

**BOARD OF SUPERVISORS
COUNTY OF LOUISA
RESOLUTION**

At a regular meeting of the Board of Supervisors of the County of Louisa held in the Louisa County Public Meeting Room at 5:00 PM on the 21st day of March 2016, at which the following members were present, the following resolution was adopted by a majority of all members of the Board of Supervisors, the vote being recorded in the minutes of the meeting as shown below:

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Fitzgerald A. Barnes, Patrick Henry District Supervisor
SECONDER:	Stephanie L. Koren, Mineral District Supervisor
AYES:	Barlow, Barnes, Gentry Jr., Havasy, Wade, Koren, Williams

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOUISA,
VIRGINIA APPROVING THE EXECUTION AND DELIVERY OF A SUPPORT AGREEMENT**

WHEREAS, the James River Water Authority (the "Water Authority") is a public body politic and corporate and a political subdivision of the Commonwealth of Virginia (the "Commonwealth") exercising public and essential governmental functions and created by resolutions duly adopted by the Board of Supervisors of the County of Louisa, Virginia (the "Board of Supervisors") and the Board of Supervisors of the County of Fluvanna, Virginia in accordance with the Virginia Water and Waste Authorities Act, as amended (Chapter 51, Title 15.2, Code of Virginia of 1950, as amended), for the purpose of servicing the water needs of the County of Louisa, Virginia (the "County") and the County of Fluvanna, Virginia (collectively, the "Member Jurisdictions");

WHEREAS, the Water Authority is authorized to contract debts and to issue, as evidence thereof, notes, bonds or other obligations payable from revenues from a revenue-producing undertaking of the Water Authority, and the Water Authority now desires to finance the design and construction of a raw water intake, a pump station and a raw water pipeline, as well as the acquisition of land and right-of-way necessary therefore (collectively, the "Project") through the issuance of its Revenue Bond, Series 2016 in a maximum principal amount not to exceed \$10,000,000 (the "Local Bond");

WHEREAS, the Water Authority and the Member Jurisdictions are entering into a Service Agreement (the "Service Agreement"), which provides for payments by each Member Jurisdiction to the Water Authority for services to be rendered to the Member Jurisdictions by the Water Authority, and sets forth certain other responsibilities of the parties;

WHEREAS, the Water Authority has been advised that the Virginia Resources Authority ("VRA"), a public body corporate and political subdivision of the Commonwealth, is willing to purchase the Local Bond on terms favorable to the Water Authority;

WHEREAS, VRA has indicated its willingness to purchase such Local Bond in accordance with the terms of a Local Bond Sale and Financing Agreement, dated as of April 1, 2016, between VRA and the Water Authority (the "Financing Agreement"); and

WHEREAS, VRA has indicated that its agreement to purchase the Local Bond will be conditioned upon each of the Member Jurisdictions undertaking non-binding obligations to appropriate from time to time moneys to the Water Authority in connection with payments due under the Service

Agreement, which constitute the principal source of and security for the payment of the debt service on the Local Bond, as set forth in the Support Agreement to be dated as of May 1, 2016 (the "Support Agreement"), among the Water Authority, the County and VRA, the most recent draft of which has been presented to this meeting;

NOW, THEREFORE, BE IT RESOLVED, on this 21st day of March 2016, that the Louisa County Board of Supervisors hereby states:

1. It is found and determined that the best interests of the County and its citizens will be served by the agreement by the Board of Supervisors to enter into the Support Agreement to satisfy one of VRA's conditions to the purchase of the Local Bond.

2. The Board of Supervisors acknowledges that (i) the obligations of the Water Authority to determine, and of the Member Jurisdictions to pay, the charges for the use of and for services to be furnished by the System (as defined in the Financing Agreement) are crucial to the security for the Local Bond, (ii) VRA would not purchase the Local Bond without the security and credit enhancement provided by the Support Agreement, (iii) VRA will be a third party beneficiary of the Service Agreement for so long as the Local Bond remains outstanding, and (iv) VRA is treating the Support Agreement as a "local obligation" within the meaning of Section 62.1-199 of the Virginia Code, which in the event of a nonpayment thereunder authorizes VRA or the trustee for VRA's bonds to file an affidavit with the Governor that such nonpayment has occurred pursuant to Section 62.1-216.1 of the Virginia Code. Section 62.1-216.1 provides that if the Governor is satisfied that such nonpayment has occurred, the Governor will immediately make an order directing the Comptroller to withhold all further payment to the County of all funds, or of any part of them, appropriated and payable by the Commonwealth to the County for any and all purposes, and the Governor will, while the nonpayment continues, direct in writing the payment of all sums withheld by the Comptroller, or as much of them as is necessary, to VRA, so as to cure, or cure insofar as possible, such nonpayment.

3. In consideration of the Water Authority's issuance of the Local Bond and VRA's agreement to purchase the Local Bond pursuant to the terms of the Financing Agreement, the Chairman or Vice Chairman of the Board of Supervisors or the County Administrator, any of whom may act, is hereby authorized and directed to execute and deliver the Support Agreement. The Support Agreement shall be in substantially the form presented to this meeting, which is hereby approved, with such completions, omissions, insertions or changes not inconsistent with this Resolution as may be approved by the Chairman or Vice Chairman of the Board of Supervisors or the County Administrator, in their sole discretion, the execution thereof by the Chairman or Vice Chairman of the Board of Supervisors or the County Administrator to constitute conclusive evidence of his or her approval of such completions, omissions, insertions or changes.

4. The County Administrator is hereby authorized and directed to carry out the obligations imposed on him by the Support Agreement, and to take all proper steps on behalf of the County as may be required in connection with the Water Authority's financing of the Project or with the carrying out of any matter authorized by this Resolution or the Support Agreement.

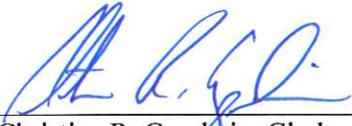
5. Nothing contained herein or in the Support Agreement is or shall be deemed to be a lending of the credit of the County to the Water Authority, VRA or to any holder of the Local Bond or to any other person, and nothing herein contained is or shall be deemed to be a pledge of the faith and credit or the taxing power of the County, nor shall anything contained herein or in the Support Agreement legally bind or obligate the Board of Supervisors to appropriate funds for purposes described in the Support Agreement.

6. All actions previously taken by representatives or agents of the County in furtherance of the financing of the Project, the issuance of the Local Bond and/or the execution and delivery of the Support Agreement are hereby ratified, approved and confirmed.

7. No covenant, condition, agreement or obligation contained in the Support Agreement shall be deemed to be a covenant, condition, agreement or obligation of any officer, employee or agent of the County in his or her individual capacity, and no officer of the County executing the Support Agreement shall be liable personally on the Support Agreement or be subject to any personal liability or accountability by reason of the execution and delivery thereof.

8. This Resolution shall take effect immediately.

A Copy, teste:



Christian R. Goodwin, Clerk
Board of Supervisors
Louisa County, Virginia

**SUPPORT AGREEMENT
JAMES RIVER WATER AUTHORITY**

THIS SUPPORT AGREEMENT (this "Support Agreement") is made as of May 1, 2016, among the **COUNTY OF LOUISA, VIRGINIA** (the "County"), the **JAMES RIVER WATER AUTHORITY** (the "Water Authority"), and the **VIRGINIA RESOURCES AUTHORITY** ("VRA"), as purchaser of the Local Bond, as hereinafter defined, pursuant to a Local Bond Sale and Financing Agreement dated as of April 1, 2016 (the "Financing Agreement"), between VRA and the Water Authority.

RECITALS:

WHEREAS, the Water Authority is a public body politic and corporate and a political subdivision of the Commonwealth of Virginia (the "Commonwealth") exercising public and essential governmental functions and created by resolutions duly adopted by the Board of Supervisors of the County (the "Board") and the Board of Supervisors of the County of Fluvanna, Virginia in accordance with the Virginia Water and Waste Authorities Act, as amended (Chapter 51, Title 15.2, Code of Virginia of 1950, as amended), for the purpose of servicing the water needs of the County and the County of Fluvanna, Virginia (collectively, the "Member Jurisdictions");

WHEREAS, the Water Authority is authorized to contract debts and to issue, as evidence thereof, notes, bonds or other obligations payable from revenues from a revenue-producing undertaking of the Water Authority, and the Water Authority now desires to finance the design and construction of a raw water intake, a pump station and a raw water pipeline, as well as the acquisition of land and right-of-way necessary therefor (collectively, the "Project") through the issuance of its Revenue Bond, Series 2016 in a maximum principal amount not to exceed \$10,000,000 (the "Local Bond");

WHEREAS, the Water Authority and the Member Jurisdictions are entering into a Service Agreement (the "Service Agreement"), which provides for payments by each Member Jurisdiction to the Water Authority for services to be rendered to the Member Jurisdictions by the Water Authority, and sets forth certain other responsibilities of the parties;

WHEREAS, the Water Authority has determined that it is in its best interest to issue and sell its Revenue Bond, Series 2016 (the "Local Bond"), to VRA pursuant to the terms of the Financing Agreement to finance the Project; and

WHEREAS, as a condition to the purchase by VRA of the Local Bond, VRA is requiring each of the Member Jurisdictions to enter into a support agreement substantively identical to this Support Agreement;

AGREEMENT

NOW, THEREFORE, for and in consideration of the issuance of the Local Bond by the Water Authority, the purchase of the Local Bond by VRA and of the mutual covenants herein set forth, the parties hereto agree as follows:

1. Unless otherwise defined, each capitalized term used in this Support Agreement shall have the meaning given it in the Financing Agreement.

2. The Water Authority shall use its best efforts to issue the Local Bond for the purpose described in the Recitals above.

3. If at any time the revenues available to the Water Authority shall be insufficient to pay in a timely fashion any of the debt service payments due on the Local Bond (the "Debt Service"), either because (i) the Water Authority has failed to charge the County its allocable portion of the Debt Service (a "County Debt Service Payment") as required to make such Debt Service payment or (ii) the County has failed to make a County Debt Service Payment as provided under the Service Agreement, the Water Authority shall notify the County and VRA of the amount of such insufficiency and the County Administrator of the County shall request a supplemental appropriation from the Board in the amount necessary to make such payment.

4. The County Administrator shall present each request for appropriation pursuant to paragraph 3 above to the Board, and the Board shall consider such request at the Board's next regularly scheduled meeting at which it is possible to satisfy any applicable notification requirement. Promptly after such meeting, the County Administrator shall notify VRA as to whether the County Debt Service Payment so requested was appropriated. If the Board shall fail to make any such appropriation, the Water Authority shall add the amount of such requested appropriation to the amounts to be otherwise charged to the County for the Water Authority's next fiscal year.

5. The Board hereby undertakes a non-binding obligation to appropriate such County Debt Service Payments as may be requested from time to time pursuant to paragraph 3 above, to the fullest degree and in such manner as is consistent with the Constitution and laws of the Commonwealth. The Board, while recognizing that it is not empowered to make any binding commitment to make such appropriations in future fiscal years, hereby states its intent to make such appropriations in future fiscal years, and hereby recommends that future Boards do likewise.

6. The County and the Water Authority acknowledge that (i) the obligations of the Water Authority to determine, and of the Member Jurisdictions to pay, the charges for the use of and for services to be furnished by the System (as defined in the Financing Agreement) are crucial to the security for the Local Bond, (ii) VRA would not purchase the Local Bond without the security and credit enhancement provided by this Support Agreement, (iii) VRA will be a third party beneficiary of the Service Agreement for so long as the Local Bond remains outstanding and (iv) VRA is treating this Support Agreement as a "local obligation" within the meaning of Section 62.1-199 of the Virginia Code, which in the event of a nonpayment hereunder authorizes VRA or the Trustee to file an affidavit with the Governor that such

nonpayment has occurred pursuant to Section 62.1-216.1 of the Virginia Code. Section 62.1-216.1 provides that if the Governor is satisfied that the nonpayment has occurred, the Governor will immediately make an order directing the Comptroller to withhold all further payment to the County of all funds, or of any part of them, appropriated and payable by the Commonwealth to the County for any and all purposes, and the Governor will, while the nonpayment continues, direct in writing the payment of all sums withheld by the Comptroller, or as much of them as is necessary, to VRA, so as to cure, or cure insofar as possible, such nonpayment.

7. Nothing herein contained is or shall be deemed to be a lending of the credit of the County to the Water Authority, VRA or to any holder of the Local Bond or to any other person, and nothing herein contained is or shall be deemed to be a pledge of the faith and credit or the taxing power of the County, nor shall anything herein contained legally bind or obligate the Board to appropriate funds for the purposes described herein.

8. Any notices or requests required to be given hereunder shall be deemed given if sent by registered or certified mail, postage prepaid, addressed (i) if to the County, to 1 Woolfolk, Avenue, Louisa, Virginia 23093, Attention: County Administrator, (ii) if to the Water Authority, to c/o Fluvanna County as fiscal agent, 132 Main Street, Palmyra, Virginia 22963, Attention: Fluvanna County Administrator, and (iii) if to VRA, to 1111 East Main Street, Suite 1920, Richmond, Virginia 23219, Attention: Executive Director. Any party may designate any other address for notices or requests by giving notice.

9. It is the intent of the parties hereto that this Support Agreement shall be governed by the laws of the Commonwealth.

10. This Support Agreement shall remain in full force and effect until the Local Bond and all other amounts payable by Water Authority under the Financing Agreement have been paid in full.

11. This Support Agreement may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument.

[REMAINDER OF PAGE LEFT BLANK; SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have each caused this Support Agreement to be executed in their respective names as of the date first above written.



COUNTY OF LOUISA, VIRGINIA

By: 
County Administrator

JAMES RIVER WATER AUTHORITY

By: _____
Chairman

VIRGINIA RESOURCES AUTHORITY

By: _____
Executive Director

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
COUNTY OF LOUISA, VIRGINIA APPROVING THE EXECUTION AND
DELIVERY OF A SUPPORT AGREEMENT**

WHEREAS, the James River Water Authority (the “Water Authority”) is a public body politic and corporate and a political subdivision of the Commonwealth of Virginia (the “Commonwealth”) exercising public and essential governmental functions and created by resolutions duly adopted by the Board of Supervisors of the County of Louisa, Virginia (the “Board of Supervisors”) and the Board of Supervisors of the County of Fluvanna, Virginia in accordance with the Virginia Water and Waste Authorities Act, as amended (Chapter 51, Title 15.2, Code of Virginia of 1950, as amended), for the purpose of servicing the water needs of the County of Louisa, Virginia (the “County”) and the County of Fluvanna, Virginia (collectively, the “Member Jurisdictions”);

WHEREAS, the Water Authority is authorized to contract debts and to issue, as evidence thereof, notes, bonds or other obligations payable from revenues from a revenue-producing undertaking of the Water Authority, and the Water Authority now desires to finance the design and construction of a raw water intake, a pump station and a raw water pipeline, as well as the acquisition of land and right-of-way necessary therefor (collectively, the “Project”) through the issuance of its Revenue Bond, Series 2016 in a maximum principal amount not to exceed \$10,000,000 (the “Local Bond”);

WHEREAS, the Water Authority and the Member Jurisdictions are entering into a Service Agreement (the “Service Agreement”), which provides for payments by each Member Jurisdiction to the Water Authority for services to be rendered to the Member Jurisdictions by the Water Authority, and sets forth certain other responsibilities of the parties;

WHEREAS, the Water Authority has been advised that the Virginia Resources Authority (“VRA”), a public body corporate and political subdivision of the Commonwealth, is willing to purchase the Local Bond on terms favorable to the Water Authority;

WHEREAS, VRA has indicated its willingness to purchase such Local Bond in accordance with the terms of a Local Bond Sale and Financing Agreement, dated as of April 1, 2016, between VRA and the Water Authority (the “Financing Agreement”); and

WHEREAS, VRA has indicated that its agreement to purchase the Local Bond will be conditioned upon each of the Member Jurisdictions undertaking non-binding obligations to appropriate from time to time moneys to the Water Authority in connection with payments due under the Service Agreement, which constitute the principal source of and security for the payment of the debt service on the Local Bond, as set forth in the Support Agreement to be dated as of May 1, 2016 (the “Support Agreement”), among the Water Authority, the County and VRA, the most recent draft of which has been presented to this meeting;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF LOUISA, VIRGINIA, THAT:

1. It is found and determined that the best interests of the County and its citizens will be served by the agreement by the Board of Supervisors to enter into the Support Agreement to satisfy one of VRA’s conditions to the purchase of the Local Bond.

2. The Board of Supervisors acknowledges that (i) the obligations of the Water Authority to determine, and of the Member Jurisdictions to pay, the charges for the use of and for services to be furnished by the System (as defined in the Financing Agreement) are crucial to the security for the Local Bond, (ii) VRA would not purchase the Local Bond without the security and credit enhancement provided by the Support Agreement, (iii) VRA will be a third party beneficiary of the Service Agreement for so long as the Local Bond remains outstanding, and (iv) VRA is treating the Support Agreement as a "local obligation" within the meaning of Section 62.1-199 of the Virginia Code, which in the event of a nonpayment thereunder authorizes VRA or the trustee for VRA's bonds to file an affidavit with the Governor that such nonpayment has occurred pursuant to Section 62.1-216.1 of the Virginia Code. Section 62.1-216.1 provides that if the Governor is satisfied that such nonpayment has occurred, the Governor will immediately make an order directing the Comptroller to withhold all further payment to the County of all funds, or of any part of them, appropriated and payable by the Commonwealth to the County for any and all purposes, and the Governor will, while the nonpayment continues, direct in writing the payment of all sums withheld by the Comptroller, or as much of them as is necessary, to VRA, so as to cure, or cure insofar as possible, such nonpayment.
3. In consideration of the Water Authority's issuance of the Local Bond and VRA's agreement to purchase the Local Bond pursuant to the terms of the Financing Agreement, the Chairman or Vice Chairman of the Board of Supervisors or the County Administrator, any of whom may act, is hereby authorized and directed to execute and deliver the Support Agreement. The Support Agreement shall be in substantially the form presented to this meeting, which is hereby approved, with such completions, omissions, insertions or changes not inconsistent with this Resolution as may be approved by the Chairman or Vice Chairman of the Board of Supervisors or the County Administrator, in their sole discretion, the execution thereof by the Chairman or Vice Chairman of the Board of Supervisors or the County Administrator to constitute conclusive evidence of his or her approval of such completions, omissions, insertions or changes.
4. The County Administrator is hereby authorized and directed to carry out the obligations imposed on him by the Support Agreement, and to take all proper steps on behalf of the County as may be required in connection with the Water Authority's financing of the Project or with the carrying out of any matter authorized by this Resolution or the Support Agreement.
5. Nothing contained herein or in the Support Agreement is or shall be deemed to be a lending of the credit of the County to the Water Authority, VRA or to any holder of the Local Bond or to any other person, and nothing herein contained is or shall be deemed to be a pledge of the faith and credit or the taxing power of the County, nor shall anything contained herein or in the Support Agreement legally bind or obligate the Board of Supervisors to appropriate funds for purposes described in the Support Agreement.
6. All actions previously taken by representatives or agents of the County in furtherance of the financing of the Project, the issuance of the Local Bond and/or the execution and delivery of the Support Agreement are hereby ratified, approved and confirmed.
7. No covenant, condition, agreement or obligation contained in the Support Agreement shall be deemed to be a covenant, condition, agreement or obligation of any officer, employee or agent of the County in his or her individual capacity, and no officer of the County executing the Support Agreement shall be liable personally on the Support

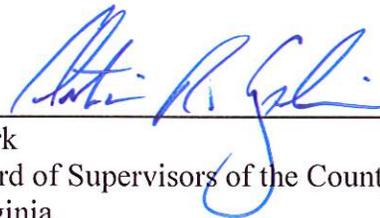
Agreement or be subject to any personal liability or accountability by reason of the execution and delivery thereof.

8. This Resolution shall take effect immediately.

The undersigned Clerk of the Board of Supervisors of the County of Louisa, Virginia hereby certifies that the foregoing constitutes a true, correct and complete copy of a Resolution duly adopted by the Board of Supervisors of the County of Louisa, Virginia at a meeting duly called and held on March 21, 2016, during which a quorum was present and acting throughout, by the vote set forth below, and that such Resolution has not been repealed, revoked, rescinded or amended:

<u>Board Member</u>	<u>Present/Absent</u>	<u>Vote</u>
	Present	Yes
Troy J. Wade, Chairman	Present	Yes
Stephanie L. Koren, Vice Chairman	Present	Yes
Tommy Barlow	Present	Yes
Fitzgerald A. Barnes	Present	Yes
Willie L. Gentry, Jr.	Present	Yes
Richard Havasy	Present	Yes
Toni Williams	Present	Yes

WITNESS my signature as Clerk of the Board of Supervisors of the County of Louisa, Virginia, this 25th day of March, 2016.



Clerk
Board of Supervisors of the County of Louisa,
Virginia

(SEAL)

**RESOLUTION OF THE BOARD OF SUPERVISORS OF LOUISA COUNTY,
VIRGINIA AUTHORIZING THE EXECUTION AND DELIVERY OF A
LOCAL LEASE ACQUISITION AGREEMENT AND
FINANCING LEASE AND RELATED DOCUMENTS**

WHEREAS, the Board of Supervisors of Louisa County, Virginia (the "Board") has determined that Louisa County, Virginia (the "County") has an immediate need for the construction of a water treatment plant, water lines and related water system infrastructure including a water storage tank, and sewer lines and related sewer system infrastructure and desires to finance the same including related expenses and costs of issuance (collectively, the "Project");

WHEREAS, there has been presented to the Board a plan for the financing of the Project which would not create debt of the County for purposes of the Virginia Constitution;

WHEREAS, pursuant to such financing plan, the Virginia Resources Authority (the "VRA") would use a portion of the proceeds of its Infrastructure and State Moral Obligation Revenue Bonds (Virginia Pooled Financing Program), Series 2016A (as defined in the below defined Lease, the "Related Series of VRA Bonds" and as referenced below, the "VRA Bonds") to finance the Project in accordance with the terms of a Local Lease Acquisition Agreement and Financing Lease, dated as of April 1, 2016 (the "Lease"), between the County and VRA;

WHEREAS, the County will enter into a Prime Lease, dated as of May 1, 2016 (the "Prime Lease") with VRA whereby the County will lease certain real estate, which may include any or all of the real estate upon which the Project is to be located, owned by the County, as may be required by VRA (the "Real Estate"), and the associated improvements and property located on the Real Estate (the "Improvements") to VRA;

WHEREAS, the County will enter into the Lease with VRA pursuant to which VRA will lease the Real Estate and the Improvements back to the County and the County will make rental payments corresponding in amount and timing to the debt service on the portion of the VRA Bonds issued to finance the Project (the "Rental Payments");

WHEREAS, pursuant to the Lease, the County will undertake and complete the Project;

WHEREAS, the County has indicated that the amount of proceeds being requested from VRA is approximately \$42,439,950 (the "Proceeds Requested") plus amounts necessary to pay any capitalized interest and the costs of issuance, or such other amount requested by the County in writing and approved by VRA prior to the pricing of the VRA Bonds, provided such amount does not exceed the maximum aggregate principal amount of the principal components of the Rental Payments under the Lease as authorized pursuant to this Resolution;

WHEREAS, VRA has advised the County that VRA's objective is to pay the County as the purchase price for the Lease an amount which, in VRA's judgment, reflects the market value of the Rental Payments under the Lease (the "VRA Purchase Price Objective"), taking into consideration the maximum authorized principal amount of the principal components of the Rental Payments under the Lease, the Proceeds Requested and such factors as the purchase price to be received by VRA for the VRA Bonds, the issuance costs of the VRA Bonds (consisting of

the underwriters' discount and other costs incurred by VRA (collectively, the "VRA Costs") and the market conditions relating to the sale of the VRA Bonds;

WHEREAS, such factors may result in, among other things, (i) the aggregate principal amount of the principal components of the Rental Payments under the Lease being greater than the Proceeds Requested in order to receive an amount of proceeds that is substantially equal to the Proceeds Requested, or (ii) the County receiving less than the Proceeds Requested if the maximum authorized aggregate principal amount of the principal components of the Rental Payments under the Lease set forth in paragraph 2 of this Resolution does not exceed the Proceeds Requested by at least the amount of the VRA Costs and any original issue discount;

WHEREAS, there have been made available to the members of the Board at this meeting preliminary drafts of the following documents (collectively, the "Documents") in connection with the transactions described above, copies of which shall be filed with the records of the Board:

(a) Prime Lease;

(b) Lease; and

(c) Leasehold Deed of Trust and Security Agreement, dated as of May 1, 2016 (the "Deed of Trust"), from VRA to the deed of trust trustees thereunder for the benefit of U.S. Bank National Association, as trustee (the "Trustee"); and

WHEREAS, the payments due under the Lease shall be subject to appropriation by the County for each fiscal year;

BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF LOUISA COUNTY, VIRGINIA:

1. The Board hereby finds and determines that it is in the best interests of the County to proceed with the financing of the Project. After consideration of the methods of financing the Project, it is hereby determined that it is in the best interests of the County to accept, and the County does hereby accept, the offer from VRA for the financing of the Project as contemplated by the Lease.

2. The maximum aggregate principal amount of the principal components of the Rental Payments under the Lease shall not exceed \$45,625,000, the interest component of the Rental Payments under the Lease shall be calculated at a rate not to exceed 5.50% (exclusive of "supplemental interest" as provided in the Lease) and the Lease and the Prime Lease shall terminate no later than October 1, 2050. As a result of the actual costs of the Project becoming more accurately determined, the final aggregate principal amount of the principal components of the Rental Payments may be less than the authorized maximum aggregate principal amount of the principal components of the Rental Payments set forth in the preceding sentence. The interest components of the Rental Payments under the Lease shall be payable on each April 1 and October 1, commencing October 1, 2016. The principal components of the Rental Payments under the Lease shall be payable on each October 1, commencing no later than October 1, 2017

and ending no later than October 1, 2045. Given the VRA Purchase Price Objective and market conditions, it may become necessary to enter into the Lease with the aggregate principal amount of the principal components of the Rental Payments greater than the Proceeds Requested. If the limitation on the maximum aggregate principal amount of the principal components of the Rental Payments under the Lease set forth in this paragraph 2 restricts VRA's ability to generate the Proceeds Requested, taking into account the VRA Costs, the VRA Purchase Price Objective and market conditions, the purchase price of the Lease will result in an amount less than the Proceeds Requested. Subject to the foregoing limitations, the County authorizes VRA to establish the final aggregate principal amount of the principal components of the Rental Payments under the Lease, the final interest components of the Rental Payments under the Lease and the interest rates at which the same are calculated, the final termination date of the Lease and the final principal amortization schedule as evidenced by the principal components of the Rental Payments under the Lease. No further action or approval of such financing terms shall be necessary on the part of the County. The Rental Payments and any penalties or premiums due under the Lease shall be payable on the dates and in the amounts set forth in the Lease, and the payment thereof shall be subject to appropriation by the County. The County may, at its option, redeem, prepay or refund the Rental Payments due under the Lease upon the terms set forth therein. The interest component of the Rental Payments payable under the Lease shall be computed on the basis described in the Lease.

As set forth in the Lease, the County agrees to pay, subject to appropriation, the "supplemental interest" and other charges as provided therein, including such amounts as may be necessary to maintain or replenish the VRA Reserve and, on the demand of VRA, a late payment penalty if any Rental Payment on the Lease is not paid within ten days after its due date.

The Rental Payments and other amounts payable under the Lease shall be payable in lawful money of the United States of America.

3. The Documents shall be in substantially the forms submitted to this meeting, which are hereby approved, with such completions, omissions, insertions and changes (including changes of dates of documents) as may be subsequently approved by the Chairman and Vice Chairman of the Board and the County Administrator, any of whom may act, which approval shall be evidenced conclusively by the execution and delivery of the Documents to which the County is a party by such Chairman or Vice Chairman of the Board or the County Administrator.

4. The Chairman and Vice Chairman of the Board and the County Administrator, any of whom may act, are each hereby authorized and directed to execute and deliver the Documents to which the County is a party and to acknowledge and consent to, if necessary, the provisions of the Deed of Trust. The Chairman and Vice Chairman of the Board and the County Administrator, any of whom may act, are each hereby also authorized to cause the recording, with the Circuit Court Clerk's Office of Louisa County, Virginia, of the Prime Lease, the Lease and the Leasehold Deed of Trust, if so requested by VRA. The Clerk and Deputy County Clerk of the Board, either of whom may act, are each hereby authorized and directed to affix the County seal to any of the Documents to which the County is a party and to attest the same.

5. The Chairman and Vice Chairman of the Board and the County Administrator and other appropriate officials of the County, including the Clerk and Deputy Clerk of the Board, are each hereby authorized to execute and deliver all other certificates, instruments and documents, including the Non-Arbitrage Certificate and Tax Compliance Agreement, dated the date of its execution and delivery, between VRA and the County, in the name and on behalf of the County and to take all such further action (a) as they may consider necessary or desirable to carry out the intent and purpose of this Resolution, the financing of the Project or the execution, delivery and performance of the Documents to which the County is a party or (b) as may be reasonably requested by VRA in connection with any of the foregoing.

6. The County authorizes and consents to the inclusion of information with respect to the County in VRA's Preliminary Official Statement and VRA's Official Statement in final form, both prepared in connection with the sale of the VRA Bonds. The Chairman and Vice Chairman of the Board and the County Administrator are each authorized and directed to take whatever actions are necessary and/or appropriate to aid VRA in ensuring compliance with Securities and Exchange Commission Rule 15c2-12.

7. The Board hereby selects and designates Troutman Sanders LLP as Bond Counsel with respect to the financing contemplated by the Lease.

8. The County has heretofore received and reviewed the Information Statement describing the State Non-Arbitrage Program of the Commonwealth of Virginia ("SNAP") and the Contract Creating the State Non-Arbitrage Program Pool I (the "Contract"), and the County hereby authorizes the use of SNAP in connection with the investment of the proceeds received by the County under the Lease, if the Chairman and Vice Chairman of the Board and the County Administrator, any of whom may act, determine that the utilization of SNAP is in the best interest of the County. The County acknowledges that the Treasury Board of the Commonwealth of Virginia is not, and shall not be, in any way liable to the County in connection with SNAP, except as otherwise provided in the Contract.

9. No covenant, condition, agreement or obligation contained herein or the Documents shall be deemed to be a covenant, condition, agreement or obligation of any officer, employee or agent of the County in his or her individual capacity, and no officer of the County executing the Lease shall be liable personally on the Lease or be subject to any personal liability or accountability by reason of the execution and delivery thereof. No officer, employee or agent of the County shall incur any personal liability with respect to any other action taken by him or her pursuant to this Resolution, provided he or she acts in good faith.

10. The Board previously adopted on March 16, 2015 a reimbursement resolution in connection with the Project. The Board hereby amends the maximum principal amount of the indebtedness related to the Project as set forth in such resolution from \$45,250,000 to \$45,625,000. The provisions of such resolution relating to the reimbursement of "original expenditures", except as modified by the preceding sentence, remain in full force and effect and are ratified and confirmed hereby.

11. All acts of the Chairman and Vice Chairman of the Board and the County Administrator and other officers of the County, regardless of whether such acts occurred prior to or occur after the adoption of this Resolution, that are in conformity with the purposes and intent of this Resolution and in furtherance of the plan of financing, the execution and delivery of the Lease and the undertaking of the Project are hereby approved and ratified.

12. The Project and the property subject to the Deed of Trust (the "Collateral Property") are hereby declared to be essential to the efficient operation of the County, and the Board anticipates that the Project and the Collateral Property will continue to be essential to the operation of the County during the term of the Lease. The Board, while recognizing that it is not empowered to make any binding commitment to make appropriations beyond the current fiscal year, hereby states its intent to make annual appropriations in future fiscal years in amounts sufficient to permit the County to make all payments under the Lease and hereby recommends that future Boards of Supervisors do likewise during the term of the Lease. If the County exercises its right not to appropriate money for Rental Payments under the Lease, the County understands that VRA, or the Trustee as assignee of VRA, may terminate the Lease or otherwise exclude the County from possession of the Collateral Property or any portion thereof to the extent provided in the Lease and the Deed of Trust.

13. All resolutions, ordinances or parts thereof in conflict herewith are repealed.

14. This Resolution shall take effect immediately.

Adopted: March 21, 2016

The undersigned Clerk of the Board of Supervisors of Louisa County, Virginia hereby certifies that the foregoing constitutes a true, correct and complete copy of a Resolution duly adopted by the Board of Supervisors of Louisa County, Virginia at a meeting duly called and held on March 21, 2016, during which a quorum was present and acting throughout, by the vote set forth below, and that such Resolution has not been repealed, revoked, rescinded or amended:

<u>Board Member</u>	<u>Present/Absent</u>	<u>Vote</u>
Troy J. Wade, Chairman	Present	Yes
Stephanie L. Koren, Vice Chairman	Present	Yes
Fitzgerald A. Barnes	Present	Yes
Tommy Barlow	Present	Yes
Willie L. Gentry, Jr.	Present	Yes
Richard Havasy	Present	Yes
Toni Williams	Present	Yes

WITNESS my signature as Clerk of the Board of Supervisors of Louisa County, Virginia, this 25th day of March, 2016.



 Clerk
 Board of Supervisors of Louisa County, Virginia

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