

**Virginia Resources Authority
Personnel Committee Meeting
Minutes of the Regular Meeting – DRAFT
Held June 14, 2021**

The Personnel Committee of the Board of Directors of the Virginia Resources Authority (VRA) met on Tuesday, June 14, 2021, in the O'Brien Boardroom, Bank of America Building, 19th Floor, Suite 1920, 1111 E. Main Street, Richmond, Virginia. A teleconference line was advertised and included as part of the meeting to provide access to the public in consideration of space limitations consistent with social distancing standards.

The following Committee members were present and acting during the meeting: Mr. Thomas Hasty, Mr. Cecil Harris, Mr. Bill Kittrell, and Ms. Valerie Thomson for Mr. David Paylor. Ms. Cynthia Bailey, Personnel Committee Chair, notified the Board Chairman on the day of the meeting that she was unable to attend the meeting due to a personal matter (vacation). In her absence, Board Chairman Hasty acted as Committee Chair. Chairman Hasty approved Ms. Bailey's remote participation and she could be heard by all persons at the central meeting location. Other Board members present were Ms. Mary Bunting, Ms. Barbara Donnellan, and Mr. Mark Flynn. Treasurer Manju Ganeriwala arrived at 1:24 p.m. for the Budget and Investment Committee and joined the Personnel Committee meeting.

VRA staff participants included: Ms. Stephanie L. Hamlett, Ms. Jean Bass, Mr. Peter D'Alema, Mr. Curtis Doughtie, and Ms. Stephanie Jones.

Call to Order

Chairman Hasty called the meeting to order at 1:00 p.m.

Approval of Agenda

Chairman Hasty asked for a motion to approve the agenda. Mr. Harris made a motion, seconded by Mr. Kittrell, to approve the agenda as presented. The motion carried.

Personnel Policies Manual Update

Chairman Hasty called on Mr. Curtis Doughtie, VRA Director of Finance and Administration, to present recommended revisions to the Personnel Policies Manual. Mr. Doughtie shared a PowerPoint presentation with the Board, highlighting key updates to the Personnel Policies Manual, among them the elimination of the Columbus and Veterans Day paid holidays and to, in their stead, provide employees with paid-time-off for work days between Christmas Day and New Year's Day. At the conclusion of his presentation, Mr. Kittrell made a motion to recommend the VRA Board approve the Personnel Policies Manual as revised. Mr. Harris seconded. The motion carried.

FY2022 Personnel Budget Presentation

Continuing with his presentation, Mr. Doughtie provided an overview of the FY2022 Personnel Budget. Upon completing his remarks, Ms. Bailey thanked the Board Chairman Hasty for chairing the

meeting and thanked the Committee members for their work. She then left the teleconference line at 1:17 p.m.

Closed Session

Mr. Harris then made a motion, to which Mr. Kittrell seconded, that the Committee enter closed session in accordance with Section 2.2-3711(A)(1) of the Code of Virginia, as amended, for the purpose of discussion and consideration of the performance, compensation and/or promotion of specific public officers, employees or appointees of VRA. The motion carried and the Committee entered closed session.

At the conclusion of the closed session, Mr. Harris made a motion to approve the resolution certifying the closed session. Mr. Kittrell seconded. A roll call vote was then taken of the Committee members, to which the following voice votes were recorded: Mr. Hasty, aye, Mr. Harris, aye, Mr. Kittrell, aye, and Ms. Thomson aye. The motion carried and the following resolution was approved:

Whereas, the Personnel Committee of the Virginia Resources Authority (the "Committee") has on June 14, 2021 convened a closed session pursuant to an affirmative recorded vote and in accordance with the provisions of the Virginia Freedom of Information Act;

Where, Section 2.2-3712 of the Code of Virginia requires a certification by the Committee that such closed meeting was conducted in accordance with Virginia law;

Now, therefore, be it resolved that the Board of the Virginia Resources Authority does hereby certify that, to the best of each member's knowledge, (i) only the public business matters that were identified in the motion by which the closed session was convened and that were lawfully exempted by the Virginia Freedom of Information Act were discussed in the closed session to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion convening the closed session were heard, discussed, or considered by the Committee.

Ms. Thomson then made a motion, which was seconded by Mr. Harris, to recommend approval of the FY2022 Personnel Services & Benefits Budget as presented, including a 5% merit increase for all staff and the Executive Director, and a one-time \$10,000 bonus for the Executive Director in recognition of her service as VRA's General Counsel and for her performance of duties during the pandemic. The motion carried.

Old Business

Chairman Hasty asked if there was any old business to come before the Committee. There was none.

New Business

Chairman Hasty asked if there was any new business to come before the Committee. There was none.

Public Comment

Chairman Hasty asked if there were any comments from the public. There were none.

Adjournment

There being no other business to come before the Committee, Chairman Hasty adjourned the meeting at 1:40 p.m.

Stephanie L. Hamlett, Executive Director
Board Secretary

APPROVED:

Mr. Thomas L. Hasty, III, Chairman of the Board, on behalf of
Ms. Cynthia Bailey, Chair

**Virginia Resources Authority
Budget and Investment Committee Meeting
Minutes of the Regular Meeting – DRAFT
Held June 14, 2021**

The Budget and Investment Committee of the Board of Directors of the Virginia Resources Authority (VRA) met on Tuesday, June 14, 2021, in the O'Brien Boardroom, Bank of America Building, 19th Floor, Suite 1920, 1111 E. Main Street, Richmond, Virginia. A teleconference line was advertised and included as part of the meeting to provide access to the public in consideration of space limitations consistent with social distancing standards.

The following Committee members were present and acting during the meeting: Mr. Cecil Harris, Committee Chair, Ms. Mary Bunting, Ms. Barbara Donnellan, Treasurer Manju Ganeriwala, and Mr. Thomas Hasty. Board member Mr. Mark Flynn was also present. Committee member Ms. Cynthia Bailey was absent.

VRA staff participants included: Ms. Stephanie L. Hamlett, Ms. Jean Bass, Mr. Peter D'Alema, Mr. Curtis Doughtie, and Ms. Stephanie Jones. Mr. Arthur Anderson of McGuireWoods LLP was an additional attendee.

Call to Order

Chair Harris called the meeting to order at 1:41 p.m.

Approval of Agenda

Chair Harris asked for a motion to approve the agenda. Ms. Donnellan made a motion, seconded by Treasurer Ganeriwala, to approve the agenda as presented. The motion carried.

FY2022 Budget Presentation

Chair Harris called on Mr. Curtis Doughtie, VRA Director of Finance and Administration, to present the FY2022 budget. Mr. Doughtie presented an overview of the FY2022 budget to the Committee. Particular attention among the Committee members centered around the desire to grow reserves. Chair Harris indicated that he is in discussions with staff and VRA's financial advisor and that the topic would likely be revisited in six to nine months. There was also brief discussion about the technology reserve. Ms. Donnellan commented that with ransomware attacks on the rise, VRA may want to consider increasing its technology reserve. Mr. Doughtie shared that VRA currently has a cybersecurity insurance policy. Treasurer Ganeriwala remarked that with the recent rise in ransomware attacks that the annual premium for the Commonwealth's cybersecurity insurance has increased greatly.

With no further discussion on the budget, Ms. Bunting made a motion, to which Treasurer Ganeriwala seconded, to recommend VRA Board approval of the fiscal year 2022 budget as presented, including a 5% merit increase for all staff and the Executive Director, and a one-time \$10,000 bonus for the Executive Director in recognition of her service as VRA's General Counsel and for her performance of duties during the pandemic. The motion carried.

Old Business

Chair Harris asked if there was any old business to come before the Committee. There was none.

New Business

Chair Harris asked if there was any new business to come before the Committee. There was none.

Public Comment

Chair Harris asked if there were any comments from the public. There were none.

Adjournment

Chair Harris asked for a motion to adjourn. Ms. Donnellan made the motion, seconded by Mr. Hasty. The motion carried. The meeting adjourned at 2:07 p.m.

Stephanie L. Hamlett, Executive Director
Board Secretary

APPROVED:

Mr. Cecil R. Harris, Jr., Chair

**Virginia Resources Authority
Portfolio Risk Management Committee Meeting
Minutes of the Regular Meeting – DRAFT
Held June 14, 2021**

The Portfolio Risk Management Committee of the Board of Directors of the Virginia Resources Authority (VRA) met on Tuesday, June 14, 2021, in the O'Brien Boardroom, Bank of America Building, 19th Floor, Suite 1920, 1111 E. Main Street, Richmond, Virginia. A teleconference line was advertised and included as part of the meeting to provide access to the public in consideration of space limitations consistent with social distancing standards.

The following Committee members were present and acting during the meeting: Ms. Barbara Donnellan, Committee Chair, Mr. Mark Flynn, Treasurer Manju Ganeriwala, Mr. Thomas Hasty, and Ms. Valerie Thomson for Mr. David Paylor. Other Board members present were Ms. Mary Bunting and Mr. Cecil Harris. Committee member Mr. Dwayne Roadcap for Dr. Norman Oliver was absent.

VRA staff participants included: Ms. Stephanie L. Hamlett, Ms. Jean Bass, Mr. Joe Bergeron, Mr. Shawn Crumlish, Mr. Peter D'Alema, Mr. Curtis Doughtie, and Ms. Stephanie Jones. Additional attendees were Mr. Arthur Anderson of McGuireWoods LLP and Mr. Ty Wellford of Davenport & Company, LLC.

Call to Order

Chair Donnellan called the meeting to order at 2:11 p.m.

Approval of Agenda

Chair Donnellan made a motion to approve the agenda as presented. The motion carried.

Natural Bridge State Park Discussion

Chair Donnellan called on Mr. Shawn Crumlish, VRA Director of Financial Services, to make a presentation regarding Natural Bridge State Park (Park). Mr. Crumlish shared with the Committee that the Trust for Public Land (TPL) has offered to assume the loan used to acquire the Park. That loan was financed through the Clean Water Revolving Loan Fund (CWRLF). Mr. Crumlish noted that there is a balloon payment structure for the loan assumption and that would require an eventual appropriation or grant funding. Treasurer Ganeriwala suggested that American Rescue Plan funds be explored as a potential funding source for the appropriation. Ms. Thomson asked for clarification on the timeline of the loan assumption to which Mr. Crumlish responded that TPL's Board would be considering the action item at their July or August meeting for approval. After the conclusion of the presentation, Ms. Donnellan made a motion, to which Ms. Bunting seconded, to recommend approval by the VRA Board to authorize a loan to The Trust for Public Land. The motion carried.

CWRLF 2011B Redemption

Mr. Crumlish continued with a presentation on the planned redemption of the Clean Water State Revolving Fund 2011B bonds. Treasurer Ganeriwala asked for clarification as to the source of the cash to redeem the bonds, to which Mr. Crumlish responded that the cash was from Clean Water State Revolving Fund program equity. Ms. Bunting sought assurance that funding would still be available for interested localities. Mr. Crumlish said the redemption will not hinder localities' ability to receive funding from the Clean Water Revolving Loan Fund. At the conclusion of Mr. Crumlish's presentation, Ms. Donnellan made a motion, to which Treasurer Ganeriwala seconded, to recommend approval by the VRA Board to redeem the Series 2011B bonds outstanding. The motion carried.

VPFP Series 2021A Spring Pricing Results

Chair Donnellan then called on Mr. Peter D'Alema for an update of the Virginia Pooled Financing Program (VPFP). Mr. D'Alema provided general remarks regarding the VPFP Series 2021A spring pricing results, noting the participation of several new borrowers in the program. Among the new borrowers was Henrico County, which participated in the issuance utilizing the Special Fund Revenue Pledge loan structure.

VPFP Portfolio Update (Post VPFP 2021A Issuance)

Mr. D'Alema continued the presentation with a VPFP portfolio update. He shared that in FY2021 there was \$134 million in total new money issuances, which is consistent with the five-year annual average of \$129 million.

Mr. D'Alema also shared updates regarding the ongoing conflict between Greene County and Rapidan Service Authority and the operational concerns at Hampton Roads Regional Jail Authority (HRRJA). Mr. D'Alema noted that despite the conflict, both borrowers were current on their payments to VRA. Ms. Bunting provided some regional insights regarding the HRRJA noting contractual obligations of each member jurisdiction to make payment.

VPFP Series 2021B Update

Mr. D'Alema provided an update on the VPFP Series 2021B planned issuance, commenting specifically that the taxable refundings among the local participants are primarily comprised of advance refundings.

VARF Updates

Mr. D'Alema provided general updates on the Virginia Airports Revolving Fund (VARF), noting airports' continued interest in infrastructure financing throughout the pandemic. Mr. Flynn commented that there would probably be less parking lot funding applications in the future, with some airports possibly seeking to repurpose parking lots.

FY2022 Shelf Resolutions

The last topic of Mr. D'Alema's presentation regarded the FY2022 shelf resolutions. Mr. D'Alema shared the parameters of the resolutions for the Committee's consideration. The resolutions being considered included the following:

- *Resolution Authorizing the Issuance and Sale of Bonds to Refund Outstanding Bonds*
- *Resolution Authorizing the Issuance of Up to \$50,000,000 in Bonds to Fund the VirginiaHELPS Conduit Borrower Program in Fiscal Year 2022*
- *Resolution Authorizing the Issuance and Sale of Up to \$40,000,000 in Airports Revolving Fund Bonds for the Fiscal Year Ending June 30, 2022, the Lending of the Proceeds Thereof to Finance or Refinance Airport Projects, and the Making of Direct Loans from the Virginia Airports Revolving Fund for Airport Projects*
- *Resolution Authorizing the Issuance of Up to \$400,000,000 in Infrastructure and State Moral Obligation Revenue Bonds (Virginia Pooled Financing Program) for the Fiscal Year Ending June 30, 2022*

Treasurer Ganeriwala asked whether the VPFP shelf resolutions include non-VRA refundings, to which Mr. D'Alema replied that they do. Chair Donnellan made a motion to recommend approval by the VRA Board of the FY2022 shelf resolutions as presented by staff, to which Treasurer Ganeriwala seconded. The motion carried.

Old Business

Chair Donnellan asked if there was any old business to come before the Committee. There was none.

New Business

Chair Donnellan asked if there was any new business to come before the Committee. There was none.

Public Comment

Chair Donnellan asked if there were any comments from the public. There were none.

Adjournment

Chair Donnellan asked for a motion to adjourn. Mr. Flynn made the motion, seconded by Treasurer Ganeriwala. The motion carried and the meeting adjourned at 3:07 p.m.

Stephanie L. Hamlett, Executive Director
Board Secretary

APPROVED:

Ms. Barbara McCarthy Donnellan, Chair

**Virginia Resources Authority
Board Meeting
Minutes of the Regular Meeting – DRAFT
Held June 15, 2021**

The Board of Directors of the Virginia Resources Authority (VRA) met on Tuesday, June 15, 2021, in the O'Brien Boardroom, Bank of America Building, 19th Floor, Suite 1920, 1111 E. Main Street, Richmond, Virginia. A teleconference line was advertised and included as part of the meeting to provide access to the public in consideration of space limitations consistent with social distancing standards.

The following Board members were present and acting during the meeting: Mr. Thomas Hasty, Chairman, Ms. Mary Bunting, Ms. Barbara Donnellan, Mr. Cecil Harris, Mr. Bill Kittrell, Dr. Charlette Woolridge, Mr. Mark Flynn, Treasurer Manju Ganeriwala, Mr. Dwayne Roadcap for Dr. Norman Oliver, and Ms. Valerie Thomson for Mr. David Paylor. Ms. Cynthia Bailey notified the Chairman on the day of the meeting that she was unable to attend the meeting due to a personal matter (vacation). The Chairman approved Ms. Bailey's remote participation. Ms. Bailey participated remotely throughout and could be heard by all persons at the central meeting location.

VRA staff participants included: Ms. Stephanie L. Hamlett, Ms. Jean Bass, Ms. Megan Chamberlin, Mr. Shawn Crumlish, Mr. Peter D'Alema, Mr. Curtis Doughtie, and Ms. Stephanie Jones. Additional attendees were Mr. David Gustin of McGuireWoods LLP, Mr. Zach Lucanie of Davenport & Company, LLC, and Mr. Ty Wellford of Davenport & Company, LLC. Mr. Laurence Hammack from *The Roanoke Times* called into the advertised teleconference line during the Executive Director's Report and left after the Board's vote to authorize a loan to the Trust for Public Land. Mr. Howard Eckstein of the Virginia Department of Health's Office of Drinking Water called into the teleconference line at 9:30 a.m. and remained on the line for the remainder of the meeting.

Call to Order

Chairman Hasty called the meeting to order at 9:00 a.m.

Approval of Agenda

Chairman Hasty asked for a motion to approve the agenda. Ms. Donnellan made a motion, seconded by Treasurer Ganeriwala, to approve the agenda as presented. The motion carried.

Approval of Meeting Minutes

Chairman Hasty asked if there was a motion to approve the minutes from the Board of Directors meeting held on March 9, 2021. Ms. Donnellan made a motion to which Mr. Harris seconded. The motion carried.

Report of the Executive Director

Chairman Hasty called on the Executive Director to give a report. Ms. Hamlett welcomed Dr. Woolridge and Mr. Kittrell to their first in-person meeting since being appointed to the Board. She also introduced Ms. Megan Chamberlin, a law student who is interning with VRA for the summer. She shared that Ms. Donnellan was recently reappointed to the VRA Board and thanked her for helping with the strategic planning process. Ms. Hamlett also thanked Mr. Harris for his help regarding budget and investments.

Ms. Hamlett highlighted a couple of concerns, including operational concerns at the Hampton Roads Regional Jail and the conflict between Greene County and the Rapidan Service Authority. She shared information regarding a new program that VRA will be administering called the Virginia Community Flood Preparedness Fund. Ms. Hamlett further noted that VRA has recently had unusually high participation in studies such as the Virginia Coastal Resilience Planning Framework's Technical Advisory Committee, the Commission on School Construction and Modernization established by Senate Bill 888, and the Wastewater Infrastructure Policy Working Group established by Senate Bill 1396. She remarked that VRA seems to be getting more recognition for the work that it does in infrastructure finance, thus prompting more engagement in a variety of Administration and legislative initiatives.

Presentation of 2020-2025 Strategic Plan

Chairman Hasty called on Dr. Jim Burke with Virginia Commonwealth University Performance Management Group (PMG) to present the 2020-2025 Strategic Plan. Dr. Burke noted that external stakeholders provided positive feedback regarding VRA. He continued that the 2020-2025 Strategic Plan builds off the accomplishments resulting from the 2015-2020 Strategic Plan. He highlighted the additions of equity and transparency to the list of organizational values. Dr. Burke provided an overview of the goals and objectives of the new Strategic Plan. He concluded by remarking about the significant growth in VRA's dollar volume over the period of 2013 – 2020 when the total investment from VRA-administered programs rose from \$7 billion to \$10 billion. At the conclusion of Dr. Burke's remarks, Chairman Hasty asked if there was a motion to adopt the 2020-2025 Strategic Plan. Ms. Donnellan made a motion and Treasurer Ganeriwala seconded. The motion carried.

Presentation of Map of VRA-funded Projects from 1984-2020

Chairman Hasty called on Ms. Jones to present a map of VRA-funded projects. Distributing the map, Ms. Jones explained that the map was developed as part of strategic planning discussions with Board liaison Barbara Donnellan. Chairman Hasty and Dr. Woolridge agreed that the map tells a great story of the expansive impact of VRA across the Commonwealth and had potential marketing value. Ms. Donnellan thanked staff for the map.

Committee Reports

Chairman Hasty gave the Personnel Committee Report. He called on Mr. Curtis Doughtie, VRA Director of Finance and Administration, to give an abbreviated review of the Personnel Policies Manual revisions. Among the revisions was the elimination of two paid holidays, Columbus Day and Veterans Day, each occurring during periods of generally scheduled bond transactions. In their stead employees will be given paid-time-off for work days between Christmas Day and New Year's Day when actual work demand decreases. After Mr. Doughtie's remarks, Chairman Hasty made a motion on behalf of the

Personnel Committee to approve the Personnel Policies Manual as revised. Ms. Donnellan seconded and the motion carried.

Chairman Hasty called on Mr. Harris to deliver the Budget and Investment Committee Report. Mr. Harris said that the Committee worked in coordination with the Personnel Committee because about 60% of the VRA budget is related to staff. Mr. Harris called on Mr. Doughtie to highlight the budget. Mr. Doughtie gave a brief overview of the FY2022 budget and also acknowledged the Committee's discussion on technology security needs for the future. At the conclusion of the report, Mr. Harris made a motion on behalf of the Budget and Investment Committee to approve the fiscal year 2022 budget as presented, including a 5% merit increase for all staff and the Executive Director, and a one-time \$10,000 bonus for the Executive Director in recognition of her service as VRA's General Counsel and for her performance of duties during the pandemic. Dr. Woolridge seconded. The motion carried.

Chairman Hasty called on Ms. Donnellan to deliver the Portfolio Risk Management Committee (PRMC) Report. Ms. Donnellan called on Mr. Crumlish to give a presentation about Natural Bridge State Park (Park). Mr. Crumlish shared that the Trust for Public Land (TPL) had offered to assume the loan used to acquire the Park property. That loan was financed through the Clean Water Revolving Loan Fund. He stated that Board approval was required because the loan structure has a balloon payment at the final maturity date and underwriting guidelines relating to balloon payments have not been established. Mr. Kittrell provided some conservation context regarding Natural Bridge and said that TPL is a very credible organization. On behalf of PRMC, Ms. Donnellan made a motion to authorize a loan to The Trust for Public Land for the assumption of the Natural Bridge loan. Mr. Flynn seconded. The motion carried. After brief remarks from Mr. Crumlish about the redemption of Clean Water State Revolving Fund 2011B bonds, Ms. Donnellan made a motion on behalf of PRMC to approve the redemption of the Series 2011B bonds outstanding. Ms. Bunting seconded and the motion carried.

Ms. Donnellan called on Mr. D'Alema to give a presentation. Mr. D'Alema shared with the Board the topics discussed with PRMC, including information regarding the Virginia Pooled Financing Program and the Virginia Airports Revolving Fund. Ms. Ganeriwala stepped out of the meeting at 9:57 a.m. During Mr. D'Alema's presentation, Mr. Wellford responded to a question raised by Ms. Donnellan. Mr. Wellford stated that refunding bank loans has become an avenue for new borrowers to the VPFP. The final item of Mr. D'Alema's presentation was to review the shelf resolutions for the Board's consideration. The shelf resolutions being considered were the following:

- *Resolution Authorizing the Issuance and Sale of Bonds to Refund Outstanding Bonds*
- *Resolution Authorizing the Issuance of Up to \$50,000,000 in Bonds to Fund the VirginiaHELPS Conduit Borrower Program in Fiscal Year 2022*
- *Resolution Authorizing the Issuance and Sale of Up to \$40,000,000 in Airports Revolving Fund Bonds for the Fiscal Year Ending June 30, 2022, the Lending of the Proceeds Thereof to Finance or Refinance Airport Projects, and the Making of Direct Loans from the Virginia Airports Revolving Fund for Airport Projects*
- *Resolution Authorizing the Issuance of Up to \$400,000,000 in Infrastructure and State Moral Obligation Revenue Bonds (Virginia Pooled Financing Program) for the Fiscal Year Ending June 30, 2022*

Ms. Donnellan made a motion on behalf of PRMC to approve the FY2022 shelf resolutions as presented by staff in a block. Mr. Harris seconded. The motion carried.

Old Business

Chairman Hasty asked if there was any old business to come before the Board. There was none.

New Business

Chairman Hasty asked if there was any new business to come before the Board. There was none.

Public Comment

Chairman Hasty asked if there were any comments from the public. There were none.

Adjournment

Chairman Hasty asked for a motion to adjourn. Mr. Flynn made the motion, seconded by Ms. Donnellan. The motion carried. The meeting adjourned at 10:12 a.m.

Stephanie L. Hamlett, Executive Director
Board Secretary

APPROVED:

Mr. Thomas L. Hasty, III, Chairman of the Board