

RESOLUTION OF THE ECONOMIC DEVELOPMENT AUTHORITY OF ALBEMARLE COUNTY, VIRGINIA, AUTHORIZING THE ISSUANCE OF UP TO \$22,000,000 REVENUE REFUNDING BOND (ST. ANNE'S-BELFIELD, INC.), SERIES 2021

A. The Economic Development Authority of Albemarle County, Virginia (the "Authority") is empowered by the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the "Act"), to issue its revenue bonds to finance or refinance the construction and equipping of facilities for private, accredited and nonprofit institutions of elementary, or secondary education in the Commonwealth whose primary purpose is to provide elementary, or secondary education.

B. St. Anne's-Belfield, Inc., a Virginia nonstock corporation (the "Borrower"), has requested that the Authority issue its Revenue Refunding Bond (St. Anne's-Belfield, Inc.), Series 2021 (the "Bond"), in an aggregate principal amount not to exceed \$22,000,000 to refinance the Authority's Variable Rate Educational Facility Revenue Refunding Bonds (St. Anne's-Belfield, Inc.), Series 2009 (the "Series 2009 Bond"), and to finance, if and as needed, costs of issuance incurred in connection with the refunding of the Series 2009 Bond and the issuance of the Series 2021 Bond (collectively, the "Plan of Finance");

C. The proceeds of the Series 2009 Bond were used to (a) finance the acquisition, construction and equipping of a new academic village for students in pre-school through 8th grade (the "Lower Campus") to be located in Albemarle County, Virginia, (b) finance working capital and capitalized interest, (c) finance routine capital expenditures at the Borrower's Lower Campus and (c) pay financing and issuance costs related to the issuance of the Bonds

D. The Authority will issue the Bond pursuant to a Bond Purchase and Loan Agreement (the "Bond Purchase and Loan Agreement"), among the Authority, the Borrower and STI Institutional & Government, Inc. (the "Lender"), and the Lender will purchase the Bond pursuant to the Bond Purchase and Loan Agreement.

E. The Authority will loan the proceeds of the Bond to the Borrower under the Bond Purchase and Loan Agreement, and the Borrower will apply the proceeds under the terms of the Bond Purchase and Loan Agreement to undertake the Plan of Finance.

F. To evidence the Borrower's obligations under the Bond Purchase and Loan Agreement, the Borrower will execute and deliver one or more promissory notes to secure the Bond (each a "Note").

G. The Bond is expected to be sold to the Lender under the Bond Purchase and Loan Agreement; provided that (1) the final maturity of the Bond is not later than December 1, 2035 (the current maturity date of the Series 2009 Bond) and (2) the Bond bears interest at a variable rate as set forth therein (collectively, the "Bond Terms").

H. There have been presented to this meeting the preliminary forms of the following instruments, which the Authority, if a party thereto, proposes to execute to carry out the transactions described above, copies of which have been filed with the records of the Authority:

- (a) Bond Purchase and Loan Agreement, including the form of the Bond; and
- (b) the Note with the Authority's assignment thereof.

I. The Bond Purchase and Loan Agreement and the assignment of the Note are referred to below as the "Authority Documents."

NOW, THEREFORE, BE IT RESOLVED BY THE ECONOMIC DEVELOPMENT AUTHORITY OF ALBEMARLE COUNTY, VIRGINIA:

1. The issuance of the Bond for the purpose of undertaking the Plan of Finance is approved. The Bond shall be in substantially the forms attached as exhibits to the Bond Purchase and Loan Agreement.

2. The Bond and the Authority Documents are approved in substantially the forms submitted to this meeting, with such changes, insertions or omissions (including, without limitation, changes of the dates thereof) consistent with the Bond Terms as may be approved by the Chairman or the Vice Chairman of the Authority, whose approval will be evidenced conclusively by the execution and delivery of the Bond.

3. The Chairman and Vice Chairman of the Authority are each hereby authorized and directed to execute and deliver the Bond to or for the account of the Lender and the Authority Documents to the other parties thereto upon approval of their final form, terms and conditions consistent with the Bond Terms. The Chairman and the Vice Chairman are each authorized to approve the number of series, interest rates, maturities, redemption provisions, put provisions and other terms of the Bond, consistent with the Bond Terms, with the inclusion of such terms in the Bond Purchase and Loan Agreement being conclusive evidence of such approval. The sale of the Bond to the Lender pursuant to the Bond Purchase and Loan Agreement is hereby approved and authorized provided such sale shall be consistent with the Bond Terms.

4. The Chairman and the Vice Chairman of the Authority are each authorized to execute on behalf of the Authority the Bond and the Authority Documents to which the Authority is a party, and the Secretary and the Assistant Secretary of the Authority are each authorized to affix the seal of the Authority to the Bond and, if required, the Authority Documents and to attest such seal. The signatures of the Chairman, the Vice Chairman, the Secretary and the Assistant Secretary and the seal of the Authority may be by facsimile. Each officer of the Authority is 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 Bond, the Authority 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.

5. This resolution shall be effective immediately.

CERTIFICATE

The undersigned Secretary 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 July 12, 2021, 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 July 12, 2021.

[SEAL]

Secretary, Economic Development Authority of
Albemarle County, Virginia