

**RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF ALEXANDRIA WITH RESPECT TO THE
ISSUANCE OF UP TO \$150,000,000 REVENUE REFUNDING
BONDS BY THE FAIRFAX COUNTY ECONOMIC
DEVELOPMENT AUTHORITY FOR THE
BENEFIT OF GOODWIN HOUSE
INCORPORATED**

WHEREAS, in 2007, the Fairfax County Economic Development Authority (the “Fairfax Authority”) issued \$143,155,000 Residential Care Facilities Mortgage Revenue Bonds (Goodwin House), Series 2007 (the “2007 Bonds”), for the benefit of Goodwin House Incorporated, a Virginia nonstock not-for-profit corporation (“Goodwin House”), in order to (a) finance improvements and additions to Goodwin House’s continuing care retirement facility at Bailey’s Crossroads, Fairfax County, including a new health and wellness center, a 15 story independent living tower, parking and various renovations to the assisted living and nursing care areas, (b) refund on a current basis a portion of the Industrial Development Authority of the City of Alexandria’s Variable Rate Demand Revenue Refunding Bonds (Goodwin House), Series 2005 (the “2005 Bonds”), which bonds financed the costs of improvements at Goodwin House’s continuing care retirement facility in the City of Alexandria (the “City”) and refinanced certain indebtedness, and (c) fund various reserve funds and pay costs of interest.

WHEREAS, the Industrial Development Authority of the City of Alexandria, a political subdivision of the Commonwealth of Virginia (the “Alexandria Authority”), has received a request from Goodwin House requesting that the Alexandria Authority assist Goodwin House in the issuance of revenue refunding bonds in an amount not to exceed \$150,000,000 (the “2016 Refunding Bonds”) by the Fairfax Authority in order to advance refund the 2007 Bonds;

WHEREAS, as a portion of the facilities refinanced with the proceeds of the 2007 Bonds is located in the City, and the issuance of the 2016 Refunding Bonds is expected to constitute an advance refunding under federal tax law, Section 147(f) of the Internal Revenue Code of 1986, as amended (the “IRS Code”) requires that the City Council of the City of Alexandria, Virginia (the “City Council”) approve the issuance of the 2016 Refunding Bonds following a public hearing;

WHEREAS, the Alexandria Authority has held a public hearing as required by Section 147(f) of the IRS Code and desires to recommend that the City Council approve the issuance of the 2016 Refunding Bonds;

WHEREAS, (a) no member of the Board of Directors of the Alexandria Authority is an officer or employee of the City, (b) each member has, before entering upon his 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 Alexandria Authority have satisfied the residency requirements of the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2 of the Code of Virginia of 1950, as amended; and

WHEREAS, no member of the Board of Directors of the Alexandria Authority has any personal interest or business interest in Goodwin House or the 2016 Refunding 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 Alexandria Authority in connection therewith.

NOW, THEREFORE, BE IT RESOLVED BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ALEXANDRIA:

1. The Alexandria Authority hereby recommends that the City Council approve the issuance of the 2016 Refunding Bonds as required by Section 147(f) of the IRS Code.
2. All costs and expenses in connection with the issuance of the 2016 Refunding Bonds and the refunding of the 2005 Bonds, including the Alexandria Authority's \$2,500 administrative fee and the fees and expenses of the Alexandria Authority's counsel, shall be paid by Goodwin House or its affiliates.
3. Neither the Alexandria Authority nor the City has endorsed the creditworthiness of Goodwin House or its ability to repay the 2016 Refunding Bonds.
4. This resolution shall become effective 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 Alexandria Authority present and voting at a meeting duly called and held on June 27, 2016, 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 Alexandria Authority, this ____ day of _____, 2016.

Secretary of the Industrial Development Authority
of the City of Alexandria

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