RESOLUTION OF THE ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF HARRISONBURG, VIRGINIA, PROVIDING INITIAL APPROVAL OF THE ISSUANCE OF UP TO $30,000,000 OF REVENUE BONDS FOR THE BENEFIT OF EASTERN MENNONITE UNIVERSITY

WHEREAS, the Economic Development Authority of the City of Harrisonburg, 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 facilities for the Commonwealth of Virginia (the "Commonwealth") and its agencies, and governmental and nonprofit organizations to promote the health, welfare, convenience or prosperity of the Commonwealth's inhabitants;

WHEREAS, the Authority has received a request from Eastern Mennonite University (the "Borrower"), to issue its revenue bonds (the "Bonds"), in one or more tax-exempt or taxable series at one time or from time to time;

WHEREAS, the Authority will loan the proceeds of the Bonds to the Borrower to finance and refinance all or a portion of the costs associated with the projects described below (collectively, the "Plan of Finance"):

(1) the financing of certain capital improvements at the Borrower's main campus, which consists of approximately 97 total acres with a street address of 1200 Park Road, Harrisonburg, Virginia 22802 (the "Main Campus"), including but not limited to, (a) renovating, replacing and installing new HVAC, roofs, plumbing, electrical, (b) expansion, renovation and equipping of dining facilities, (c) expansion, renovation, and equipping of various academic buildings, dormitories and athletic facilities and (d) construction, installation and equipping of a new approximately 6,000 square foot academic building (the "New Money Projects");

(2) the refinancing of certain indebtedness incurred for the acquisition, improvement, installation and equipping of certain capital improvements at the Main Campus, including renovations to the University Commons building, track and field and athletic facility improvements;

(3) the refunding of the outstanding principal amount of the Industrial Development Authority of the Town of Broadway, Virginia Educational Facilities Revenue Bond (Eastern Mennonite University), Series 2008 (Bank Qualified) (the "Series 2008 Bond"), that originally financed (a) the demolishing of Oakwood Hall and acquisition, construction and equipping of a new residence hall on the Main Campus to replace Oakwood Hall, (b) the renovation, construction, reconstruction, expansion and equipping of existing residence halls, including Elmwood Hall, Maplewood Hall, and Parkwood Apartments, (c) the refunding in full of those certain $6,870,000 Industrial Development Authority of the Town of Bridgewater, Virginia, Higher Education Facilities Revenue Refunding Bonds (Eastern Mennonite University), Series 1998 (Bank Qualified), (d) the refunding in full of existing obligations of the Borrower on the purchase money loans that financed the acquisition of the President's residence, and (e) the costs of issuance and other costs incident to the issuance of the Series 2008 Bond;

(4) the refunding of the outstanding principal amount of the Industrial Development Authority of the Town of Broadway, Virginia Educational Facilities Revenue Bond (Eastern Mennonite University), Series 2010 (Bank Qualified) (the "Series 2010 Bond"), that originally financed (a) the renovation, construction, reconstruction, expansion and equipping of existing residence halls at the Main Campus, including Elmwood and Maplewood Halls, and (b) the costs of issuance and other costs incident to the issuance of the Series 2010 Bond;

(5) the refunding of the outstanding principal amount of the Virginia Small Business Financing Authority Taxable Qualified Energy Conservation Bond (Direct Pay) (Virginia SAVES Green Community Program – Eastern Mennonite University Project), Series 2016 (the "Series 2016 Bond"), that originally financed (a) the acquisition, development, construction, installation and equipping of energy efficiency improvements and related infrastructure at various facilities on the Main Campus and (b) the costs of issuance and other costs incident to the issuance of the Series 2016 Bond; and

(6) the financing of amounts required for reserves, costs of issuance, capitalized interest, working capital and other financing expenses related to the issuance of the Bonds;

WHEREAS, 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 Act;

WHEREAS, the Borrower has represented that the estimated cost of undertaking the Plan of Finance will require the issuance of the Bonds, in one or more tax-exempt or taxable series at one time or from time to time, in the aggregate principal amount not to exceed $30,000,000;

WHEREAS, (1) no Director of the Authority voting on this resolution is an officer or employee of the Borrower or the City of Harrisonburg, Virginia (the "City"), (2) each Director has, before entering upon his or her 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 Directors of the Authority have satisfied the residency requirements of the Act; and

WHEREAS, no Director of the Authority voting on this resolution has any personal interest or business interest in the Borrower, the 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, regarding this resolution or any other official action of the Authority in connection therewith.

NOW, THEREFORE, BE IT RESOLVED BY THE ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF HARRISONBURG, VIRGINIA:

1. The Authority hereby finds and determines that the Plan of Finance will be in the public interest and will promote the commerce, safety, health, welfare, convenience or prosperity of the Commonwealth, the City and their citizens and in particular, will promote the health, welfare, convenience or prosperity of the Commonwealth's inhabitants.

2. The Authority hereby agrees to assist the Borrower in undertaking the Plan of Finance by issuing its Bonds in the aggregate principal amount not to exceed $30,000,000 upon terms and conditions mutually agreeable to the Authority and the Borrower. The Bonds will be issued pursuant to documents satisfactory to the Authority. The Bonds may be issued in one or more tax-exempt or taxable series at one time or from time to time.

3. It having been represented to the Authority that it is necessary to proceed immediately with the Plan of Finance, and the planning therefor, the Authority hereby agrees that the Borrower may proceed with the Plan of Finance and take such other steps as it may deem appropriate regarding the Plan of Finance, provided, however, that nothing in this resolution shall be deemed to authorize the Borrower to obligate the Authority without the Authority's consent in each instance to the payment of any moneys or the performance of any acts regarding the Plan of Finance. The Authority hereby agrees that the Borrower may be reimbursed from the proceeds of the Bonds for all expenditures and costs so incurred by it, provided such expenditures and costs are properly reimbursable under the Act and applicable federal laws.

4. At the request of the Borrower, the Authority hereby approves McGuireWoods LLP, Richmond, Virginia, as Bond Counsel for the issuance of the Bonds.

5. All costs and expenses for undertaking the Plan of Finance, including the fees and expenses of Bond Counsel, shall be paid by the Borrower or, to the extent permitted by applicable law, from the proceeds of the Bonds. If for any reason such Bonds are not issued, it is understood that all such expenses shall be paid by the Borrower and that the Authority shall have no responsibility therefor.

6. The Authority hereby recommends that the City Council of the City of Harrisonburg, Virginia (the "City Council") approve the issuance of the Bonds for the purpose of undertaking the Plan of Finance within 60 days of the date of the adoption of this resolution.

7. The Borrower shall indemnify and save harmless the Authority, its officers, directors, counsel, employees and agents, from and against all liabilities, obligations, claims, damages, penalties, fines, losses, costs and expenses in any way connected with the issuance of the Bonds for the Borrower.

8. No Bonds may be issued pursuant to this resolution until such time as the issuance of the Bonds has been approved by the City Council and a final resolution is approved by the Authority.

9. All other actions heretofore or hereafter taken by the directors or officers of the Authority that are in conformity with the purposes and intent of this Resolution and in furtherance

of the issuance and sale of the Bonds and the undertaking of the Plan of Finance are hereby ratified, approved and confirmed.

10. This resolution shall be effective immediately and shall continue in full force and effect for a period of one year after adoption, unless specifically extended by the Authority.

11. The Authority directs the Secretary to submit to the City Council this resolution, and a summary of the public hearing held by the Authority, which constitutes the recommendation of the Authority that the City Council approve and concur in the Plan of Finance.

[Signature Certificate Follows]

CERTIFICATE

The undersigned Secretary of the Economic Development Authority of the City of Harrisonburg, Virginia (the "Authority"), hereby certifies that the foregoing is a true, correct and complete copy of a resolution adopted by a majority of the Directors of the Authority at a meeting duly called and held on June 10, 2025, in accordance with law, and that such resolution has not been repealed, revoked, rescinded or amended but is in full force and effect on the date hereof.

WITNESS the following signature and seal of the Authority as of June 10, 2025.

[SEAL]

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