

A RESOLUTION OF THE SCHOOL BOARD OF THE COUNTY OF CULPEPER,
VIRGINIA WITH RESPECT TO THE REFINANCING OF CERTAIN OUTSTANDING
OBLIGATIONS FOR SCHOOL PROJECTS

WHEREAS, the County of Culpeper, Virginia (the "County") and the School Board of the County (the "School Board") issued certain obligations through the Virginia Literary Fund to provide financing for certain school projects (the "School Notes").

WHEREAS, the Industrial Development Authority of the Town of Culpeper, Virginia issued its Public Facility Lease Revenue Bonds (County of Culpeper, Virginia School Facilities Project), Series 2005 (the "Series 2005 Bonds") to finance the acquisition, construction, furnishing and equipping of a new high school (the "High School Project") and certain capital projects for public school purposes for the County.

WHEREAS, the County proposes to refinance the Series 2005 Bonds and all or a portion of the School Notes in order to achieve debt service savings through the issuance of lease revenue bonds (the "Bonds") by the Economic Development Authority of Culpeper County, Virginia (the "Authority").

WHEREAS, the School Board and the County will lease the High School Project to the Authority pursuant to a Lease (the "Lease") and the Authority will lease the High School Project back to the School Board and the County pursuant to a Financing Lease from the Authority to the School Board and the County ("Financing Lease"). The Authority will secure the Bond with an assignment of its rights under the Lease and the Financing Lease and a leasehold deed of trust on its leasehold interest in the High School Project.

WHEREAS, the County will agree in the Financing Lease, to make payments to the Authority, subject to appropriation by the Board of Supervisors, in an amount sufficient to pay principal of and interest on the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE SCHOOL BOARD OF THE COUNTY OF CULPEPER, VIRGINIA:

1. Authorization and Execution of Lease and Financing Lease. The execution, delivery and recordation of the Lease and the Financing Lease are authorized. The Chairman of the School Board and the Superintendent, or either of them, are authorized to execute the Lease and the Financing Lease on behalf of the School Board, and, if required, to affix or to cause to be affixed the seal of the School Board to such documents and the Superintendent and the Clerk, or either of them, is authorized to attest such seal. Such officers or their designees are authorized to execute and deliver on behalf of the School Board such instruments, documents or certificates, 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 Lease and the Financing Lease; and all of the foregoing, previously done or performed by such officers or agents of the School Board, are in all respects approved, ratified and confirmed.

2. Effective Date. This Resolution shall take effect immediately.

The undersigned Clerk of the School Board of the County of Culpeper, Virginia, certifies that the foregoing constitutes a true, complete and correct copy of the Resolution adopted at a regular meeting of the School Board of the County of Culpeper, Virginia, held on _____, 2014.

Clerk, School Board, County of Culpeper, Virginia