

June 27, 2025

City Council
City of Alexandria, Virginia
301 King St #2300
Alexandria, Virginia 22314

**Industrial Development Authority of the City of Alexandria
Approval of Proposed Revenue Bond Financing
for Goodwin House Incorporated**


Goodwin House Incorporated, a nonstock Virginia corporation, whose address is 4800 Fillmore Avenue, Alexandria, Virginia 22311 (the "Borrower") has requested that the Industrial Development Authority of the City of Alexandria (the "Authority") issue up to \$59,000,000 of its revenue bonds from time to time and in one or more series (the "Bonds"), to assist the Borrower in:

(1) The refunding of all or a portion of the outstanding principal amount of the Authority's Taxable Residential Care Facilities Revenue Refunding Bond (Goodwin House), Series 2022B (the "Series 2022B Bond"), the proceeds of which were loaned to the Borrower (A) to refund the Authority's Residential Care Facilities Mortgage Revenue Bonds (Goodwin House Incorporated), Series 2015 (the "Series 2015 Bond") and (B) to pay the costs of issuing the Series 2022B Bond. The proceeds of the Series 2015 Bond were used (i) to refinance prior debt obligations of the Authority, which prior debt obligations financed or refinanced various capital projects at the Borrower's continuing care retirement communities known as Goodwin House Alexandria located at 4800 Fillmore Avenue, Alexandria, Virginia 22311 ("Goodwin House Alexandria"), as well as the costs of issuing such debt obligations and the costs of related reserves and credit enhancements, and (ii) to pay the costs of issuing the Series 2015 Bond and the costs of related reserves.

(2) The financing of, if and as needed, capitalized interest on the Bonds, a debt service reserve fund for the Bonds, costs of issuance related to the issuance of the Bonds, working capital, routine capital expenditures at Goodwin House Alexandria and other related costs (collectively, the "Plan of Finance").

As set forth in the resolution of the Authority attached hereto, the Authority has provided 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 the conduct of the public hearing and the action taken by the Authority and (2) the form of resolution suggested to evidence your approval.

By: 
Name: Jennifer Atkins
Title: Chair

CERTIFICATE

The undersigned Chair of the Industrial Development Authority of the City of Alexandria (the "Authority") certifies as follows:

1. A meeting of the Authority was duly called and held on June 27, 2025, at 9:00 a.m. at the offices of the Authority at 601 Prince Street, Alexandria, Virginia 22314, 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 to appear and present their views.

2. The Chair announced the commencement of a public hearing on the application of Goodwin House Incorporated, a nonstock Virginia corporation organized under the laws of the Commonwealth of Virginia, after notice of the hearing was published once in a newspaper having general circulation in the City of Alexandria, Virginia (the "Notice"), with the publication appearing not less than seven days prior to the hearing date. A copy of the Notice is attached and 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 an approving 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 June 27, 2025.

By: _____

Name: _____

Title: _____

Gennifer Atkins
Chair

[SEAL]

Exhibits:

A - Copy of Certified Notice

B - Summary of Statements

C - Approving Resolution

EXHIBIT A

COPY OF CERTIFIED NOTICE

(See Attached)

Ad # 0012495957

Name MCGUIREWOODS LLP MCG

Size 132.0 lines

Class 820

PO# na

Authorized By Jessica Randolph

Account 2010296494

PROOF OF PUBLICATION

The Washington Post

District of Columbia, ss., Personally appeared before me, a Notary Public in and for the said District, Felecia Scott well known to me to be ACCOUNTING SPECIALIST of The Washington Post, and making oath in due form of law that an advertisement containing the language annexed hereto was published in said newspaper on the dates mentioned in the certificate herein.

I Hereby Certify that the attached advertisement was published in The Washington Post, a daily newspaper, upon the following dates, and was circulated in the Washington metropolitan area including specifically the following counties and independent cities: District of Columbia; in Maryland: Allegany, Anne Arundel, Baltimore (Independent City), Baltimore, Calvert, Caroline, Carroll, Charles, Dorchester, Frederick, Garrett, Harford, Howard, Kent, Montgomery, Prince George's, Queen Anne's, St. Mary's, Somerset, Talbot, Washington, Wicomico, Worcester. In Virginia: Accomack, Albemarle, Alexandria (Independent City), Arlington, Augusta, Bath, Caroline, Charlottesville (Independent City), Chesapeake (Independent City), Chesterfield, Clarke, Colonial Heights (Independent City), Culpeper, Danville (Independent City), Essex, Fairfax (Independent City), Fairfax, Falls Church (Independent City), Fauquier, Fluvanna, Frederick, Fredericksburg (Independent City), Gloucester, Greene, Hampton (Independent City), Hanover, Harrisonburg (Independent City), Henrico, Hopewell (Independent City), Isle of Wight, King George, Lancaster, Lexington (Independent City), Loudoun, Louisa, Lynchburg (Independent City), Madison, Manassas (Independent City), Manassas Park (Independent City), Nelson, Newport News (Independent City), Norfolk (Independent City), Northumberland, Orange, Page, Petersburg (Independent City), Portsmouth (Independent City), Prince Edward, Prince George, Prince William, Radford (Independent City), Rappahannock, Richmond (Independent City), Richmond, Roanoke (Independent City), Rockingham, Shenandoah, Spotsylvania, Stafford, Staunton (Independent City), Suffolk (Independent City), Virginia Beach (Independent City), Warren, Waynesboro (Independent City), Westmoreland, Williamsburg (Independent City), Winchester (Independent City), York.

Published 1.0 time(s). 06/20/2025

Account 2010296494

Alt

Witness my hand and official seal this 20th day of June 2025

Bonnie Majdak

My commission expires

9/30/2026



**NOTICE OF PUBLIC HEARING TO BE HELD BY THE
INDUSTRIAL DEVELOPMENT AUTHORITY OF THE
CITY OF ALEXANDRIA,
FOR THE BENEFIT OF GOODWIN HOUSE INCORPORATED**

Notice is hereby given that the Industrial Development Authority of the City of Alexandria (the "Authority"), whose address is 601 Prince Street, Alexandria, Virginia 22314, will hold a public hearing on the request of Goodwin House Incorporated (the "Borrower"), a Virginia nonstock corporation, whose address is 4800 Fillmore Avenue, Alexandria, Virginia 22311, for the issuance by the Authority of up to \$59,000,000 of revenue bonds (the "Bonds"), in one or more series from time to time. The Borrower owns and operates continuing care retirement communities known as Goodwin House Alexandria located at 4800 Fillmore Avenue, Alexandria, Virginia 22311 ("Goodwin House Alexandria").

The Authority will loan the proceeds of the Bonds to the Borrower to finance the following plan of finance:

(1) The refunding of all or a portion of the outstanding principal amount of the Authority's Taxable Residential Care Facilities Revenue Refunding Bond (Goodwin House), Series 2022B (the "Series 2022B Bond"), the proceeds of which were loaned to the Borrower (A) to refund the Authority's Residential Care Facilities Mortgage Revenue Bonds (Goodwin House Incorporated), Series 2015 (the "Series 2015 Bond") and (B) to pay the costs of issuing the Series 2022B Bond. The proceeds of the Series 2015 Bond were used (i) to refinance prior debt obligations of the Authority, which prior debt obligations financed or refinanced various capital projects at Goodwin House Alexandria, as well as the costs of issuing such debt obligations and the costs of related reserves and credit enhancements, and (ii) to pay the costs of issuing the Series 2015 Bond and the costs of related reserves.

(2) The financing of, if and as needed, capitalized interest on the Bonds, a debt service reserve fund for the Bonds, costs of issuance related to the issuance of the Bonds, working capital, routine capital expenditures at Goodwin House Alexandria and other related costs (collectively (1) and (2), the "Project").

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 Alexandria, Virginia. Neither the Commonwealth nor any political subdivision thereof, including the Authority and the City of Alexandria, 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 Alexandria, Virginia, will be pledged to the payment of the principal of or interest on such Bonds or other costs incident thereto.

The public hearing, which may be continued or adjourned, will be held on Friday, June 27, 2025, at 9:00 a.m., before the Authority, at the offices of the Authority at 601 Prince Street, Alexandria, Virginia 22314. The results of the public hearing will be forwarded to the City Council of the City of Alexandria, Virginia, which will be asked to give its limited approval of the issuance of the Bonds as required by the Internal Revenue Code and the Code of Virginia of 1950, as amended. Any person interested in the issuance of the Bonds or the location or nature of the Project may appear at the hearing and present his or her views.

**INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF ALEXANDRIA**

EXHIBIT B

SUMMARY OF STATEMENTS

[A representative of McGuireWoods LLP, bond counsel, appeared before the Authority to explain the proposed revenue bond issue. No one appeared in opposition to the proposed revenue bond issue.]

EXHIBIT C

RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ALEXANDRIA, PROVIDING APPROVAL OF THE ISSUANCE OF UP TO \$59,000,000 OF REVENUE BONDS FOR THE BENEFIT OF GOODWIN HOUSE INCORPORATED

WHEREAS, the Industrial Development Authority of the City of Alexandria (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 and 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 (the "Commonwealth"); and

WHEREAS, on April 11, 2022, by resolution (the "2022 Bond Resolution") the Authority authorized the issuance of its Taxable Residential Care Facilities Revenue Refunding Bond (Goodwin House), Series 2022B (the "Series 2022B Bond"), for the benefit of Goodwin House Incorporated, a Virginia nonstock corporation (the "Organization");

WHEREAS, the Organization used the proceeds of the Series 2022B Bond (1) to refinance previously issued bonds of the Authority issued for the benefit of the Organization, which financed and refinanced projects of the Organization, including reserve funds, capitalized interest and issuance costs, and (2) to finance, if and as needed, costs of issuance related to the issuance of the Series 2022B Bond; and

WHEREAS, in the 2022 Bond Resolution, the Authority also authorized, subject to certain conditions, the issuance of its Tax-Exempt Residential Care Facilities Revenue Refunding Bond (Goodwin House), Series 2025 (the "Series 2025 Bond"), to refinance the outstanding principal amount of the Series 2022B Bond (the "Plan of Refunding")

WHEREAS, the plans for the Plan of Refunding have been described to the Authority and a public hearing has been held as required by Section 147(f) of the Internal Revenue Code of 1986, as amended, and Section 15.2-4906 of the Act; and

WHEREAS, the Organization has represented that the estimated cost of undertaking the Plan of Refunding will require the issuance of the Series 2025 Bond, in the aggregate principal amount not to exceed \$59,000,000; and

WHEREAS, (1) no Director of the Authority is an officer or employee of the Organization or the City of Alexandria, 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 has any personal interest or business interest in the Organization, the Series 2025 Bond, 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 INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ALEXANDRIA:

1. The Authority hereby finds and determines that the Plan of Refunding 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 providing of health care facilities and other facilities for the residence and care of the aged in accordance with their special needs.

2. The Authority hereby agrees to assist the Organization in undertaking the Plan of Refunding by issuing the Series 2025 Bond in the aggregate principal amount not to exceed \$59,000,000 as provided herein and in the 2022 Bond Resolution.

3. At the request of the Organization, the Authority hereby approves McGuireWoods LLP, Richmond, Virginia, as Bond Counsel for the issuance of the Series 2025 Bond.

4. All costs and expenses for undertaking the Plan of Refunding, including the fees and expenses of Bond Counsel, shall be paid by the Organization or, to the extent permitted by applicable law, from the proceeds of the Series 2025 Bond. If for any reason the Series 2025 Bond is not issued, it is understood that all such expenses shall be paid by the Organization and that the Authority shall have no responsibility therefor.

5. The Authority hereby recommends that the City Council of the City (the "Council") approve the issuance of the Series 2025 Bond for the purpose of undertaking the Plan of Refunding.

6. The Organization 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 Organization or the issuance of the Series 2025 Bond.

7. The Series 2025 Bond shall not be issued pursuant to this resolution until such time as the issuance of the Series 2025 Bond has been approved by the Council.

8. 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.

9. The Authority directs the Assistant Secretary to submit to the Council this resolution and a summary of the public hearing held by the Authority, which constitute the recommendation of the Authority that the Council approve and concur in the Plan of Refunding.

[Signature Certificate Follows]

CERTIFICATE

The undersigned Chair of the Industrial Development Authority of the City of Alexandria (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 27, 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 27, 2025.

By: [Signature]
Name: Jennifer Atkins
Title: Chair

[SEAL]

[Proposed Form of City Council Resolution]

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ALEXANDRIA,
VIRGINIA REGARDING THE APPROVAL OF ISSUANCE OF BONDS BY THE
INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ALEXANDRIA FOR
THE BENEFIT OF GOODWIN HOUSE INCORPORATED**

WHEREAS, the Industrial Development Authority of the City of Alexandria (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 for the purposes of, among other things, financing or refinancing facilities for the residence or care of the aged thereby promoting the safety, health, welfare, convenience, and prosperity of the residents of the Commonwealth of Virginia (the "Commonwealth").

WHEREAS, the Authority received a request from Goodwin House Incorporated (the "Borrower"), the principal business address of which is 4800 Fillmore Avenue, Alexandria, Virginia 22311, for the issuance by the Authority of its revenue bonds in an amount not to exceed \$59,000,000 (the "Bonds") to assist the Borrower with:

(1) The refunding of all or a portion of the outstanding principal amount of the Authority's Taxable Residential Care Facilities Revenue Refunding Bond (Goodwin House), Series 2022B (the "Series 2022B Bond"), the proceeds of which were loaned to the Borrower (A) to refund the Authority's Residential Care Facilities Mortgage Revenue Bonds (Goodwin House Incorporated), Series 2015 (the "Series 2015 Bond") and (B) to pay the costs of issuing the Series 2022B Bond. The proceeds of the Series 2015 Bond were used (i) to refinance prior debt obligations of the Authority, which prior debt obligations financed or refinanced various capital projects at the Borrower's continuing care retirement communities known as Goodwin House Alexandria located at 4800 Fillmore Avenue, Alexandria, Virginia 22311 ("Goodwin House Alexandria"), as well as the costs of issuing such debt obligations and the costs of related reserves and credit enhancements, and (ii) to pay the costs of issuing the Series 2015 Bond and the costs of related reserves.

(2) The financing of, if and as needed, capitalized interest on the Bonds, a debt service reserve fund for the Bonds, costs of issuance related to the issuance of the Bonds, working capital, routine capital expenditures at Goodwin House Alexandria and other related costs (collectively, the "Plan of Finance").

WHEREAS, Goodwin House Alexandria will be used by the Borrower in furtherance of its mission to provide facilities for the residence or care of the aged.

WHEREAS, because Goodwin House Alexandria is located in the City of Alexandria, Virginia, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and Sections 15.2-4905 and 15.2-4906 of the Act require that the City Council of the City of Alexandria, Virginia (the "City Council") approve the issuance of the Bonds.

WHEREAS, the Authority held a public hearing on the issuance of the Bonds, following reasonable public notice, as required by, and in compliance with, Section 147(f) of the Code and Section 15.2-4906 of the Act, and adopted a resolution on June 27, 2025 (the "Authority Resolution") that recommended and requested that the City Council approve the issuance of the Bonds.

WHEREAS, a copy of the Authority's Summary of Authority's Public Hearing, which includes (i) the Authority Resolution and (ii) a reasonably detailed summary of the comments expressed at the Authority's public hearing has been filed with the City Council.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ALEXANDRIA, VIRGINIA:

1. The City Council approves the issuance of the Bonds by the Authority for the benefit of the Borrower, as required by Section 147(f) of the Code and Section 15.2-4906 of the Act, to permit the Authority to accomplish the Plan of Finance.

2. The approval of the issuance of the Bonds does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the Borrower or the Plan of Finance.

3. As required by the Act, the Bonds shall provide that (except as required under the Act) none of the Authority and the City of Alexandria, shall be obligated to pay the Bonds or the interest thereon or other costs incident thereto except from the revenues and moneys pledged therefor, and neither the faith and credit nor the taxing power of the Commonwealth of Virginia nor any political subdivision thereof, including the Authority, and the City of Alexandria, shall be pledged thereto.

4. The Bonds shall not be issued until all governmental approvals as required by the Act and the Code have been obtained, including approval by both the Authority and the City Council.

5. Subject to paragraph 4, this resolution shall take effect immediately upon its adoption.

Adopted by the City Council of the City of Alexandria, Virginia, on September ____, 2025.

Clerk,
City Council, City of Alexandria, Virginia

[SEAL]