

August 17, 2023

City Council of the City of Charlottesville, Virginia
605 E Main Street
2nd Floor
Charlottesville, Virginia

**Economic Development Authority of the City of Charlottesville, Virginia
Approval of Proposed Revenue Bond Financing
for St. Anne's-Belfield, Inc.**

St. Anne's-Belfield, Inc., a Virginia nonstock corporation (the "Organization"), whose principal place of business is 2132 Ivy Road, Charlottesville, Virginia 22903, has requested that the Economic Development Authority of the City of Charlottesville, Virginia (the "Authority") issue up to \$3,000,000 of the Authority's revenue bonds, in one or more series at one time or from time to time (the "Bonds"). The Organization owns and operates St. Anne's-Belfield School, which consists of, among other things, a lower school and an upper school. The upper school is located on a campus (the "Campus") in and around 2132 Ivy Road, Charlottesville, Virginia 22903.

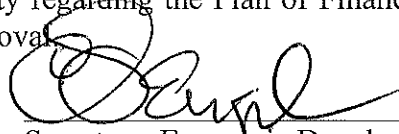
The Authority will loan the proceeds of the Bonds to the Organization to finance and refinance all or a portion of the costs associated with the projects described below:

(1) The acquisition, construction, developing and equipping of a portion of the renovation and expansion of Randolph Hall, which is located on the Campus.

(2) The financing, if and as needed, of capitalized interest on the Bonds, costs of issuance related to the issuance of the Bonds, working capital, other capital expenditures at the Campus and other related costs (collectively (1) and (2), the "Plan of Finance").

As set forth in the inducement resolution of the Authority attached hereto (the "Resolution"), the Authority has provided initial approval of the Bonds. The Authority has conducted a public hearing on the Plan of Finance and has recommended that you approve the Plan of Finance and the issuance of the Bonds by the Authority as required by Section 147(f) of the Internal Revenue Code of 1986, as amended, and Section 15.2-4906 of the Code of Virginia of 1950, as amended (the "Virginia Code").

Attached hereto is (1) a certificate evidencing (A) the conduct of the public hearing, and (B) the resolution adopted by the Authority regarding the Plan of Finance, and (2) the form of resolution suggested to evidence your approval.



Secretary, Economic Development Authority of the
City of Charlottesville, Virginia

CERTIFICATE

The undersigned Secretary of the Economic Development Authority of the City of Charlottesville, Virginia (the "Authority"), hereby certifies as follows:

1. A meeting of the Authority was duly called and held on Thursday, August 17, 2023, at 4:00 p.m. before the Authority, at CitySpace, 100 5th Street, Charlottesville, Virginia 22902, pursuant to proper notice given to each Director of the Authority before such meeting. The meeting was open to the public. The time of the meeting and the place at which the meeting was held provided a reasonable opportunity for persons of differing views to appear and be heard.
2. The Chair announced the commencement of a public hearing on the request of St. Anne's-Belfield, Inc., a Virginia nonstock corporation organized under the laws of the Commonwealth of Virginia, and that a notice of the hearing was published once in a newspaper having general circulation in the City of Charlottesville, Virginia (the "Notice"), with the publication appearing not less than seven days prior to the hearing date. A copy of the Notice has been filed with the minutes of the Authority and is attached as Exhibit A.
3. A summary of the statements made at the public hearing is attached as Exhibit B.
4. Attached as Exhibit C is a true, correct and complete copy of the inducement resolution (the "Resolution") adopted at such meeting of the Authority by a majority of the Directors present at such meeting. The Resolution constitutes all formal action taken by the Authority at such meeting relating to matters referred to in the Resolution. The Resolution has not been repealed, revoked, rescinded or amended and is in full force and effect on this date.

WITNESS my hand and the seal of the Authority, as of August 17, 2023.



Secretary, Economic Development Authority of the
City of Charlottesville, Virginia

[SEAL]

Exhibits:

- A – Notice of Public Hearing
- B – Summary of Statements
- C – Inducement Resolution

EXHIBIT A

NOTICE OF PUBLIC HEARING

(See Attached)

The Daily Progress

Advertising Affidavit

Account Number

3644365

P.O. Box 9030
 Charlottesville, Virginia 22906
 (434) 978-7215

Date

August 10, 2023

MCGUIREWOODS LLP
 1750 TYSONS BOULEVARD
 SUITE 1800;
 MC LEAN, VA 22102-4215

Date	Category	Description	Ad Size	Total Cost
08/19/2023	Meetings and Events	NOTICE OF PUBLIC HEARING ON PROPOSED REVENUE B	2 x 0 L	511.10

NOTICE OF PUBLIC HEARING ON PROPOSED REVENUE BOND FINANCING BY ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF CHARLOTTESVILLE, VIRGINIA

Notice is hereby given that the Economic Development Authority of the City of Charlottesville, Virginia ("Authority") whose address is 610 East Market Street, Room 828, Charlottesville, Virginia 22902, will hold a public hearing on the application of St. Anne's-Belfield, Inc. (the "Borrower"), whose address is 2132 Ivy Road, Charlottesville, Virginia 22903, requesting the Authority to issue up to \$3,000,000 of its revenue bonds (the "Bonds"), in one or more series, at one time or from time to time. The Bonds are expected to be issued as qualified 501(c)(13) bonds as defined in Section 145 of the Internal Revenue Code of 1986, as amended (the "Code"). The Borrower owns and operates St. Anne's-Belfield School, which consists of, among other things, a lower school and an upper school. The upper school is located on a campus (the "Campus") in and around 2132 Ivy Road, Charlottesville, Virginia 22903.

The Authority will loan the proceeds of the Bonds to the Borrower to finance and reimburse the costs associated with the projects described below (the "Projects"):

- (1) The acquisition, construction, developing and equipping of a portion of the renovation and expansion of Randolph Hall, which is located on the Campus.
- (2) The financing, if and as needed, of capitalized interest on the Bonds, costs of issuance related to the issuance of the Bonds, working capital, other capital expenditures at the Campus and other related costs.

The Bonds will not constitute a debt or pledge of the faith and credit of the Commonwealth of Virginia (the "Commonwealth") or any political subdivision thereof, including the Authority and the City of Charlottesville, Virginia. Neither the Commonwealth nor any political subdivision thereof, including the Authority and the City of Charlottesville, Virginia, shall be obligated to pay the Bonds, or the interest thereon, or the costs incident thereto, except from the revenues and monies received from the Borrower and pledged therefor, and neither the faith and credit nor the taxing power of the Commonwealth nor any political subdivision thereof, including the Authority and the City of Charlottesville, Virginia, will be pledged to the payment of the principal or interest on such Bonds or other costs incident thereto.

The public hearing, which may be continued or adjourned, will be held at 4:00 p.m. on Thursday, August 17, 2023, before the Authority, at CitySpace, 100 5th Street, Charlottesville, Virginia 22902. Any person interested in the issuance of the Bonds or the location or nature of the proposed Projects may appear at the hearing and present his or her views. Information regarding the Borrower's request is on file and is open for inspection at the Authority's office at 610 East Market Street, Room 828, Charlottesville, Virginia 22902, during business hours.

ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF
 CHARLOTTESVILLE, VIRGINIA

**Publisher of the
 Daily Progress**

This is to certify that the attached NOTICE OF PUBLIC HEARING was published by the Daily Progress in the city of Charlottesville, in the State of Virginia, on the following dates:

08/10/2023

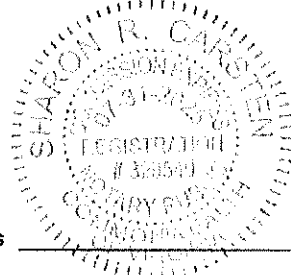
The First insertion being given ... 08/10/2023

Newspaper reference: 0001438168

Sworn to and subscribed before me this Thursday, August 10, 2023

Sharon R. Carsten
 Notary Public

Sharon R. Carsten
 Billing Representative



State of Virginia
 County of Hanover
 My Commission expires

THIS IS NOT A BILL. PLEASE PAY FROM INVOICE. THANK YOU

EXHIBIT B

SUMMARY OF STATEMENTS

[[[Representatives of St. Anne's-Belfield, Inc. and McGuireWoods LLP appeared before the Authority to describe the project and the proposed bond issue. No one appeared in opposition to the proposed bond issue.]]]

EXHIBIT C
INDUCEMENT RESOLUTION

(See Attached)

[Proposed form of City Council Resolution]

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTESVILLE, VIRGINIA REGARDING THE APPROVAL OF ISSUANCE OF BONDS BY THE ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF CHARLOTTESVILLE, VIRGINIA FOR THE BENEFIT OF ST. ANNE'S-BELFIELD, INC.

WHEREAS, the Economic Development Authority of the City of Charlottesville, Virginia (the "Authority") is empowered by the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2 of the Code of Virginia of 1950, as amended (the "Act") to issue its revenue bonds for the purposes of, among other things, financing or refinancing the construction and equipping of facilities for private, accredited and nonprofit institutions of elementary, or secondary education that are exempt from taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), thereby promoting the safety, health, welfare, convenience, and prosperity of the residents of the Commonwealth of Virginia (the "Commonwealth");

WHEREAS, the Authority has approved the application of St. Anne's-Belfield, Inc., a Virginia nonstock corporation (the "Organization"), whose primary business address is 2132 Ivy Road, Charlottesville, Virginia 22903, requesting that the Authority issue up to \$3,000,000 of its revenue bonds in one or more series at one time or from time to time (the "Bonds");

WHEREAS, the Organization owns and operates St. Anne's-Belfield School, which consists of, among other things, a lower school and an upper school. The upper school is located on a campus (the "Campus") in and around 2132 Ivy Road, Charlottesville, Virginia 22903;

WHEREAS, the Authority will loan the proceeds of the Bonds to the Organization to finance and refinance all or a portion of the costs associated with the projects described below:

- (1) The acquisition, construction, developing and equipping of a portion of the renovation and expansion of Randolph Hall, which is located on the Campus; and
- (2) The financing, if and as needed, of capitalized interest on the Bonds, costs of issuance related to the issuance of the Bonds, working capital, other capital expenditures at the Campus and other related costs (collectively (1) and (2), the "Plan of Finance");

WHEREAS, following notice given as required by Section 147(f) of the Code and Section 15.2-4906 of the Act, the Authority held a public hearing on August 17, 2023, regarding the Plan of Finance and issuance of the Bonds as required by Section 147(f) of the Code and Section 15.2-4906 of the Act;

WHEREAS, Section 147(f) of the Code provides that the governmental unit having jurisdiction over the issuer of private activity bonds and over the area in which any facility financed with the proceeds of private activity bonds is located must approve the issuance of the bonds and Section 15.2-4906 of the Act sets forth the procedure for such approval;

WHEREAS, the Authority issues its bonds on behalf of the City of Charlottesville, Virginia (the "City"), and the facilities to be financed and refinanced with the proceeds of the Bonds are located in the City and the City Council of the City (the "City Council"), constitutes the highest elected governmental unit of the City;

WHEREAS, in accordance with Section 15.2-4906 of the Act, the Authority has recommended that the City Council approve the Plan of Finance and the issuance of the Bonds, solely to the extent required by Section 147(f) of the Code and Section 15.2-4906 of the Act; and

WHEREAS, a copy of the Authority's inducement resolution approving the issuance of the Bonds, subject to the terms to be agreed upon, and a certificate of the public hearing have been filed with the City Council.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHARLOTTESVILLE, VIRGINIA AS FOLLOWS:

1. Subject to paragraph (2) below, the City Council hereby approves the issuance of the Bonds, in an aggregate principal amount up to \$3,000,000, by the Authority for the benefit of the Organization, solely to the extent required by Section 147(f) of the Code and Section 15.2-4906 of the Act, to permit the Authority to assist in accomplishing the Plan of Finance.

2. The approval of the issuance of the Bonds by the City Council does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the Plan of Finance or the Organization, the economic viability of the facilities to be financed as part of the Plan of Finance, or any other matters relating to the Bonds, the facilities to be financed or refinanced with the proceeds of the Bonds, or the Plan of Finance. The Bonds shall not constitute a debt, liability or obligation of the City. In accordance with the Act, the Bonds shall not be deemed to constitute a debt or a pledge of the faith and credit or taxing power of the Commonwealth or any political subdivision thereof, including the Authority and the City. The Bonds shall provide that neither the Commonwealth, nor any political subdivision thereof, including the City and the Authority, shall be obligated to pay the principal of or interest on the Bonds or other costs incident thereto except from the revenues and moneys pledged therefor by the Organization.

3. This resolution shall take effect immediately upon its adoption.

[SEAL]

Clerk, City Council, City of Charlottesville, Virginia