

**BOARD OF SUPERVISORS
COUNTY OF LOUISA
RESOLUTION**

At a regular meeting of the Board of Supervisors of the County of Louisa held in the Louisa County Public Meeting Room at 5:00 PM on the 1st day of June 2026, at which the following members were present, the following resolution was adopted by a majority of all members of the Board of Supervisors, the vote being recorded in the minutes of the meeting as shown below:

RESULT:	
MOVER:	None
SECONDER:	None
AYES:	None
NAYS:	None
ABSTAIN:	None

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOUISA,
VIRGINIA AUTHORIZING A LEASE REFINANCING WITH VIRGINIA RESOURCES
AUTHORITY**

WHEREAS, the Board of Supervisors of the County of Louisa, Virginia (the “County”) desires to refinance for savings certain projects (the “2016 Projects”) financed through a lease financing arrangement with the Virginia Resources Authority (“VRA”) that closed on May 25, 2016 (collectively, the “Prior VRA Lease Financing”), and finance certain associated issuance costs;

WHEREAS, Section 15.2-1800 of the Code of Virginia of 1950, as amended, permits the County to lease real property, whether improved or unimproved, and any interest therein as lessor or lessee and construct improvements thereon, and the proposed financing entails a lease-lease back arrangement with VRA for refinancing of the 2016 Projects;

WHEREAS, in connection with the Prior VRA Lease Financing, the County entered into the following basic documents with VRA: (a) a Prime Lease pursuant to which certain County properties were leased by the County to VRA; (b) a Local Lease Acquisition Agreement and Financing Lease pursuant to which VRA leased the properties back to the County to cause the acquisition and construction of the 2016 Projects; and (c) a Leasehold Deed of Trust and Security Agreement creating a lien on the properties pursuant to which VRA secured its interest in the Prior VRA Lease Financing, which the County and VRA thereafter amended and restated

as of March 15, 2024 to finance additional projects;

WHEREAS, the County desires to enter into a new financing lease or further amendments and restatements to the Prior VRA Lease Financing, as VRA may determine, for the refinancing of all or a portion of the Prior VRA Lease Financing (the “2016 Refinancing”), under which the County will undertake to complete the 2016 Refinancing (the “New Financing Lease”);

WHEREAS, VRA has indicated its willingness to enter into a New Financing Lease to effect the 2016 Refinancing with the proceeds of one or more of its Infrastructure and State Moral Obligation Revenue Bonds (Virginia Pooled Financing Program), Series 2026 (the “VRA Bonds”), in accordance with the terms of the New Financing Lease, between VRA and the County;

WHEREAS, VRA has advised a condition of the New Financing Lease will be the cross collateralization of the New Financing Lease with some or all of the property securing the Prior VRA Lease Financing;

WHEREAS, the County will make rental payments (the “Rental Payments”) corresponding in amount and timing to the debt service on the portion of the VRA Bonds issued for the 2016 Refinancing, which Rental Payments the County intends to pay from the County’s General Fund, subject to annual appropriation by the County Board of Supervisors (the “Board”);

WHEREAS, the New Financing Lease shall indicate that the County requested an amount sufficient to refinance and defeasance the principal components of the 2016 Refinancing or portions thereof designated to be refinanced and pay local costs of issuance or such other amount as may be requested in writing by the County Administrator or Finance Director, and approved by VRA prior to the sale of the VRA Bonds (the “Proceeds Requested”);

WHEREAS, the New Financing Lease shall indicate that the 2016 Refinancing shall achieve an aggregate net present value debt service savings of not less than 4.0% (the “Targeted Savings”) of the principal components of the 2016 Refinancing or portions thereof designated to be refinanced, as further set forth in Section 2 of this Resolution;

WHEREAS, VRA has advised the County that its objective is to provide the County an amount that, in VRA’s judgment, reflects its market value of the Rental Payments under the New Financing Lease (the “VRA Purchase Price Objective”), taking into consideration such factors as the Targeted Savings, the purchase price received by VRA for the VRA Bonds, the issuance costs of the VRA Bonds (consisting of the underwriters’ discount and other costs incurred by VRA, collectively the “VRA Costs”), and other market conditions relating to the sale of the VRA Bonds; and

WHEREAS, VRA has advised the County that the sale of the VRA Bonds is tentatively scheduled for July 21, 2026, but, subject to market conditions, may occur prior to or after such date, and, in the event the Proceeds Requested are not provided under the New Financing Lease on the scheduled sale date of the VRA Bonds, such Proceeds Requested may be provided under substantially the same terms and conditions on such other date;

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

1. **Essentiality of Projects.** The Board determines that the 2016 Projects to be refinanced are essential to the operation, growth and development of the County and the County anticipates that the 2016 Projects will continue to be essential to the County during the term of the New Financing Lease.
2. **Approval of Terms of Lease Financing.** The plan of lease-lease back financing between the County and VRA for the 2016 Refinancing as described generally in the recitals to this Resolution is approved, including the funding of related issuance costs, subject to the conditions set forth in this Section 2. The final pricing terms of the New Financing Lease will be determined by VRA, subject to VRA's Purchase Price Objective and market conditions described in the recitals hereof; provided, however, that (a) the principal component of Rental Payments shall not exceed \$32,850,000, (b) the lease payment term of the 2016 Refinancing shall not extend beyond the original term of the lease payments being refinanced, and (c) the interest component of Rental Payments shall bear interest at a true interest cost not to exceed 5.50% per annum, excluding any administrative fees or other VRA Costs, and shall result in at least the Targeted Savings. The principal component of Rental Payments shall be subject to prepayment as set forth in the New Financing Lease.

Subject to the preceding terms and limitations, the Board further authorizes the Chairman of the Board, the County Administrator and the Finance Director, any one of whom may act, to (a) determine the total of principal component of Rental Payments (b) establish the Rental Payment schedule, including the dates and amounts thereof, in such manner as any such officer may determine, and (c) take all necessary and appropriate actions to accomplish and complete the 2016 Refinancing as contemplated by the New Financing Lease, as any such officer shall determine to be in the best interest of the County. The Chairman of the Board, the County Administrator, the Finance Director, and other officers herein authorized are authorized to proceed with the matters herein authorized without further approval of the Board, subject to the approval parameters and conditions set forth in this Section.

As will be set forth in the New Financing Lease, the County agrees to pay such "Supplemental Interest" and other charges as provided therein, including such amounts as may be necessary to maintain or replenish a VRA Reserve, as defined in the New Financing Lease, related to VRA Bonds. Payments under the New Financing Lease shall be payable in lawful money of the United

States of America.

3. **Subject to Appropriation.** The payment obligations of the County under the New Financing Lease shall be limited obligations payable solely from funds to be appropriated by the Board for such purpose and shall not constitute a debt of the County within the meaning of any constitutional or statutory limitation or a pledge of the faith and credit or taxing power of the County. The County's payment obligation shall not extend beyond any fiscal year for which the Board has lawfully appropriated funds for such purpose. Nothing herein or in the New Financing Lease shall constitute a debt of the County within the meaning of any constitutional or statutory limitation or a pledge of the faith and credit or taxing power of the County.
4. **Execution and Recordation of Documents.** The New Financing Lease consisting of new and/or amended and restated Local Lease Acquisition Agreement and Financing Lease, Prime Lease, and Deed of Trust and Security Agreement (collectively, the "Financing Documents") are approved in such forms as are customary in prior transactions between the County and VRA, with such modifications and changes not inconsistent with the approvals herein granted as may be approved by the Chairman, the County Administrator, or the Finance Director any of whom may act, whose execution and delivery thereof shall evidence conclusively the final terms thereof. Such officers or their designees are authorized to affix and attest the seal of the County to such Financing Documents and to deliver them to the other parties thereto and are further authorized to cause the Financing Documents to be recorded in the Clerk's Office of the Circuit Court of the County or other appropriate place.
5. **Annual Budget.** While recognizing that it is not empowered to make any binding commitment to make Rental Payments and any other payments required under the Financing Documents beyond the current fiscal year, the Board hereby states its intent to make annual appropriations for future fiscal years in amounts sufficient to make all such payments and hereby recommends that future Boards do likewise during the term of the Financing Documents. The Board directs the County Administrator, or such other officer who may be charged with the responsibility for preparing the County's annual budget, to include in the budget request for each fiscal year during the term of the Financing Documents an amount sufficient to pay the Rental Payments and all other payments coming due under the Financing Documents during such fiscal year. If at any time during any fiscal year of the County throughout the term of the Financing Documents, the amount appropriated in the County's annual budget in any such fiscal year is insufficient to pay when due the Rental Payments and any other payments required under the Financing Documents, the Board directs the County Administrator, or such other officer who may be charged with the responsibility for preparing the County's annual budget, to submit to the Board at the next scheduled meeting, or as promptly as practicable but in any event within 45 days, a request for a supplemental appropriation sufficient to cover the deficit.
6. **Disclosure Documents.** The County authorizes and consents to the inclusion of information with respect to the County to be contained in VRA's Preliminary Official Statement and VRA's Official Statement in final form, both to be prepared in connection with the sale of the VRA Bonds. If appropriate, such disclosure documents shall be distributed in such manner and at such times as VRA shall determine. The Chairman of

the Board, the County Administrator and the Finance Director, any one of whom may act, are authorized and directed to take whatever actions are necessary or appropriate to aid VRA in ensuring compliance with Securities and Exchange Commission Rule 15c2-12.

7. **Tax Matters.** The Chairman of the Board, the County Administrator and the Finance Director, any one of whom may act, are authorized and directed to execute and deliver on the County's behalf a Nonarbitrage Certificate and Tax Compliance Agreement and/or similar agreements or certificates (the Tax Documents"). The Tax Documents shall set forth the expected use of and investment of all or any portion of the proceeds of the VRA Bonds, if requested, for the actual and/or expected use of the proceeds of the prior VRA bonds provided to the County for the 2016 Projects, and include such covenants as may be necessary to qualify the interest on all or any portion of the VRA Bonds for exemption from gross income for federal income tax purposes under the Internal Revenue Code of 1986, as amended, and the applicable Treasury Regulations (the "Tax Code"), and to maintain such exemption. The Chairman of the Board, the County Administrator and the Finance Director, any one of whom may act, are further authorized to make on behalf of the County such elections under the Tax Code with respect to the Tax Documents as any such officer may deem to be in the best interests of the County after consultation with the County's Bond Counsel.
8. **VRA Fees and Expenses.** The County agrees to pay all amounts required by the Financing Documents, including supplemental interest, late charges and other amounts necessary to maintain or replenish any VRA Reserve for the VRA Bonds, all as required by VRA.
9. **Other Actions.** All other actions of officers of the County heretofore or hereafter taken in conformity with the purposes and intent of this Resolution and in furtherance of the undertaking of the 2016 Refinancing are ratified, approved and confirmed. The officers of the County are authorized and directed to execute and deliver all agreements, certificates, financing statements and other instruments, and to take all actions considered necessary or desirable in connection with the execution and delivery of the Financing Documents and the undertaking of the 2016 Refinancing. Any authorization herein to execute a document shall include authorization to deliver it to the other parties thereto and to record such document where appropriate.
10. **Repeal of Conflicting Resolutions.** All resolutions or parts of resolutions in conflict herewith are hereby repealed.
11. **Effective Date.** This resolution shall take effect immediately.

The undersigned Clerk of the Board of Supervisors of the County of Louisa, Virginia, hereby certifies that the foregoing constitutes a true and correct extract from the minutes of a meeting of the Board of Supervisors held on June 1, 2026, and of the whole thereof so far as applicable to the matters referred to in such extract. I hereby further certify that such meeting was a regularly scheduled meeting and that, during the consideration of the foregoing resolution, a quorum was present. Members present at the meeting were: _____. Members absent from the meeting were: _____. Members voting in favor of the foregoing resolution were: _____. Members voting against the foregoing resolution

were: _____. Members abstaining from voting on the foregoing resolution were: _____.

WITNESS MY HAND and the seal of the Board of Supervisors of the County of Louisa, Virginia, this ___ day of _____, 2026.

[SEAL]

A Copy, teste:

Christian R. Goodwin, Clerk
Board of Supervisors
Louisa County, Virginia