

INDUSTRIAL DEVELOPMENT AUTHORITY OF
THE CITY OF ALEXANDRIA

APPLICATION STATEMENT ATTACHMENT

1. Applicant

- a. Legal name of applicant and state of incorporation or formation:

**The Protestant Episcopal High School in Virginia
Incorporated in Virginia**

- b. Address and location of principal office:

**1200 North Quaker Lane
Alexandria, VA 22302**

- c. Telephone and telecopy numbers:

**Main Phone: 703-933-3000
Fax: 703-933-3019**

- d. Names and addresses of officers or partners:

**Charles M. Stillwell, President/Head of School
William H. de Butts III, Secretary/Treasurer/CFO**

1200 North Quaker Lane Alexandria, VA 22302

- e. To whom correspondence should be directed:

**T.W. Bruno, Esq.
McGuire Woods LLP
Gateway Plaza
800 East Canal Street
Richmond, VA 23219**

- f. Name and address of counsel for applicant:

**T.W. Bruno, Esq.
McGuire Woods LLP
Gateway Plaza
800 East Canal Street
Richmond, VA 23219**

- g. Indicate name, state of incorporation and relationship of all direct or indirect parent companies of applicant.

N/A

- 2. Statement of benefits to the City of Alexandria and the Commonwealth of Virginia from the project

The new money proposed as part of this transaction will be used to improve the overall residential experience of our students. The school has approximately 110 students from the Commonwealth of Virginia (24% of the total student body). The improved and enlarged health and wellness center will provide medical services to our students that should reduce the use of local medical facilities by our students.

- 3. Identification and description of proposed project

- a. General location of proposed project in the City of Alexandria.

Episcopal High School Campus, 1200 North Quaker Lane

- b. Describe the types of facility which you are applying for financing. What manufacturing or other processes will be conducted at the project?

Financing proceeds will be used for building a new wellness center and dormitory facilities.

- c. Describe the proposed arrangement to finance the cost of construction or acquisition of the project. Briefly detail a projected time schedule.

Construction is expected to begin in 2021 and be completed by 2022. Cannon Design in the architect for the wellness center and Bowie Gridley for the dormitories. Orr Partners is the project manager for both projects.

- d. If the Applicant now owns the project site, indicate:

- (1) date of purchase

1839

- (2) purchase price

Unknown

- (3) balance of existing mortgage

None

(4) holder or mortgage

N/A

- e. If the Applicant is not now the owner of the project site, does the Applicant have an option to purchase the site and any buildings on the site? If yes, indicate:

N/A

(1) date option agreement signed with owner

(2) purchase price under option

(3) expiration date of option

- f. Has the Applicant entered into a contract to purchase the site? If yes, indicate:

N/A

(1) date signed

(2) purchase price

(3) settlement date

- g. Present owner of the site of the project, and the relationship between the present legal owner and the applicant:

The Protestant Episcopal High School in Virginia; same

- h. Status of plans for the Project. Please indicate architect, engineer, general contractor and major subcontractors.

Please see the response to 3(c) for plans for the Project.

i. Has construction work on this project begun? If yes, please indicate what work has been done to date.

No

j. List principal items or categories of equipment to be acquired as part of the project:

Proceeds would be used to build a new wellness center and two new dormitories. Building materials, appliances, etc. will be acquired.

k. Has any of the above equipment been ordered or purchased? If yes, indicate:

No

l. State the proposed estimated uses of bond proceeds:

Description of Cost	Estimated Amount (\$)
Land	-
Building	\$45,000,000
Equipment	-
Engineering	-
Architecture	-
Interest (capitalized)	-
Refinancing Existing Debt	\$10,200,000
Contingency	\$4,300,000
Bond discount and cost of finance	\$500,000
Face amount of issue	\$60,000,000

m. Have any of the above expenditures already been made by the Applicant? If yes, indicate particulars:

No

n. Have any of the above expenditures been incurred but not paid by the Applicant? If yes, indicate particulars:

No

o. Are costs of working capital, moving expenses, work in process, or stock in trade included in the proposed uses of bond proceeds?

No

- p. Will any of the funds to be borrowed through the Authority be used to repay or refinance an existing mortgage or outstanding loan?

No

- q. If any space in the project is to be leased to third parties, indicate total square footage of the project, amount to be leased to each tenant, and proposed use by each tenant.

N/A

- r. Type and amount of outstanding bonds. State the type and amount of outstanding bonds or other obligations, if any, on the present facilities or any other facilities of the Applicant. Include the amount of annual payments required and the year when the bonds will be paid off.

Please see the enclosed financial statements.

- s. Brief description of Applicant's existing facilities, if any. Indicate if the existing facilities are to be abandoned or will continue in use.

The existing campus, which will continue to be in use, contains typical facilities for a boarding school of approximately 450 students, including academic, residential and sports facilities.

- t. Will the construction, occupation or use of the project involve the creation of any pollutants or other emissions, or the use or manufacture of any toxic or hazardous substances? Will operation of the project involve consumption or use of large amounts of electricity, water, gas or other services as products customarily furnished by utilities? Will construction or operation of the project have any impact upon local businesses or residents, such as emission of odors, traffic in and out of the project, or storage of large amounts of materials at the project site? Please provide particulars.

No

4. Financial

- a. Future financing plans other than this project:

None at present

- b. Description of present debt, guaranty, long term contracts, prior liens, and other contingent liabilities:

Please see the enclosed financial statements.

- c. Proposed immediate and long term capital expenditures:

Regular capital maintenance of the School's existing facilities on an as-needed basis.

- d. Commercial banking connections and for how long a period:

Truist Bank, since approximately 1950

- e. Attach to Application the following financial statements for each of the preceding three (3) years.

- (1) Statement of financial condition.
- (2) Profit and Loss statement.
- (3) Statement of surplus.

If the Applicant is a new or recently formed business entity, without recent financial statements, the Applicant should furnish the financial information required by the Application for each principal shareholder, partner or other principal of the Applicant. If the Applicant is a subsidiary corporation without its own financial statements, financial statements of the parent corporation or consolidated financial statements may be submitted in lieu of financial statements for the Applicant. If the obligations of the Applicant will be guaranteed by any person or business entity, then financial statements of such guarantor should also be included with the Application. Pro forma financial statements, if available, should be submitted with the Application. Since this Application will become a part of the public records of the Authority, in the event the Applicant does not desire financial records not otherwise available to the public to be included in the public record please so indicate so such records may be returned to the Applicant.

- f. Has the Applicant, any proposed guarantor, or any of their principal partners or shareholders ever declared bankruptcy or been involved in any bankruptcy or insolvency proceeding whether voluntary or involuntary? If so, describe particulars.

No

- g. Has any underwriter, broker or investment banker been retained by Applicant in connection with this proposed bond issue? If so, who?

Yes, Stifel Public Finance

- h. Please indicate the person or institution to whom the bonds will be sold or any persons or institutions which have indicated an interest in purchasing the bonds.

Private placement anticipated with a to-be selected bank

5. Miscellaneous

- a. Is the Applicant or any major shareholder or partner presently involved in any litigation, investigation or proceeding? If so, please describe.

No

- b. Is the Applicant or any major shareholder or partner of the Applicant, or any other person working for the Applicant in this proposed financing subject to any order, decree or judgment of any court or administrative or other governmental agency or body? If so, please describe.

No

- c. Is the Applicant, or any of its shareholders or partners, or any guarantor, or any other person representing Applicant in connection with this proposed financing, involved in any investigation, litigation or proceeding relating to the issuance or sale of securities or any applicable banking laws or regulations? Have any of the foregoing persons ever been involved in any such investigation, litigation or proceeding? If so, please describe in full.

No

- d. Is the Applicant subject to regulation (other than in the ordinary course of business) by any Federal or State administrative agencies or bodies? If so, please provide details.

No