RESOLUTION OF THE ECONOMIC DEVELOPMENT AUTHORITY OF ALBEMARLE COUNTY, VIRGINIA
AUTHORIZING THE ISSUANCE OF UP TO $45,000,000 RESIDENTIAL CARE FACILITY MORTGAGE REVENUE REFUNDING BONDS (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 previously issued its Residential Care Facility Mortgage Revenue Refunding Bonds (Westminster-Canterbury of the Blue Ridge), Series 2007 (the "2007 Bonds") for the benefit of Westminster-Canterbury of the Blue Ridge (the "Borrower"), a nonstock, not-for-profit Virginia corporation.

C. The 2007 Bonds financed the refunding of prior obligations of the Borrower, which prior obligations financed the acquisition, construction and equipping of improvements at the Borrower's continuing care retirement community campus (the "Community"), which is located in Albemarle County, Virginia.

D. The Authority, by resolution adopted May 31, 2016, previously approved a plan of financing and refinancing that included the issuance of one or more series of its Residential Care Facility Mortgage Revenue Refunding Bonds (Westminster-Canterbury of the Blue Ridge) (the "Bonds"), in an aggregate principal amount not to exceed $65,000,000 to, among other things, (1) refund all or a portion of the Borrower's obligations under the 2007 Bonds, and (2) 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 "2016B Plan of Refunding").

E. The Authority previously issued $20,000,000 Residential Care Facility Mortgage Revenue and Refunding Bond (Westminster-Canterbury of the Blue Ridge), Series 2016A on June 29, 2016 in furtherance of the plan of financing and refinancing initially approved at the May 31, 2016 meeting.

F. The Borrower has requested that the Authority issue another series of the Bonds (the "2016B Bonds") in an aggregate principal amount not to exceed $45,000,000 to finance the 2016B Plan of Refunding.

G. The Authority will issue the 2016B Bonds pursuant to a Bond Purchase and Loan Agreement (the "Bond Purchase and Loan Agreement"), among the Authority, the Borrower and STI Institutional & Government, Inc. (an affiliate of SunTrust Bank) (the "Lender"), and the Lender will purchase the 2016B Bonds pursuant to the Bond Purchase and Loan Agreement.
H. The Authority will loan the proceeds of the 2016B Bonds to the Borrower pursuant to the Bond Purchase and Loan Agreement, and the Borrower will apply the proceeds under the terms of the Bond Purchase and Loan Agreement to undertake the 2016B Plan of Refunding.

I. To evidence the Borrower's obligations under the Bond Purchase and Loan Agreement, the Borrower will execute and deliver a promissory note to secure the 2016B Bonds ("Obligation No. 9").

J. The 2016B Bonds are expected to be sold to the Lender pursuant to the terms of the Bond Purchase and Loan Agreement; provided that (1) the aggregate principal amount of the 2016B Bonds shall not exceed $45,000,000, (2) the final maturity of the 2016B Bonds is not later than December 31, 2032 and (3) the 2016B Bonds shall bear interest at a fixed rate not in excess of 6.00% per annum (collectively, the "Bond Terms").

K. 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 Purchase and Loan Agreement, including the form of the 2016B Bonds; and

   (b) Obligation No. 9, with the Authority's assignment thereof.

L. The Bond Purchase and Loan Agreement and the assignment of Obligation No. 9 are referred to below as the "Authority Documents."

M. No Director of the Authority is an officer or employee of the Borrower, (2) each member has, before entering upon his duties during his or her present term of office, taken and subscribed to the oath prescribed by Section 49-1 of the Code of Virginia of 1950, as amended and (3) at the time of their appointments and at all times thereafter, including the date hereof, all of the members of the Board have satisfied the residency requirements of the Act.

N. No Director of the Authority has any personal interest or business interest in the Borrower, the 2016B Bonds, or any of the transactions contemplated therein or has otherwise engaged in conduct prohibited under the Conflict of Interests Act, Chapter 31, Title 2.2 of the Code of Virginia of 1950, as amended in connection with this resolution or any other official action of the Authority in connection therewith.

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

1. It is hereby found and determined that the 2016B Plan of Refunding 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 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.