

February 19, 2015

City Council of  
the City of Alexandria, Virginia  
301 King Street  
Alexandria, Virginia 22314

**Industrial Development Authority of the City of Alexandria  
Proposed Financing for American Association of Physicists in Medicine**

American Association of Physicists in Medicine (the "Borrower"), a corporation 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, Virginia (the "City Council") of the issuance of the Authority's revenue bonds (the "Bonds") in an amount not to exceed \$7,714,077, to assist the Borrower in (a) financing or refinancing certain of the costs of acquisition, development, construction, furnishing and equipping of an approximately 12,364 square foot office condominium, located within the condominium complex located at 1631-33 Prince Street in Alexandria, Virginia, to be owned by the Borrower for use as a new headquarters facility and other property functionally related and subordinate thereto and (b) financing bond issuance costs and other eligible expenditures (collectively, the "Project").

As set forth in the resolution of the Authority attached hereto, the Authority has agreed to issue its Bonds as requested. The Authority has conducted a public hearing on the proposed financing of the Project and has recommended that you approve the issuance of the Bonds 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 required pursuant to Virginia Code Section 15.2-4907; and (3) the form of resolution suggested by counsel to evidence your approval.

  
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And Secretary/Industrial Development Authority of the  
City of Alexandria