RESOLUTION OF THE ECONOMIC DEVELOPMENT AUTHORITY OF ALBEMARLE COUNTY, VIRGINIA
PROVIDING INITIAL APPROVAL OF THE ISSUANCE OF UP TO $65,000,000 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 nonstock, not-for-profit Virginia corporation (the "Borrower"), to issue its revenue bonds, in one or more series at one time or from time to time, to provide funds to the Borrower:

(1) to finance various capital improvements at the Borrower's continuing care retirement community campus at 250 Pantops Mountain Road in Albemarle County, Virginia (the "Community"), including, but not limited to, (a) the construction, renovation and equipping of (i) common areas and (ii) resident care areas and (b) improvements to signage and landscaping,

(2) to refund all or a portion of (a) the Borrower's obligations under the Authority's Residential Care Facility Mortgage Revenue Refunding Bonds (Westminster-Canterbury of the Blue Ridge), Series 2007 in the original principal amount of $51,245,000, (b) the Borrower's obligations under the Economic Development Authority of the Town of Louisa, Virginia's Residential Care Facility Mortgage Revenue Refunding Bond (Westminster-Canterbury of the Blue Ridge), Series 2015A in the original principal amount of $10,000,000 and (c) the Borrower's obligations under the Authority's Residential Care Facility Mortgage Revenue Refunding Bond (Westminster-Canterbury of the Blue Ridge), Series 2015B in the original principal amount of $5,286,215, each of which financed the refunding of prior obligations of the Borrower, which prior obligations financed the acquisition, construction and equipping of improvements at the Community, and

(3) to finance capitalized interest on the Bonds, a debt service reserve fund for the Bonds and costs of issuance related to the issuance of the Bonds (collectively, 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;

D. The Borrower has represented that the estimated cost of undertaking the Plan of Finance will require an issue of revenue bonds, in one or more series at one time or from time to time, in the aggregate principal amount not to exceed $65,000,000;
6. 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.

7. 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.

8. This resolution shall be effective immediately.

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