

**RESOLUTION OF THE  
CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY  
APPROVING THE MODIFICATION OF ITS RESIDENTIAL AND  
HEALTH CARE FACILITY REFUNDING REVENUE BOND  
(OUR LADY OF PERPETUAL HELP), SERIES 2010**

WHEREAS, the City of Virginia Beach Development Authority (the “Authority”), previously issued its Residential and Health Care Facility Refunding Revenue Bond (Our Lady of Perpetual Help), Series 2010, which remains outstanding (the “Bond”), and loaned the proceeds thereof to Our Lady of Perpetual Help Health Center, Inc., a Virginia nonstock corporation (the “Borrower”), to refinance certain capital improvements at the Borrower’s facilities located at 4560 Princess Anne Road, Virginia Beach, Virginia 23462;

WHEREAS, the Bond is held by Truist Bank, as successor to SunTrust Bank (the “Bondholder”), pursuant to a Bond Purchase and Loan Agreement dated as of November 1, 2010 (the “Agreement”), among the Authority, the Borrower, the Catholic Diocese of Richmond, as guarantor (the “Guarantor”), and the Bondholder;

WHEREAS, the Borrower and the Bondholder wish to amend the Agreement and the Bond to change the benchmark used to determine the interest rate on the Bond from a LIBOR-based index to a SOFR-based index, and to include certain terms relating to the determination of such SOFR-based index;

WHEREAS, the Borrower has requested that the Authority approve and proceed with the amendments described above by the execution and delivery of (i) a Modification Agreement, to be dated no later than June 30, 2023 (the “Modification Agreement”), among the Authority, the Bondholder, the Guarantor, and the Borrower, and (ii) an Amendment to Bond, to be dated no later than June 30, 2023 (the “Bond Amendment”), forms of which have been presented to the Authority and its counsel; and

WHEREAS, the Authority has been advised by Butler Snow LLP, as bond counsel (“Bond Counsel”), that no public hearing or elected official approval is required to implement the modification of the Bond.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY:

1. The Authority agrees to proceed with the amendments and modifications set forth in the Modification Agreement and the Bond Amendment.

2. The Chair or Vice Chair of the Authority, either of whom may act, is hereby authorized and directed to execute the Modification Agreement in substantially the form submitted to this meeting, with such changes, insertions or omissions which do not materially adversely affect the interests of the Authority as may be approved by the Chair or Vice Chair, which approval shall be evidenced conclusively by the execution and delivery of the Modification Agreement.

3. The Chair or Vice Chair of the Authority, either of whom may act, is hereby authorized and directed to execute the Bond Amendment in substantially the form submitted to this meeting, with such changes, insertions or omissions which do not materially adversely affect the interests of the Authority as may be approved by the Chair or Vice Chair, which approval shall be evidenced conclusively by the execution and delivery of the Bond Amendment. The Secretary or Assistant Secretary of the Authority is authorized to affix the seal of the Authority on the Bond Amendment and to attest such seal.

4. Each officer of the Authority is authorized to execute and deliver on behalf of the Authority such further instruments, documents or certificates (including, without limitation, a Tax Certificate and Compliance Agreement of the Authority and the Borrower in a form approved by Bond Counsel), and to do and perform such other things and acts, as they shall deem necessary or appropriate to carry out the transactions authorized by this Resolution or contemplated by the Modification Agreement; and all of the foregoing previously done or performed by such officers of the Authority are in all respects approved, ratified and confirmed.

5. All costs and expenses in connection with the modification of the Bond, including the fees and expenses of the Authority and its counsel, shall be paid promptly by the Borrower. Following the execution and delivery of the Modification Agreement, the Borrower shall continue to pay the Authority's annual administrative fee in the amounts required by the Agreement. The Borrower shall continue to indemnify and save harmless the Authority, the Authority's directors, employees, agents and counsel from and against all liabilities, obligations, claims, penalties, losses, costs and expenses in any way connected with the Bond and the Agreement, as modified.

6. The Bond, as amended by the Bond Amendment, and the interest thereon, shall continue to be a limited obligation of the Authority payable solely from the revenues and receipts of the Borrower. The Bond and the interest thereon shall not be deemed to constitute a debt, liability or general obligation of the Commonwealth of Virginia nor of any political subdivision thereof, including the City of Virginia Beach (the "City"), and shall not constitute an obligation to pay the Bond and the interest thereon or other costs incident thereto except from the sources provided in the Agreement, as modified by the Modification Agreement, and neither the faith and credit nor the taxing power of the Commonwealth of Virginia nor any political subdivision thereof, including the City, is pledged to the payment of the principal of, or the interest on, the Bond. The Authority has no taxing power. No covenant, condition or agreement contained in the Bond or in any financing instrument executed and delivered in connection therewith shall be deemed to be a covenant, agreement or obligation of any present, past or future director, officer, employee or agent of the Authority in his individual capacity, and no officer of the Authority executing the Bond or any other financing document or instrument shall be liable personally thereon or subject to any personal liability or accountability by reason of the issuance or execution thereof.

7. The adoption of this Resolution is not construed as an endorsement by the Authority of the creditworthiness of the Borrower, nor as a recommendation by the Authority to purchase or hold the Bond. The Authority has made no investigation with respect to the suitability of the transaction contemplated by the Modification Agreement or the Bond for any party's purchase, investment, or any other purpose.


8. This Resolution shall take effect immediately upon adoption.

CERTIFICATE

The undersigned hereby certifies that the above Resolution was duly adopted by the directors of the City of Virginia Beach Development Authority, at a regular meeting duly called and held on May 16, 2023, and that such Resolution has not been repealed, revoked or rescinded, but is in full force and effect on the date hereof.

Dated: May 16, 2023

[SEAL]

  
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Secretary, City of Virginia Beach  
Development Authority

APPROVED AS TO CONTENT:

  
\_\_\_\_\_  
Economic Development

APPROVED AS TO LEGAL  
SUFFICIENCY:

  
\_\_\_\_\_  
City Attorney