

**Town of Amherst
Industrial Development Authority
September 6, 2011**

A meeting of the Town of Amherst Industrial Development Authority was called to order by Chairman Jacob Bailey on September 6, 2011 at 5:15 PM in the Council Chambers of the Town Hall. It was noted that a quorum was present as follows:

P Jacob Bailey	P Richard Wydner
P Gary Jennings	A Jim Meade
P Lewis Addison	P Vernon Wood
P C. Manly Rucker, III	

IDA Attorney Kevin Cash, Sweet Briar College Vice President for Finance and Administration Scott Shank, Interim Amherst County Administrator Steve Crosby and Town Manager Jack Hobbs in his capacity as Secretary to the Authority, were present.

On a motion by Mr. Jennings, which was seconded by Mr. Wydner and carried 5-0, the minutes of the August 1, 2011 meeting were approved. Messrs. Addison, Bailey, Jennings, Rucker, and Wydner voted in favor of the motion; Mr. Wood abstained and Mr. Meade was absent.

Sweet Briar College

The Secretary gave a report on Sweet Briar College's application for \$10,000,000 in bank qualified bond money to refinance existing debt. At 5:17 PM a duly advertised public hearing on the matter was opened. There being no one who wished to speak, the hearing was closed at 5:18 PM. Mr. Cash came forward to discuss the matter with the Authority members.

On a motion by Mr. Addison, which was seconded by Mr. Rucker and carried 6-0, a resolution approving the issuance of up to \$10,000,000 in educational facilities revenue refunding bonds for the project was passed. Messrs. Addison, Bailey, Jennings, Rucker, Wood and Wydner voted in favor of the motion. Mr. Meade was absent. A copy of the resolution is attached and made a part of these minutes.

Brockman Park Activity

The Secretary gave an oral status report on a recent Brockman Park prospect.

Mr. Crosby came forward to give a report on the county's train station project.

There being no further business, the Authority adjourned its meeting at 5:27 PM.

Jacob Bailey
Chairman

ATTEST: _____
Secretary

**RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE TOWN OF AMHERST, VIRGINIA
APPROVING THE ISSUANCE OF UP TO \$10,000,000
EDUCATIONAL FACILITIES REVENUE REFUNDING BOND
(SWEET BRIAR COLLEGE)
SERIES 2011**

RECITALS

A. The Industrial Development Authority of the Town of Amherst, Virginia (the “Authority”) is a public body corporate and a political subdivision of the Commonwealth of Virginia duly created pursuant to the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the “Act”). The Act authorizes the Authority to issue its revenue bonds for, among other purposes, the financing and refinancing of educational facilities owned and operated by organizations that are described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), and are exempt from federal income taxation pursuant to Section 501(a) of such Code; to construct, renovate, improve and equip any such facilities; to make and execute indentures of trust, security documents and other contracts and instruments necessary or convenient in the exercise of such powers; and to protect and promote the health and welfare of the inhabitants of the Commonwealth of Virginia.

B. To further the Act’s purposes, at the request of Sweet Briar Institute (also known as Sweet Briar College) (the “Borrower”), the Authority has (A) determined to issue and sell its Educational Facilities Revenue Refunding Bond (Sweet Briar College) Series 2011 in aggregate principal amount of up to \$10,000,000 (the “Bond”) to refund the Authority’s Variable Rate Educational Facilities Revenue Bonds (Sweet Briar Institute) Series 2008 (the “2008 Bonds”) originally issued to (1) finance capital projects on the College’s campus at Sweet Briar, Virginia, which is in the County of Amherst, Virginia and (2) fund related working capital, capitalized interest, reserve funds, costs of issuance, and other expenses, (B) adopted a resolution for the benefit of the Borrower on August 1, 2011 and (C) held a public hearing concerning the Bond on September 6, 2011 as required by Section 147(f) of the Code and Section 15.2-4906 of the Act prior to the adoption of this resolution.

C. The Bond will be a limited obligation of the Authority, the principal of, premium, if any, and interest on which will be payable solely out of the receipts and revenues of the Authority from the Financing Agreement, dated as of September 1, 2011 (the “Financing Agreement”), between the Borrower and the Authority and the Borrower’s Note, dated September 23, 2011 (the “Note”) evidencing the Borrower’s obligations under the Financing Agreement.

D. At the request of the Borrower, the Authority desires to authorize the issuance of the Bond and its sale to SunTrust Bank, a Georgia state bank (the “Bank”).

E. The foregoing arrangements will be reflected in the following documents which the Authority proposes to execute to carry out the transaction described above, forms of which have been presented to this meeting and filed with the Authority’s records:

- (a) A form of the Bond bearing interest and payable as provided therein.
- (b) The Financing Agreement.
- (c) A Bond Purchase Agreement, dated September 23, 2011, among the Authority, the Borrower and the Bank.
- (d) Tax Compliance Agreement (the "Tax Compliance Agreement"), dated as of September 1, 2011 between the Authority and the Borrower.

G. All of the documents listed above, except the Bond, are referred to in this Resolution as the "Basic Documents."

After careful consideration and in furtherance of the public purposes for which the Authority was created,

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The issuance and sale of the Bond in an aggregate principal amount not to exceed \$10,000,000 for the purpose of refunding the 2008 Bonds is hereby authorized and approved.
2. The officers of the Authority are hereby authorized and directed to execute the Basic Documents and to deliver the Basic Documents to the other parties thereto.
3. The Chairman or Vice Chairman of the Authority is hereby authorized and directed to execute the Bond by his or her manual or facsimile signature, the Secretary or Assistant Secretary is authorized and directed to affix the seal, or a facsimile thereof of the Authority on the Bond and attest the same by his or her manual or facsimile signature, and any of such persons is authorized and directed to deliver the Bond to the Trustee for authentication and to cause the Bond so executed and authenticated to be delivered to or for the account of the purchasers thereof upon payment of the purchase price.
4. The Basic Documents and the Bond shall be in substantially the forms submitted to this meeting, which are hereby approved with such completions, omissions, insertions and changes as do not materially adversely affect the interests of the Authority as may be approved by the Chairman or the other officers executing them, including, but not limited to, the determination of the final principal amount of the Bond, execution by such officers to constitute conclusive evidence of approval of any such completions, omissions, insertions and changes.
5. The officers of the Authority are hereby authorized and directed to execute, deliver and file all certificates and instruments, including without limitation Internal Revenue Service Form 8038 containing information with respect to the Bond, and to take all such further action, including the execution and delivery of such other instruments, documents or certificates as they, or any one of them, may consider necessary or desirable in connection with the issuance and sale of the Bond.

6. Any authorization made hereby to the officers of the Authority to execute a document shall include authorization to sign the document on behalf of the Authority, authorization to the Secretary or Assistant Secretary to affix the seal of the Authority to such document and attest such seal and authorization to any officer to provide for the recording of such document where appropriate and deliver it to the other parties thereto.

7. All other acts of the officers of the Authority that are in conformity with the purposes and intent of this resolution and in furtherance of the issuance and sale of the Bond are hereby ratified, confirmed and approved.

8. All costs and expenses of the Authority in connection with the financing, including the fees and expenses of counsel to the Authority, will be paid by the Borrower. If for any reason the Bond is not issued, it is understood that all such expenses will be paid by the Borrower and that the Authority will have no responsibility therefor.

10. Edmunds & Williams, P.C. is appointed as bond counsel to supervise the proceedings and approve the issuance of the Bond, all such appointments being pursuant to the recommendation of the Borrower.

11. The Bond is hereby designated a “qualified tax exempt obligation” under Section 265(b)(3)(B) of the Code.

12. This resolution will take effect immediately upon its adoption.