

**RESOLUTION OF  
THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ALEXANDRIA  
AUTHORIZING, AMONG OTHER THINGS, AN AMENDMENT TO BOND  
PURCHASE AND LOAN AGREEMENT AND AN AMENDED AND RESTATED  
ALLONGE TO BOND WITH RESPECT TO ITS \$25,634,834.21 REVENUE BOND  
(NATIONAL INDUSTRIES FOR THE BLIND PROJECT) SERIES 2015**

A. 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 located or 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 October 27, 2015, the Authority issued its \$25,634,834.21 Revenue Bond (National Industries for the Blind Project) Series 2015 (the “Bond”) and sold the Bond to STI Institutional & Government, Inc. (“STING”).

B. The Bond was issued pursuant to the Bond Purchase and Loan Agreement dated as of October 27, 2015 (the “Original BPLA”), as amended by the Amendment Agreement dated as of June 30, 2016 (the “Amendment” and, together with the Original BPLA, the “BPLA”), each among the Authority, PAEGR, NIB and STING. In connection with the Amendment, the Authority approved, executed and delivered the Allonge to Bond dated June 30, 2016 (the “Original Bond Allonge”).

C. PAEGR, NIB, STING and SunTrust Bank have now agreed to certain further modifications (the “Modifications”) to the terms of certain Financing Instruments (as defined in the BPLA), including the BPLA and the Bond, and have requested the Authority’s assistance in effecting the Modifications.

D. The Modifications to the BPLA and the Bond will be reflected in the following documents which the Authority proposes to execute in connection therewith, substantially final forms of which have been submitted to this meeting: (i) the Amendment to Bond Purchase and Loan Agreement to be dated as of the date of closing on the Modifications (the “BPLA Amendment”); and (ii) the Amended and Restated Allonge to Bond to be dated as of the date of the closing on the Modifications (the “Amended and Restated Bond Allonge”) and to be delivered by the Authority to STING. The BPLA Amendment and the Amended and Restated Bond Allonge are referred to collectively as the “Authority Modification Documents.”

E. The Modifications are expected to cause a deemed current refunding and reissuance of the Bond for federal income tax purposes and to include an extension of the weighted average maturity of the Bond.

F. In connection with the Modifications, a public hearing has been held as required by Section 147(f) of the Code and Section 15.2-4906 of the Act.

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

1. The Authority 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 Authority Modification Documents and the other Financing Instruments 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 Authority Modification Documents in final form.

2. The Chairman and the Vice Chairman of the Authority are each authorized to execute and deliver the Authority Modification Documents 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 Authority 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 Authority 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 Authority hereby approves an amendment or allonge to the Note (as defined in the BPLA), as amended, as may be necessary or desirable to reflect the modification of the Bond pursuant to the Authority Modification Documents.

4. 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 refunding application fee of \$5,000) and the fees, costs and expenses of bond counsel, counsel to the Authority and counsel to STING and SunTrust Bank, shall be paid by the Borrower, and the Authority shall have no responsibility therefor.

5. The Authority recommends that the City Council of the City of Alexandria, Virginia (the "City Council") approve the reissuance of the Bond.

6. The Authority Modification Documents may not be executed and delivered by the Authority, nor may the Bond be reissued pursuant to this Resolution, until such time as the reissuance of the Bond has been approved by the City Council.

7. 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 December 6, 2016, 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 6<sup>th</sup> day of December, 2016.

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Assistant Secretary, Industrial Development  
Authority of the City of Alexandria

(SEAL)