

**RESOLUTION OF  
THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ALEXANDRIA  
AUTHORIZING THE ISSUANCE OF UP TO \$4,800,000 REVENUE BONDS  
FOR THE BENEFIT OF VOLUNTEERS OF AMERICA, INC.**

**WHEREAS**, the Industrial Development Authority of the City of Alexandria, a political subdivision of the Commonwealth of 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 for the purpose of inducing nonprofit enterprises to locate or remain in Virginia and to promote the commerce, safety, health, welfare, convenience or prosperity of citizens of the Commonwealth of Virginia;

**WHEREAS**, the Authority has received a request from Volunteers of America, Inc. (the "Borrower"), a corporation which is described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), requesting that the Authority issue its Revenue Bond (Volunteers of America, Inc. Project) Series 2013 (the "Bond") to assist the Borrower in (a) financing or refinancing certain of the costs of replacement of the roof and other renovations of the approximately 32,000 square foot four-story office building owned by the Borrower and serving primarily as corporate headquarters for the Borrower and its affiliate, located at 1660 Duke Street, Alexandria, Virginia (the "Facility"), (b) refunding those certain outstanding Pooled Loan Program Revenue Bonds, Series A of the Authority issued on September 1, 1999 to finance the costs of acquisition, renovation and equipping of the Facility and related expenditures and (c) financing bond issuance costs and other eligible expenditures (collectively, the "Project");

**WHEREAS**, such assistance will induce the Borrower to remain in Virginia and benefit the inhabitants of the City of Alexandria, Virginia and the Commonwealth of Virginia, either through the increase of their commerce or through the promotion of their safety, health, welfare, convenience or prosperity;

**WHEREAS**, preliminary plans for the Project 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 the Project and all expenses of issue will require one or more issues of revenue bonds in the aggregate principal amount not to exceed \$4,800,000;

**WHEREAS**, the issuance of the Bond as requested by the Borrower will not constitute a debt or pledge of the faith and credit of the Commonwealth of Virginia or the City of Alexandria, Virginia, and neither the faith and credit nor the taxing power of the Commonwealth of Virginia or any political subdivision thereof will be pledged to the payment of the Bond;

**WHEREAS**, the Bond will be issued pursuant to a Bond Purchase and Loan Agreement to be dated as of a date on or prior to the date of issuance of the Bond (the "Agreement") among the Authority, the Borrower and JPMorgan Chase Bank (the "Bond Purchaser").

**WHEREAS**, the foregoing arrangements will be reflected in the following documents (the "Financing Documents") which the Authority proposes to execute to carry out in connection with the undertaking of the Project and the issuance and sale of the Bond, substantially in the

forms presented to this meeting, with such changes, insertions and deletions as may be approved by the Authority:

- (a) the Agreement and all exhibits thereto;
- (b) the Bond, substantially in the form attached as an exhibit to the Agreement, bearing interest and payable as provided therein and in the Agreement; and
- (c) the Borrower's promissory note (including the form of the Authority's endorsement thereof), substantially in the form attached as an exhibit to the Agreement;

**WHEREAS**, (a) no member of the Board of Directors of the Authority is an officer or employee of the City of Alexandria, Virginia, (b) each member 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 (c) at the time of their appointments and at all times thereafter, including the date hereof, all of the members of the Board of Directors of the Authority have satisfied the residency requirements of the Act; and

**WHEREAS**, no member of the Board of Directors of the Authority has any personal interest or business interest in the Borrower or the proposed revenue bonds 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, in connection with 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. It is hereby found and determined that the financing and refinancing of the Project will be in the public interest and will promote the commerce, safety, health, welfare, convenience or prosperity of the Commonwealth of Virginia, the City of Alexandria, Virginia and their citizens.

2. To induce the Borrower to remain in the Commonwealth of Virginia, and particularly in the City of Alexandria, Virginia, the Authority hereby agrees to assist the Borrower in financing and refinancing the Project by undertaking the issuance of the Bond, and authorizes and approves the issuance of the Bond in an amount not to exceed \$4,800,000. The Bond shall be substantially in the form attached as an exhibit to the Agreement.

3. It having been represented to the Authority that it is necessary to proceed immediately with the financing and refinancing of the construction, renovation and equipping of the Facility, and the planning therefor, the Authority agrees that the Borrower may proceed with plans for the financing and refinancing of the renovation of the Facility, enter into contracts for construction, materials, equipment and services for the renovation of the Facility, and take such other steps as it may deem appropriate in connection with the renovation of the Facility, provided, however, that nothing in this resolution shall be deemed to authorize the Borrower to obligate the Authority without its consent in each instance to the payment of any moneys or the performance of any acts in connection with the Project or any portion thereof. The Authority agrees that the Borrower may be reimbursed from the proceeds of the Bond 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. The Bond and the Financing Documents are approved in substantially the forms on file with the Authority, with such changes, insertions or omissions (including, without limitation, changes of the dates thereof and the captions of the Bond) as do not adversely affect the interests of the Authority as may be approved by the Chairman or the Vice Chairman of the Authority, whose approval will be evidenced conclusively by the execution and delivery of the Bond and the Financing Documents; provided, however, that (a) the principal amount of the Bond shall not exceed \$4,800,000, (b) the final maturity date of the Bond shall be no later than twenty-two (22) years from its date of issuance and (c) the Bond shall bear interest at a rate per annum estimated as of July 12, 2013 to be 2.40% but in no event to exceed the maximum rate permitted by law.

5. The execution, delivery and performance by the Authority of the Financing Documents to which it is a party are hereby authorized. The execution of the Bond, its delivery against payment therefor, and the amount of such payment to be disbursed in accordance with the terms of the Agreement, are hereby authorized.

6. The Chairman and the Vice Chairman of the Authority, either of whom may act, are hereby each authorized to execute and deliver on behalf of the Authority the Bond and the Financing Documents to which the Authority is a party, and the Secretary and any Assistant Secretary of the Authority is hereby authorized to affix the seal of the Authority to the Bond and, if required, the Financing Documents and to attest such seal. The signatures of the Chairman, the Vice Chairman, the Secretary and the Assistant Secretary and the seal of the Authority may be by facsimile. 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 such officer deems necessary or appropriate to carry out the transactions authorized by this resolution or contemplated by the Bond, the Financing Documents or such other instruments, documents or certificates, and all of the foregoing, previously done or performed by such officers of the Authority, are in all respects hereby approved, ratified and confirmed.

7. At the request of the Borrower, the Authority approves McGuireWoods LLP, Tysons Corner, Virginia, as Bond Counsel in connection with the issuance of the Bond.

8. The Borrower will agree in the Agreement to indemnify the Authority and pay the Authority's administrative fees. All fees, costs and expenses in connection with the Project, including the Authority's administrative fees and the fees, costs and expenses of Bond Counsel, counsel to the Authority and counsel to the Bond Purchaser, shall be paid by the Borrower or, to the extent permitted by applicable law, from the proceeds of the Bond. If for any reason the Bond is not issued, it is understood that all such costs and expenses shall be paid by the Borrower and that the Authority shall have no responsibility therefor.

9. In adopting this resolution the Authority intends to take "official action" toward the issuance of the Bond and to evidence its "official intent" to reimburse from the proceeds of the Bond any expenditures paid by the Borrower to finance or refinance the construction, renovation and equipping of the Facility before the issuance of the Bond, all within the meaning of regulations issued by the Internal Revenue Service pursuant to Sections 103 and 141 through 150 and related sections of the Code.

10. The Authority recommends that the City Council of the City of Alexandria, Virginia approve the issuance of the Bond.

11. No bonds may be issued pursuant to this resolution until such time as the issuance of the Bond has been approved by the City Council of the City of Alexandria, Virginia, and this resolution is made expressly contingent upon such approval.

12. Neither the directors of the Authority nor any person executing the Bond shall be liable personally on the Bond by reason of the issuance thereof. No director, member, officer, employee or agent of the Authority shall incur any personal liability with respect to any other action taken by such person pursuant to the Bond, the Financing Documents or the Act or any of the transactions contemplated thereby.

13. The approval of the issuance of the Bond does not constitute an endorsement to a prospective purchaser of the Bond or the creditworthiness of the Project or the Borrower. The issuance of revenue bonds as requested by the Borrower will not constitute a debt or pledge of the faith and credit of the Commonwealth of Virginia or the City of Alexandria, Virginia and neither the faith and credit nor the taxing power of the Commonwealth of Virginia or any political subdivision of the Commonwealth of Virginia will be pledged to the payment of the Bond. Neither the City of Alexandria, Virginia nor the Authority shall be obligated to pay the Bond or the interest thereon or other costs incident thereto except from revenues and money pledged therefor.

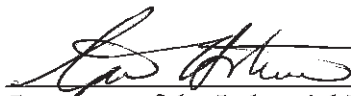
14. This resolution shall take effect immediately upon its adoption.

**ADOPTED: August 6, 2013**

CERTIFICATE

The undersigned Secretary of the Industrial Development Authority of the City of Alexandria (the "Authority") certifies that the foregoing is a true, correct and complete copy of a resolution adopted by a majority of the Directors of the Authority present and voting at a meeting duly called and held on August 6, 2013, in accordance with law, and that such resolution has not been repealed, revoked, rescinded or amended but is in full force and effect on this date.

WITNESS the following signature and seal of the Authority, this 6<sup>th</sup> day of August, 2013.

  
Secretary of the Industrial Development  
Authority of the City of Alexandria

[SEAL]