

**BOND RESOLUTION OF THE ECONOMIC DEVELOPMENT AUTHORITY OF
ALBEMARLE COUNTY, VIRGINIA AUTHORIZING, AMONG OTHER THINGS,
THE ISSUANCE OF ITS TAXABLE PANTOPS HOSPITALITY REVENUE BONDS,
SERIES 2025**

WHEREAS, the Economic Development Authority of Albemarle County, Virginia (the “Authority”) is a political subdivision of the Commonwealth of Virginia (the “Commonwealth”) and is authorized under Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the “Act”), to borrow money for the purpose of providing funds to finance the acquisition, construction, equipping, expansion, enlargement and improvement of commercial enterprises in order to promote industry and develop trade, and to issue its revenue bonds for the purpose of carrying out any of its powers; and

WHEREAS, PT Hotel, LLC (“Borrower”) is a limited liability company duly formed and validly existing under and by virtue of the laws of the Commonwealth;; and

WHEREAS, Borrower has requested the Authority to issue its revenue bonds in one or more series in a total aggregate principal amount not to exceed \$22,000,000 (the “Bonds”) and sell the Bonds to Wells Fargo Bank, National Association (“Bond Purchaser”) for the purpose of making a loan to Borrower; and

WHEREAS, proceeds of the Bonds may be used to:

(i) fund all or a portion of the costs of the acquisition, development, construction and equipping of a Hampton Inn hotel on Route 250 in the Pantops Mountain area of Albemarle County, Virginia (collectively, the “Project”); and

(ii) pay certain costs and expenses incurred in connection with authorization, issuance and sale of the Bonds; and

WHEREAS, Borrower has described the benefits of the Project and has requested the Authority to agree to issue the Bonds, under the Act, in an amount of up to \$22,000,000; and

WHEREAS, there has been presented at this meeting a draft copy of a Financing Agreement to be dated as of March 1, 2025 (the “Financing Agreement”) among the Authority, the Borrower and the Bond Purchaser, including a form of the Bonds, pursuant to which the Bonds will be issued and sold to the Bond Purchaser, and the proceeds of such sale will be lent to the Borrower for the Project; and

WHEREAS, the Authority hereby finds that the use of the proceeds of the Bonds for the purposes hereinabove set forth and as described in the Financing Agreement will accomplish the public purposes set forth in the Act.

NOW, THEREFORE, THE ECONOMIC DEVELOPMENT AUTHORITY OF ALBEMARLE COUNTY, VIRGINIA DOES HEREBY RESOLVE, AS FOLLOWS:

Section 1. Capitalized words and terms used in this Bond Resolution and not defined herein shall have the same meanings in this Bond Resolution as such words and terms are given in the Financing Agreement.

Section 2. Pursuant to the authority granted to it by the Act, the Authority hereby authorizes the issuance of the Bonds in the total aggregate principal amount not to exceed \$22,000,000. The Bonds shall be issued as fully registered bonds in authorized denominations. Payments of principal of and interest on the Bonds shall be made by the Borrower to the registered owners of the Bonds in such manner as is set forth in the Financing Agreement and the Bonds.

Section 3. The Authority hereby delegates to the Chairman of the Authority or, in his absence or unavailability, the Vice Chairman of the Authority, subject to the limitations and guidelines contained herein, the power to determine and carry out the following with respect to the Bonds:

(A) To determine the aggregate principal amount of the Bonds, not to exceed \$22,000,000;

(B) To determine the term of the Bonds, not to extend beyond 40 years from the date of their issuance;

(C) To determine the interest payment dates and the interest rates for the Bonds, the maximum rate of interest of which shall not exceed the maximum rate permitted by law;

(D) To approve the sale of the Bonds to the Bond Purchaser and the loan of the proceeds thereof to the Borrower, in accordance with the provisions of this Bond Resolution, the Financing Agreement and the Bonds;

(E) To determine any other terms or provisions for the Bonds deemed advisable and not in conflict with the terms and provisions of this Bond Resolution; and

(F) To execute the Financing Agreement, the Bonds and such documents as may be required to effect the foregoing and the other purposes of this Bond Resolution.

The execution and delivery of the Financing Agreement and the Bonds pursuant to this Bond Resolution shall be conclusive evidence of the determinations or other actions taken by the Chairman of the Authority or, in his absence or unavailability, the Vice Chairman of the Authority, pursuant to the authority granted in this Bond Resolution.

Section 4. The proceeds of the Bonds shall be applied as provided in the Financing Agreement and the Bonds.

Section 5. The forms, terms and provisions of the Financing Agreement and the Bonds are hereby approved in all respects and the Chairman or Vice Chairman and the Secretary or any Assistant Secretary of the Authority are hereby authorized and directed to execute and deliver the Financing Agreement and the Bonds in substantially the forms presented to this meeting, together with such completions, changes, modifications and deletions as they, with the advice of counsel, may deem necessary or appropriate, including, but not limited to, changes, modifications and

deletions necessary to incorporate the final terms of the Bonds; and such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the Authority.

Section 6. Each of the Chairman, the Vice Chairman, the Secretary and any Assistant Secretary of the Authority, is hereby appointed as an authorized representative of the Authority (each, an “Authorized Representative”) under the Financing Agreement, with full power to carry out the duties of the Authority set forth therein.

Section 7. The Authorized Representatives are authorized and directed (without limitation except as may be expressly set forth herein) to take such actions and to complete, execute and deliver such documents, certificates, undertakings, agreements or other instruments, as they, with the advice of counsel, may deem necessary or appropriate to effect the transactions contemplated by the Financing Agreement and the Bonds, and such execution and delivery shall be conclusive evidence of the authorization and approval thereof by the Authority.

Section 8. The Authority hereby designates McGuireWoods LLP, Tysons, Virginia, to serve as bond counsel and hereby appoints such firm to supervise the proceedings and approve the issuance of the Bonds.

Section 9. As a condition of the issuance of the Bonds by the Authority, the Borrower shall agree in the Financing Agreement to indemnify and save harmless the Authority, its officers, directors, employees and agents from and against all liabilities, obligations, claims, damages, penalties, losses, costs and expenses in any way connected with the issuance and sale of the Bonds.

Section 10. All costs and expenses in connection with the financing of the Project, including the fees and expenses of the Authority (including, without limitation, its application fees, origination fees and annual fees, as applicable), bond counsel, counsel for the Authority, the Bond Purchaser and the Bond Purchaser's counsel shall be paid from the proceeds of the Bonds (but only to the extent permitted by applicable law) or from moneys provided by the Borrower. If for any reason the Bonds are not issued, it is understood that all such fees and expenses shall be paid by the Borrower and that the Authority shall have no responsibility therefor.

Section 11. The Bonds shall be limited obligations of the Authority and shall be payable solely out of revenues, receipts and payments specifically pledged therefor. Neither the directors, officers, agents or employees of the Authority, past, present and future, nor any person executing the Bonds, shall be liable personally on the Bonds by reason of the issuance thereof. The Bonds shall not be deemed to constitute a general obligation debt or a pledge of the faith and credit of the Commonwealth or any political subdivision thereof, including the Authority or the County of Albemarle (and the Bonds shall so state on their face), and neither the Commonwealth nor any such political subdivision thereof shall be generally liable thereon, nor in any event shall the Bonds be payable out of any funds or properties other than the special funds and sources provided therefor. Neither the faith and credit nor the taxing power of the Commonwealth, or any political subdivision thereof, shall be pledged to the payment of the principal of the Bonds or the interest thereon or other costs incident thereto. The Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

Section 12. The Authority (including its officers, directors, employees and agents) shall not be liable and hereby disclaims all liability to the Borrower and all other persons or entities for any damages, direct or consequential, resulting from the issuance of the Bonds or failure of the Authority to issue the Bonds for any reason. The Authority's agreement to exercise its powers to issue the Bonds as requested by the Borrower is contingent upon the satisfaction of all legal requirements and the Authority shall not be liable and hereby disclaims all liability to the Borrower for any damages, direct or consequential, resulting from the Authority's failure to issue Bonds for the Project for any reason.

Section 13. This Bond Resolution shall take effect immediately upon its passage.

Adopted March 18, 2025.

Secretary