

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

**WHEREAS**, there has been described to the Economic Development Authority of Albemarle County, Virginia (**the “Albemarle Authority”**) the plan of financing of Kappa Sigma Endowment Fund (**the “Endowment”**), a Section 501(c)(3) entity formed as an Illinois Trust, and Scottsville Road Holdings, LLC, a Virginia limited liability company (**the “Company”, together with the Endowment, the “Borrower”**), both exempt from taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (**the “Code”**), both based in Albemarle County, Virginia (**“Albemarle County”**) and each having its principal place of business at 1610 Scottsville Road, Charlottesville, Virginia, 22902;

**WHEREAS**, the Borrower has requested that the Economic Development Authority of Appomattox County, Virginia (**the “Appomattox Authority”**) issue its qualified non-profit revenue bonds in an amount not to exceed \$10,000,000 (**the “Bonds”**) pursuant to the Industrial Development and Revenue Bond Act, Title 15.2, Chapter 49 of the Code of Virginia of 1950, as amended (**the “Act”**), the proceeds from which Bonds will be used to assist the Borrower in financing the acquisition, construction, equipping, and furnishing of an expansion to the Endowment’s National Headquarters and Museum facilities with additions and adjacent building totaling approximately 15,000 square feet of improvements, to be located at 1610 Scottsville Road in Albemarle County (**the “Facility”**), and to pay costs of issuance;

**WHEREAS**, the Borrower has described the benefits to Albemarle County and has requested the Albemarle Authority recommend to the Board of Supervisors of Albemarle County its approval of and concurrence with the issuance of the Bonds by the Appomattox Authority under the Act, in such amounts as may be necessary to finance the cost of the Facility;

**WHEREAS**, Section 147(f) of the Code provides that both the governmental unit having jurisdiction over the area in which any facility financed with the proceeds of private activity bonds is located and the governmental unit on behalf of which such bonds are issued must approve the issuance of the bonds after public hearing;

**WHEREAS**, Section 15.2-4905 of the Act provides that if a locality has created an industrial development authority, no industrial development authority created by a second locality may finance a facility located in the first locality unless the governing body of such first locality concurs with the inducement resolution adopted by the industrial development authority created by the second locality; and

**WHEREAS**, the Facility to be financed through the issuance of the Bonds is located in Albemarle County and the Board of Supervisors of Albemarle County constitutes the highest elected governmental unit of Albemarle County and has created the Albemarle Authority;

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

1. It is hereby found and determined that the location of the Facility in Albemarle County will promote the health and welfare of the inhabitants of Albemarle County and the Commonwealth of Virginia, will be in the public interest, and will be consistent with the purposes of the Act.
2. To induce the Borrower to locate the Facility in Albemarle County and the Commonwealth, the Albemarle Authority hereby recommends and requests that the Board of Supervisors of Albemarle County approve and concur with the plan of financing for the Facility and the issuance of the Bonds by the Appomattox Authority in an amount now estimated not to exceed \$10,000,000, upon terms and conditions to be mutually agreed upon between the Appomattox Authority and the Borrower.
3. As required by the Act, 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, Appomattox County, Virginia, or Albemarle County. Neither the Commonwealth of Virginia nor any political subdivision thereof, including the Appomattox Authority, Appomattox County, Virginia, or Albemarle County shall be obligated to pay the Bonds, or the interest thereon, or other costs incident thereto, except from the revenues and monies pledged therefor, and neither the faith and credit nor the taxing power of the Commonwealth of Virginia nor any political subdivision thereof, including the Appomattox Authority, Appomattox County, Virginia, and Albemarle County, will be pledged to payment of principal of such Bonds or the interest thereon or other costs incidental thereto.
4. The officers of the Albemarle Authority are hereby authorized and directed to deliver to the Board of Supervisors (a) a reasonably detailed summary of the comments expressed at the public hearing held with respect to the issuance of the Bonds, and (b) a copy of this resolution, which constitutes the recommendation of the Albemarle Authority that the Board of Supervisors of Albemarle County approve and concur with the financing of the Facility and the issuance of the Bonds by the Appomattox Authority.
5. This resolution shall take effect immediately upon its adoption.

ADOPTED this 19<sup>th</sup> day of May, 2026.

## CERTIFICATE

The resolution set forth above was adopted at an open meeting during a regular meeting of the Economic Development Authority of Albemarle County, Virginia **(the “Authority”)**, all in accordance with law, by the following votes:

AYES:

NAYS:

ABSTENTIONS:

The undersigned Secretary of 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 present and voting during an open meeting at a meeting duly called and held on May 19, 2026, 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 this \_\_\_\_ day of \_\_\_\_\_, 2026.

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Secretary of the Economic Development Authority of Albemarle  
County, Virginia

[SEAL]