RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF GREENE, VIRGINIA

WHEREAS, the Board of Supervisors **(the "Board")** of the County of Greene, Virginia **(the "County")**, a political subdivision of the Commonwealth of Virginia, deems it to be in the best interests of the County to provide funds to finance construction of a reservoir and other utility improvements serving the County **(the "Project")**, and has received from Davenport & Company LLC (**the "Financial Advisor"**) a plan of financing for the Project;

WHEREAS, pursuant to the Constitution and statutes of the Commonwealth of Virginia, including the Public Finance Act of 1991, as amended **(the "Act")**, the County has the power to issue its water and sewer system revenue bonds for the purpose of financing or refinancing, among other things, the whole or any part of the cost of acquiring, constructing, operating and maintaining one or more water systems or one or more sewage systems, or any combination thereof, including pipe lines and other property and facilities incidental thereto (**collectively, the "System"**) for the primary purpose of furnishing water and sewage facilities or both to residents and places of business in the County;

WHEREAS, the County previously issued its $41,465,000 Water and Sewer System Revenue Bonds, Series 2025 pursuant to a Master Indenture of Trust, dated as of November 1, 2025 (**the "Master Indenture"**) between the County and U.S. Bank Trust Company, National Association, as trustee (**the "Trustee"**), as supplemented by a First Supplemental Indenture of Trust, dated as of November 1, 2025 **(the "First Supplemental Indenture")** between the County and the Trustee to finance the Project;

WHEREAS, the Board proposes to issue its water and sewer system revenue bonds in the maximum principal amount of up to $70,500,000 (**the "Bonds"**) to be secured by a pledge of water and sewer revenues of the County pursuant to the Master Indenture plus other funds as described herein; and

WHEREAS, the County has held a public hearing, duly noticed, on November __, 2026, on the issuance of the Bonds in accordance with the requirements of Section 15.2-2606, Code of Virginia 1950, as amended (**the "Virginia Code"**); and

WHEREAS, the Project will further the purposes of the Act and will benefit the residents and places of business of the County, the surrounding communities and the Commonwealth; and

WHEREAS, there have been presented to this meeting drafts of the following documents **(collectively, the "Documents")** in connection with the transactions described above, copies of which shall be filed with the records of the County Administrator:

a. A Second Supplemental Indenture of Trust between the County and the Trustee relating to the issuance of the Bonds **(the "Second Supplemental Indenture," and, together with the Master Indenture, as supplemented by the First Supplemental Indenture, the "Indenture")**;

b. A Specimen Bond.

WHEREAS, there has also been presented to this meeting a copy of the Preliminary Official Statement **(the "Preliminary Official Statement")** relating to the public offering of the Bonds that has been prepared in connection with the issuance and sale of the Bonds;

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

1. Pursuant to the Constitution and statutes of the Commonwealth of Virginia, including the Act, the Board hereby authorizes the issuance and sale of its water and sewer system revenue bonds of the County in the maximum aggregate principal amount of $70,500,000 to provide funds to finance all or a portion of the Project, and to pay related issuance and financing costs incurred in connection with issuing such Bonds. The issuance and sale of the Bonds, pursuant to and upon the terms and conditions set forth herein and in the Indenture, and the financing of the Project, are hereby approved and authorized.

2. The Documents shall be in substantially the forms submitted to this meeting, which are hereby approved with such completions, omissions, modifications, insertions and changes, including, but not limited to rates, redemption premium, payment dates, amounts, prices, maturities, as may be approved, based on the recommendation of the Financial Advisor, by the Chair or in his absence, the Vice Chair, of the Board **(together, the "Chair")**, the County Administrator **(the "County Administrator")** or the other officers executing them, their execution to constitute conclusive evidence of his or her approval of any such completions, omissions, modifications, insertions and changes.

3. The Chair or the County Administrator, their lawful designees and all other appropriate officers of the County are each hereby authorized and directed to execute the Documents and to deliver the Documents to the other parties thereto and to execute all certificates and documents, including but not limited to a Bond Purchase Agreement (as defined below), a federal tax compliance certificate and agreement relating to the tax-exempt status of the interest on the Bonds, any amendments or other documents reasonably necessary in connection with the pledge of Revenues (as defined below) as security under the Documents and a continuing disclosure agreement relating to compliance with the below-described Rule, and to take all such further action as they may consider necessary or desirable in connection with the issuance and sale of the Bonds and the accomplishment and financing of the Project, including, but not limited to, amendments to any other financing documents related to the issuance of the Bonds and the establishment or funding of any reserves or other funds reasonably necessary in connection with the Bonds.

4. The Bonds shall be signed by the Chair or Vice Chair of the Board and the County's seal shall be affixed thereon and attested by the Clerk of the Board. The Bonds shall be issued in authorized denominations, rates and numbered as set forth in the Indenture and shall be fully registered without coupons, in substantially the form of Exhibit A to the Second Supplemental Indenture, with such completions, omissions, insertions and changes not inconsistent with this Resolution as may be approved by such officers, whose approval shall be evidenced conclusively by the execution and delivery of the Bonds.

5. (a) Principal of and premium, if any, and interest on the Bonds and all other amounts due under the Indenture shall be payable from the revenues of the water and sewer system **(as more specifically defined in the Indenture, the "Revenues"**) and other sources pledged thereto in the Indenture. The Revenues are to be pledged upon the terms and conditions set forth in the Indenture. Nothing in the Bonds, the Indenture or this Resolution shall be deemed to constitute a pledge of the faith and credit of the Commonwealth of Virginia or any of its political subdivisions, including the County. The issuance of the Bonds shall not directly, indirectly or contingently obligate the Commonwealth of Virginia or any of its political subdivisions, including the County, to pledge its faith and credit or levy any taxes for the payment of the principal of or premium, if any, or interest on the Bonds or other costs incident to it or make any appropriation for its payment except from the Revenues and other funds pledged for such purpose. The Bonds will be secured on parity with any outstanding bonds secured by the Revenues.

(b) The Board hereby undertakes a non-binding obligation to appropriate such amounts as may be requested by the County Administrator from time to time to cure deficiencies in payments due on the Bonds, to the fullest degree and in such manner as is consistent with the Constitution and laws of the Commonwealth of Virginia. The Board, while recognizing that it is not empowered to make any binding commitment to make such appropriations in future fiscal years, hereby states its intent to make such appropriations in future fiscal years and hereby recommends that future Boards of the County do likewise while the Local Bond remains outstanding.

6. The Preliminary Official Statement in the form presented to this meeting is approved with respect to the information contained therein pertaining to the County. The Underwriter is authorized to distribute to prospective purchasers of the Bonds, the Preliminary Official Statement in form deemed to be "near final," within the meaning of Rule 15c2-12 of the Securities and Exchange Commission **(the "Rule")**, with such completions, omissions, insertions and changes not inconsistent with this Resolution as may be approved by the Chair or the County Administrator. Such distribution shall constitute conclusive evidence that the County has deemed the Preliminary Official Statement to be final as of its date within the meaning of the Rule, with respect to the information therein pertaining to the County. The Chair or the County Administrator is authorized and directed to approve such completions, omissions, insertions and other changes to the Preliminary Official Statement that are necessary to reflect the terms of the sale of the Bonds, determined as set forth in paragraph 7, and the details thereof and that are appropriate to complete it as an official statement in final form **(the "Official Statement")** and distribution thereof by the Underwriter shall constitute conclusive evidence that the County has deemed the Official Statement final as of its date within the meaning of the Rule, with respect to the information contained therein pertaining to the County.

7. The County hereby authorizes the sale of the Bonds to an underwriter or group of underwriters with demonstrated experience in underwriting municipal securities **("Underwriter")** to be selected by the County Administrator. The Chair and the County Administrator (**the "County Representative"**) is authorized and directed to enter into a Bond Purchase Agreement containing the terms and the price or prices upon which the Bonds shall be sold to the Underwriter, which terms and prices shall be established by the Chair and the County Administrator, upon negotiation with the Underwriter, based on the recommendations of the Financial Advisor, and not

inconsistent with the provisions of this Resolution. The Bonds shall mature not later than December 31, 2057 with such maturities and sinking fund and optional redemption provisions as the officers of the County approving such terms shall deem appropriate based on the recommendation of the Underwriter and the Financial Advisor (but any redemption premium shall not exceed two percent (2%)), and shall be sold so as to produce an annual true interest cost of the Bonds of not to exceed 6.00%.

8. If the County Representative determines that it is in the best interest of the County to sell any Bonds in a competitive sale rather than a negotiated sale, then the County Representative is authorized and directed to cause an official notice of bond sale to be issued and accept a qualifying bid or qualifying bids for the purchase of the Bonds which results in the lowest "true" or "Canadian" interest cost to the County, and the Bonds shall bear interest at such rate or rates and shall be sold at such price or prices as may be set forth in the bid(s) accepted by the County Representative. Notwithstanding anything to the contrary herein, by 5:00 p.m. on the date prior to the sale date of any Bonds identified in the official notice of sale for the Bonds, if any, if either no underwriter or only one underwriter has advised of its intention to bid on the Bonds, the County Representative, after consultation with the Financial Advisor and the County's bond counsel, is authorized to remove such series or maturities of Bonds from the bidding process and to pursue a negotiated sale for such series or maturities of Bonds. The approval of the final terms and conditions of the Bonds subject to the foregoing parameters shall be evidenced conclusively by the execution and delivery of the Bonds in accordance with paragraphs 1 and 7 of this Resolution. The County Representative shall then, based on the recommendation of the Financial Advisor (a) determine the principal amount of the Bonds, subject to the limitations set forth in paragraphs 1 and 7, (b) determine the interest rates of the Bonds, maturity schedule of the Bonds, serial and term maturities and the price to be paid for the Bonds, subject to the limitations set forth in paragraphs 1 and 7 and herein, (c) determine the redemption provisions of the Bonds, and (d) determine the dated date, the principal and interest payment dates and the record date of the Bonds, and whether municipal bond insurance is appropriate to secure the same, all as the County Representative determines to be in the best interests of the County.

9. The Chair or the County Administrator is authorized and directed to execute and deliver the Indenture, and all necessary certificates and documents and to approve the terms of the Indenture and to take all such further action as they may consider necessary or desirable in connection with the issuance and sale of the Bonds and the financing of the Project. The Chair or the County Administrator is authorized to select a corporate trustee to act as Trustee under the Indenture. The Chair, the County Administrator, County Attorney, County Treasurer and County Director of Finance and all other officers of the County are hereby authorized and directed to work with representatives of the Financial Advisor, Bond Counsel (Sands Anderson PC), the Underwriter and counsel to the Underwriter to perform all services and prepare all documentation necessary to bring the Bonds to market and to issue the same.

10. Any authorization herein to execute a document shall include authorization to deliver it to the other parties thereto and to record such document where appropriate.

11. The County represents and covenants that it shall not take or omit to take any action the taking or omission of which will cause the Bonds to be "arbitrage bonds" within the meaning of

Section 148 of the Internal Revenue Code of 1986, as amended **(the "Code")** or otherwise cause the interest on the Bonds to be includable in gross income for Federal income tax purposes under existing law. Without limiting the generality of the foregoing, the County shall comply with any provision of law that may require the County at any time to rebate to the United States any part of the earnings derived from the investment of the gross proceeds from the sale of the Bonds.

12. The Board of Supervisors has determined to authorize the County, if and as necessary, to utilize Virginia State Non-Arbitrage Program in connection with the investment of the proceeds of the Bonds.

13. The Board of Supervisors hereby approves and consents to Sands Anderson PC serving as Bond Counsel and as County Attorney.

14. All other acts of the officers of the County that are in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Bonds or the accomplishment and financing of the Project, are ratified and approved.

15. This Resolution shall take effect immediately.

CERTIFICATION OF ADOPTION OF RESOLUTION

The undersigned Clerk of the Board of Supervisors of the County of Greene, Virginia hereby certifies that the Resolution set forth above was adopted during an open meeting on _____ ___, 2026, by the Board of Supervisors with the following votes:

Aye:

Nay:

Abstentions:

Absent:

Signed this ___ day of _____, 2026.

By: _____
Clerk, Board of Supervisors