

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

APPLICATION STATEMENT

1. Applicant

- a. Legal name of applicant and state of incorporation or in which partnership agreement filed:

St. Anne's-Belfield, Inc., incorporated in the Commonwealth of Virginia. (the "School" or the "Applicant")

- b. Address and location of principal office:

2132 Ivy Road, Charlottesville, VA 22903

- c. Telephone number:

434-296-5106

- d. Names and address of officers or partners, as applicable:

See attached board list and senior leadership

- e. To whom correspondence should be directed:

Autumn Graves, Head of School

- f. Name and address of counsel for applicant:

**T.W. Bruno, McGuireWoods LLP
800 East Canal Street
Richmond, Virginia 23219**

- g. Indicate name, state of incorporation and relationship of all direct or indirect parent companies of applicant or any related partnerships:

N/A

- h. If the applicant is a non-profit corporation, describe the non-profit nature of the corporation.

The Applicant is a 501(c)(3) organization organized for the purposes of providing primary and secondary education to students.

2. Statement of benefits to the County of Albemarle and the Commonwealth of Virginia from the project

- a. State what new employment opportunities will be created as a result of this project, including number, types of jobs, and estimated payroll. State number of employees in terms of full-time equivalents.

The proposed project is a refinancing of existing debt, which will provide the Applicant with budget stability in the future, which will allow it to pay competitive salaries and benefits to its employees.

- b. Estimate all taxes by type and amount projected to be paid to the County of Albemarle as a result of this project.

None. Construction completed. Taxes previously paid.

- c. Specifically state other potential benefits which will accrue to the inhabitants of the County of Albemarle and the Commonwealth of Virginia, including economic, social, or other non-monetary benefits:

The Applicant will be able to continue its mission of providing excellent educational opportunities to children in and around the County.

3. Identification and description of proposed project

- a. Location of proposed project in the County:

Faulconer Drive, Charlottesville, VA 22903 (the "Lower School")

- b. Describe the type of facility for which you are applying for financing. What manufacturing or other processes will be conducted at the project?

N/A - refinancing

- c. Are you applying for solid waste disposal or sewage? If so, please state the types of pollution generated by your facility and briefly describe the type of equipment which you propose to meet your pollution problems:

No

- d. Describe the proposed arrangement to finance the cost of construction or acquisition of the project. Briefly detail a projected time schedule:

N/A - refinancing

- e. If the Applicant now owns the project site, indicate:

- (1) Date of purchase: **1950s**
- (2) Purchase price: **Gift**
- (3) Balance of existing mortgage: **\$ 21,750,000**
- (4) Holder of mortgage: **Truist Bank.**

- f. If the Applicant is not now the owner of the project site, does the Applicant have an option to purchase the site and any buildings on the site? If yes, indicate: **N/A**

- (1) Date option agreement signed with owner:
- (2) Purchase price under option:
- (3) Expiration date of option:

- g. Has the Applicant entered into a contract to purchase the site? If yes, indicate: **N/A**

- (1) Date signed:
- (2) Purchase price:
- (3) Settlement date:

- h. Present owner of the site of the project, and the relationship between the present legal owner and the applicant: **N/A**

- i. If solid waste disposal or sewage bond are to be issued, please indicate: **N/A**

- (1) Whether the total project is designed for any significant purpose other than the control of pollution, i.e., does the project result in an

increase in production or capacity, or in a material extension of the useful life of a manufacturing or production facility or a part thereof.

- (2) Estimate incremental cost of the project in the project is for the purpose of controlling pollution and for a significant purpose other than controlling pollution.

j. Status of Plans for the project. Please indicate architect, engineer, general contractor and major subcontractors, if available:

N/A

k. Has construction work on this project begun? If yes, complete the following: **N/A**

- | | | | |
|-------------------------------|--------|-------|---------------|
| (1) Site clearance | ___yes | ___no | ___% complete |
| (2) Foundation | ___yes | ___no | ___% complete |
| (3) Footings | ___yes | ___no | ___% complete |
| (4) Steel | ___yes | ___no | ___% complete |
| (5) Masonry work | ___yes | ___no | ___% complete |
| (6) Other
(describe below) | ___yes | ___no | ___% complete |

l. List principal items or categories of equipment to be acquired as part of the project: **N/A - refinancing**

m. Has any of the above equipment been ordered or purchased? If yes, indicate: **N/A - refinancing**

<u>Item</u>	<u>Date Ordered</u>	<u>Delivery Date</u>	<u>Price</u>
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n. State the proposed use of bond proceeds: **N/A - refinancing**

<u>Description of Cost</u>	<u>Amount</u>
Land	\$
Buildings	
Equipment	
Engineering	
Architecture	
Interest during construction	
Bond discount	
Costs of financing	
Other (please explain)	

Face amount of issue	\$

o. Have any of the above expenditures already been made by the applicant?
If yes, indicate particulars: **N/A - refinancing**

p. Have any of the above expenditures been incurred but not paid by the applicant? If yes, indicate particulars: **N/A - refinancing**

q. Are costs of working capital, moving expenses, work in process, or stock in trade included in the proposed uses of bond proceeds? **N/A - refinancing**

r. Will any of the funds to be borrowed through the Authority be used to repay or refinance an existing mortgage or outstanding loan? **Yes**

s. If any space in the project is to be leased to third parties, indicate total square footage of the project, amount to be leased to each tenant, and proposed use by each tenant: **No**

t. Type and amount of outstanding bonds. State the type and amount of outstanding bonds or other obligations, if any, on the present facilities or any other facilities of the applicant. Include the amount of annual

payments required and the year when the bonds will be paid off.

See enclosed audited financial statements.

u. Brief description of existing facilities:

- (1) Describe the location and type of existing facilities (including, if applicable pollution abatement equipment now provided, its design, capacity, and year constructed). Indicate if the existing facilities are to be abandoned or will continue in use as part of the proposed new facility,

Faulconer Drive, Charlottesville, Virginia 22903 – this is the Applicant's Lower School.

- (2) Annual operation and maintenance cost. The operation and maintenance cost of any existing facility should be itemized to show amount per year for labor, utilities, and supplies. Also the estimated costs of operating the proposed facility should be itemized.

Refinancing only: N/A

- (3) Age and condition of existing buildings, if any improvements included within this project are to be made thereto, and whether owned in fee or leased.

N/A

v. Will the construction, occupation, operation or use of the project involve the creation of any pollutants or other emissions, or the use or manufacture of any toxic or hazardous substances? Will operation of the project involve consumption or use of large amounts of electricity, water, gas, or other services or products customarily furnished by utilities? Will construction of the project use energy efficient methods, including, but not limited to, the Energy Star Program? Will construction or operation of the project have any impact upon local businesses or residents, such as emission of odors, traffic in and out of the project, or storage of large amounts of materials at the project site? Please provide particulars.

N/A

4. Financial

- a. Description of present debt, guaranty, long-term contracts, prior liens, and other contingent liabilities:

See the enclosed financial statements.

- b. Proposed immediate and long-term capital expenditures (please distinguish between land, building, machinery/equipment):

Refinancing only – Regular ongoing capital improvements to School's facilities.

- c. Commercial banking connections and for how long a period:

Truist Bank, approximately 15 years.

- d. Attach to application the following financial statements for each of the preceding three (3) years: **See attached**

(1) Statement of financial condition.

(2) Profit and loss statement.

(3) Statement of surplus.

If the applicant is a new or recently formed business entity, without recent financial statements, the applicant should furnish the financial information required by the application for each principal shareholder, partner or other principal of the applicant. If the applicant is a subsidiary corporation without its own financial statements, financial statements of the parent corporation or consolidated financial statements may be submitted in lieu of financial statements for the applicant. If the obligations of the applicant will be guaranteed by any person or business entity, then financial statements of such guarantor should also be included with the application. Pro forma financial statements, if available, should be submitted with the application. Since this application will become a part of the public records of the Authority, in the event the applicant does not desire financial records not otherwise available to the public to be included in the public record, please so indicate so such records may be returned to the applicant.

- e. Has the applicant, any proposed guarantor, or any of their partners or principal shareholders ever declared bankruptcy or been involved in any bankruptcy or insolvency proceeding whether voluntary or involuntary? If so, describe particulars. **No**
 - f. Has any underwriter, broker or investment banker been retained by applicant in connection with this proposed bond issue? If so, who? **Yes, Truist Bank**
 - g. Please indicate the person or institution to whom the bonds will be sold or any persons or institutions which have indicated an interest in purchasing the bonds. **Truist Bank**
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5. Miscellaneous

- a. Is the applicant or any major shareholder or partner presently involved in any litigation, investigation, or proceeding? If so, please describe. **No**
- b. Is the applicant or any major shareholder or partner of the applicant, or any other person working for the applicant in this proposed financing subject to any order, decree, or judgment of any court or administrative or other governmental agency or body? If so, please describe. **No**
- c. Is the applicant, or any of its major shareholders or partners, or any guarantor, or any other person representing applicant in connection with the proposed financing, involved in any investigation, litigation, or proceeding relating to the issuance or sale of securities or any applicable banking laws or regulations? Have any of the foregoing persons ever been involved in any such investigation, litigation, or proceeding? If so, please describe in full. **No**
- d. Is the applicant subject to regulation (other than regulations generally applicable to all businesses) by any Federal or State administrative agencies or bodies? If so, please provide details. **No**
- e. Does the proposed Project on the site meet Albemarle County zoning and subdivision requirements? **Yes**

- f. Does the proposed Project on the site comply with the Albemarle County Comprehensive Plan? **Yes**
- g. State the attorney for the applicant and his/her contact information. State the proposed bond counsel for the applicant (if applicable) and his/her contact information.

**T.W. Bruno, McGuireWoods LLP
800 East Canal Street
Richmond, Virginia 23219
804-775-1853**

6. Agreement to Pay Authority's Costs and Expenses

To induce the Economic Development Authority of the County of Albemarle, Virginia to consider this application and to adopt and inducement resolution agreeing to assist applicant in the financing of the project, applicant, by submitting this application to the Authority agrees:

- a. To pay all costs and expenses of the Authority and the Authority's administrative agents, the County of Albemarle, including, but not limited to, costs of transcripts or preparation of minutes of meetings required by the Code of Virginia, advertising costs required by the Code of Virginia and the Internal Revenue Code, office expenses incurred by the Authority and the Authority's administrative agent, the County of Albemarle, such as telephone calls and copying, as a result of the application and the fees and disbursements of the Authority's counsel in connection with the authorization (notwithstanding any later disapproval of the financing by the Authority or the Board of Supervisors of Albemarle County), issuance and sale of the bonds contemplated by this application.
- b. To comply with the Authority's Rules and Procedures, a copy of which has been received by the applicant; and
- c. To advise the Authority in writing of any material changes to the information contained in this application.

Date: July 1, 2021

St. Anne's – Belfield, Inc.
Name of Applicant

By: */s/ Wendy Barnhart*

Its: **Interim Chief Financial &
Operating Officer**