

RESOLUTION OF THE  
BOARD OF SUPERVISORS OF NORTHAMPTON COUNTY, VIRGINIA,  
APPROVING THE ISSUANCE OF A REVENUE AND REFUNDING BOARD  
BY THE JOINT INDUSTRIAL DEVELOPMENT AUTHORITY  
OF NORTHAMPTON COUNTY AND ITS INCORPORATED TOWNS  
AS A CONDUIT ISSUER FOR WILLIAMSBURG LANDING, INC.

WHEREAS, the Board of Supervisors of Northampton County, Virginia (the "Board"), has been advised that there has been described to the Joint Industrial Development Authority of Northampton County and its Incorporated Towns (the Authority), the application of Williamsburg Landing, Inc. (the "Company"), whose principal place of business is located in James City County, Virginia, at 5700 Williamsburg Landing Drive, Williamsburg, Virginia, 23185, for the Authority to issue its Revenue and Refunding Bond in a principal amount not to exceed \$10,000,000 (the "Bond") to assist the Company in financing a portion of the cost of (a) the construction, renovation and equipping of expanded memory care, assisted living and rehabilitation units and facilities at the Woodhaven health complex owned by the Company and located at 5700 Williamsburg Landing Drive in James City County, Virginia, and the acquisition of certain real property in connection with the same, (ii) the payment of costs of issuance of the Bond, (iii) the payment of capitalized interest during construction, and (iv) the funding of any reasonably required reserve fund for the Bond (collectively, the "Plan of Finance");

WHEREAS, the Board has been advised that the Company, in its appearance before the Authority, described the benefits to the County of Northampton (the "County") to be derived from the Plan of Finance and has requested that the Authority agree to issue the Bond pursuant to the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the "Act"), and loan the proceeds from the sale of the Bond to the Company for the purposes described above;

WHEREAS, the Board has been advised that a public hearing with respect to the Bond, as required by the Act and the Internal Revenue Code of 1986, as amended (the "Code"), was held by the Authority on June 21, 2016, and that after such hearing the Authority agreed to assist the Company by issuing the Bond;

WHEREAS, Section 15.2-4906C of the Act provides that the Board shall, within sixty (60) calendar days from the public hearing with respect to the issuance of bonds of the Authority, either approve or disapprove the issuance of such bonds; and

WHEREAS, a copy of the Authority's resolution approving the issuance of the Bond, subject to terms to be agreed upon, a reasonably detailed summary of the comments expressed at the public hearing with respect to the Bond, and a fiscal impact statement in the form prescribed by Section 15.2-4907 of the Act have been filed with the Board, together with the Authority's recommendation that the Board approve the issuance of the Bond;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF NORTHAMPTON COUNTY:

1. The foregoing recitals are hereby incorporated in, and deemed a part of, this Resolution.
2. The Board approves the issuance of the Bond by the Authority to assist in the Plan of Finance for the benefit of the Company, to the extent required by the Code and the Act.
3. The Board designates the Bond as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code for calendar year 2016.
4. The approval of the issuance of the Bond, as required by the Code and the Act, does not constitute an endorsement to a prospective purchaser of the Bond of the creditworthiness of the Company and, as required by the Act, the Bond shall provide that neither the County nor the Authority shall be obligated to pay the Bond or the interest thereon or other costs incident thereto except from the revenues and moneys pledged therefor by the Company and that neither the faith or credit nor the taxing power of the Commonwealth of Virginia or the County shall be pledged thereto.
5. This resolution shall take effect immediately upon its adoption.

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The undersigned hereby certifies that the foregoing resolution was duly adopted by an affirmative vote of a quorum of the members of the Board of Supervisors of Northampton County, Virginia, at a regular meeting duly called and held on July 12, 2016, and that such resolution is in full force and effect on the date hereof.

Date: \_\_\_\_\_, 2016

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Clerk, Board of Supervisors of  
Northampton County, Virginia

INDUCEMENT RESOLUTION OF THE  
JOINT INDUSTRIAL DEVELOPMENT AUTHORITY OF  
NORTHAMPTON COUNTY AND ITS INCORPORATED TOWNS  
FOR THE ISSUANCE OF A REVENUE BOND ON BEHALF  
OF WILLIAMSBURG LANDING, INC.

WHEREAS, there has been described to the Joint Industrial Development Authority of Northampton County and its Incorporated Towns (the "Authority"), the plan of Williamsburg Landing, Inc. (the "Company"), whose principal place of business is located in James City County, Virginia, at 5700 Williamsburg Landing Drive, Williamsburg, Virginia 23185, for the issuance by the Authority of a Revenue Bond in a principal amount not to exceed \$10,000,000 (the "Bond") to assist the Company in financing a portion of the cost of (i) the construction, renovation and equipping of expanded memory care, assisted living and rehabilitation units and facilities at the Woodhaven health complex owned by the Company and located at 5700 Williamsburg Landing Drive in James City County, Virginia, and the acquisition of certain real property in connection with the same, (ii) the payment of costs of issuance of the Bond, (iii) the payment of capitalized interest during construction, and (iv) the funding of any reasonably required reserve fund for the Bond (collectively, the "Plan of Finance");

WHEREAS, the Company, in its appearance before the Authority, has (a) described the debt service cost savings relating to the issuance of the Bond as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), (b) described the benefits to be derived by residents of the Commonwealth of Virginia, including Northampton County (the "County") and its incorporated towns (the "Towns"), from the issuance of the Bond, and (c) represented that the Company is a corporation described in Section 501(c)(3) of the Code which is exempt from federal income taxation pursuant to Section 501(a) of the Code;

WHEREAS, the Company has described to the Authority the health care and other benefits to the Commonwealth of Virginia, including the County and the Towns, to be derived from the Plan of Finance and has requested that the Authority agree to issue the Bond under the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the "Act"), and to loan the proceeds of the Bond to the Company to assist the Company in effecting the Plan of Finance;

WHEREAS, a public hearing with respect to the issuance of the Bond was properly noticed pursuant to the Act and the Code and was held on the date of adoption of this Resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE JOINT INDUSTRIAL DEVELOPMENT AUTHORITY OF NORTHAMPTON COUNTY AND ITS INCORPORATED TOWNS:

1. It is hereby found and determined that the issuance of the Bond for the purposes described herein will promote healthcare and will otherwise benefit the safety, health, welfare, convenience and prosperity of inhabitants of the Commonwealth of Virginia, including the County and the Towns.

2. The Authority hereby agrees to cooperate with the Company in the implementation of the Plan of Finance and, subject to the Authority's final approval of the terms and conditions of the Bond and the documents to be executed and delivered in connection therewith, to undertake the issuance of the Bond in a principal amount not to exceed \$10,000,000, to designate the Bond as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code for calendar year 2016, and to loan the proceeds of the Bond to the Company upon the terms and conditions to be agreed upon by the Authority and the Company.

3. The Authority hereby recommends and request that the Board of Supervisors of the County (the "Board") approve the issuance of the Bond in accordance with the Act and the Code. The Authority hereby directs the Chairman or Vice Chairman of the Authority, either of whom may act, to submit to the Board a fiscal impact statement in the form prescribed by Section 15.2-4907 of the Act, a reasonably detailed summary of the comments expressed at the public hearing held at this meeting pursuant to Section 15.2-4906 of the Act, and a copy of this Resolution.

4. The Bond shall be a limited obligation of the Authority payable solely from the revenues and receipts derived by the Authority from the Company or other available funds provided by the Company, including funds of the Company that are pledged to payment of the Bond. The Bond shall not be deemed to constitute a debt or a pledge of the faith or credit of the Commonwealth of Virginia or any political subdivision thereof, including the Authority, the County and the Towns, and neither the Commonwealth of Virginia nor any political subdivision thereof, including the Authority, the County and the Towns, shall be obligated to pay the principal of, premium, if any, or interest on the Bond, or other costs incident thereto, except from the revenues and receipts derived by the Authority from the Company. Neither the faith and credit nor the taxing power of the Commonwealth of Virginia or any political subdivision thereof, including the County and the Towns, will be pledged to the payment of the principal of, premium, if any, or interest on the Bond or other costs incident thereto. The Authority has no taxing power. No covenant, condition or agreement contained in the Bond or in any financing instrument executed and delivered in connection with the Bond shall be deemed to be a covenant, agreement or obligation of any past, present or future director, officer, employee or agent of the Authority in his or her individual capacity, and neither the directors of the Authority nor any officer or employee thereof executing the Bond or any other financing document or instrument shall be personally liable thereon or subject to any personal liability or accountability by reason of the issuance or execution thereof.

5. The Authority hereby agrees to the recommendation of the Company that Kaufman & Canoles, a Professional Corporation, be appointed as Bond Counsel and hereby appoints such firm to supervise the proceedings and approve the issuance of the Bond.

6. All costs and expenses in connection with the Plan of Finance, including the fees and expenses of the Authority and the fees and expenses of Bond Counsel, counsel to the Authority, counsel to the Company and counsel to the purchaser of the Bond, shall be paid from the proceeds of the Bond to the extent permitted by law or from funds of the Company. If for any reason the Bond is not issued, it is understood that all such fees and expenses shall be paid by the Company and that the Authority shall have no responsibility therefor. The Company shall also pay to the

Authority on each anniversary date of the issuance of the Bond an administrative fee equal to one-eighth of one percent (1/8 of 1%) of the then-outstanding principal amount of the Bond.

7. Each officer of the Authority is authorized to execute and deliver on behalf of the Authority such instruments, documents or certificates and to do and perform such things and acts as they shall deem necessary or appropriate in carrying out the transactions authorized by this Resolution.

8. It is understood that the financing documents shall provide that the Company shall indemnify and save harmless the Authority, its officers, directors, employees and agents from and against all liabilities, obligations, claims, damages, penalties, fines, losses, costs and expenses in any way connected with the adoption of this Resolution and the issuance and sale of the Bond.

9. All other acts of the officers of the Authority which are in conformity with the purposes and intent of this Resolution and in furtherance of the issuance of the Bond are hereby approved and confirmed.

10. This Resolution shall take effect immediately upon its adoption.

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The undersigned hereby certifies that the above Resolution was duly adopted by the directors of the Joint Industrial Development Authority of Northampton County and its Incorporated Towns at a meeting duly called and held on June 21, 2016, and that such Resolution is in full force and effect on the date hereof.

Dated: June 21, 2016

  
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*Chairman* ~~Secretary~~, Joint Industrial Development Authority  
of Northampton County and its Incorporated Towns

FISCAL IMPACT STATEMENT

Name of Applicant: Williamsburg Landing, Inc.  
Facility: Revenue Bond (Bank Qualified)

1.	Maximum amount of financing sought	\$ 10,000,000
2.	Estimated taxable value of the facility's real property to be constructed in the locality	\$ N/A
3.	Estimated real property tax per year using present tax rates	\$ N/A
4.	Estimated personal property tax per year using present tax rates	\$ N/A
5.	Estimated merchants capital tax per year using present tax rates	\$ N/A
6.	(a) Estimated dollar value per year of goods that will be purchased from Virginia companies within the locality	\$ N/A
	(b) Estimated dollar value per year of goods that will be purchased from non-Virginia companies within the locality	\$ N/A
	(c) Estimated dollar value per year of services that will be purchased from Virginia companies within the locality	\$ N/A
	(d) Estimated dollar value per year of services that will be purchased from non-Virginia companies within the locality	\$ N/A
7.	Estimated number of regular employees on year round basis	<u>344</u>
8.	Average annual salary per employee	<u>\$ 30,644</u>

Dated: June 21, 2016

WILLIAMSBURG LANDING, INC.

By:  CFO  
Authorized Representative

INDUSTRIAL DEVELOPMENT AUTHORITY OF  
NORTHAMPTON COUNTY AND ITS INCORPORATED  
TOWNS

By:   
Chairman

## SUMMARY OF PUBLIC HEARING STATEMENTS

At 4: 54 p.m. on June 21, 2016, the Chairman of the Joint Industrial Development Authority of Northampton County and its Incorporated Towns (the "Authority") announced the commencement of a public hearing held at 16404 Courthouse Road, Eastville, Virginia 23347, on the issuance by the Authority of its Revenue Bond in a principal amount not to exceed \$10,000,000 (the "Bond"). The proceeds of the Bond would be loaned to Williamsburg Landing, Inc. (the "Company"), whose principal place of business is located in James City County, Virginia, at 5700 Williamsburg Landing Drive, Williamsburg, Virginia 23185, to be used in financing a portion of the cost of (i) the construction, renovation and equipping of expanded memory care, assisted living and rehabilitation units and facilities at the Woodhaven health complex owned by the Company and located at 5700 Williamsburg Landing Drive in James City County, Virginia, and the acquisition of certain real property in connection with the same, (ii) the payment of costs of issuance of the Bond, (iii) the payment of capitalized interest during construction, and (iv) the funding of any reasonably required reserve fund for the Bond.

Kevin A. White, Esquire, of Kaufman & Canoles, a Professional Corporation, Bond Counsel for the Company, appeared at the public hearing and explained to the Authority the nature of the transaction, the legal requirements pertaining to the governmental approval process, and the limitation of the Authority's liability with respect to the Bond and the Plan of Finance, and answered questions.

The Chairman closed the public hearing at 4:57 p.m.