

**RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ALEXANDRIA, PROVIDING APPROVAL OF THE ISSUANCE OF UP TO \$65,000,000 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 2022A (the "Series 2022A Bond"), for the benefit of Goodwin House Incorporated, a Virginia nonstock corporation (the "Organization");

WHEREAS, the Organization used the proceeds of the Series 2022A Bond (1) to refinance previously issued bonds of the Fairfax County Economic Development 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 2022A 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 2024 (the "Series 2024 Bond"), to refinance the outstanding principal amount of the Series 2022A 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 2024 Bond, in the aggregate principal amount not to exceed \$65,000,000; 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 2024 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 2024 Bond in the aggregate principal amount not to exceed \$65,000,000 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 2024 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 2024 Bond. If for any reason the Series 2024 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 2024 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 2024 Bond.
7. The Series 2024 Bond shall not be issued pursuant to this resolution until such time as the issuance of the Series 2024 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 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 Secretary 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 May 17, 2024, 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 May 17, 2024.

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Secretary, Industrial Development Authority of the  
City of Alexandria

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