

**RESOLUTION OF THE BOARD OF SUPERVISORS
OF JAMES CITY COUNTY, VIRGINIA**

The Economic Development Authority of James City County, Virginia (the “Authority”), has considered the application of The College of William & Mary Foundation (formerly, The Endowment Association of the College of William and Mary in Virginia, Incorporated) (the “Foundation”), requesting the issuance of the Authority’s revenue bonds in a principal amount not to exceed \$9,500,000 (the “Bonds”). The proceeds of the Bonds will be used to assist the Foundation in financing or refinancing the acquisition, construction and equipping of a three-story building in New Town and financing the cost of relocating employees to the building (the “Project”), which building will be located across from Sullivan Square at the corner of Ironbound and Discovery Roads in James City County, Virginia (the “County”). The Project is to be owned by the Foundation or an affiliate thereof, including a real estate foundation established for the benefit of The College of William and Mary in Virginia (the “College”) and/or the Foundation, and will be leased to and used by the College as an office building and may also be used by the Foundation, its affiliates and related organizations. The Project is to be at the anticipated address of 5300 Discovery Park Boulevard, situated on approximately 2.25 acres of land and comprise approximately 35,000 square feet.

The Foundation is a nonprofit Virginia nonstock corporation that is exempt from income taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. It has its principal place of business at 46 Tennis Court, Dillard Complex, College of William & Mary. The Foundation’s primary charitable and educational purposes are to aid, strengthen and expand in every proper and useful way the work, usefulness and objects of the College, to develop, strengthen and utilize the ties of interest, sympathy and affection existing between the College and its alumni and friends throughout the country, to seek private funds, support and development for the College’s benefit and to manage and distribute such funds to enhance the College’s mission. The College is a higher educational institution constituting a public body and governmental instrumentality of the Commonwealth of Virginia and also has its principal place of business in Williamsburg.

Section 147(f) of the Code and Section 15.2-4906 of the Code of Virginia of 1950, as amended (the “Virginia Code”), provide that the highest elected governmental unit of the locality having jurisdiction over the issuer of private activity bonds and over the area in which any facility financed with the proceeds of private activity bonds is located must approve the issuance of the bonds. The Bonds will be issued by the Authority on behalf of the County, and the Project will be located in the County. The Board of Supervisors of James City County, Virginia (the “Board of Supervisors”) constitutes the highest elected governmental unit of the County.

The Authority adopted an inducement resolution on July 20, 2006 (the “Inducement Resolution”), immediately following a public hearing held by the Authority on such date. In the Inducement Resolution, the Authority approved the acquisition, construction and equipping of the Project by the Foundation or an affiliate thereof, the issuance of the Bonds to assist the Foundation with the financing or refinancing of the Project, and recommended and requested that the Board of Supervisors approve of the issuance of the Bonds and the acquisition, construction, equipping, **and financing or**

refinancing of the Project. A copy of the Inducement Resolution, a reasonably detailed summary of the comments expressed at the Authority's public hearing and the Foundation's Fiscal Impact Statement have been filed with the Board of Supervisors.

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

1. The Board of Supervisors accepts the documents submitted to it by the Authority. The Board of Supervisors approves the issuance of the Bonds by the Authority in a principal amount not to exceed \$9,500,000 and approves the acquisition, construction, equipping and financing or refinancing of the Project. The Bonds may be issued in one or more series and from time to time. These approvals are given for the benefit of the Foundation, as required by Section 147(f) of the Code and Section 15.2-4906 of the Virginia Code, and to permit the Authority to assist in the financing or refinancing of the Project.

2. The approval of the issuance of the Bonds and the acquisition, construction, equipping and financing or refinancing of the Project does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the Project or the Foundation. Further, as required by Section 15.2-4909 of the Virginia Code, the Bonds shall provide that neither the Authority nor the County shall be obligated to pay the Bonds or the interest thereon or other costs incident thereto except from the revenues and moneys pledged therefor and neither the faith and credit nor the taxing power of the Commonwealth of Virginia nor any political subdivision thereof, including the Authority and the County, shall be pledged thereto.

3. The County, including its elected representatives, officers, employees and agents, shall not be liable and hereby disclaim all liability for any damage to the Foundation or the Project, direct or consequential, resulting from the Authority's failure to issue the Bonds for any reason.

4. This resolution shall take effect immediately upon its adoption.

John J. McGlennon
Vice Chairman, Board of Supervisors

Adopted by the Board of Supervisors of James City County, Virginia, this 8th day of August, 2006

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CERTIFICATION

The undersigned Clerk of the Board of Supervisors of James City 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 James City County, Virginia at a meeting duly called and held on the 8th day of August, 2006 and 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:

<i>Board Member</i>	<i>Present/Absent</i>	<i>Vote</i>
M Anderson Bradshaw	_____	_____
Bruce C. Goodson	_____	_____
Jay T. Harrison, Sr.	_____	_____
James O. Icenhour	_____	_____
John J. McGlennon	_____	_____

WITNESS, my hand and the seal of the Board of Supervisors of James City County, Virginia, this 8th day of August, 2006.

Sanford B. Wanner
Clerk to the Board

(SEAL)