



Amherst County Board of Supervisors
County Resolution No. 2022-0004-R

For consideration on March 15, 2022

A RESOLUTION, NO. 2022-0004-R

A resolution, authorizing the issuance of not to exceed \$35,000,000 General Obligation School Bond of the County of Amherst, Virginia, to be sold to the Virginia Public School Authority.

Approved as to form and legality by the Amherst County Attorney

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

I. That the Amherst County Board of Supervisors authorizes a resolution authorizing the issuance of not to exceed \$35,000,000 General Obligation School Bond of the County of Amherst, Virginia, to be sold to the Virginia Public School Authority and providing for the form and details thereof, as follows:

WHEREAS, the Board of Supervisors (the "Board") of the County of Amherst, Virginia (the "County"), has determined that it is necessary and expedient to borrow an amount not to exceed \$35,000,000 and to issue its general obligation school bond (as more specifically defined below, the "Local School Bond") for the purpose of (a) financing additions, improvements and renovations to the Amherst County High School, including but not limited to the addition of a new auditorium, renovations to the cafeteria and food court, the conversion of the existing dining space into career and technical educational uses, upgrades to Lancer Stadium, the addition of a fieldhouse next to the baseball and softball fields, and additional parking (the "New Money Project") and (b) refinancing a tax-exempt lease purchase agreement used to finance certain energy conservation measures, equipment and roofing at a number of Amherst County Public Schools' facilities and related engineering costs (the "Refunding Project"), each of which constitutes a capital project for public school purposes, as well as to finance capitalized interest and costs of issuance (collectively, the "Project"); and

WHEREAS, the County held a public hearing, duly noticed, on March 15, 2022, on the issuance of the Local School Bond in accordance with the requirements of Section 15.2-2606, Code of Virginia 1950, as amended (the "Virginia Code"); and

WHEREAS, the School Board of the County has, by resolution, requested the Board to authorize the issuance of the Local School Bond and consented to the issuance of the Local School Bond; and

WHEREAS, Virginia Public School Authority (“VPSA”) has offered to purchase the Local School Bond along with the local school bonds of certain other localities with a portion of the proceeds of certain bonds to be issued by VPSA in the spring of 2022 (the “VPSA Bonds”); and

WHEREAS, the Bond Sale Agreement (as defined below) shall indicate that \$31,250,000 is the amount of proceeds requested (or such other amount as may be requested by the County and permitted by VPSA, the “Proceeds Requested”) from VPSA in connection with the sale of the Local School Bond; and

WHEREAS, VPSA’s objective is to pay the County a purchase price for the Local School Bond which, in VPSA’s judgment, reflects the Local School Bond’s market value (the “VPSA Purchase Price Objective”), taking into consideration of such factors as the amortization schedule the County has requested for the Local School Bond relative to the amortization schedules requested by other localities, the purchase price to be received by VPSA from the sale of the VPSA Bonds and other market conditions relating to the sale of the VPSA Bonds; and

WHEREAS, such factors may result in the Local School Bond having a purchase price other than par and consequently (i) the County may have to issue the Local School Bond in a principal amount that is greater than or less than the Proceeds Requested in order to receive an amount of proceeds that is substantially equal to the Proceeds Requested, or (ii) if the maximum authorized principal amount of the Local School Bond set forth in section 1 below does not exceed the Proceeds Requested by at least the amount of any discount, the purchase price to be paid to the County, given the VPSA Purchase Price Objective and market conditions, will be less than the Proceeds Requested.

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

1. Authorization of Local School Bond and Use of Proceeds. The Board hereby determines that it is advisable to contract a debt and issue and sell its general obligation school bond in an aggregate principal amount not to exceed \$35,000,000 (the “Local School Bond”) for the purpose of financing the New Money Project and refinancing the Refunding Project. The Board hereby authorizes the issuance and sale of the Local School Bond in the form and upon the terms established pursuant to this Resolution.

2. Sale of the Local School Bond. The sale of the Local School Bond, within the parameters set forth in paragraph 4 of this Resolution, to VPSA is authorized. Given the VPSA Purchase Price Objective and market conditions, the County acknowledges that the limitation on the maximum principal amount of the Local School Bond set forth in paragraph 1 of this Resolution restricts VPSA’s ability to generate the Proceeds Requested, however, the Local School Bond may be sold for a purchase price not lower than 95% of the Proceeds Requested. The Chairman of the Board, the County Administrator, or either of them (each a “Delegate”) and such other officer or officers of the County as either may designate are hereby authorized and directed to enter into an agreement with VPSA providing for the sale of the Local School Bond to VPSA (the “Bond Sale Agreement”). The Bond Sale Agreement shall be in substantially the form submitted to the Board at this meeting, which form is hereby approved, with such completions, insertions, omissions and changes not inconsistent with this Resolution as may be approved by the County officer executing the Bond Sale Agreement.

3. **Details of the Local School Bond.** The Local School Bond shall be dated 16 days prior to the date of its issuance and delivery or such other date designated by VPSA; shall be designated "General Obligation School Bond, Series 2022;" shall bear interest from its dated date payable semi-annually on each January 15 and July 15 beginning no earlier than January 15, 2023 (each an "Interest Payment Date"), at the rates established in accordance with paragraph 4 of this Resolution; and shall mature on July 15 in the years (each a "Principal Payment Date") and in the amounts acceptable to a Delegate (the "Principal Installments"), subject to the provisions of paragraph 4 of this Resolution.

4. **Interest Rates and Principal Installments.** Each Delegate is hereby authorized and directed to accept the interest rates on the Local School Bond established by VPSA, provided that each interest rate shall be five one-hundredths of one percent (0.05%) over the interest rate to be paid by VPSA for the corresponding principal payment date of the VPSA Bonds, a portion of the proceeds of which will be used to purchase the Local School Bond, and provided further that the true interest cost of the Local School Bond does not exceed five and fifty one-hundredths percent (5.50%) per annum, and provided further that, for the Refunding Project, each Delegate is hereby authorized and directed to select the particular portion or portions of the tax-exempt lease purchase agreement (if any) to be refunded and direct VPSA to provide a Proceeds Requested that achieves the refunding of the selected portion or portions (if any) provided that the refunding of the tax-exempt lease purchase agreement selected shall result in an aggregate net present value debt service savings of not less than one percent (1.00%) of the par amount of the tax-exempt lease purchase agreement to be refunded, and each Delegate is hereby authorized and directed to cause the redemption proceedings, including the giving of redemption notices to the holder of the refunded tax-exempt lease purchase agreement shall be done pursuant to the terms of the tax-exempt lease purchase agreement (or otherwise as agreed to by the holder).

The Interest Payment Dates, Principal Payment Dates and the Principal Installments are subject to change at the request of VPSA. Each Delegate is hereby authorized and directed to accept changes in the Interest Payment Dates, Principal Payment Dates and the Principal Installments at the request of VPSA based on the final term to maturity of the VPSA Bonds, requirements imposed on VPSA by the nationally-recognized rating agencies and the final principal amount of the Local School Bond; provided, however, that the principal amount of the Local School Bond shall not exceed the amount authorized by this Resolution and the final maturity of the Local School Bond shall not mature later than August 1, 2051. The execution and delivery of the Local School Bond as described in paragraph 8 hereof shall conclusively evidence the approval and acceptance of all of the details of the Local School Bond by the Delegate as authorized by this Resolution.

5. **Form of the Local School Bond.** The Local School Bond shall be initially in the form of a single, temporary typewritten bond substantially in the form attached hereto as **Exhibit A.**

6. **Payment; Paying Agent and Bond Registrar.** The following provisions shall apply to the Local School Bond:

(a) For as long as VPSA is the registered owner of the Local School Bond, all payments of principal, premium, if any, and interest on the Local School Bond shall be made in immediately available funds to VPSA at, or before 11:00 a.m. on the applicable Interest Payment Date, Principal Payment Date or date fixed for prepayment or redemption, or if such date is not a business day for Virginia banks or for the Commonwealth of Virginia, then at or before 11:00 a.m.

on the business day next succeeding such Interest Payment Date, Principal Payment Date or date fixed for prepayment or redemption.

(b) All overdue payments of principal and, to the extent permitted by law, interest shall bear interest at the applicable interest rate or rates on the Local School Bond.

(c) The County Administrator shall designate a Bond Registrar and Paying Agent for the Local School Bond in accordance with the requirements of VPSA. The County may, in its sole discretion, replace at any time the Bond Registrar with another qualified bank or trust company as successor Bond Registrar and Paying Agent for the Local School Bond. The County shall give prompt notice to VPSA of the appointment of any successor Bond Registrar and Paying Agent.

7. **Prepayment or Redemption.** Unless otherwise directed by VPSA, the Principal Installments of the Local School Bond held by VPSA coming due on or before July 15, 2032, and the definitive bond for which the Local School Bond held by VPSA may be exchanged that mature on or before July 15, 2032, are not subject to prepayment or redemption prior to their stated maturities. The Principal Installments of the Local School Bond held by VPSA coming due on or after July 15, 2033, and the definitive bond(s) for which the Local School Bond held by VPSA may be exchanged that mature on or after July 15, 2033, are subject to prepayment or redemption at the option of the County prior to their stated maturities in whole or in part, on any date on or after July 15, 2032, upon payment of the prepayment or redemption prices (expressed as percentages of Principal Installments to be prepaid or the principal amount of the Local School Bond to be redeemed) set forth below plus accrued interest to the date set for prepayment or redemption:

<u>Dates</u>	<u>Prices</u>
July 15, 2032 through July 14, 2033	101%
July 15, 2033 through July 14, 2034	100½
July 15, 2034 and thereafter	100

Provided, however, that the Principal Installments of the Local School Bond shall not be subject to prepayment or redemption prior to their stated maturities as described above without first obtaining the written consent of VPSA or other registered owner of the Local School Bond. Notice of any such prepayment or redemption shall be given by the Bond Registrar to VPSA or other registered owner by registered mail not more than ninety (90) and not less than sixty (60) days before the date fixed for prepayment or redemption.

If VPSA refunds the VPSA Bonds in the future and such refunding causes the Local School Bond to be deemed refunded, the prepayment or redemption of the Local School Bond will be subject to VPSA approval and subject to similar prepayment or redemption provisions as set forth above that correspond to the call period of the VPSA Bonds issued in part to refund the Local School Bond.

8. **Execution of the Local School Bond.** The Chairman, Vice Chairman or County Administrator and the Clerk or any Deputy Clerk of the Board are authorized and directed to execute and deliver the Local School Bond and to affix the seal of the County thereto and attest the seal.

9. **Pledge of Full Faith and Credit.** For the prompt payment of the principal of, premium, if any, and the interest on the Local School Bond as the same shall become due, the full faith and credit of the County are hereby irrevocably pledged, and in each year while any portion of the Local School Bond shall be outstanding there shall be levied and collected in accordance with law an annual ad valorem tax upon all taxable property in the County subject to local taxation sufficient in amount to provide for the payment of the principal of and premium, if any, and the interest on the Local School Bond as such principal, premium, if any, and interest shall become due, which tax shall be without limitation as to rate or amount and in addition to all other taxes authorized to be levied in the County to the extent other funds of the County are not lawfully available and appropriated for such purpose.

10. **Use of Proceeds Certificate and Tax Compliance Agreement.** The Chairman of the Board, the County Administrator and such other officer or officers of the County or the School Board as either may designate are hereby authorized and directed to execute and deliver on behalf of the County a Use of Proceeds Certificate and Tax Compliance Agreement (the "Tax Compliance Agreement") setting forth the expected use and investment of the proceeds of the Local School Bond and containing such covenants as may be necessary in order to show compliance with the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and applicable regulations relating to the exclusion from gross income of interest on the VPSA Bonds. The Board covenants on behalf of the County that (i) the proceeds from the issuance and sale of the Local School Bond will be invested and expended as set forth in such Tax Compliance Agreement and that the County shall comply with the other covenants and representations contained therein and (ii) the County shall comply with the provisions of the Code so that interest on the VPSA Bonds will remain excludable from gross income for federal income tax purposes.

11. **State Non-Arbitrage Program.** The Board hereby determines that it is in the best interests of the County to authorize and direct the County Treasurer and Director of Finance to participate in the State Non-Arbitrage Program in connection with the Local School Bond, and if required by VPSA, the Chairman of the Board, the County Administrator and such officer or officers of the County as either may designate are hereby authorized and directed to execute and deliver a Proceeds Agreement or such other agreement with respect to the deposit and investment of proceeds of the Local School Bond.

12. **Continuing Disclosure Agreement.** The Chairman of the Board, the County Administrator and such other officer or officers of the County as either may designate are hereby authorized and directed to execute a Continuing Disclosure Agreement, as set forth in Appendix D to the Bond Sale Agreement, setting forth the reports and notices to be filed by the County and containing such covenants as may be necessary in order to show compliance with the provisions of the Securities and Exchange Commission Rule 15c2-12, under the Securities Exchange Act of 1934, as amended, and directed to make all filings required by Section 4 of the Bond Sale Agreement should the County be determined by VPSA to be a MOP (as defined in the Bond Sale Agreement).

13. **Refunding.** The Board hereby acknowledges that VPSA may issue refunding bonds to refund any bonds previously issued by VPSA, including the VPSA Bonds issued to purchase the Local School Bond, and that the purpose of such refunding bonds would be to enable VPSA to pass on annual debt service savings to the local issuers, including the County. Each of the Delegates is authorized to execute and deliver to VPSA such allonge to the Local School Bond, revised debt service schedule, IRS Form 8038-G or such other documents reasonably deemed necessary by VPSA and VPSA's bond counsel to be necessary to reflect and facilitate the refunding of the Local School

Bond and the allocation of the annual debt service savings to the County by VPSA. The Clerk to the Board of Supervisors is authorized to affix the County's seal on any such documents and attest or countersign the same.

14. **Filing of Resolution.** The appropriate officers or agents of the County are hereby authorized and directed to cause a certified copy of this Resolution to be filed with the Circuit Court of the County.

15. **Election to Proceed Under Public Finance Act.** In accordance with Section 15.2-2601 of the Virginia Code, the Board elects to issue the Local School Bond pursuant to the provisions of the Public Finance Act of 1991, Chapter 26 of Title 15.2 of the Virginia Code.

16. **Further Actions.** The members of the Board and all officers, employees and agents of the County are hereby authorized to take such action as they or any one of them may consider necessary or desirable in connection with the issuance and sale of the Local School Bond and otherwise in furtherance of this Resolution and any such action previously taken is hereby ratified and confirmed.


17. **Effective Date.** This Resolution shall take effect immediately.

Adopted this 15th day of March 2022.



David Pugh, Jr., Chairman
Amherst County Board of Supervisors

Member	Vote
David W. Pugh, Jr., Chair.....	ABSENT
Tom Martin, Vice-Chair.....	AYE
L. J. "Jimmy" Ayers, III.....	AYE
Claudia D. Tucker.....	ABSENT
Drew Wade.....	AYE

ATTEST:


Dean C. Rodgers, Clerk
Board of Supervisors of the County of Amherst, Virginia

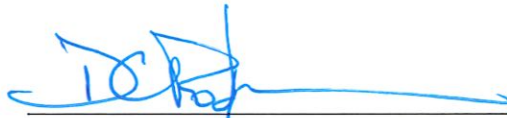
Approved as to Form:


Mark C. Popovich
Amherst County Attorney

* * *

The undersigned Clerk of the Board of Supervisors of the County of Amherst, Virginia, hereby certifies that the foregoing constitutes a true and correct extract from the minutes of a meeting of the Board of Supervisors held on March 15, 2022, and of the whole thereof so far as applicable to the matters referred to in such extract. I hereby further certify that such meeting was a regularly scheduled meeting and that, during the consideration of the foregoing resolution, a quorum was present. Members present at the meeting were: Martin, AYERS & Wade. Members absent from the meeting were: Dugh & Tucker. Members voting in favor of the foregoing resolution were: Martin, AYERS & Wade. Members voting against the foregoing resolution were: none. Members abstaining from voting on the foregoing resolution were: none.

WITNESS MY HAND and the seal of the Board of Supervisors of the County of Amherst, Virginia, this 15th day of March, 2022.



Clerk, Board of Supervisors of the County of Amherst,
Virginia

[SEAL]



EXHIBIT A
(FORM OF TEMPORARY BOND)

NO. TR-1

\$ _____

UNITED STATES OF AMERICA
COMMONWEALTH OF VIRGINIA
COUNTY OF AMHERST
General Obligation School Bond
Series 2022

Dated Date: May ____ [16 days prior to issuance], 2022

Issue Date: May __, 2022

The **COUNTY OF AMHERST, VIRGINIA** (the “County”), for value received, hereby acknowledges itself indebted and promises to pay to the **VIRGINIA PUBLIC SCHOOL AUTHORITY** (“VPSA”) the principal amount of _____ DOLLARS (\$_____), in annual installments in the amounts set forth on Schedule I attached hereto payable on July 15, 20__ and annually on July 15 thereafter to and including July 15, 20__ (each a “Principal Payment Date”), together with interest from the dated date of this Bond on the unpaid installments, payable semi-annually on January 15 and July 15 of each year, commencing on January 15, 202[3] (each an “Interest Payment Date”; together with any Principal Payment Date, a “Payment Date”), at the rates per annum set forth on Schedule I attached hereto, subject to prepayment or redemption as hereinafter provided. Principal of and interest and premium, if any, on this Bond are payable in lawful money of the United States of America.

For as long as VPSA is the registered owner of this Bond, _____, as bond registrar and paying agent (the “Bond Registrar”), shall make all payments of the principal of and interest and premium, if any, on this Bond, without the presentation or surrender hereof, to VPSA, in

immediately available funds at or before 11:00 a.m. on the applicable Payment Date or date fixed for prepayment or redemption. If a Payment Date or date fixed for prepayment or redemption is not a business day for banks in the Commonwealth of Virginia or for the Commonwealth of Virginia, then the payment of the principal of and interest and premium, if any, on this Bond shall be made in immediately available funds at or before 11:00 a.m. on the business day next succeeding the scheduled Payment Date or date fixed for prepayment or redemption. Upon receipt by the registered owner of this Bond of said payments of principal, premium, if any, and interest, written acknowledgment of the receipt thereof shall be given promptly to the Bond Registrar, and the County shall be fully discharged of its obligation on this Bond to the extent of the payment so made. Upon final payment, this Bond shall be surrendered to the Bond Registrar for cancellation.

The full faith and credit of the County are irrevocably pledged for the payment of the principal of and the premium, if any, and interest on this Bond. The resolution adopted by the Board of Supervisors authorizing the issuance of this Bond provides, and Section 15.2-2624, Code of Virginia 1950, as amended (the "Virginia Code"), requires, that there shall be levied and collected an annual tax upon all taxable property in the County subject to local taxation sufficient to provide for the payment of the principal of and interest and premium, if any, on this Bond as the same shall become due which tax shall be without limitation as to rate or amount and shall be in addition to all other taxes authorized to be levied in the County to the extent other funds of the County are not lawfully available and appropriated for such purpose.

This Bond is duly authorized and issued in compliance with and pursuant to the Constitution and laws of the Commonwealth of Virginia, including the Public Finance Act of 1991, Chapter 26, Title 15.2 of the Virginia Code, and resolutions duly adopted by the Board of Supervisors of the County and the School Board of the County to provide funds for (a) financing additions,

improvements and renovations to the Amherst County High School, including but not limited to the addition of a new auditorium, renovations to the cafeteria and food court, the conversion of the existing dining space into career and technical educational uses, upgrades to Lancer Stadium, the addition of a fieldhouse next to the baseball and softball fields, and additional parking and (b) refinancing a tax-exempt lease purchase agreement used to finance certain energy conservation measures, equipment and roofing at a number of Amherst County Public Schools' facilities and related engineering costs, each of which constitutes a capital project for public school purposes, as well as to finance costs of issuance.

This Bond may be exchanged without cost, on twenty (20) days written notice from the VPSA, at the office of the Bond Registrar on one or more occasions for one or more temporary bonds or definitive bonds in marketable form and, in any case, in fully registered form, in denominations of \$5,000 and whole multiples thereof, and having an equal aggregate principal amount, having principal installments or maturities and bearing interest at rates corresponding to the maturities of and the interest rates on the installments of principal of this Bond then unpaid. This Bond is registered in the name of the VPSA on the books of the County kept by the Bond Registrar, and the transfer of this Bond may be effected by the registered owner of this Bond only upon due execution of an assignment by such registered owner. Upon receipt of such assignment and the surrender of this Bond, the Bond Registrar shall exchange this Bond for definitive bonds as hereinabove provided, such definitive bonds to be registered on such registration books in the name of the assignee or assignees named in such assignment.

The principal installments of this Bond coming due on or before July 15, 2032 and the definitive bonds for which this Bond may be exchanged that mature on or before July 15, 2032, are not subject to prepayment or redemption prior to their stated maturities. The principal installments

of this Bond coming due on or after July 15, 2033, and the definitive bonds for which this Bond may be exchanged that mature on or after July 15, 2033, are subject to prepayment or redemption at the option of the County prior to their stated maturities in whole or in part, on any date on or after July 15, 2032, upon payment of the prepayment or redemption prices (expressed as percentages of principal installments to be prepaid or the principal amount of this Bond to be redeemed) set forth below plus accrued interest to the date set for prepayment or redemption:

<u>Dates</u>	<u>Prices</u>
July 15, 2032 through July 14, 2033	101%
July 15, 2033 through July 14, 2034	100½
July 15, 2034 and thereafter	100

Provided, however, that the principal installments of this Bond shall not be subject to prepayment or redemption prior to their stated maturities as described above without the prior written consent of VPSA or other registered owner of this Bond. Notice of any such prepayment or redemption shall be given by the Bond Registrar to VPSA or other registered owner by registered mail not more than ninety (90) and not less than sixty (60) days before the date fixed for prepayment or redemption.

If VPSA refunds its bonds issued in part to purchase this Bond in the future and such refunding causes this Bond to be deemed refunded, the prepayment or redemption of this Bond will be subject to VPSA approval and subject to similar prepayment or redemption provisions as set forth above that correspond to the call period of the VPSA bonds issued in part to refund this Bond.

All acts, conditions and things required by the Constitution and laws of the Commonwealth of Virginia to happen, exist or be performed precedent to and in the issuance of this Bond have happened, exist and have been performed in due time, form and manner as so required, and this Bond,


together with all other indebtedness of the County, is within every debt and other limit prescribed by the Constitution and laws of the Commonwealth of Virginia.

IN WITNESS WHEREOF, the Board of Supervisors of the County of Amherst, Virginia has caused this Bond to be issued in the name of the County of Amherst, Virginia, to be signed by its Chairman, Vice-Chairman or County Administrator, its seal to be affixed hereto and attested by the signature of its Clerk or any of its Deputy Clerks, and this Bond to be dated May __ [16 days prior to the closing date], 2022.




COUNTY OF AMHERST, VIRGINIA

ATTEST:



Clerk, Board of Supervisors of the
County of Amherst, Virginia



Chairman, Board of Supervisors of the
County of Amherst, Virginia

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE: _____

the within Bond and irrevocably constitutes and appoints

_____ attorney to exchange said Bond for
definitive bonds in lieu of which this Bond is issued and to register the transfer of such definitive
bonds on the books kept for registration thereof, with full power of substitution in the premises.

Date: _____

Registered Owner

Signature Guaranteed:

(NOTICE: Signature(s) must be guaranteed
by an "eligible guarantor institution" meeting
the requirements of the Bond Registrar
which requirements will include Membership
or participation in STAMP or such other
"signature guarantee program" as may be
determined by the Bond Registrar in addition
to, or in substitution for, STAMP, all in
accordance with the Securities Exchange Act
of 1934, as amended.

(NOTICE: The signature above must
correspond with the name of the Registered
Owner as it appears on the front of this Bond
in every particular, without alteration or
change.)

VIRGINIA PUBLIC SCHOOL AUTHORITY

BOND SALE AGREEMENT

Name of County, City or Town (the "Locality"): County of Amherst, Virginia

VPSA Sale Date: Expected to be on or about April __, 2022

Closing Date: Expected to be on or about May __, 2022

Proceeds Requested: \$31,250,000

Maximum Authorized Par Amount: \$35,000,000

Amortization Period:

Please specify your preferred amortization
schedule (*check one preference*):

- ☐ Level Debt Service
☐ Level Principal
☐ Other (attach proposed amortization
structure)

Number of Years of Principal Amortization:
__ years, beginning (*Check requested date*):

- ☐ July 15, 2023
☐ July 15, 2024
☐ Other

1. Virginia Public School Authority ("VPSA") hereby offers to purchase, solely from the proceeds of VPSA's 2022 Spring Pool Bonds (the "VPSA Bonds"), your general obligation school bond ("local school bond") at a price, determined by VPSA to be within the parameters set forth in your local resolution (as defined below) that, subject to VPSA's *purchase price objective* and market conditions described below, is substantially equal to your Proceeds Requested set forth above (as authorized by your local resolution). The sale date of the VPSA Bonds is tentatively scheduled for the week of April 25, 2022 but may occur, subject to market conditions, at any time between April 12, 2022 and June 30, 2022 (the "VPSA Sale Date"). You acknowledge that VPSA has advised you that its objective is to pay you a purchase price for your local school bond which in VPSA's judgment reflects its market value ("*purchase price objective*") taking into consideration such factors as the amortization schedule you have requested for your local school bond (as set forth above) relative to the amortization schedules requested by the other localities for their respective bonds, the purchase price received by VPSA for the VPSA Bonds and other market conditions relating to the sale of the VPSA Bonds. You further acknowledge that VPSA has advised you that such factors may result in your local school bond having a value other than par and that in order to receive an amount of proceeds that is substantially equal to your Proceeds Requested, you may need to issue your local school bond with a par amount that is greater or less than your Proceeds Requested. You, at the request of VPSA, agree to issue your local school bond in a par amount not in

excess of the Maximum Authorized Par Amount to provide, to the fullest extent practicable given VPSA's *purchase price objective*, a purchase price for your local school bond and a proceeds amount that is substantially equal to your Proceeds Requested. You acknowledge that the purchase price for your local school bond will be less than the Proceeds Requested should the Maximum Authorized Par Amount be insufficient, based upon VPSA's *purchase price objective*, to generate an amount of proceeds substantially equal to your Proceeds Requested.

2. You represent that on or before April 6, 2022, your local governing body will have duly authorized the issuance of your local school bond by adopting a resolution in substantially the form attached hereto as **Appendix B** (the "local resolution") and that your local school bond will be in the form set forth in the local resolution. Any changes that you or your counsel wish to make to the form of the local resolution and/or your local school bond must be approved by VPSA prior to adoption of the local resolution by your local governing body. You represent that a certified copy of the local resolution was filed with the Circuit Court of the County of Amherst, Virginia, on March __, 2022.
3. You represent that the information provided in your VPSA financing application under the Section entitled "Tax Matters," together with all attachments to such responses and supplemental and/or amendatory letters and information, is, *[except to the extent modified by the representations contained in Schedule I hereto]*, true, accurate and complete on the date hereof and there are no facts or circumstances that would cause such information to be materially inaccurate or incomplete.
4. You hereby covenant that you will comply with and carry out all of the provisions of the Continuing Disclosure Agreement in the form attached hereto as **Appendix D**, which agreement is hereby incorporated by reference herein and expressly made a part hereof for all purposes. VPSA has defined a Material Obligated Person ("MOP") for purposes of the Continuing Disclosure Agreement as any Local Issuer (as defined therein) the principal amount of whose local school bond(s) pledged under VPSA's 1997 Resolution (as defined therein) comprises more than 10% of the total principal amount of all bonds of VPSA outstanding under the 1997 Resolution. MOP status with respect to the VPSA Bonds will be determined by comparing the principal amount of your local school bond(s) to the principal amount of the bonds outstanding under the 1997 Resolution. MOP status for future VPSA bonds issued under the 1997 Resolution will be determined by adding the principal amount of your local school bond(s) to be sold to VPSA and the principal amount of your local school bond(s) previously sold to VPSA and pledged under VPSA's 1997 Resolution and measuring the total against 10% of the face value of all bonds of VPSA outstanding as of a bond closing date under VPSA's 1997 Resolution. If you are or may be a MOP with respect to the VPSA Bonds, VPSA will require that you file all the information described in the following paragraph prior to VPSA's distribution of its Preliminary Official Statement, currently scheduled for the week of April 18, 2022.

You acknowledge that if you are, or in the sole judgment of VPSA may be, a MOP following the issuance of your local school bond that is the subject of this Bond Sale Agreement, VPSA will include by specific reference in its Preliminary Official Statements and final Official Statements (for this sale and, if you remain a MOP or

become a MOP again after ceasing to be a MOP, for all applicable future sales) the information respecting you ("Your Information") that is on file with the Municipal Securities Rulemaking Board (the "MSRB") through its Electronic Municipal Market Access System. Accordingly, if VPSA has determined that you are at any time a MOP (I) following the delivery of your local school bond to VPSA in connection with this sale, or (II) during the course of any future sale, whether or not you are a participant in such sale, you hereby represent and covenant to VPSA that you will file such additional information, if any, as is required so that Your Information, as of each of (I)(A) the date of VPSA's applicable Preliminary Official Statement (in the case of this sale, expected to be April 18, 2022), (B) the date of VPSA's applicable final Official Statement (in the case of this sale, expected to be April 26, 2022) and (C) the date of delivery of VPSA's Bonds (in the case of this sale, expected to be May 17, 2022) and (II) such other dates associated with future sales as VPSA may specify to you, will be true and correct and will not contain any untrue statement of a material fact or omit to state a material fact which should be included in Your Information for the purpose for which it is included by specific reference in VPSA's official statement or which is necessary to make the statements contained in such information, in light of the circumstances under which they were made, not misleading. You further agree to furnish to VPSA a copy of all filings related to your local school bond(s) you make with the MSRB subsequent to the date of this Agreement. Such copy will be furnished to VPSA on or before the day that any such filing is made.

VPSA will advise you in writing within 60 days after the end of each fiscal year if you were a MOP as of the end of such fiscal year. Upon written request, VPSA will also advise you of your status as a MOP as of any other date. You hereby covenant that you will provide the certificate described in clause (a)(v) of Section 5 below if VPSA includes Your Information by specific reference in its disclosure documents in connection with this sale or any future sale, whether or not you are a participant in such sale.

5. VPSA's commitment to purchase your local school bond is contingent upon satisfaction of the following conditions.

(a) VPSA's receipt on the Closing Date of

(i) your local school bond which shall include and otherwise meet the Standard Terms and Conditions contained in Appendix A hereto;

(ii) certified copies of the local resolution (see Appendix B attached hereto) and the school board resolution, if applicable (see Appendix C attached hereto);

(iii) an executed agreement, among VPSA, you and the other, if applicable, local units simultaneously selling their bonds to VPSA, the depository and the investment manager for the State Non-Arbitrage Program® ("SNAP®"), providing for the custody, investment and disbursement of the proceeds of your bonds and the other general obligation school bonds, and the payment by you and the other local units of the allocable, associated costs of compliance with the

Internal Revenue Code of 1986, as amended, and any costs incurred in connection with your participation in SNAP[®] (the "Proceeds Agreement");

(iv) an executed copy of a Use of Proceeds Certificate and Tax Compliance Agreement (the "Tax Compliance Agreement") in the form provided by VPSA's bond counsel;

(v) if you are a MOP and VPSA has included by specific reference Your Information into VPSA's Preliminary and final Official Statement, your certificate dated the date of the delivery of the VPSA Bonds to the effect that (i) Your Information was as of the date of VPSA's Preliminary and final Official Statements, and is as of the date of the certificate which shall be dated the closing date, true and correct and did not and does not contain an untrue statement of a material fact or omit to state a material fact which should be included in Your Information for the purpose for which it is included by specific reference in VPSA's Official Statements or which is necessary to make the statements contained in such information, in light of the circumstances under which they were made, not misleading, and (ii) you have complied in all material respects with your undertakings regarding the amendments adopted on November 10, 1994 to Rule 15c2-12 under the Securities Exchange Act of 1934, as amended, for the preceding five years;

(vi) an approving legal opinion from your bond counsel in form satisfactory to VPSA that:

(A) your local school bond is a valid and binding general obligation of the Locality;

(B) the current and expected use of the proceeds of your local school bond and the financed property by the Locality and the School Board of the Locality will not result in the local school bond being considered a "private activity bond" within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended;

(C) the terms and provisions of your local school bond conform to the requirements of this Bond Sale Agreement including the appendices attached hereto; and

(D) the Locality has duly authorized, executed and delivered this Bond Sale Agreement, the Continuing Disclosure Agreement, the Tax Compliance Agreement and the Proceeds Agreement, and the Bond Sale Agreement, the Continuing Disclosure Agreement, the Tax Compliance Agreement and the Proceeds Agreement are valid, binding and enforceable in accordance with their terms;

(vii) a transcript of the other customary closing documents not listed above; and

(viii) the proceeds of the VPSA Bonds.

(b) If you will be using the proceeds of your local school bond to retire a bond anticipation note, certificate of participation or other form of financing (the "Refunded Debt"), receipt by VPSA of:

(i) an opinion of your bond counsel that, as of the Closing Date, the Refunded Debt will have been paid in full or defeased according to the provisions of the instrument authorizing the Refunded Debt (in rendering such opinion bond counsel may rely on a letter or certificate of an accounting or financial professional as to any mathematical computations necessary for the basis for such opinion); and

(ii) an executed copy of the escrow deposit agreement/letter of instruction providing for the retirement of the Refunded Debt.

(c) Your compliance with the terms of this Bond Sale Agreement.

One complete original loose bound transcript (with tabs) of the documents listed above shall be provided by your counsel to McGuireWoods LLP, bond counsel to VPSA, on the Closing Date or, with VPSA's permission, as soon as practicable thereafter but in no event more than thirty (30) business days after the Closing Date.

6. You hereby covenant that you will pay to VPSA the reasonable costs and expenses, including reasonable attorneys' fees, if any, incurred by VPSA in connection with any amendment to or discretionary action that VPSA undertakes at the request of the Locality with respect to the local school bond, or the VPSA Bonds associated with the local school bond, and the Locality shall pay such amounts no later than 30 days after VPSA sends the Locality an invoice for such expenses.
7. Subject to the conditions described in Section 5 hereto, this Bond Sale Agreement shall become binding as of the later of the VPSA Sale Date and the date you execute this Bond Sale Agreement.

Dated as of April ___, 2022.

VIRGINIA PUBLIC SCHOOL AUTHORITY COUNTY OF AMHERST, VIRGINIA

By: _____
Authorized VPSA Representative

By: _____
Name: _____
Title: _____

(For information only; not part of the Bond Sale Agreement.)

Please have the presiding officer, or other specifically designated agent, of your governing body execute **two (2)** copies of this Bond Sale Agreement and **return them no later than close of business on April 7, 2022 to, Jay Mahone, Public Finance Manager, Virginia Public School Authority, P. O. Box 1879, Richmond, Virginia 23218-1879 James Monroe Building- 3rd Floor, 101 N. 14th Street, Richmond, Virginia 23219. VPSA recommends the use of an overnight delivery service to ensure timely arrival of your documents.** If your governing body or bond counsel requires more than one originally signed Bond Sale Agreement, please send the appropriate number; all but one will be returned at closing.

APPENDIX A - Standard Terms and Conditions
APPENDIX B - Form of Bond Resolution
APPENDIX C - Form of School Board Resolution
APPENDIX D - Continuing Disclosure Agreement