_\_\_  
\_\_\_\_\_  
(please print or typewrite name and address, including zip code, of Transferee)

PLEASE INSERT SOCIAL SECURITY OR OTHER  
IDENTIFYING NUMBER OF TRANSFEREE

\_\_\_\_\_  
: :  
: :  
: :  
\_\_\_\_\_

the within Bond and all rights thereunder, hereby irrevocably constituting and appointing  
\_\_\_\_\_  
\_\_\_\_\_, Attorney, to transfer said Bond on the books kept for the registration thereof,  
with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed

\_\_\_\_\_  
NOTICE: Signature(s) must be guaranteed  
by an Eligible Guarantor Institution such  
as a Commercial Bank, Trust Company,  
Securities Broker/Dealer, Credit Union,  
or Savings Association who is a member  
of a medallion program approved by The  
Securities Transfer Association, Inc.

\_\_\_\_\_  
(Signature of Registered Owner

NOTICE: The signature above must  
correspond with the name of the  
registered owner as it appears on the  
front of this bond in every particular,  
without alteration or enlargement or any  
change whatsoever.

**PROJECT DESCRIPTION  
(SERIES 2021 PROJECT)**

The Series 2021 Project consists of certain projects in the County's Capital Improvement Plan including (without limitation) capital expenditures related to the following governmental and public purpose categories: [(a) County administration, (b) judicial, (c) parks, recreation and cultural, (d) public safety, (e) public works, (f) schools, (g) transportation, (h) water resources and (i) solid waste.]



**EXHIBIT D**

**ESCROW REQUIREMENTS TO PAY REFUNDED 2011 BONDS**

[TO BE ATTACHED]

**EXHIBIT E**

**CONDITIONAL NOTICE OF REDEMPTION OF REFUNDED 2011 BONDS**

[TO BE ATTACHED]