



**Economic Development Authority
of Albemarle County, Virginia**

**410 McIntire Road
Charlottesville, Virginia 22902**

December 21, 2021

Board of Supervisors
of Albemarle County, Virginia
401 McIntire Road, Suite 130
Charlottesville, Virginia 22902

**Economic Development Authority of Albemarle County, Virginia
Proposed Financing for Westminster-Canterbury of the Blue Ridge**

Westminster-Canterbury of the Blue Ridge (the "Borrower"), a Virginia nonstock corporation, whose principal place of business is 250 Pantops Mountain Road, Charlottesville, Virginia 22911, has requested that the Economic Development Authority of Albemarle County, Virginia (the "Authority"), issue up to \$73,000,000 of its revenue bonds, in one or more series at one time or from time to time (the "Bonds"), the proceeds of which will be loaned to the Borrower:

(1) to refinance the Authority's Residential Care Facility Mortgage Revenue Bonds (Westminster-Canterbury of the Blue Ridge), Series 2012A (the "2012A Bonds"), proceeds of which were used to finance (a) certain capital improvements at the Borrower's existing residential care retirement community located at 250 Pantops Mountain Road in Albemarle County, Virginia (the "Community") and (b) a debt service reserve fund, capitalized interest and costs of issuance in connection with the issuance of the 2012A Bonds;

(2) to refinance the Authority's Residential Care Facility Mortgage Revenue and Refunding Bond (Westminster-Canterbury of the Blue Ridge), Series 2016A and Residential Care Facility Mortgage Revenue Refunding Bond (Westminster-Canterbury of the Blue Ridge), Series 2016B (collectively, the "2016 Bonds"), proceeds of which were used to (a) finance certain capital improvements at the Community, (b) refinance existing debt of the Borrower that refinanced the costs of certain improvements at the Community, and (c) finance a debt service reserve fund, capitalized interest and costs of issuance in connection with the 2016 Bonds; and

(3) to finance other capital projects at the Community all within the existing structures or existing parking facilities located at the Community and amounts required for reserves, working capital, capitalized interest, costs of issuance and other financing expenses related to the issuance of the Bonds. Items (1) through (3) are collectively referred to as the "Plan of Finance."

As set forth in the inducement resolution of the Authority attached hereto, the Authority has authorized the issuance of the Bonds to accomplish the Plan of Finance. The Authority has conducted a public hearing on the Plan of Finance and has recommended that you approve the Plan of Finance and the issuance of the Bonds by the Authority as required by Section 147(f) of the Internal Revenue Code of 1986, as amended, and Section 15.2-4906 of the Code of Virginia of 1950, as amended (the "Virginia Code").

Attached hereto is (1) a certificate evidencing (A) the conduct of the public hearing and (B) the adoption of the inducement resolution regarding the Plan of Finance by the Authority, (2) the Fiscal Impact Statement required pursuant to Section 15.2-4907 of the Virginia Code and (3) the form of resolution suggested by bond counsel to evidence your approval.

A handwritten signature in black ink, appearing to read 'Roger Johnson', written over a horizontal line.

Roger Johnson
Assistant Secretary
Economic Development Authority of Albemarle
County, Virginia

CERTIFICATE

The undersigned Assistant Secretary of the Economic Development Authority of Albemarle County, Virginia (the "Authority"), authorized to perform the duties of the Secretary as delegated under Article IV, Section 4 of the Authority's bylaws, hereby certifies as follows:

1. A meeting of the Authority was duly called and held on Tuesday, December 14, 2021, at 4:00 p.m., before the Authority, pursuant to proper notice given to each Director of the Authority before such meeting. Due to the ongoing COVID-19 Pandemic, the public hearing was held telephonically in accordance with Internal Revenue Service Revenue Procedure 2021-39, Section 2.2-3708.2(A)(3) of the Code of Virginia of 1950, as amended, and Ordinance No. 20A(16) adopted by the Board of Supervisors of Albemarle County, Virginia. The meeting was open to the public. The time of the meeting and the place at which the meeting was held provided a reasonable opportunity for persons of differing views to appear and be heard.

2. The Chair announced the commencement of a public hearing on the application of Westminster-Canterbury of the Blue Ridge, a Virginia nonstock corporation, and that a notice of the hearing was published once a week for two successive weeks in a newspaper having general circulation in Albemarle County, Virginia (the "Notice"), with the second publication appearing not less than six days nor more than twenty-one days prior to the hearing date. A copy of the Notice has been filed with the minutes of the Authority and is attached as Exhibit A.

3. A summary of the statements made at the public hearing is attached as Exhibit B.

4. Attached as Exhibit C is a true, correct and complete copy of the inducement resolution (the "Resolution") adopted at such meeting of the Authority by a majority of the Directors present at such meeting. The Resolution constitutes all formal action taken by the Authority at such meeting relating to matters referred to in the Resolution. The Resolution has not been repealed, revoked, rescinded or amended and is in full force and effect on this date.

WITNESS my hand and the seal of the Authority, as of December 14, 2021.



Roger Johnson, Assistant Secretary
Economic Development Authority of Albemarle
County, Virginia

[SEAL]

Exhibits: A - Copy of Certified Notice
 B - Summary of Statements
 C - Approving Resolution

EXHIBIT A

NOTICE OF PUBLIC HEARING

(See Attached)

The Daily Progress

Advertising Affidavit

Account Number

6050832

P.O. Box 9030
Charlottesville, Virginia 22906
(434) 978-7215

Date

December 07, 2021

MCGUIRE WOODS LLP
GATEWAY PLAZA
800 EAST CANAL STREET
RICHMOND, VA 23219

Date	Category	Description	Ad Size	Total Cost
12/16/2021	Legal Notices	NOTICE OF PUBLIC HEARING ON PROPOSED REVENUE B	2 x 76 L	1,377.40

Publisher of the Daily Progress

This is to certify that the attached NOTICE OF PUBLIC HEARING was published by the Daily Progress in the city of Charlottesville, in the State of Virginia, on the following dates:

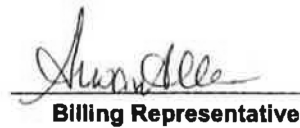
11/30, 12/07/2021

The First insertion being given ... 11/30/2021

Newspaper reference: 0001283044

Sworn to and subscribed before me this Tuesday, December 7, 2021


Notary Public


Billing Representative

State of Virginia
County of Hanover
My Commission expires _____

Crystal Mickie Robinson
Notary Public
Commonwealth of Virginia
Reg. No. 7932290
My Comm. Expires June 30, 2025

THIS IS NOT A BILL. PLEASE PAY FROM INVOICE. THANK YOU

**NOTICE OF PUBLIC HEARING ON PROPOSED
REVENUE BOND FINANCING BY
ECONOMIC DEVELOPMENT AUTHORITY OF
ALBEMARLE COUNTY, VIRGINIA**

Notice is hereby given that the Economic Development Authority of Albemarle County, Virginia (the "Authority"), will hold a public hearing on the application of Westminster-Canterbury of the Blue Ridge, a Virginia nonstock corporation (the "Borrower"), whose address is 250 Pantops Mountain Road in Albemarle County, Virginia, requesting the Authority issue up to \$73,000,000 of its tax-exempt revenue bonds (the "Bonds"), in one or more series from time to time. The Bonds are expected to be issued as qualified 501(c)(3) bonds as defined in Section 145 of the Internal Revenue Code of 1986, as amended.

The Authority will loan the proceeds of the Bonds to the Borrower:

(1) to refinance the Authority's Residential Care Facility Mortgage Revenue Bonds (Westminster-Canterbury of the Blue Ridge), Series 2012A (the "2012A Bonds"), proceeds of which were used to finance (a) certain capital improvements at the Borrower's existing residential care retirement community located at 250 Pantops Mountain Road in Albemarle County, Virginia (the "Community") and (b) a debt service reserve fund, capitalized interest and costs of issuance in connection with the issuance of the 2012A Bonds;

(2) to refinance the Authority's Residential Care Facility Mortgage Revenue and Refunding Bond (Westminster-Canterbury of the Blue Ridge), Series 2016A and Residential Care Facility Mortgage Revenue Refunding Bond (Westminster-Canterbury of the Blue Ridge), Series 2016B (collectively, the "2016 Bonds"), proceeds of which were used to (a) finance certain capital improvements at the Community, (b) refinance existing debt of the Borrower that refinanced the costs of certain improvements at the Community, and (c) finance a debt service reserve fund, capitalized interest and costs of issuance in connection with the 2016 Bonds; and

(3) to finance other capital projects at the Community all within the existing structures or existing parking facilities located at the Community and amounts required for reserves, working capital, capitalized interest, costs of issuance and other financing expenses related to the issuance of the Bonds.

THE ISSUANCE OF THE BONDS AS REQUESTED BY THE BORROWER WILL NOT CONSTITUTE A DEBT OR PLEDGE OF THE FAITH AND CREDIT OF THE COMMONWEALTH OF VIRGINIA OR ANY OTHER POLITICAL SUBDIVISION THEREOF, INCLUDING THE AUTHORITY AND ALBEMARLE COUNTY, VIRGINIA, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF VIRGINIA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING ALBEMARLE COUNTY, VIRGINIA, WILL BE PLEDGED TO THE PAYMENT OF SUCH BONDS BUT WILL BE PAYABLE SOLELY FROM THE REVENUES DERIVED FROM THE BORROWER AND PLEDGED TO THE PAYMENT THEREOF.

The public hearing, which may be continued or adjourned, will be held at 4:00 o'clock p.m. on Tuesday, December 14, 2021, before the Board of Directors of the Authority.

Due to the ongoing COVID-19 Pandemic, the public hearing will be held telephonically in accordance with Internal Revenue Service Revenue Procedure 2021-39, Section 2.2-3708.2(A)(3) of the Code of Virginia of 1950, as amended, and Ordinance No. 20-A(16) adopted by the Board of Supervisors of Albemarle County, Virginia.

Members of the public may witness and participate in the public hearing by using the dial-in number and pin number set forth below:

Dial in: 844-844-0414

PIN: 1533568

Additionally, information concerning accessing the meeting by alternative electronic means is expected to be posted on the County's Calendar website at <https://www.albemarle.org/community/county-calendar> in advance of the meeting. Any person interested in the issuance of the Bonds or the projects to be financed or refinanced with the bond proceeds may participate in the hearing and present his or her views. Information regarding the Borrower's request is on file and is open for inspection at the Authority's office at 401 McIntire Road, Suite 130, Charlottesville, Virginia 22902 during business hours.

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

EXHIBIT B

SUMMARY OF STATEMENTS

Representatives of Westminster-Canterbury of the Blue Ridge appeared before the Authority to describe the project and the proposed bond issue. No one appeared in opposition to the proposed bond issue.

EXHIBIT C

APPROVING RESOLUTION

(See Attached)



**Economic Development Authority
of Albemarle County, Virginia**

**RESOLUTION OF THE ECONOMIC DEVELOPMENT AUTHORITY OF ALBEMARLE
COUNTY, VIRGINIA, PROVIDING INITIAL APPROVAL OF THE ISSUANCE OF UP
TO \$73,000,000 OF REVENUE BONDS FOR THE BENEFIT OF WESTMINSTER-
CANTERBURY OF THE BLUE RIDGE**

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 the residence or care of the aged to protect and promote the health and welfare of the inhabitants of the Commonwealth of Virginia;

B. The Authority has received a request from Westminster-Canterbury of the Blue Ridge, a Virginia nonstock corporation (the "Borrower"), to issue its revenue bonds (the "Bonds"), in one or more series at one time or from time to time, to provide funds to make a loan to the Borrower:

(1) to refinance the Authority's Residential Care Facility Mortgage Revenue Bonds (Westminster-Canterbury of the Blue Ridge), Series 2012A (the "2012A Bonds"), proceeds of which were used to finance (a) certain capital improvements at the Borrower's existing residential care retirement community located at 250 Pantops Mountain Road in Albemarle County, Virginia (the "Community") and (b) a debt service reserve fund, capitalized interest and costs of issuance in connection with the issuance of the 2012A Bonds;

(2) to refinance the Authority's Residential Care Facility Mortgage Revenue and Refunding Bond (Westminster-Canterbury of the Blue Ridge), Series 2016A and Residential Care Facility Mortgage Revenue Refunding Bond (Westminster-Canterbury of the Blue Ridge), Series 2016B (collectively, the "2016 Bonds"), proceeds of which were used to (a) finance certain capital improvements at the Community, (b) refinance existing debt of the Borrower that refinanced the costs of certain improvements at the Community, and (c) finance a debt service reserve fund, capitalized interest and costs of issuance in connection with the 2016 Bonds; and

(3) to finance other capital projects at the Community all within the existing structures or existing parking facilities located at the Community and amounts required for reserves, working capital, capitalized interest, costs of issuance and other financing expenses related to the issuance of the Bonds. Items (1) through (3) above are collectively referred to as the "Plan of Finance".

C. Preliminary plans for the Plan of Finance have been described to the Authority and a public hearing has been held as required by Section 147(f) of the Code and Section 15.2-4906 of the Code of Virginia of 1950, as amended; and

D. The Borrower has represented that the estimated cost of undertaking the Plan of Finance will require an issue of Bonds, in one or more series at one time or from time to time, in the aggregate principal amount not to exceed \$73,000,000.

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

1. It is hereby found and determined that the Plan of Finance will be in the public interest and will promote the commerce, safety, health, welfare, convenience or prosperity of the Commonwealth of Virginia, Albemarle County, Virginia (the "County"), and their citizens and in particular will promote the providing of health care facilities and other facilities for the residence and care of the aged in accordance with their special needs.

2. The Authority hereby agrees to assist the Borrower in undertaking the Plan of Finance by issuing its Bonds, in one or more series at one time or from time to time, in an aggregate principal amount not to exceed \$73,000,000 upon terms and conditions mutually agreeable to the Authority and the Borrower. The Bonds will be issued pursuant to documents satisfactory to the Authority. The Bonds may be issued in one or more series at one time or from time to time.

3. It having been represented to the Authority that it is necessary to proceed immediately with the Plan of Finance, and the planning therefor, the Authority agrees that the Borrower may proceed with the Plan of Finance, enter into contracts for land, construction, materials and equipment for the Plan of Finance, and take such other steps as it may deem appropriate in connection with the Plan of Finance, provided, however, that nothing in this resolution shall be deemed to authorize the Borrower to obligate the Authority without its consent in each instance to the payment of any moneys or the performance of any acts in connection with the Plan of Finance. The Authority agrees that the Borrower may be reimbursed from the proceeds of the Bonds for all expenditures and costs so incurred by it, provided such expenditures and costs are properly reimbursable under the Act and applicable federal laws.

4. At the request of the Borrower, the Authority approves McGuireWoods LLP, Richmond, Virginia, as Bond Counsel in connection with the issuance of the Bonds.

5. The Bonds shall provide that neither the Commonwealth of Virginia nor any political subdivision thereof, including the Authority and the County, shall be obligated to pay the obligations under the Bonds except from the revenues, receipts and payments pledged thereof, and that 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 such obligations.

6. All costs and expenses in connection with the undertaking of the Plan of Finance, including the fees and expenses of Bond Counsel and Authority Counsel, shall be paid by the Borrower or, to the extent permitted by applicable law, from the proceeds of the Bonds. If for any reason such bonds are not issued, it is understood that all such expenses shall be paid by the Borrower and that the Authority shall have no responsibility therefor.

7. The Authority recommends that the governing body of the County approve the issuance of the Bonds for the purpose of undertaking the Plan of Finance.

8. No Bonds may be issued pursuant to this resolution until such time as the issuance of the Bonds has been approved by the governing body of the County.

9. This resolution shall be effective immediately.

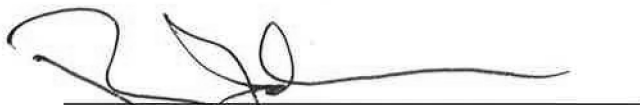
10. The authorizations granted in this resolution shall continue in full force and effect for a period of one year after adoption, unless specifically extended by the Authority.

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CERTIFICATE

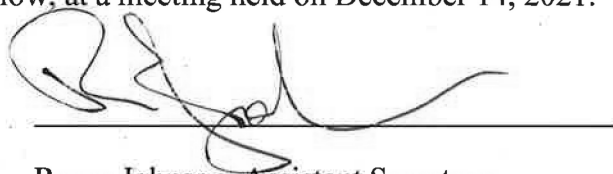
The undersigned Assistant Secretary of the Economic Development Authority of Albemarle County, Virginia (the "Authority"), hereby certifies that the foregoing is a true, correct and complete copy of a resolution adopted by a majority of the Directors of the Authority at a meeting duly called and held on December 14, 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 December 14, 2021.



Roger Johnson, Assistant Secretary
Economic Development Authority of Albemarle
County, Virginia

I, Roger Johnson, do hereby certify that the foregoing writing is the Resolution duly adopted by the Economic Development Authority of Albemarle County, Virginia, by a vote of 5 to 0 with 0 abstentions as recorded below, at a meeting held on December 14, 2021.



Roger Johnson, Assistant Secretary

	Yes	No
Dir. Long	<u> x </u>	<u> </u>
Dir. Ray	<u> x </u>	<u> </u>
Dir. Shreve	<u> x </u>	<u> </u>
Dir. Munson	<u> x </u>	<u> </u>
Dir. Imhoff	<u> </u>	<u> </u> Absent
Dir. McNaughton	<u> </u>	<u> </u> Absent
Dir. Mottola	<u> x </u>	<u> </u>



**Economic Development Authority
of Albemarle County, Virginia**

**RESOLUTION OF THE ECONOMIC DEVELOPMENT AUTHORITY OF
ALBEMARLE COUNTY, VIRGINIA, AUTHORIZING THE ISSUANCE
OF REVENUE BONDS IN AN AMOUNT UP TO \$73,000,000 FOR THE
BENEFIT OF WESTMINSTER-CANTERBURY OF THE BLUE RIDGE**

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 the residence or care of the aged to protect and promote the health and welfare of the inhabitants of the Commonwealth of Virginia.

B. The Authority has received a request from Westminster-Canterbury of the Blue Ridge, a Virginia nonstock corporation (the "Borrower"), to issue its revenue bonds (the "Bonds"), in one or more series at one time or from time to time, to provide funds to make a loan to the Borrower:

(1) to refinance the Authority's Residential Care Facility Mortgage Revenue Bonds (Westminster-Canterbury of the Blue Ridge), Series 2012A (the "2012A Bonds"), proceeds of which were used to finance (a) certain capital improvements at the Borrower's existing residential care retirement community located at 250 Pantops Mountain Road in Albemarle County, Virginia (the "Community") and (b) a debt service reserve fund, capitalized interest and costs of issuance in connection with the issuance of the 2012A Bonds;

(2) to refinance the Authority's Residential Care Facility Mortgage Revenue and Refunding Bond (Westminster-Canterbury of the Blue Ridge), Series 2016A and Residential Care Facility Mortgage Revenue Refunding Bond (Westminster-Canterbury of the Blue Ridge), Series 2016B (collectively, the "2016 Bonds"), proceeds of which were used to (a) finance certain capital improvements at the Community, (b) refinance existing debt of the Borrower that refinanced the costs of certain improvements at the Community, and (c) finance a debt service reserve fund, capitalized interest and costs of issuance in connection with the 2016 Bonds; and

(3) to finance other capital projects at the Community all within the existing structures or existing parking facilities located at the Community and amounts required for reserves, working capital, capitalized interest, costs of issuance and other financing expenses related to the issuance of the Bonds. Items (1) through (3) above are collectively referred to as the "Plan of Finance".

C. The Authority may issue one or more series of Bonds under one or more Bond Trust Indentures (each a "Bond Indenture"), between the Authority and a bond trustee to be selected by the Borrower (the "Bond Trustee"). The Authority will loan the proceeds of the Bonds to the Borrower under one or more Loan Agreements (each a "Loan Agreement"), between the Authority and the Borrower.

D. To evidence the Borrower's obligations under the Loan Agreements, the Borrower will execute and deliver one or more promissory notes to secure the applicable series of Bonds (each a "Note"). The Authority will assign each Note to the applicable Bond Trustee under the applicable Bond Indenture.

E. The Bonds are expected to be offered for sale by B.C. Ziegler and Company ("Ziegler"), or a group of underwriters managed by such firm (collectively the "Underwriters"), under one or more Bond Purchase Agreements (each a "Bond Purchase Agreement") dated the date of its execution and delivery, among the Authority, the Borrower and Ziegler on behalf of itself or as a representative for the Underwriters.

F. The Bonds offered for sale by the Underwriters will be accompanied by a disclosure document in the form of an official statement in preliminary form to be dated the date of its delivery (the "Preliminary Official Statement"), prepared under the direction of the Borrower in connection with the offering and sale of those series of Bonds.

G. The Bonds are expected to be sold to the Underwriters pursuant to the terms of the Bond Purchase Agreements; provided that (1) the aggregate principal amount of the Bonds shall not exceed \$73,000,000, (2) the final maturity of the Bonds shall not be later than 35 years after the date of issuance of the Bonds, (3) the Bonds may bear interest at variable or fixed rates (as directed by the Borrower), (4) the interest rate on any fixed rate Bonds shall not exceed 4.50% per annum and (5) the initial rate on any variable rate Bonds shall not exceed 4.50% per annum (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 Indenture, including the forms of the Bonds;
- (b) Loan Agreement;
- (c) Note, with the Authority's assignment thereof;
- (d) Bond Purchase Agreement; and
- (e) Preliminary Official Statement.

I. The documents listed in (H) are referred to below as the "Authority Documents."

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

1. It is hereby found and determined that the Plan of Finance will be in the public interest and will promote the commerce, safety, health, welfare, convenience or prosperity of the Commonwealth of Virginia, Albemarle County, Virginia (the "County") and their citizens and in particular will promote the provision of health care facilities and other facilities for the residence and care of the aged in accordance with their special needs.

2. The issuance of the Bonds, in one or more series, for the purpose of undertaking the Plan of Finance is hereby approved. The Bonds shall be in substantially the form attached to the Bond Indenture.

3. The Bonds and the Authority 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) consistent with the Bond Terms as may be approved by the Chair or the Vice Chair of the Authority (either of whom may act), whose approval will be evidenced conclusively by the execution and delivery of the Bonds.

4. The Chair and Vice Chair of the Authority (either of whom may act) are each hereby authorized and directed to execute and deliver the Bonds in accordance with the Authority Documents upon approval of their final form, terms and conditions consistent with the Bond Terms. The Chair and the Vice Chair of the Authority (either of whom may act) are each authorized to approve the number of series, interest rates, maturities, redemption provisions, put provisions and other terms of the Bonds, consistent with the Bond Terms, with the inclusion of such terms in the Bond Purchase Agreements being conclusive evidence of such approval. The sale of the Bonds to the Underwriters pursuant to the Bond Purchase Agreements is hereby approved and authorized provided such sale shall be consistent with the Bond Terms.

5. The use and distribution by the Underwriters of the Preliminary Official Statement in the form on file with the Authority are in all respects authorized, ratified and approved. For purposes of Rule 15c2-12 of the Securities and Exchange Commission, the Chair or Vice Chair of the Authority, either of whom may act, are authorized to deem the Preliminary Official Statement relating to the Bonds final except for information permitted to be omitted under paragraph (b)(1) of such Rule. The Chair and Vice Chair of the Authority, either of whom may act, are authorized and directed to deliver the Authority's approval of the final Official Statement and any supplements thereto updating information in connection with the Bonds (the "Official Statement") upon approval of its form, terms and conditions. Such officer's delivery shall constitute conclusive evidence of his approval of such form, terms and conditions. The delivery of the final Official Statement shall constitute conclusive evidence that the Official Statement has been deemed final within the meaning of Rule 15c2-12.

6. The Official Statement and its use and distribution by the Underwriters are hereby authorized and approved. The Official Statement shall be in substantially the form of the Preliminary Official Statement submitted to this meeting, which is hereby approved, with such completions, omissions, insertions and changes as may be approved by the Chair or Vice Chair, whose delivery thereof shall constitute conclusive evidence of his approval of such form, terms and conditions.

7. The Chair and the Vice Chair of the Authority (either of whom may act) are each hereby authorized to execute on behalf of the Authority the Bonds and the Authority Documents to which the Authority is a party, and the Secretary and the Assistant Secretary of the Authority are each hereby authorized to affix the seal of the Authority to the Bonds and, if required, the Authority Documents and to attest such seal. If so directed by the Borrower, the Chair and the Vice Chair of the Authority (either of whom may act) are each authorized to execute on behalf of the Authority any amendments to existing documents related to the outstanding bonds of the Authority issued for the benefit of the Borrower, including amendments to change the interest rate mode of such bonds, and the Secretary and the Assistant Secretary of the Authority are each hereby authorized to affix the seal of the Authority to any such amendments and to attest such seal, if required. The signatures of the Chair, the Vice Chair, the Secretary and the Assistant Secretary and the seal of the Authority may be by facsimile. Each officer of the Authority is hereby authorized to execute and deliver on behalf of the Authority such instruments, documents or certificates and to do and perform such things and acts, as he or she deems necessary or appropriate to carry out the transactions authorized by this Resolution or contemplated by the Bonds, 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.

8. The Bonds and the Authority Documents shall provide that neither the Commonwealth of Virginia nor any political subdivision thereof, including the Authority and the County, shall be obligated to pay the obligations under the Bonds and the Authority Documents except from the revenues, receipts and payments pledged therefor, and that 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 such obligations.

9. All costs and expenses in connection with the undertaking of the Plan of Finance, including the fees and expenses of Bond Counsel and Authority Counsel, shall be paid by the Borrower or, to the extent permitted by applicable law, from the proceeds of the Bonds. If for any reason no bond is issued, it is understood that all such expenses shall be paid by the Borrower and that the Authority shall have no responsibility therefor.

10. At the request of the Borrower, the Authority hereby approves McGuireWoods LLP, as bond counsel in connection with the issuance of each series of Bonds.

11. This resolution shall be effective immediately.

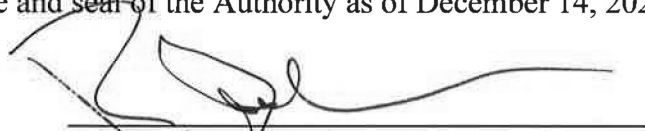
12. The authorizations granted in this resolution shall continue in full force and effect for a period of one year after adoption, unless specifically extended by the Authority.

[Signature Page Follows]

CERTIFICATE

The undersigned Assistant 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 December 14, 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 December 14, 2021.



Roger Johnson, Assistant Secretary
Economic Development Authority of Albemarle
County, Virginia

I, Roger Johnson, do hereby certify that the foregoing writing is the Resolution duly adopted by the Economic Development Authority of Albemarle County, Virginia, by a vote of 5 to 0 with 0 abstentions as recorded below, at a meeting held on December 14, 2021.



Roger Johnson, Assistant Secretary

	Yes	No
Dir. Long	<u> x </u>	<u> </u>
Dir. Ray	<u> x </u>	<u> </u>
Dir. Shreve	<u> x </u>	<u> </u>
Dir. Munson	<u> x </u>	<u> </u>
Dir. Imhoff	<u> </u>	<u> </u> Absent
Dir. McNaughton	<u> </u>	<u> </u> Absent
Dir. Mottola	<u> x </u>	<u> </u>

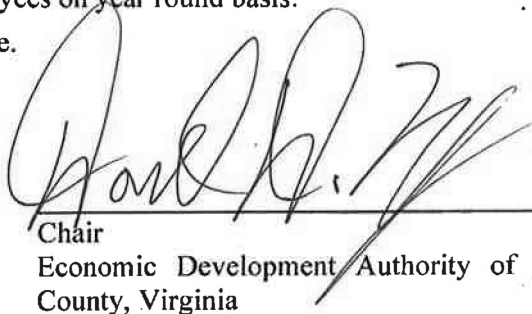
**FISCAL IMPACT STATEMENT
FOR PROPOSED BOND FINANCING**

Date: December 14, 2021

To the Board of Supervisors of Albemarle County, Virginia

Applicant: Westminster-Canterbury of the Blue Ridge (the "Borrower")
Facility/ Refinancing of debt for a Life Care Community and the financing of other capital
Plan of projects and financing expenses for such Community
Finance:

1. Maximum amount of financing sought	\$73,000,000
2. Estimated taxable value of the facility's real property to be constructed in the locality.	\$0
3. Estimated real property tax per year using present tax rates.	\$1,174,772
4. Estimated personal property tax per year using present tax rates.	\$55,126
5. Estimated merchants' capital tax per year using present tax rates.	\$0
6. (a) Estimated dollar value per year of goods that will be purchased from Virginia companies within the locality	\$285,000
(b) Estimated dollar value per year of goods that will be purchased from non Virginia companies within the locality	\$410,000
(c) Estimated dollar value per year of services that will be purchased from Virginia companies within the locality	\$780,000
(d) Estimated dollar value per year of services that will be purchased from non-Virginia companies within the locality	\$7,360,000
7. Estimated number of regular employees on year round basis.	250 FTEs
8. Average annual salary per employee.	\$44,400



Chair
Economic Development Authority of Albemarle
County, Virginia

At a regular meeting of the Board of Supervisors of Albemarle County, Virginia, held on January 12, 2022, the following Board members were recorded as present:

PRESENT:

On motion by _____, seconded by _____, the attached Resolution was adopted by a majority of the members of the Board of Supervisors by a roll call vote, the votes being recorded as follows:

MEMBER

VOTE

[Proposed Form of Board of Supervisors Resolution]

**RESOLUTION
OF THE BOARD OF SUPERVISORS OF
ALBEMARLE COUNTY, VIRGINIA**

WHEREAS, the Economic Development Authority of Albemarle County, Virginia (the "Authority") has approved the application of Westminster-Canterbury of the Blue Ridge (the "Borrower"), a Virginia nonstock corporation, requesting that the Authority issue up to \$73,000,000 of its revenue bonds in one or more series at one time or from time to time (the "Bonds") to provide funds to make a loan to the Borrower:

(1) to refinance the Authority's Residential Care Facility Mortgage Revenue Bonds (Westminster-Canterbury of the Blue Ridge), Series 2012A (the "2012A Bonds"), proceeds of which were used to finance (a) certain capital improvements at the Borrower's existing residential care retirement community located at 250 Pantops Mountain Road in Albemarle County, Virginia (the "Community") and (b) a debt service reserve fund, capitalized interest and costs of issuance in connection with the issuance of the 2012A Bonds;

(2) to refinance the Authority's Residential Care Facility Mortgage Revenue and Refunding Bond (Westminster-Canterbury of the Blue Ridge), Series 2016A and Residential Care Facility Mortgage Revenue Refunding Bond (Westminster-Canterbury of the Blue Ridge), Series 2016B (collectively, the "2016 Bonds"), proceeds of which were used to (a) finance certain capital improvements at the Community, (b) refinance existing debt of the Borrower that refinanced the costs of certain improvements at the Community, and (c) finance a debt service reserve fund, capitalized interest and costs of issuance in connection with the 2016 Bonds; and

(3) to finance other capital projects at the Community all within the existing structures or existing parking facilities located at the Community and amounts required for reserves, working capital, capitalized interest, costs of issuance and other financing expenses related to the issuance of the Bonds.

Items (1) through (3) above are collectively referred to as the "Plan of Finance".

WHEREAS, on December 14, 2021, the Authority held a public hearing regarding the Plan of Finance;

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), provides that the governmental unit having jurisdiction over the issuer of private activity bonds and over the area in which any facility financed with the proceeds of private activity bonds is located must approve the issuance of the bonds and Section 15.2-4906 of the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the "Act") sets forth the procedure for such approval;

WHEREAS, the Authority issues its bonds on behalf of Albemarle County, Virginia (the "County"), the facilities to be financed and refinanced with the proceeds of the Bonds are located in the County and the Board of Supervisors of Albemarle County, Virginia (the "Board"), constitutes the highest elected governmental unit of the County;

WHEREAS, the Authority has recommended that the County approve the Plan of Finance and the issuance of the Bonds; and

WHEREAS, a copy of the Authority's resolution providing initial approval of the issuance of the Bonds, a certificate of the public hearing and a Fiscal Impact Statement have been filed with the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF ALBEMARLE COUNTY, VIRGINIA:

1. The Board approves the issuance of the Bonds, in an aggregate principal amount up to \$73,000,000, by the Authority for the benefit of the Borrower, solely to the extent required by Section 147(f) of the Code and Section 15.2-4906 of the Act, to permit the Authority to assist in accomplishing the Plan of Finance.

2. The approval of the issuance of the Bonds does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the Plan of Finance or the Borrower. In accordance with Section 15.2-4909 of the Act, the Bonds shall not be deemed to constitute a debt or a pledge of the faith and credit or taxing power of the Commonwealth or any political subdivision thereof, including the Authority and the County.

3. This resolution shall take effect immediately upon its adoption.

Adopted by the Board of Supervisors of Albemarle County, Virginia, on January 12, 2022.

Clerk
Board of Supervisors of Albemarle County,
Virginia

[SEAL]