

RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ALEXANDRIA, VIRGINIA PROVIDING INITIAL APPROVAL OF THE ISSUANCE OF UP TO \$60,000,000 OF REVENUE BONDS FOR THE BENEFIT OF PROTESTANT EPISCOPAL HIGH SCHOOL IN VIRGINIA

A. The Industrial Development Authority of the City of Alexandria (the "Authority"), is empowered by the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the "Act"), to issue its revenue bonds to finance or refinance facilities for organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

B. The Authority has received a request from Protestant Episcopal High School in Virginia, a Virginia nonstock corporation (the "Borrower"), to issue its revenue bonds (the "Bonds"), in one or more series at one time or from time to time, to provide funds to the Borrower to:

(1) finance the costs of designing, constructing and equipping a new approximately two-story health center (expected to be located near the existing dining hall) and two two-story dormitories (expected to be located near existing dormitories) all within the existing boundaries of the Borrower's 135-acre campus located at 1200 North Quaker Lane, Alexandria, Virginia (the "Campus");

(2) refinance the Authority's Educational Facilities Revenue Refunding Bonds (Episcopal High School), Series 2012, which financed and refinanced projects on the Campus; and

(3) finance other capital projects at the Campus and amounts required for reserves, working capital, capitalized interest, costs of issuance and other financing expenses related to the issuance of the Bonds (collectively (1) – (3), the "Plan of Finance").

C. Preliminary plans for the Plan of Finance have been described to the Authority and a public hearing has been held as required by Section 147(f) of the Code and Section 15.2-4906 of the Code of Virginia of 1950, as amended;

D. The Borrower has represented that the estimated cost of undertaking the Plan of Finance will require an issue of revenue bonds, in one or more series at one time or from time to time, in the aggregate principal amount not to exceed \$60,000,000;

E. (1) No Director of the Authority is an officer or employee of the Borrower or the City of Alexandria, Virginia (the "City"), (2) 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 (3) at the time of their appointments and at all times thereafter, including the date hereof, all of the Directors of the Authority have satisfied the residency requirements of the Act.

F. No Director of the Authority has any personal interest or business interest in the Borrower, the Bonds, or any of the transactions contemplated therein 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 Authority in connection therewith.

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

1. It is hereby found and determined that the Plan of Finance will be in the public interest and will promote the commerce, safety, health, welfare, convenience or prosperity of the Commonwealth of Virginia, the City, and their citizens.

2. The Authority hereby agrees to assist the Borrower in undertaking the Plan of Finance by issuing its revenue bonds, in one or more series at one time or from time to time, in an aggregate principal amount not to exceed \$60,000,000 upon terms and conditions mutually agreeable to the Authority and the Borrower. The Bonds will be issued pursuant to documents satisfactory to the Authority. The Bonds may be issued in one or more series at one time or from time to time.

3. It having been represented to the Authority that it is necessary to proceed immediately with the Plan of Finance, and the planning therefor, the Authority agrees that the Borrower may proceed with the Plan of Finance, enter into contracts for land, construction, materials and equipment for the Plan of Finance, and take such other steps as it may deem appropriate in connection with the Plan of Finance, provided, however, that nothing in this resolution shall be deemed to authorize the Borrower to obligate the Authority without its consent in each instance to the payment of any moneys or the performance of any acts in connection with the Plan of Finance. The Authority agrees that the Borrower may be reimbursed from the proceeds of the Bonds for all expenditures and costs so incurred by it, provided such expenditures and costs are properly reimbursable under the Act and applicable federal laws.

4. At the request of the Borrower, the Authority approves McGuireWoods LLP, Richmond, Virginia, as Bond Counsel in connection with the issuance of the Bonds.

5. All costs and expenses in connection with the undertaking of the Plan of Finance, including the fees and expenses of Bond Counsel and Authority Counsel, shall be paid by the Borrower or, to the extent permitted by applicable law, from the proceeds of the Bonds. If for any reason such bonds are not issued, it is understood that all such expenses shall be paid by the Borrower and that the Authority shall have no responsibility therefor.

6. The Authority recommends that the governing body of the City approve the issuance of the Bonds for the purpose of undertaking the Plan of Finance.

7. No Bonds may be issued pursuant to this resolution until such time as the issuance of the Bonds has been approved by the governing body of the City.

8. This resolution shall be effective immediately.

9. The authorizations granted in this resolution shall continue in full force and effect for a period of two years after adoption, unless specifically extended by the Authority.

CERTIFICATE

The undersigned Secretary of the Industrial Development Authority of the City of Alexandria (the "Authority"), hereby certifies that the foregoing is a true, correct and complete copy of a resolution adopted by a majority of the Directors of the Authority at a meeting duly called and held on June 21, 2021, in accordance with law, and that such resolution has not been repealed, revoked, rescinded or amended but is in full force and effect on the date hereof.

WITNESS the following signature and seal of the Authority as of June 21, 2021.

Secretary, Industrial Development Authority of the
City of Alexandria