

**Virginia Resources Authority
Personnel Committee Meeting
Minutes of the Regular Meeting
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

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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.

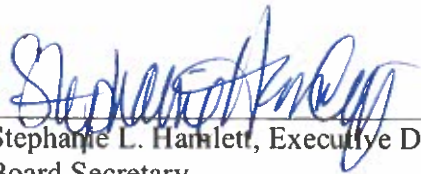
Public Comment

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

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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
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.

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Old Business

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

New Business

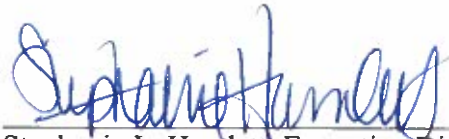
Chair Harris asked if there was any new business to come before the Committee. There was none.

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
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:

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- *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

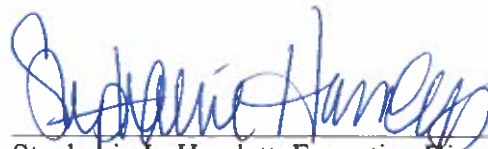
Chair Donnellan asked if there was any new business to come before the Committee. There was none.

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

Minutes of the Portfolio Risk Management Committee Meeting
June 14, 2021

APPROVED:

Ms. Barbara McCarthy Donnellan, Chair

**Virginia Resources Authority
Board Meeting
Minutes of the Regular Meeting
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*

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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

VIRGINIA RESOURCES AUTHORITY

- RESOLUTION -

AUTHORIZING THE ISSUANCE AND SALE OF BONDS TO REFUND OUTSTANDING BONDS

June 15, 2021

WHEREAS, the Virginia Resources Authority ("VRA") is a public body corporate and a political subdivision of the Commonwealth of Virginia (the "Commonwealth") created by the Virginia Resources Authority Act, Chapter 21, Title 62.1, Code of Virginia of 1950, as amended (the "Act"); and

WHEREAS, Section 62.1-205 of the Act authorizes VRA to issue refunding bonds to refund any bonds previously issued by VRA; and

WHEREAS, to further the purposes of the Act, the Board of Directors of VRA (the "Board") has determined to authorize VRA to issue bonds from time to time (the "Bonds") to refund, redeem and/or defease outstanding bonds of VRA issued in VRA's Virginia Pooled Financing Program, Pooled Loan Bond Program, Virginia Water Facilities Revolving Loan Fund Program, Virginia Airports Revolving Loan Fund leveraging program, the VirginiaHELPS Conduit Borrower Program, and the VirginiaSAVES Green Community Program (each a "Program") and otherwise by VRA to further the purposes of the Act; and

After careful consideration and to further the public purposes for which the Virginia Resources Authority was created, NOW, THEREFORE, BE IT RESOLVED, BY THE BOARD OF DIRECTORS OF THE VIRGINIA RESOURCES AUTHORITY THAT:

1. Authorization of Bonds. The Board determines that it is in the best interest of VRA to authorize the issuance of Bonds to refund, redeem and/or defease all or any of the outstanding bonds of VRA as may be selected by the Executive Director from time to time (the "Refunded Bonds") pursuant to the criteria set forth in this paragraph 1. The outstanding bonds selected by the Executive Director shall be referred to below as the "Refunded Bonds." The Board authorizes the issuance and sale of the Bonds pursuant to the following terms and conditions: (a) no series of the Bonds shall have a true interest cost in excess of 10%; (b) the final maturity any of the Bonds shall be no later than December 31, 2051; and (c) the Executive Director, following consultation with VRA's financial advisor (the "Financial Advisor"), shall have determined that the issuance of the Bonds will (i) produce debt service savings on a present value basis, (ii) provide cash flow relief for a Participant consistent with VRA's Restructuring Guidelines updated as of March 12, 2013, or (iii) provide cash flow relief necessary to address a critical financial situation faced by a borrower and, if applicable, promote the proper management of the moral obligation pledge of the Commonwealth. It is hereby found and determined that the debt service payments on the Bonds are not expected to be made, in whole or in part, directly or indirectly, from appropriations of the Commonwealth within the meaning of Section 2.2-2416(7) of the Code of Virginia of 1950, as amended.

2. Determination of Details of Bonds. VRA's Chairman, Vice Chairman, and Executive Director, any of whom may act, are authorized, subject to the limitations set forth in paragraph 1, to determine the details of the Bonds issued hereunder, including without limitation the aggregate principal amount, the maturity schedule, the interest rates, the redemption provisions, the sale date, the sale price and the reoffering prices. The Bonds may be issued and sold in one or more series from time to time as determined by the Chairman, Vice Chairman or Executive Director, any of whom may act.

3. Sale of Bonds. VRA's Chairman, Vice Chairman, and Executive Director, any of whom may act, are authorized to offer any Bonds in a public competitive sale and to solicit and consider, if determined to be desirable, proposals for a negotiated sale of any Bonds (including through a private placement with a bank or other financial institution) and to negotiate the terms of such sale. The Chairman, Vice Chairman, and Executive Director, any of whom may act, are authorized to execute and deliver a purchase contract or similar agreement reflecting such proposal.

4. Preliminary Official Statement. VRA authorizes the preparation of a Preliminary Official Statement, in such form as the Executive Director may approve, in connection with the public offering of any series of Bonds authorized hereunder. The Executive Director is authorized to deem final the Preliminary Official Statement as of its date for purposes of Securities and Exchange Commission Rule 15c2-12 (the "Rule") and to approve distribution thereof. Distribution of the Preliminary Official Statement shall constitute conclusive evidence that it has been deemed final as of its date, except for the omission of such pricing and other information permitted to be omitted, for purposes of the Rule.

5. Official Statement. The Executive Director is authorized and directed in collaboration with the Financial Advisor, to complete the Preliminary Official Statement as an official statement in final form (the "Official Statement") for Bonds offered to the public to reflect the provisions of the executed purchase contract. The Executive Director is authorized to execute the Official Statement, which execution shall constitute conclusive evidence of approval of the Official Statement on behalf of VRA and that it has been deemed final within the meaning of the Rule. The Executive Director is authorized to prepare, execute, publish and distribute any other disclosure or sale documents as she deems necessary or appropriate to effect the sale of the Bonds.

6. Credit Enhancement. The Executive Director is authorized to procure bond insurance for all or any portion of the Bonds or a surety bond, liquidity facility or similar instrument to provide for the funding of all or any portion of the Capital Reserve Fund or any other reserve fund or account established under the Master Indenture, if she determines such procurement to be in the best interests of VRA.

7. Financing Documents. The Chairman, Vice-Chairman, or Executive Director, any of whom may act, are authorized and directed to prepare and execute any indentures, supplemental indentures, escrow agreements and any other documents necessary or desirable to effect the issuance of the particular series of Bonds and the refunding of the Refunded Bonds.

8. Execution and Delivery of Bonds. The Chairman, Vice Chairman, or the Executive Director, any of whom may act, are authorized and directed to have the Bonds prepared and to execute the Bonds in accordance with the respective supplemental indenture or other authorizing document executed in connection with the Bonds and/or the Refunded Bonds, to deliver them to the trustee for authentication if required and to cause the Bonds so executed and authenticated to be delivered to or for the account of the underwriters, private placement purchasers, or winning bidders upon payment of the purchase price therefor, all in accordance with the executed purchase contract or notice of sale, as appropriate.

9. Tax Matters. The Executive Director is authorized and directed to (i) conduct public hearings in connection with the issuance of any of the Bonds, if applicable, (ii) seek the approval of the Governor of the issuance of any of the Bonds, if applicable, and (iii) execute and deliver on VRA's behalf simultaneously with the issuance of the Bonds a Tax Regulatory Agreement and supplemental or similar agreements or certificates. The Tax Regulatory Agreement and such other agreements or certificates shall set forth the expected use of and investment of all or any portion of the proceeds of the Bonds and include such covenants as may be necessary to qualify the interest on all or any portion of the Bonds for exemption from gross income for federal income tax purposes or any Bonds for tax-advantaged status under the Internal Revenue Code of 1986, as amended, and the applicable Treasury Regulations (the "Tax Code"), and to maintain such exemption or status. The Executive Director is further authorized to make on behalf of VRA such elections under the Tax Code with respect to the Bonds as she may deem to be in the best interests of VRA after consultation with VRA's Bond Counsel and Financial Advisor. The calculation of debt service savings for purposes of paragraph 1 hereof may take into account the net benefit expected to be received by VRA from the issuance of the Bonds with tax-advantaged status as determined by the Executive Director.

10. Authorization of Further Action. The Executive Director is authorized to execute and deliver financing agreements, amended financing agreements, bond sale agreements and any other documents or certificates in connection with each locality which previously issued local obligations securing any portion of the Refunded Bonds ("the "Local Obligations"), including any such amendments necessary or advisable in connection with the issuance of the Bonds, the refunding, redemption and defeasance of the Refunded Bonds or the incorporation of such Local Obligations into the applicable Program; provided, however that the provisions of such amendments may not (a) extend the final maturity of any Local Obligations and (b) the security for such Local Obligations may not be reduced unless approved by VRA's credit committee and / or Board of Directors, as applicable based on VRA's underwriting guidelines. The Executive Director and any VRA employee designated by the Executive Director (the "VRA Representative"), any of whom may act, are authorized to execute and deliver on VRA's behalf such other instruments, documents or certificates, and to do and perform such things and acts as he or she shall deem necessary or appropriate to carry out the transactions authorized by this Resolution or contemplated by the Master Indenture, the Bonds or the Refunded Bonds (and associated financing documents). Any of the foregoing previously done or performed by any VRA Representative is in all respects approved, ratified and confirmed.

11. Effective Date. Termination. This Resolution shall be effective on July 1, 2021. The authority to issue Bonds pursuant to this Resolution shall terminate on June 30, 2022 unless extended at the direction of VRA's Chairman for a period not to exceed three

months or as needed if there exists a declared state of emergency in the Commonwealth of Virginia as of June 30, 2022.

VIRGINIA RESOURCES AUTHORITY

– RESOLUTION –

AUTHORIZING THE ISSUANCE OF UP TO \$50,000,000 IN BONDS TO FUND THE VIRGINIAHELPS CONDUIT BORROWER PROGRAM IN FISCAL YEAR 2022

June 15, 2021

WHEREAS, the Virginia Resources Authority (the "Authority") is a public body corporate and a political subdivision of the Commonwealth of Virginia (the "Commonwealth") created by the Virginia Resources Authority Act, Chapter 21, Title 62.1, Code of Virginia of 1950, as amended (the "Act"); and

WHEREAS, the Act provides that the Authority was created for the purpose of encouraging the investment of both public and private funds and to make loans, grants and credit enhancements available to local governments to finance or refinance the costs of the facilities or projects now or hereafter described in Section 62.1-199 of the Act (each a "Project" and, as a group, the "Projects"); and

WHEREAS, under the Act the Authority is authorized and empowered, among other things,

1. to borrow money and issue its bonds, notes, debentures, interim certificates, grants or revenue anticipation notes or any other evidences of indebtedness (collectively referred to hereinafter as the "Bonds") in amounts the Authority determines to be necessary or convenient to provide funds to carry out its purposes and powers and to pay all costs and expenses incurred in connection with the issuance of Bonds,

2. to refund any Bonds by the issuance of new Bonds, whether the Bonds to be refunded have or have not matured, whenever the Authority deems refunding expedient,

3. to secure Bonds issued by the Authority by a pledge of any local obligation owned by the Authority, any grant, contribution or guaranty from the United States of America, the Commonwealth or any corporation, association, institution or person, any other property or assets of or under the control of the Authority, or a pledge of any money, income or revenue of the Authority from any source,

4. to enter into a trust indenture pursuant to which the Authority may issue Bonds, and the trust indenture may contain provisions, which shall be part of the contract or contracts with the holders of such Bonds as to, among other things, the establishment of reserve funds, sinking funds and other funds and accounts and the regulation and disposition thereof, and

5. to purchase and acquire local obligations to finance or refinance the cost of any Project, using any funds of the Authority available for such a purpose; and

6. to require, as a condition to the purchase or acquisition of any local obligation, that the local government issuing the local obligation covenant to perform any of the acts enumerated in Section 62.1-216 of the Act, including producing sufficient revenue to pay the debt service on its local obligation and to create and maintain any required reserve, including any rate stabilization fund deemed necessary or appropriate by the Authority; and

WHEREAS, on June 13, 2017, the Authority authorized the establishment of a program called the "VirginiaHELPS Conduit Borrower Program" (the "Program") to aid local governments (including authorities with appropriate local government support) to gain access to financing in situations where other Authority programs are not an option due to credit concerns, pending litigation, or similar problems as determined by Authority staff, including the Credit Committee and the Executive Director; and

WHEREAS, under the Program the Authority will provide for the issuance from time to time of Bonds in a single-borrower conduit format to purchase and acquire local obligations to finance or refinance the cost of any Project, and for such other purposes as may be authorized under and pursuant to the Act, and have the other features described in the term sheet on file with the Authority; and

WHEREAS, the Bonds issued under the Program will be secured primarily by (i) revenues derived from the local obligations, and (ii) to the extent available, the "state-aid intercept" provision of Section 62.1-216.1 of the Act; provided, however, Bonds issued to fund the Program will not be secured by a "capital reserve fund" as described in Section 62.1-215 of the Act or otherwise be supported by the "moral obligation" of the Commonwealth; and

WHEREAS, to further the purposes of the Act and the Program, the Board has determined to authorize the Authority to issue Bonds at one time or from time to time in an aggregate principal amount of up to \$50,000,000 to fund the Program during the Authority's fiscal year ending June 30, 2022; and

After careful consideration and to further the public purposes for which the Authority was created, NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AUTHORITY THAT:

1. It is hereby found and determined that (i) there continues to exist in the Commonwealth a critical need for additional sources of funding to finance the present and future needs of the Commonwealth for the Projects, particularly to enable local governments (including authorities with appropriate local government support) to gain access to financing in situations where other Authority programs are not an option as described in the Recitals, (ii) the Program will alleviate in part this need by encouraging the investment of both public and private funds in a manner that is cost-effective, promotes the efficient use of the Authority's capacity to issue Bonds and does not increase the risk of any adverse effect to the credit rating of either the Authority or the Commonwealth, principally because none of the Bonds issued under the Program will be secured by a "capital reserve fund" as described in Section 2.1-215 of the Act or otherwise have the "moral obligation" support of the Commonwealth, and (iii) the

establishment of the Program is in the public interest, will serve a public purpose and will promote the health, safety, welfare, convenience or prosperity of the people of the Commonwealth.

2. Authorization of the Bonds. There is hereby authorized the issuance at one time or from time to time of one or more series of conduit revenue bonds of the Authority to further the purposes of the Act and the Program. The Authority shall apply the proceeds of the issuance and sale of each series of the Bonds as described in the Recitals above. It is hereby found and determined that the debt service payments on the Bonds are not expected to be made, in whole or in part, directly or indirectly, from appropriations of the Commonwealth within the meaning of Section 2.2-2416(7) of the Code of Virginia of 1950, as amended.

3. Details of the Bonds. VRA's Chairman, Vice Chairman, and Executive Director (collectively, the "VRA Officers," but any of whom may act) are authorized to determine and approve the final details of each series of the Bonds, including without limitation, their series designations, dated date, original aggregate principal amount, interest rates, maturity dates, redemption provisions, sale prices, and the principal amount of each maturity; provided, however, that (i) the original aggregate principal amount of the Bonds shall not exceed \$50,000,000; (ii) no series of the Bonds shall have a true interest cost in excess of 13%; and (iii) the final maturity any of the Bonds of any series shall be no later than December 31, 2052. The approval of the VRA Officers of such details with respect to any series of Bonds shall be evidenced conclusively by the execution and delivery thereof on the Authority's behalf.

4. Authorization of Bond Documents. Each series of Bonds authorized under this Resolution shall be issued and secured pursuant to an indenture or similar instrument containing the provisions authorized under Section 62.1-209 of the Act and approved by the VRA Officers (a "Bond Document"); provided that such Bond Document (i) shall provide for each series of Bonds to be issued in a single-borrower conduit format and (ii) shall not establish any "capital reserve fund" for such Bonds within the meaning of Section 62.1-215 of the Act or otherwise pledge or provide for any "moral obligation" or other credit support from the Commonwealth. The approval of any Bond Document shall be evidenced conclusively by the execution and delivery thereof on the Authority's behalf.

5. Preparation, Execution, Authentication and Delivery of Bonds. The Executive Director is authorized and directed to have the Bonds of each series prepared in appropriate form, to have such Bonds executed pursuant to the terms of the related Bond Document, to deliver such Bonds to the appropriate trustee or other fiduciary for authentication if required, and to cause such Bonds so executed and authenticated to be delivered to or for the account of the initial purchasers thereof upon payment of the purchase price thereof as provided in the related Bond Document.

6. Sale of Bonds. At the election of the Executive Director, each series of Bonds may be sold (i) in a negotiated sale to an underwriter or group of underwriters with demonstrated experience in underwriting municipal securities ("Underwriter") to be

selected by the Executive Director in accordance with the Authority's previously adopted underwriter selection procedures, (ii) in a private placement to a bank or other institutional investor, or (iii) at public bid to the bidder with the lowest true interest cost to the Authority. With respect to the sale of a series of Bonds, the Executive Director is authorized to execute and deliver a bond purchase agreement or similar agreement with the Underwriter or private placement purchaser, or, if sold at public bid, other appropriate documents with the successful bidder (the "Bid Documents") providing for the sale and delivery of the Bonds upon terms and conditions to be approved by the VRA Officers within the parameters set forth in paragraph 3 above.

7. Preliminary Official Statement. The Board authorizes the preparation of a preliminary official statement, in such form as the Executive Director may approve (a "Preliminary Official Statement"), in connection with the offering of each series of Bonds authorized hereunder and sold in a public sale. The Executive Director is authorized to deem final each Preliminary Official Statement as of its date for purposes of Securities and Exchange Commission Rule 15c2-12 (the "Rule") and to approve the distribution thereof. Distribution of a Preliminary Official Statement shall constitute conclusive evidence that it has been deemed final as of its date, except for the omission of such pricing and other information permitted to be omitted, for purposes of the Rule.

8. Official Statement. After a public sale of a series of the Bonds, the Executive Director is authorized and directed to complete the Preliminary Official Statement therefor as an official statement in final form (the "Official Statement") to reflect the final terms and details of the related series of Bonds and the sale thereof. The Executive Director is authorized to execute each Official Statement, which execution shall constitute conclusive evidence of approval of the Official Statement on behalf of VRA and that it has been deemed final within the meaning of the Rule. The Executive Director is authorized to prepare, execute, publish and distribute any other disclosure or sale documents as the Executive Director deems necessary or appropriate to effect the sale of the Bonds.

9. Credit Enhancement. The Executive Director is authorized to procure bond insurance for all or any portion of the Bonds or a surety bond, liquidity facility or similar instrument to provide for the funding of all or any portion of any reserve fund or account established pursuant to the related Bond Document, if the Executive Director determines such procurement to be in the best interests of the Authority.

10. Participating Local Governments. Without the need for additional approval by this Board, the Executive Director is authorized on behalf of the Authority to accept and approve applications from local governments to be participants in the Program. The criteria for approving an application shall include security and enhancements to ensure loan repayment including but not limited to rate and revenue coverage covenants, full faith and credit pledges where allowable, state-aid intercept, leasehold interests in collateral, commercial bank letters of credit and bond insurance.

11. Local Obligation Documents. Each local obligation purchased or acquired with the proceeds of series of Bonds authorized under this Resolution shall be purchased or acquired and secured pursuant to a loan or financing agreement, financing lease documents or a similar instrument containing the provisions authorized under Section 62.1-216 of the Act and approved by the VRA Officers. The approval of any such document shall be evidenced conclusively by the execution and delivery thereof on the Authority's behalf.

12. Tax Matters. The Executive Director is authorized and directed to (i) conduct public hearings in connection with the issuance of any of the Bonds, if applicable, (ii) seek the approval of the Governor of the issuance of any of the Bonds, if applicable, and (iii) execute and deliver on VRA's behalf simultaneously with the issuance of each Series of the Bonds a Tax Regulatory Agreement and/or similar agreements or certificates. The Tax Regulatory Agreement and/or similar agreements or certificates shall set forth the expected use of and investment of all or any portion of the proceeds of each Series of the Bonds and include such covenants as may be necessary to qualify the interest on all or any portion of each Series of the Bonds for exemption from gross income for federal income tax purposes or any Bonds of a Series for tax-advantaged status under the Internal Revenue Code of 1986, as amended, and the applicable Treasury Regulations (the "Tax Code"), and to maintain such exemption or status. The Executive Director is further authorized to make on behalf of VRA such elections under the Tax Code with respect to any Series of the Bonds as she may deem to be in the best interests of VRA after consultation with VRA's bond counsel and financial advisor. The calculation of "true interest cost" of any Bonds for the purpose of paragraph 1 hereof may take into account the net benefit expected to be received by VRA from the issuance of the Bonds with tax-advantaged status as determined by the Executive Director.

13. Investment of Proceeds. The investment of all monies deposited in any of the funds or accounts related to a series of Bonds will be governed by the sections of the related Bond Document regarding permitted investments. In addition, the Executive Director is authorized to contract with the Virginia State Non-Arbitrage Program and/or an arbitrage rebate consulting firm to provide investment and/or arbitrage compliance services with respect to the Bonds.

14. Interim Financing. Prior to the offering of any series of Bonds, if market or other conditions are such that the VRA Officers determine that it is not advisable to enter into a long-term financing for all or any portion of the purchasing and acquiring of local obligations in the Program, the Executive Director, without further approval of the Board as to documentation or otherwise, may execute, deliver and issue short-term notes of the Authority ("Notes") at public or private sale in anticipation of the issuance of any or all series of Bonds; provided that the aggregate principal amount of the Notes shall not exceed \$50,000,000 (less the aggregate principal amount of any previously issued series of Bonds), the term to maturity thereof shall not exceed five years and the true interest cost thereon shall not exceed 10% and the Notes shall be subject to such other terms and conditions contained in this Resolution to the extent not inconsistent with this paragraph 14. Any of the Notes may be extended or refinanced

from time to time by or at the direction of the VRA Officers, provided that no extension or refinancing matures later than five years from the date of the original issuance of such Note. The VRA Officers are authorized to affix the seal of the Authority to such Notes and to attest the seal. The Notes may be secured in the same manner as the corresponding series of Bonds and may be retired, in the discretion of the VRA Officers, from the proceeds of the corresponding series of Bonds or by means of current revenues or other funds, provided that the maximum amount of the series of Bonds authorized will be reduced by the amount of Notes retired by means of such current revenues or other funds.

15. Authorization of Further Actions. The Executive Director and any Authority employee designated by the Executive Director (the "VRA Representative") is authorized to execute and deliver on the Authority's behalf such other instruments, documents or certificates, and to do and perform such things and acts as he or she shall deem necessary or appropriate to carry out the transactions authorized by this Resolution. Any of the foregoing previously done or performed by any VRA Representative is in all respects approved, ratified and confirmed.

16. Effective Date; Termination. This Resolution shall be effective immediately. The authority to issue Bonds pursuant to this Resolution shall terminate on June 30, 2022 unless extended at the direction of VRA's Chairman for a period not to exceed three months or as needed if there exists a declared state of emergency in the Commonwealth of Virginia as of June 30, 2022.

VIRGINIA RESOURCES AUTHORITY

-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

June 15, 2021

WHEREAS, the Virginia Resources Authority ("VRA") is a public body corporate and a political subdivision of the Commonwealth of Virginia (the "Commonwealth") created by the Virginia Resources Authority Act, Chapter 21, Title 62.1, Code of Virginia of 1950, as amended (the "VRA Act"); and

WHEREAS, the VRA Act provides that VRA was created for the purpose of encouraging the investment of both public and private funds and to make loans, grants and credit enhancements available to any county, city, town, municipal corporation, authority, district, commission or political subdivision created by the General Assembly or pursuant to the Constitution and laws of the Commonwealth of Virginia or any combination of any two or more of the foregoing ("Obligors") to finance or refinance, among other facilities, qualified airport facilities ("Airport Projects"); and

WHEREAS, the VRA Act authorizes and empowers VRA, among other things, to borrow money and issue its bonds to provide funds to carry out VRA's purposes and powers, including making loans to Obligors to finance or refinance the cost of any Airport Project from the proceeds of such bonds ("Leveraged Loans"), and to pay all costs and expenses incurred in connection with the issuance of such bonds; and

WHEREAS, pursuant to Chapter 2.1, Title 5.1, Code of Virginia of 1950, as amended (the "VARF Act"), VRA may, among other things, at any time or from time to time transfer from the Virginia Airports Revolving Fund established under the VARF Act to banks or trust companies designated by VRA any or all of the assets of the Virginia Airports Revolving Fund to be held in trust as security for the payment of the principal of and premium, if any, and interest on any or all of the bonds of VRA; and

WHEREAS, VRA has prepared a Master Indenture of Trust dated as of January 1, 2001, as previously supplemented and amended (the "Master Indenture"), between VRA and U.S. Bank National Association, as successor trustee, under which VRA has provided for the issuance from time to time of bonds of VRA for the purpose of purchasing and acquiring obligations ("Local Obligations") of Obligors to finance and refinance the cost of Airport Projects, and for such other purposes as may be authorized under and pursuant to the VRA Act; and

WHEREAS, pursuant to the VARF Act, VRA may make direct loans ("Direct Loans") from the Virginia Airports Revolving Fund to Obligors to finance or refinance the cost of any Airport Project; and

WHEREAS, to further the purposes of the VARF Act and the VRA Act, the Board of Directors of VRA (the "Board") has determined to authorize VRA to make Direct Loans from the Virginia Airports Revolving Fund to Obligors to finance or refinance the cost of any Airport Project; and

WHEREAS, to further the purposes of the VRA Act, VRA has determined to authorize VRA to issue one or more Series of Bonds under the Master Indenture in an aggregate principal amount of up to \$40,000,000 net of refundings authorized under the VRA refunding shelf resolution dated June 15, 2021 (the "Bonds") at one time or from time to time during VRA's fiscal year ending June 30, 2022, and to use the proceeds of such Bonds to make Leveraged Loans to Obligors to finance or refinance Airport Projects and to pay the cost of issuance related to such Bonds; and

WHEREAS, the Master Indenture provides that, as a condition to the issuance and authentication of any Series of Bonds, VRA shall deliver to the Trustee a supplemental series indenture; and

WHEREAS, the Master Indenture provides for the establishment of a separate debt service reserve fund (a "Debt Service Reserve Fund") for each Series of Bonds issued thereunder; and

WHEREAS, the funding for the Debt Service Reserve Fund may be derived in whole or in part from amounts transferred from the Virginia Airports Revolving Fund; and

WHEREAS, debt service payments on the Bonds are expected to be made from revenues derived from the Local Obligations and the investment earnings on the Debt Service Reserve Fund established for the applicable Bonds and certain other funds and accounts established under the Master Indenture and any Supplemental Series Indenture as provided therein; and

WHEREAS, the foregoing arrangements will be reflected in the following documents, the forms of which are on file with VRA : (i) the Master Indenture; (ii) a model supplemental series indenture ("Supplemental Series Indenture"); and (iii) a model financing agreement ("Financing Agreement") to be used in making the Leveraged Loans and the Direct Loans; and

WHEREAS, unless otherwise defined, each capitalized term used in this Resolution shall have the meaning given it in the Master Indenture.

After careful consideration and to further the public purposes for which the Virginia Resources Authority was created, NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE VIRGINIA RESOURCES AUTHORITY AS FOLLOWS:

1. Authorization of Bonds. The Board determines that it is in the best interest of VRA to authorize the issuance at one time or from time to time of one or more series

of Bonds under the Master Indenture to make Leveraged Loans to Obligors to finance or refinance Airport Projects and to pay the cost of issuance related to such Bonds. The Board authorizes the issuance and sale of the Bonds, pursuant to the following terms and conditions: (i) the original aggregate principal amount of the Bonds shall not exceed \$40,000,000, net of refundings authorized under the VRA refunding shelf resolution dated June 15, 2021; (ii) no Series of the Bonds shall have a true interest cost in excess of 10%; and (iii) the final maturity of any of the Bonds of any Series shall be no later than December 31, 2048. It is hereby found and determined that the debt service payments on the Bonds are not expected to be made, in whole or in part, directly or indirectly, from appropriations of the Commonwealth of Virginia within the meaning of Section 2.2-2416(7) of the Code of Virginia of 1950, as amended.

2. Details of the Bonds. Subject to the limitations outlined in paragraph 1 above, VRA's Chairman, Vice Chairman, and Executive Director, any of whom may act, are authorized to determine and approve the Bonds' final details, including without limitation, their series designation, dated date, original aggregate principal amount, interest rates, maturity dates, redemption provisions, sale prices and the principal amount of each maturity, the sale date, the sale price and the reoffering prices. The approval of the Chairman, Vice Chairman, and Executive Director, any of whom may act, of such details shall be evidenced conclusively by the execution and delivery of the Bonds on VRA's behalf.

3. Approval of Supplemental Series Indentures. Each Series of Bonds shall be issued pursuant to the Master Indenture and a Supplemental Series Indenture in substantially the same form as those on file with VRA, with such changes, insertions, or omissions as may be approved by VRA's Executive Director. With respect to each Series of Bonds authorized under this Resolution, the Chairman, Vice Chairman, and Executive Director, any of whom may act, are authorized to execute and deliver on VRA's behalf, and, if required, to affix and attest VRA's seal on a Supplemental Series Indenture in substantially the form of the Supplemental Series Indenture documents on file with VRA, with such changes, insertions or omissions as may be approved by the Chairman, Vice Chairman, and Executive Director, any of whom may act. Such approval shall be evidenced conclusively by the execution and delivery of each respective Supplemental Series Indenture on VRA's behalf.

4. Preparation, Execution, Authentication and Delivery of Bonds. The Executive Director is authorized and directed to have the Bonds of each Series prepared in substantially the forms on file with VRA with such changes, insertions, or omissions as may be approved by VRA's Executive Director, to have such Bonds executed pursuant to the terms of the Master Indenture and the related Supplemental Series Indenture, to deliver such Bonds to the Trustee for authentication, and to cause such Bonds so executed and authenticated to be delivered to or for the account of the initial purchasers thereof upon payment of the purchase price thereof as provided in the related Supplemental Series Indenture.

5. Sale of Bonds. At the election of the Executive Director, each Series of Bonds may be sold (i) in a negotiated sale to an underwriter or group of underwriters with demonstrated experience in underwriting municipal securities ("Underwriter") to be selected by the Executive Director in accordance with VRA's previously adopted underwriter selection procedures, (ii) in a private placement to a bank or other institutional investor, or (iii) at public bid to the bidder with the lowest true interest cost to VRA. With respect to each Series of Bonds,

the Executive Director is authorized to execute and deliver a bond purchase agreement or similar document with the Underwriter or private placement purchaser, or, if sold at public bid, other appropriate documents with the successful bidder (the "Bid Documents") providing for the sale and delivery of the Bonds upon terms and conditions to be approved by the Chairman, Vice Chairman, and Executive Director, any of whom may act, within the parameters set forth in paragraph 1 above.

6. Preliminary Official Statement. VRA authorizes the preparation of a preliminary official statement, in such form as the Executive Director may approve (a "Preliminary Official Statement"), in connection with the offering of each Series of Bonds authorized hereunder and sold in a public sale. The Executive Director is authorized to deem final each Preliminary Official Statement as of its date for purposes of Securities and Exchange Commission Rule 15c2-12 (the "Rule") and to approve distribution thereof. Distribution of a Preliminary Official Statement shall constitute conclusive evidence that it has been deemed final as of its date, except for the omission of such pricing and other information permitted to be omitted, for purposes of the Rule.

7. Official Statement. After the public sale of a Series of the Bonds, the Executive Director is authorized and directed to complete the Preliminary Official Statement therefore as an official statement in final form (the "Official Statement") to reflect the final terms and details of the related Series of Bonds and the sale thereof. The Executive Director is authorized to execute each Official Statement, which execution shall constitute conclusive evidence of approval of the Official Statement on behalf of VRA and that it has been deemed final within the meaning of the Rule. The Executive Director is authorized to prepare, execute, publish and distribute any other disclosure or sale documents as the Executive Director deems necessary or appropriate to effect the sale of the Bonds.

8. Credit Enhancement. The Executive Director is authorized to procure bond insurance for all or any portion of the Bonds or a surety bond, liquidity facility or similar instrument to provide for the funding of all or any portion of a Debt Service Reserve Fund or any other reserve fund or account established pursuant to the Master Indenture, if the Executive Director determines such procurement to be in the best interests of VRA.

9. Tax Matters. The Executive Director is authorized and directed to (i) conduct public hearings in connection with the issuance of any of the Bonds, if applicable, (ii) seek the approval of the Governor of the issuance of any of the Bonds, if applicable, and (iii) execute and deliver on VRA's behalf simultaneously with the issuance of each Series of the Bonds a Tax Regulatory Agreement and/or similar agreements or certificates. The Tax Regulatory Agreement and/or similar agreements or certificates shall set forth the expected use of and investment of all or any portion of the proceeds of each Series of the Bonds and include such covenants as may be necessary to qualify the interest on all or any portion of each Series of the Bonds for exemption from gross income for federal income tax purposes or any Bonds of a Series for tax-advantaged status under the Internal Revenue Code of 1986, as amended, and the applicable Treasury Regulations (the "Tax Code"), and to maintain such exemption or status. The Executive Director is further authorized to make on behalf of VRA such elections under the Tax Code with respect to any Series of the Bonds as she may deem to be in the best interests of VRA after consultation with VRA's bond counsel and financial advisor. The calculation of "true

interest cost” of any Bonds for the purpose of paragraph 1 hereof may take into account the net benefit expected to be received by VRA from the issuance of the Bonds with tax-advantaged status as determined by the Executive Director.

10. Investment of Proceeds. The investment of all monies deposited in any of the funds or accounts established by the Master Indenture and any Supplemental Series Indenture related to a Series of the Bonds will be governed by the sections of the Master Indenture and such Supplemental Series Indenture related to permitted investments. In addition, the Executive Director is authorized to contract with the Virginia State Non-Arbitrage Program and/or an arbitrage rebate consulting firm to provide investment and/or arbitrage compliance services with respect to the Bonds.

11. Authorization of Direct Loans. Notwithstanding anything contrary contained in this Resolution, VRA is authorized to make Direct Loans up to the uncommitted balance of the Virginia Airports Revolving Fund in lieu of making Leveraged Loans with the approval of the Virginia Aviation Board (the “Aviation Board”).

12. Terms and Conditions of Loans. The Board determines that it is in the best interest of VRA to authorize Leveraged Loans and Direct Loans to Obligor to finance or refinance the cost of any Airport Project; provided, however, that such Leveraged Loans and Direct Loans shall be subject to the following terms and conditions: (i) VRA shall have received from the Aviation Board written evidence of approval of the Airport Project by the Aviation Board in connection with such Leveraged Loan or Direct Loan, including the purpose and amount of such loan; (ii) the Leveraged Loan or Direct Loan shall be formally authorized and approved by the Obligor's governing body for at least the principal amount of the Leveraged Loan or Direct Loan; (iii) the Leveraged Loan or Direct Loan shall be evidenced and secured by a financing agreement or lease between the Obligor and VRA, containing such terms and conditions as may be authorized or approved by the Executive Director; (iv) the Obligor's Local Obligation evidencing the Leveraged Loan or Direct Loan shall be secured by (a) a pledge of the net revenues of the Obligor's airport facility operations or of any Airport Project, (b) a support agreement containing such terms and conditions as may be authorized or approved by the Executive Director and providing for the moral obligation of the Obligor or the participating jurisdiction of the Obligor to fund any deficiencies in debt service or debt coverage on the Leveraged Loan or Direct Loan arising from insufficiencies in revenues from the Obligor's airport facility operations and/or (c) a lease or such other security, including but not limited to a general obligation pledge or special fund revenue pledge if the Obligor is a county, city, or town, as deemed appropriate by the Executive Director; and (v) a Leveraged Loan or Direct Loan to any Obligor shall not exceed the costs of the related Airport Project. Without the need for additional approval by this Board, the Executive Director is authorized on behalf of VRA to solicit, accept and approve applications from local governments within the Commonwealth of Virginia to be potential Obligors through VRA's purchase or acquisition of their Local Obligations. The criteria for approving the purchase or acquisition of Local Obligations from Obligors shall in no event be less stringent than VRA's internal credit criteria previously approved by this Board.

13. Approval of Local Obligation Documents. The model Financing Agreement on file with VRA is hereby approved for use in providing for the purchase or

acquisition of Local Obligations related to the Bonds and the Leveraged Loans or the Direct Loans; provided, however, that the provisions therein may be altered to accommodate different terms agreed to by VRA and the various participating Obligor.

14. Interim Financing. Prior to the offering of any series of Bonds, if market or other conditions are such that the Chairman or Vice Chairman, in consultation with the Executive Director, determines that it is not advisable to enter into a long-term financing for all or any portion of the purchasing and acquiring of Local Obligations to finance or refinance the cost of any Airport Project, the Executive Director, without further approval of the Board as to documentation or otherwise, may execute, deliver and issue short-term notes of VRA ("Notes") at public or private sale in anticipation of the issuance of any or all series of Bonds; provided that the aggregate principal amount of the Notes shall not exceed \$40,000,000 (less the aggregate principal amount of any previously issued Series of Bonds), the term to maturity thereof shall not exceed five years and the true interest cost thereon shall not exceed 10% and the Notes shall be subject to such other terms and conditions contained in this Resolution to the extent not inconsistent with this paragraph 14. Any of the Notes may be extended or refinanced from time to time by or at the direction of the Executive Director, provided that no extension or refinancing matures later than five years from the date of the original issuance of such Note. The Executive Director is authorized and directed to affix the seal of VRA to such Notes and to attest the seal. The Notes may be secured in the same manner as the corresponding series of Bonds and may be retired, in the discretion of the Board, from the proceeds of the corresponding series of Bonds or by means of current revenues or other funds, provided that the maximum amount of the series of Bonds authorized will be reduced by the amount of Notes retired by means of such current revenues or other funds.

15. Authorization of Further Actions. The Executive Director and any VRA employee designated by the Executive Director (the "VRA Representative") is authorized to execute and deliver on VRA's behalf such other instruments, documents or certificates, and to do and perform such things and acts as he or she shall deem necessary or appropriate to carry out the transactions authorized by this Resolution or contemplated by the Master Indenture and any Supplemental Series Indenture related to the Bonds, Notes or the Direct Loans. Any of the foregoing previously done or performed by any VRA Representative is in all respects approved, ratified and confirmed.

16. Effective Date; Termination. This Resolution shall be effective on July 1, 2021. The authority to issue Bonds, Notes and make Direct Loans pursuant to this Resolution shall terminate on June 30, 2022 unless extended at the direction of VRA's Chairman for a period not to exceed three months or as needed if there exists a declared state of emergency in the Commonwealth of Virginia as of June 30, 2022.

VIRGINIA RESOURCES AUTHORITY

- 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

June 15, 2021

WHEREAS, the Virginia Resources Authority ("VRA") is a public body corporate and a political subdivision of the Commonwealth of Virginia (the "Commonwealth") created by the Virginia Resources Authority Act, Chapter 21, Title 62.1, Code of Virginia of 1950, as amended (the "Act"); and

WHEREAS, the Act provides that VRA was created for the purpose of encouraging the investment of both public and private funds and making loans, grants and credit enhancements available to local governments to finance or refinance the costs of the facilities or projects now or hereafter described in Section 62.1-199 of the Act (each a "Project" and, as a group, the "Projects"); and

WHEREAS, the Act authorizes and empowers VRA, among other things, to borrow money and issue its bonds to provide funds to carry out VRA's purposes and powers and to pay all costs and expenses incurred in connection with the issuance of such bonds; and

WHEREAS, by a resolution adopted by the Board of Directors of VRA (the "Board") on November 13, 2003, VRA established the Virginia Pooled Financing Program (the "Program") and authorized the execution and delivery of a Master Indenture of Trust dated as of December 1, 2003, as previously supplemented and amended (the "Master Indenture"), between VRA and U.S. Bank National Association (as successor in interest to SunTrust Bank), as trustee (the "Trustee"), under which VRA has provided for the issuance from time to time of bonds of VRA for the purpose of purchasing and acquiring local obligations to finance or refinance the cost of any Project, and for such other purposes as may be authorized under and pursuant to the Act; and

WHEREAS, unless otherwise defined, each capitalized term used in this Resolution shall have the meaning given it in the Master Indenture; and

WHEREAS, the Program and the Master Indenture contemplate and authorize VRA's issuance of Infrastructure Revenue Bonds and State Moral Obligation Revenue Bonds and the use of the proceeds thereof to purchase and acquire Local Obligations, with (i) the Infrastructure Revenue Bonds to be secured primarily by revenues derived from the Local Obligations, and (ii) the State Moral Obligation Revenue Bonds to be secured primarily by (A) revenues derived from the Local Obligations (on a subordinate basis to the Infrastructure Revenue Bonds) and (B) a "capital reserve fund" with "moral obligation" support within the meaning of Section 62.1-215 of the Act to the extent provided under the Master Indenture; and

WHEREAS, to further the purposes of the Act and the Program, the Board has determined to authorize VRA to issue one or more Series of Bonds under the Master Indenture (the "Bonds") in an aggregate principal amount of up to \$400,000,000 net of refundings authorized under the VRA refunding shelf resolution dated and adopted June 15, 2021 (the "Refunding Shelf Resolution") at one time or from time to time during VRA's fiscal year ending June 30, 2022; and

WHEREAS, VRA will use the proceeds of the Bonds (i) to purchase and acquire Local Obligations issued or incurred by Localities to finance or refinance qualified Projects, (ii) to provide for any funding of the Capital Reserve Fund necessary or desirable to provide credit support for the Bonds issued as State Moral Obligation Revenue Bonds and any other State Moral Obligation Revenue Bonds heretofore or hereafter issued under the Master Indenture, and (iii) to pay the costs of issuance related to the Bonds; and

WHEREAS, the Master Indenture provides that, as a condition to the issuance and authentication of any Series of Bonds, VRA shall deliver to the Trustee a Supplemental Series Indenture which will contain, among other things, the specific payment and redemption provisions for the Bonds; and

WHEREAS, debt service payments on the Bonds are expected to be made from revenues derived from the Local Obligations and the investment earnings on certain funds and accounts established under the Master Indenture and the Supplemental Series Indentures as provided therein; and

WHEREAS, the foregoing arrangements will be reflected in the following documents, forms of which are on file with VRA: (i) the Master Indenture, (ii) a model Supplemental Series Indenture, to which forms of the Bonds are attached as exhibits, and (iii) model Local Bond Sale Agreement and Financing Agreements and Local Lease Acquisition and Financing Lease Agreements to be used in the acquisition of revenue Local Obligations, general obligation Local Obligations, "double-barreled" Local Obligations, special fund revenue Local Obligations, and lease Local Obligations (collectively, the "Local Obligation Documents"); and

After careful consideration and to further the public purposes for which the Virginia Resources Authority was created, NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE VIRGINIA RESOURCES AUTHORITY THAT:

1. Authorization of the Bonds. There is hereby authorized the issuance at one time or from time to time of one or more series of revenue bonds of VRA to be known as the Virginia Resources Authority Infrastructure and State Moral Obligation Revenue Bonds (Virginia Pooled Financing Program). Each Series of the Bonds shall bear appropriate Series designations and any Bonds to be issued as a single Series for purposes of the Master Indenture may, for purposes of the related Supplemental Series Indenture and federal tax law, be issued under two or more sub-designations. The Bonds shall be in substantially the forms attached as exhibits to the related Supplemental Series Indenture. VRA shall use the proceeds of the issuance and sale of each Series of the Bonds as described in the Recitals above and in accordance with the Master Indenture and the related Supplemental Series Indenture. It is

hereby found and determined that the debt service payments on the Bonds are not expected to be made, in whole or in part, directly or indirectly, from appropriations of the Commonwealth within the meaning of Section 2.2-2416(7) of the Code of Virginia of 1950, as amended.

2. Details of the Bonds. VRA's Chairman, Vice Chairman, and Executive Director, any of whom may act, are authorized to determine and approve the final details of each Series of the Bonds, including without limitation, their series designations, dated date, original aggregate principal amount, interest rates, maturity dates, redemption provisions, sale prices, the portions to be issued as Infrastructure Revenue Bonds and State Moral Obligation Revenue Bonds and the principal amount of each maturity; provided, however, that (i) the original aggregate principal amount of the Bonds shall not exceed \$400,000,000 net of refundings authorized under the Refunding Shelf Resolution; (ii) the proceeds derived from the sale of the Bonds of any Series that are issued as State Moral Obligation Revenue Bonds, excluding any proceeds derived from any Bonds issued for the purpose of funding the Capital Reserve Fund and proceeds related to the refunding of existing State Moral Obligation Revenue Bonds, shall not exceed 35% of proceeds derived from the sale of all of the Bonds of such Series; (iii) no Series of the Bonds shall have a true interest cost in excess of 10%; (iv) the final maturity any of the Bonds of any Series shall be no later than December 31, 2052. The approval of the Chairman, Vice Chairman, and Executive Director, any of whom may act, of such details with respect to any Series of Bonds shall be evidenced conclusively by the execution and delivery thereof on VRA's behalf.

3. Approval of Supplemental Series Indentures. Each Series of Bonds shall be issued pursuant to the Master Indenture and a Supplemental Series Indenture in substantially the same forms as previous Supplemental Series Indentures on file with VRA. With respect to each Series of bonds authorized under this Resolution, the Chairman, Vice Chairman, and Executive Director, any of whom may act, are authorized to execute and deliver on VRA's behalf, and, if required, to affix and attest VRA's seal on a Supplemental Series Indenture, with such changes, insertions or omissions as may be approved by the Chairman, Vice Chairman, or Executive Director. Such approval shall be evidenced conclusively by the execution and delivery of each respective Supplemental Series Indenture on VRA's behalf.

4. Preparation, Execution, Authentication and Delivery of Bonds. The Executive Director is authorized and directed to have the Bonds of each Series prepared in substantially the forms on file with VRA, to have such Bonds executed pursuant to the terms of the Master Indenture and the related Supplemental Series Indenture, to deliver such Bonds to the Trustee for authentication, and to cause such Bonds so executed and authenticated to be delivered to or for the account of the initial purchasers thereof upon payment of the purchase price thereof as provided in the related Supplemental Series Indenture.

5. Sale of Bonds. At the election of the Executive Director, each Series of Bonds may be sold (i) in a negotiated sale to an underwriter or group of underwriters with demonstrated experience in underwriting municipal securities ("Underwriter") to be selected by the Executive Director in accordance with VRA's previously adopted underwriter selection procedures, (ii) in a private placement to a bank or other institutional investor, or (iii) at public bid to the bidder with the lowest true interest cost to VRA. With respect to each Series of Bonds, the Executive Director is authorized to execute and deliver a bond purchase agreement or similar

agreement with the Underwriter or private placement purchaser, or, if sold at public bid, other appropriate documents with the successful bidder (the "Bid Documents") providing for the sale and delivery of the Bonds upon terms and conditions to be approved by the Chairman, Vice Chairman, or Executive Director within the parameters set forth in paragraph 2 above.

6. Preliminary Official Statement. VRA authorizes the preparation of a preliminary official statement, in such form as the Executive Director may approve (a "Preliminary Official Statement"), in connection with the offering of each Series of Bonds authorized hereunder and sold in a public sale. The Executive Director is authorized to deem final each Preliminary Official Statement as of its date for purposes of Securities and Exchange Commission Rule 15c2-12 (the "Rule") and to approve the distribution thereof. Distribution of a Preliminary Official Statement shall constitute conclusive evidence that it has been deemed final as of its date, except for the omission of such pricing and other information permitted to be omitted, for purposes of the Rule.

7. Official Statement. After a public sale of a Series of the Bonds, the Executive Director is authorized and directed to complete the Preliminary Official Statement therefor as an official statement in final form (the "Official Statement") to reflect the final terms and details of the related Series of Bonds and the sale thereof. The Executive Director is authorized to execute each Official Statement, which execution shall constitute conclusive evidence of approval of the Official Statement on behalf of VRA and that it has been deemed final within the meaning of the Rule. The Executive Director is authorized to prepare, execute, publish and distribute any other disclosure or sale documents as the Executive Director deems necessary or appropriate to effect the sale of the Bonds.

8. Credit Enhancement. The Executive Director is authorized to procure bond insurance for all or any portion of the Bonds or a surety bond, liquidity facility or similar instrument to provide for the funding of all or any portion of the Capital Reserve Fund or any other reserve fund or account established pursuant to the Master Indenture, if the Executive Director determines such procurement to be in the best interests of VRA.

9. Participating Localities. Without the need for additional approval by this Board, the Executive Director is authorized on behalf of VRA to solicit, accept and approve applications from Local Governments to be participants in the Program through VRA's purchase or acquisition of their Local Obligations. The criteria for approving the purchase or acquisition of Local Obligations from participating Localities shall in no event be less stringent than VRA's internal credit criteria previously approved by this Board.

10. Approval of Local Obligation Documents. The Local Obligation Documents in forms on file with VRA are hereby approved for use in providing for the purchase or acquisition of Local Obligations related to the Bonds; provided, however, that the provisions therein may be altered to accommodate different terms agreed to by VRA and the various participating Localities.

11. Tax Matters. The Executive Director is authorized and directed to (i) conduct public hearings in connection with the issuance of Bonds, if applicable, (ii) seek the approval of the Governor of the issuance of any Series of Bonds, if applicable, and (iii) execute

and deliver on VRA's behalf simultaneously with the issuance of each Series of Bonds a Tax Regulatory Agreement and/or similar agreements or certificates. The Tax Regulatory Agreement and/or similar agreements or certificates shall set forth the expected use of and investment of all or any portion of the proceeds of each Series of the Bonds and include such covenants as may be necessary to qualify the interest on all or any portion of each Series of the Bonds for exemption from gross income for federal income tax purposes or the Bonds of any Series for tax-advantaged status under the Internal Revenue Code of 1986, as amended, and the applicable Treasury Regulations (the "Tax Code"), and to maintain such exemption or status. The Executive Director is further authorized to make on behalf of VRA such elections under the Tax Code with respect to any Series of the Bonds as she may deem to be in the best interests of VRA after consultation with VRA's Bond Counsel and Financial Advisor. The calculation of true interest cost for purposes of paragraph 2 hereof may take into account the net benefit expected to be received by VRA from the issuance of the Bonds with tax-advantaged status as determined by the Executive Director.

12. Investment of Proceeds. The investment of all monies deposited in any of the funds or accounts established by the Master Indenture and any Supplemental Series Indenture related to a Series of the Bonds will be governed by the sections of the Master Indenture and such Supplemental Series Indenture related to permitted investments. In addition, the Executive Director is authorized to contract with the Virginia State Non-Arbitrage Program and/or an arbitrage rebate consulting firm to provide investment and/or arbitrage compliance services with respect to the Bonds.

13. Interim Financing. Prior to the offering of any Series of Bonds, if market or other conditions are such that the Chairman or Vice Chairman, in consultation with the Executive Director, determines that it is not advisable to enter into a long-term financing for all or any portion of the purchasing and acquiring of Local Obligations to finance or refinance the cost of any Project, the Executive Director, without further approval of the Board as to documentation or otherwise, may execute, deliver and issue short-term notes of VRA ("Notes") at public or private sale in anticipation of the issuance of any or all Series of Bonds; provided that the aggregate principal amount of the Notes shall not exceed \$400,000,000 (less the aggregate principal amount of any previously issued Series of Bonds), the term to maturity thereof shall not exceed five years and the true interest cost thereon shall not exceed 10% and the Notes shall be subject to such other terms and conditions contained in this Resolution to the extent not inconsistent with this paragraph 13. Any of the Notes may be extended or refinanced from time to time by or at the direction of the Executive Director, provided that no extension or refinancing matures later than five years from the date of the original issuance of such Note. The Executive Director is authorized and directed to affix the seal of VRA to such Notes and to attest the seal. The Notes may be secured in the same manner as the corresponding Series of Bonds and may be retired, in the discretion of the Board, from the proceeds of the corresponding Series of Bonds or by means of current revenues or other funds, provided that the maximum amount of the Series of Bonds authorized will be reduced by the amount of Notes retired by means of such current revenues or other funds.

14. Authorization of Further Actions. The Executive Director and any VRA employee designated by the Executive Director (the "VRA Representative") is authorized to execute and deliver on VRA's behalf such other instruments, documents or certificates, and to do

and perform such things and acts as he or she shall deem necessary or appropriate to carry out the transactions authorized by this Resolution or contemplated by the Master Indenture and any Supplemental Series Indenture related to the Bonds. Any of the foregoing previously done or performed by any VRA Representative is in all respects approved, ratified and confirmed.

15. Effective Date; Termination. This Resolution shall be effective immediately. The authority to issue Bonds pursuant to this Resolution shall terminate on June 30, 2022 unless extended at the direction of VRA's Chairman for a period not to exceed three months or as needed if there exists a declared state of emergency in the Commonwealth of Virginia as of June 30, 2022.