

June 8, 2026

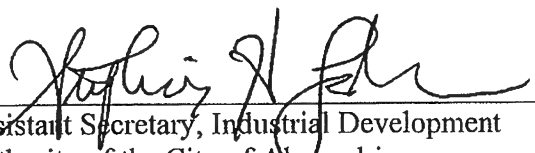
City Council of the City of Alexandria, Virginia
P.O. Box 178
301 King Street
Alexandria, Virginia 22314

**Industrial Development Authority of the City of Alexandria
Proposed Reissuance of Revenue Bonds for an Affiliate of
National Industries for the Blind**

PAEGR Properties LLC, a Virginia limited liability company (the "Borrower"), whose sole member is National Industries for the Blind, a New York non-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), has requested that the Industrial Development Authority of the City of Alexandria (the "Authority") recommend approval to the City Council of the City of Alexandria (the "City Council") of the reissuance of the Authority's Revenue Bond (National Industries for the Blind Project) Series 2015 (the "Bond") in an amount not to exceed \$25,634,834.21. The Bond was originally issued on October 27, 2015 to assist the Borrower in financing or refinancing certain of the costs of one or more of the following: (i) all or a portion of the acquisition, development (in one or more phases), construction, furnishing and equipping of a new headquarters facility (the "Facility") located or to be located on approximately 19,012 square feet of land within Land Bay G, Potomac Yard Town Center in Alexandria, Virginia; (ii) the acquisition, installation and equipping of furniture, fixtures, equipment and office technology within the Facility and other property functionally related and subordinate thereto; and (iii) certain other eligible expenditures. The Borrower has requested certain modifications to the terms of the Bond, which modifications are expected to cause a deemed current refunding and reissuance of the Bond for federal income tax purposes.

As set forth in the resolution of the Authority attached hereto, the Authority has agreed to modify and reissue the Bond as requested. The Authority has conducted a public hearing on the proposed reissuance of the Bond and has recommended that the City Council approve the reissuance of the Bond as required by Section 147(f) of the Code and Section 15.2-4906 of the Code of Virginia of 1950, as amended (the "Virginia Code").

Also attached hereto is: (1) a certificate evidencing the conduct of the public hearing and the action taken by the Authority; (2) the Fiscal Impact Statement described in Virginia Code Section 15.2-4907; and (3) the form of resolution suggested by counsel to evidence the approval of the City Council.



Assistant Secretary, Industrial Development
Authority of the City of Alexandria

CERTIFICATE

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

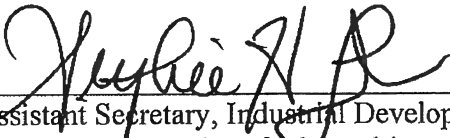
1. A meeting of the Authority was duly called and held on June 8, 2026 at 9:00 a.m. at the offices of The Alexandria Economic Development Partnership, Inc. at 1940 Duke Street, Alexandria, Virginia 22314, pursuant to proper notice given to each Director of the Authority before such meeting. The meeting 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 of differing views to appear and be heard.

2. The Chairman announced the commencement of a public hearing on the application of PAEGR Properties LLC, a Virginia limited liability company whose sole member is National Industries for the Blind, a New York non-profit corporation, and that a notice of the hearing was published in a newspaper having general circulation in the City of Alexandria, Virginia (the "Notice") seven days prior to the hearing date. A copy of the Notice 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 a 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, this 8th day of June, 2026.



Assistant Secretary, Industrial Development
Authority of the City of Alexandria

[SEAL]

Exhibits:

A - Copy of Certified Notice

B - Summary of Statements

C - Resolution

EXHIBIT A TO CERTIFICATE

Copy of Certified Notice

Attached

Ad # 0012519873

Name MCGUIREWOODS LLP MCG

Size 106.0 lines

Class 815

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.

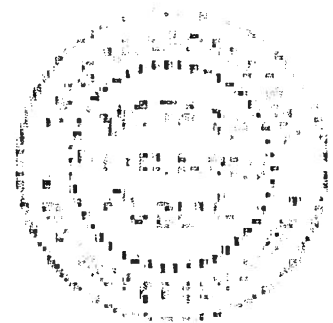
Published 1.0 time(s). 06/01/2026

Account 2010296494

Att

Witness my hand and official seal this 1st day of June 2026

Sandra Broadstone



My commission expires

9/30/2026

NOTICE OF PUBLIC HEARING ON PROPOSED REISSUANCE OF REVENUE BONDS BY INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ALEXANDRIA FOR THE BENEFIT OF PAEGR PROPERTIES LLC, AN AFFILIATE OF NATIONAL INDUSTRIES FOR THE BLIND

Notice is hereby given that the Industrial Development Authority of the City of Alexandria (the "Authority"), whose address is c/o The Alexandria Economic Development Partnership, Inc., 1040 Duke Street, Suite 6700, Alexandria, Virginia 22314, will hold a public hearing pursuant to the plan of financing for PAEGR Properties, LLC (the "Borrower"), a Virginia limited liability company whose sole member is National Industries for the Blind, a New York non-profit corporation and an organization described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended, whose current address is 1310 Braddock Place, Alexandria, Virginia 22314-1691.

The Borrower is requesting certain modifications to the terms of the Authority's original aggregate principal amount \$25,634,834.21 Revenue Bond (National Industries for the Blind Project) Series 2015 (the "2015 Bond"), which modifications are expected to cause a deemed current refunding and reissuance of the 2015 Bond for federal income tax purposes. The proceeds of the 2015 Bond have been and will be used by the Borrower to finance and refinance certain of the costs of one or more of the following: (i) all or a portion of the acquisition, development (in one or more phases), construction, furnishing and equipping of a new headquarters facility (the "Facility") located or to be located on approximately 19,012 square feet of land within Land Bay G, Potomac Yard Town Center in Alexandria, Virginia; (ii) the acquisition, installation and equipping of furniture, fixtures, equipment and office technology within the Facility and other property functionally related and subordinate thereto; and (iii) certain other eligible expenditures (collectively, the "Project"). The portion of the Facility and related property financed or refinanced with proceeds of the 2015 Bond is owned and/or used by the Borrower.

The reissuance of the 2015 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 2015 Bond.

The public hearing, which may be continued or adjourned, will be held at 9:00 o'clock a.m. on June 8, 2026, before the Authority, at the offices of The Alexandria Economic Development Partnership, Inc., at 1490 Duke Street, Suite 6700, Alexandria, Virginia. Any person interested in the reissuance of the 2015 Bond or the location or nature of the Facility and the Project may appear at the hearing and present his or her views.

Industrial Development Authority of the City of Alexandria

EXHIBIT B TO CERTIFICATE

Summary of Statements

Representatives of McGuireWoods LLP, bond counsel, and National Industries for the Blind, a New York non-profit corporation, and its affiliate PAEGR Properties LLC, a Virginia limited liability company, appeared before the Authority to explain the project and the proposed modifications to the plan of financing. No one appeared in opposition to the proposed bond reissuance.

EXHIBIT C TO CERTIFICATE

Resolution

**RESOLUTION OF
THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ALEXANDRIA
AUTHORIZING MODIFICATION OF ITS
\$25,634,834.21 REVENUE BOND
(NATIONAL INDUSTRIES FOR THE BLIND PROJECT)
SERIES 2015**

The Industrial Development Authority of the City of Alexandria (the "Authority") is duly organized under the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2 of the Code of Virginia of 1950, as amended (the "Act"). In furtherance of the Act's purposes, the Authority agreed to assist National Industries for the Blind ("NIB") and its affiliate, PAEGR Properties LLC ("PAEGR"), in financing all or a portion of the costs of a new headquarters facility to be located on approximately 19,012 square feet of land within Land Bay G, Potomac Yard Town Center in Alexandria, Virginia, together with furniture, fixtures, equipment and office technology therein and other property functionally related and subordinate thereto (the "Project"). On November 5, 2014, the Authority held its public hearing in connection with the financing of the Project. By resolution dated February 19, 2015, the Authority agreed to the final terms of the above-referenced bond (the "Bond"), pursuant to which it issued and sold the Bonds to STI Institutional & Government, Inc. ("STING").

The foregoing arrangements were reflected in the following documents: (i) the Bond; (ii) the Bond Purchase and Loan Agreement dated as of October 27, 2015 (the "BPLA") among the Authority, PAEGR, NIB and STING; (iii) the Promissory Note of PAEGR dated October 27, 2015, in the amount of the Bond payable to the Authority and assigned to STING; (iv) the Guaranty Agreement dated as of October 27, 2015 from NIB in favor of STING and its affiliate, SunTrust Bank ("SunTrust"), (iv) the Covenants and Funding Agreement dated as of October 27, 2015 among PAEGR, STING and SunTrust; (v) the Deed of Trust, Assignment and Security Agreement dated as of October 27, 2015, from PAEGR to certain individual trustees for the benefit of STING and SunTrust; (vi) the Security Agreement dated October 27, 2015 from NIB in favor of STING and SunTrust; and (vii) certain collateral assignments executed in connection with the foregoing. Subsequent to the issuance of the Bond, certain modifications were entered into on June 30, 2016, including an Amendment Agreement to the BPLA, an allonge to the Bond, and an allonge to the Note. All of the foregoing documents, together with any other documents executed in connection with issuance of the Bond, are referred to collectively in this Resolution as the "Bond Documents."

PAEGR, NIB, and Truist Bank (as successor to SunTrust and STING) have now agreed to certain modifications ("Modifications") to the terms of the Bond and have requested the Authority's consent to them. The Modifications, which includes an extension of the Optional Put Date (as defined in the BPLA) will cause a reissuance of the Bond to occur under the IRS Code of 1986, as amended. The Modifications will be evidenced by the following documents, substantially final forms of which have been submitted to this meeting: (i) an Amendment to the BPLA to be dated as of the date of closing on the Modifications (the "Amendment"), (ii) a new Bond to be dated as of the date of the closing on the Modifications (the "2026 Bond"), executed and delivered by the Authority to Truist; and (iii) a new Promissory Note to be dated as of the date of the closing on the Modifications (the "2026 Note"), executed and delivered by PAEGR to

Truist. The Amendment, the 2026 Bond and the 2026 Note, together with such other agreements and instruments as may be necessary to evidence the Modifications, are referred to collectively as the "Modification Documents."

After careful consideration and in furtherance of the public purposes for which the Authority was created, **NOW, THEREFORE, BE IT RESOLVED THAT:**

1. The Modification Documents shall be in substantially the form submitted to this meeting, except that the Authority approves any changes, insertions or omissions (including changes in the date thereof and changes in the terms of the Modification Documents and the Bond Documents required to be amended to reflect the Modifications) so long as they do not materially adversely affect the interests of the Authority and are approved by the Chairman or Vice Chairman of the Authority, whose approval shall be evidenced conclusively by the execution and delivery of the Modification Documents in final form.

2. The Chairman and the Vice Chairman of the Authority are each authorized to execute and deliver the Modification Documents to which the Authority is a party on behalf of the Authority, and, if required, the Secretary and any Assistant Secretary of the Authority are each authorized to affix the seal of the Authority to the Modification Documents and to attest such seal. Each officer of the Authority is authorized to execute and deliver on behalf of the Authority such instruments, documents or certificates (including, without limitation, Internal Revenue Service Form 8038 and certificates and other documents relating to non-arbitrage and tax compliance), and to do and perform such things and acts, as they shall deem necessary or appropriate to carry out the transactions authorized by this Resolution or contemplated by the Modification Documents or such instruments, documents or certificates, and all of the foregoing, previously done or performed by such officers of the Authority, are in all respects approved, ratified and confirmed.

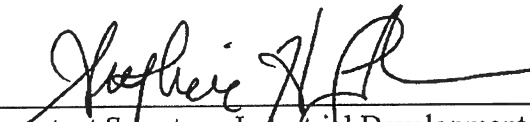
3. The Borrower has agreed to indemnify the Authority and pay the Authority's administrative fees as provided in the BPLA. All fees, costs and expenses in connection with the Modifications, including, the Authority's administrative fees (including without limitation the Authority's fee of \$18,100.00) and the fees, costs and expenses of bond counsel, counsel to the Authority and counsel to Truist, shall be paid by the Borrower, and the Authority shall have no responsibility therefor.

4. This Resolution will take effect immediately.

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 June 8, 2026, in accordance with law with a quorum present and acting throughout, and that such resolution has not been repealed, revoked, rescinded, or amended but is in full force and effect on the date hereof.

Given under my hand this 8th day of June, 2026.


Assistant Secretary, Industrial Development
Authority of the City of Alexandria

(SEAL)

**RESOLUTION OF THE CITY COUNCIL
OF THE CITY OF ALEXANDRIA, VIRGINIA**

WHEREAS, the Industrial Development Authority of the City of Alexandria (the "Authority") has considered the request of PAEGR Properties LLC, a Virginia limited liability company (the "Borrower"), whose sole member is National Industries for the Blind, a New York non-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), for modification of the terms of the Authority's \$25,634,834.21 Revenue Bond (National Industries for the Blind Project) Series 2015 (the "Bond"), which was originally issued to assist the Borrower in financing or refinancing certain of the costs of one or more of the following: (i) all or a portion of the acquisition, development (in one or more phases), construction, furnishing and equipping of a new headquarters facility (the "Facility") located or to be located on approximately 19,012 square feet of land within Land Bay G, Potomac Yard Town Center in Alexandria, Virginia; (ii) the acquisition, installation and equipping of furniture, fixtures, equipment and office technology within the Facility and other property functionally related and subordinate thereto; and (iii) certain other eligible expenditures (collectively, the "Project") and has held a public hearing in connection therewith on June 8, 2026;

WHEREAS, the modifications to the Bond requested by the Borrower are expected to cause a deemed current refunding and reissuance of the Bond for federal income tax purposes;

WHEREAS, Section 147(f) of the Code provides that the governmental unit having jurisdiction over the issuer of private activity bonds and over the area in which any facility financed with the proceeds of private activity bonds is located must approve the issuance, including any reissuance, of such bonds;

WHEREAS, the Authority issues its bonds on behalf of the City of Alexandria, Virginia (the "City"), the facilities of the Borrower described above are located in the City, and the City Council of the City (the "Council") constitutes the highest elected governmental unit of the City;

WHEREAS, the Authority has recommended that the Council approve the reissuance of the Bond; and

WHEREAS, a copy of the Authority's resolution approving the modifications to and reissuance of the Bond, a certificate of the public hearing and a Fiscal Impact Statement for the Project have been filed with the Council.

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

1. The Council approves the reissuance of the Bond 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 Code of Virginia of 1950, as amended (the "Virginia Code"), to permit the Authority modify the Bond to assist in refunding the Project.

2. The approval of the reissuance of the Bond does not constitute an endorsement to a prospective purchaser of the Bond of the creditworthiness of the Bond or the Borrower.

3. The modification and reissuance 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.

4. The approval of the reissuance of the Bond contained in this resolution is independent of any other approval or approvals by the Council or the City that may be required in connection with the Project (the "Additional Approvals"), and nothing contained in this resolution shall be construed to imply that any such Additional Approvals will be granted or to bind the Council or the City in any way with respect to any Additional Approvals.

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

Adopted June 23, 2026

Clerk,
City of Alexandria, Virginia