

**Virginia Resources Authority**  
**Board Meeting**  
**Minutes of the Regular Meeting – DRAFT**  
**Held June 10, 2025**

The Board of Directors of the Virginia Resources Authority (VRA) met on Tuesday, June 10, 2025, in the O’Brien Boardroom, Bank of America Building, 19<sup>th</sup> Floor, Suite 1920, 1111 E. Main Street, Richmond, Virginia.

The following Board members were present and acting during the meeting: Mr. Cecil “Rhu” Harris, Jr., Chairman; Mr. David Branscome; Mr. Greg Campbell, Director of the Department of Aviation; Ms. Barbara Donnellan; Mr. Dan Featherly; Mr. Scott Mayausky; State Treasurer David Richardson; Mr. Michael Rolband, Director of the Department of Environmental Quality (DEQ); Ms. Maria Tedesco; and Dr. Charlette Woolridge. Mr. Dwayne Roadcap, designee on behalf of the State Health Commissioner, was absent.

VRA staff participants included: Mr. Shawn B. Crumlish, Executive Director and Board Secretary; Mr. Joe Bergeron; Ms. Lily Buysse; Ms. Angela Cotton; Mr. Peter D’Alema; Ms. Stephanie Jones; Mr. Tanner Meck; Mr. Spencer Murray; Ms. Catherine O’Brien; Mr. Ethan Snyder; and Mr. Will Strain. Additional attendees were Mr. T.W. Bruno of McGuireWoods LLP; Ms. Megan Gilliland, General Counsel, of Kaufman & Canoles, P.C.; Deputy Secretary of Finance John Markowitz; Ms. Meghan Mayfield of DEQ; and Mr. Ty Wellford, Ms. Gracie Caplice and Mr. Clay Littel of Davenport & Company, LLC.

### **Call to Order**

Chairman Harris called the meeting to order at 9:02 a.m.

### **Approval of Agenda**

Chairman Harris asked for a motion to approve the agenda as presented. A motion and second were made to approve the agenda as presented. The motion carried.

### **Public Comment**

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

### **Approval of Meeting Minutes**

Chairman Harris asked if there was a motion to approve the following meeting minutes in a block:

- Compliance Committee Meeting held March 10, 2025
- Personnel Committee Meeting held March 11, 2025
- Board of Directors Meeting held March 11, 2025

The motion was made and seconded. Ms. Donnellan abstained because she was absent from the March Board Meetings. The motion to approve the minutes in a block carried.

### **Report of the Executive Director**

Chairman Harris called on Mr. Crumlish to give the Executive Director's Report. The Executive Director provided the Board with an update on the negotiations involving a 1990 loan to Accomack-Northampton Transportation District Commission. He mentioned the Disaster Recovery loan application from Washington County Service Authority. The Executive Director noted that there are proposed funding cuts from the federal government to the Clean Water and Drinking Water programs which would be significant reductions in federal capitalization grants. Finally, he referred the Board members to his Report in the packet which includes the Budget Report and the Investment Report.

### **Report of Portfolio Risk Management Committee**

Chairman Harris called on Chair Donnellan for the Report of the Portfolio Risk Management Committee (PRMC). Chair Donnellan called on VRA Director of Program Management Peter D'Alema for a presentation.

Mr. D'Alema described the applicants to the Virginia Pooled Financing Program (VPFP) Summer 2025B Issuance Series. He focused on the loan application from Alexandria Redevelopment and Housing Authority, describing the credit profile and answering questions about the loan repayment feasibility. Ultimately, Mr. D'Alema said that VRA is relying on the City of Alexandria as a backstop to the loan in the event the project revenues are insufficient to pay debt service. The City will be voting on the measure at a meeting on June 24. If the City votes to support the loan with its moral obligation as a credit enhancement, then VRA will hold a special called meeting (polling the Board for availability on June 26) to vote on loan authorization.

Mr. D'Alema described the proposed shelf resolutions, with particular focus on the newer of the resolutions for the Local Government Direct Loan Program and the Disaster Recovery Funding. There was discussion about the marketing of the new programs which has been focused on the localities impacted by Storm Helene. The Executive Director remarked that the idea is that the new programs will be available for years to come and will not be limited to recovery from Storm Helene.

Mr. Rolband made a motion and Mr. Branscome seconded to approve the following shelf resolutions in a block as presented:

- Refunding shelf resolution authorizes the refunding of any VRA bonds for debt service savings or cash flow relief
- VPPF shelf resolution authorizes up to \$400 million in FY2026 issuance
- VirginiaHELPS shelf resolution authorizes issuance by VRA on behalf of local government borrowers up to \$50 million in FY2026
- Shelf resolution authorizing the transfer of \$13 million of unrestricted net assets to the Direct Loan Program and making loans therefrom
- Shelf resolution authorizing disaster recovery loan funding up to \$50 million in FY2026

The motion carried.

### **Report of Personnel Committee**

Chairman Harris called on Chair Woolridge for the Report of the Personnel Committee. Chair Woolridge called on the Executive Director to provide remarks.

The Executive Director explained the routine updates to the Personnel Policies Manual recommended by VRA’s contracted employment counsel. He emphasized that the changes were not reactionary to any employee circumstances, but rather best practices noted by counsel for revision.

Ms. Tedesco made a motion and Mr. Rolband seconded to approve revisions to the Personnel Policies Manual as presented. The motion carried.

Chair Woolridge called on VRA Interim Director of Finance and Administration Catherine O’Brien to present the FY2026 Personnel Services and Benefits Budget. She explained the key line items for the upcoming fiscal year.

A motion was made by Ms. Tedesco and seconded by Mr. Featherly to approve the FY2026 Personnel Services & Benefits Budget as presented with a 3.5% merit increase for all VRA employees, including the Executive Director. The motion carried.

Chairman Harris asked General Counsel Megan Gilliland to read the motion, as follows, to enter a closed session.

Motion to enter into a closed meeting in accordance with Section 2.2-3711(A)(1) of the Code of Virginia, as amended, for the purpose of discussing the performance of the Executive Director of VRA.

The motion was made by Ms. Donnellan and seconded by Mr. Featherly. The motion carried and the Board of Directors entered closed session.

General Counsel read the resolution which would certify the closed session.

Motion and roll call vote to approve the resolution certifying the closed session.

*Whereas, the Board of the Virginia Resources Authority has on June 10, 2025 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 Board of the Virginia Resources Authority 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 Board of the Virginia Resources Authority.*

The motion carried with all Board members present voting in the affirmative.

### **Report of Budget and Investment Committee**

Chairman Harris called on Committee Chair Richardson for the Report of the Budget and Investment Committee. He called on Ms. O'Brien to give a presentation. She provided an overview of the fiscal year 2026 operating budget, as well as a five-year projection. The Executive Director provided remarks about the target for the PRM Reserve being met which provides VRA the opportunity to transfer funds to the Local Government Direct Loan Program.

He also shared a summary of a letter from the Department of Environmental Quality which indicated that their use of the Admin Fee Account is working as intended.

A motion was made by Ms. Tedesco and seconded by Mr. Richardson to approve the fiscal year 2026 operating budget as presented. The motion carried.

**Old Business**

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

**New Business**

Chairman Harris called on the Executive Director who asked about availability on June 26. State Treasurer Richardson and Ms. Tedesco stated they had conflicts. There was no other new business.

**Adjournment**

A motion was made and seconded to adjourn the meeting. The motion carried and Chairman Harris adjourned the meeting at 10:34 a.m.

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Board Secretary

APPROVED:

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Chairman of the Board

**Virginia Resources Authority**  
**Portfolio Risk Management Committee Meeting**  
**Minutes of the Regular Meeting – DRAFT**  
**Held June 9, 2025**

The Portfolio Risk Management Committee of the Virginia Resources Authority (VRA) met on Monday, June 9, 2025, in the O'Brien Boardroom, Bank of America Building, 19<sup>th</sup> Floor, Suite 1920, 1111 E. Main Street, Richmond, Virginia.

The following Committee members were present and acting during the meeting: Mr. Cecil "Rhu" Harris, Jr., Chairman; Ms. Barbara Donnellan; Mr. Michael Rolband, Director of the Department of Environmental Quality (DEQ). Mr. Dwayne Roadcap, designee on behalf of the State Health Commissioner, and Ms. Maria Tedesco were absent.

VRA staff participants included: Mr. Shawn B. Crumlish, Executive Director and Board Secretary; Mr. Joe Bergeron; Ms. Lily Buysse; Ms. Angela Cotton; Mr. Peter D'Alema; Ms. Stephanie Jones; Mr. Tony Leone; Mr. Tanner Meck; Mr. Spencer Murray; Mr. Ethan Snyder; Mr. Will Strain; and Ms. Nola Zhang. Additional attendees were Mr. T.W. Bruno of McGuireWoods LLP; Ms. Megan Gilliland, General Counsel, of Kaufman & Canoles, P.C.; Ms. Meghan Mayfield of DEQ; and Mr. Ty Wellford, Ms. Gracie Caplice and Mr. Clay Littel of Davenport & Company, LLC.

### **Call to Order**

Committee Chair Donnellan called the meeting to order at 1:01 p.m.

### **Approval of Agenda**

Committee Chair Donnellan asked for a motion to approve the agenda as presented. A motion and second were made to approve the agenda as presented. The motion carried.

### **Public Comment**

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

### **VFP Series 2025A Spring Pricing Results, VFP Portfolio Update, and Commonwealth MO Debt Capacity Update**

Committee Chair Donnellan called on VRA Director of Program Management Peter D'Alema for a presentation. He shared the pricing results of the spring pooled bond issuance,

issuance trends, update on the Commonwealth Moral Obligation debt capacity, and details of the pending Virginia Pooled Financing Program (VPFP) summer bond issuance.

### **VPFP Series 2025B Summer Update**

Mr. D’Alema explained the loan application from the Alexandria Redevelopment and Housing Authority (ARHA) and that the loan requires Board approval because the City of Alexandria (city) had less than 200% state aid coverage in fiscal year (FY) 2024. He said that the city issues its debt with its General Obligation backing and that weighs on its state aid coverage metric.

There was Committee discussion surrounding federal government downsizing and increases in office vacancies and if there would be an impact to debt service payments. Mr. D’Alema said that ARHA and the city are both in a good financial position to pay the debt service. He shared the property’s financial projections.

The Chair asked if there is a document showing the property is eligible for federal payments to which Mr. D’Alema said that ARHA’s attorney provided the letter stating there is “evidence satisfactory” to that effect. She also asked if the borrower did not make a quarterly debt service payment if that would be an event of default, to which Mr. D’Alema affirmed. There was further discussion about the loan application.

### **SRF Bonds Refunding Opportunity**

Committee Chair Donnellan called on VRA Director of Financial Services and Investments Joe Bergeron. Mr. Bergeron specified that his discussion regarded the State Revolving Funds (SRFs) and not the VPFP discussed in the meeting thus far. He said that sometimes the SRFs issue bonds to increase capacity to meet program demand, first doing so in 1999 and 2020 for the Clean Water and Drinking Water programs respectively. Mr. Bergeron said that currently callable maturities are available for refund and explained the anticipated savings from the 2014B and 2015 bonds. He said the refunding would also create future capacity by moving some debt service to earlier years to create excess coverage for future bond issuances. Mr. Bergeron continued that the pricing is scheduled for late June with closing in mid-July in FY2026. He said that the savings will be for the Clean Water program because the original issuances were for Clean Water bonds. He added that when market interest rates decline, local participants have taken advantage of DEQ’s approved rate reset policy, which is why the Clean Water program will retain the refunding savings.

### **FY2026 Shelf Resolutions**

Committee Chair Donnellan called on Mr. D’Alema who described the five resolutions for Board consideration. He specifically noted that the Local Government Direct Loan Program resolution is different than last year’s in that the request is to transfer \$13 million of unrestricted net assets to the program. Mr. D’Alema said that if the program is capitalized then loans that are made and subsequently repaid would be available to relend.

Mr. Rolband made a motion and Chairman Harris seconded to recommend approval of the following shelf resolutions in a block as presented:

- Refunding shelf resolution authorizes the refunding of any VRA bonds for debt service savings or cash flow relief
- VFPF shelf resolution authorizes up to \$400 million in FY2026 issuance
- VirginiaHELPS shelf resolution authorizes issuance by VRA on behalf of local government borrowers up to \$50 million in FY2026
- Shelf resolution authorizing the transfer of \$13 million of unrestricted net assets to the Direct Loan Program and making loans therefrom
- Shelf resolution authorizing disaster recovery loan funding up to \$50 million in FY2026

The motion carried.

### **Old Business**

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

### **New Business**

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

**Adjournment**

A motion was made and seconded to adjourn the meeting. The motion carried and Committee Chair Donnellan adjourned the meeting at 1:58 p.m.

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Board Secretary

APPROVED:

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Committee Chair

**Virginia Resources Authority  
Personnel Committee Meeting  
Minutes of the Regular Meeting – DRAFT  
Held June 9, 2025**

The Personnel Committee of the Virginia Resources Authority (VRA) met on Monday, June 9, 2025, in the O'Brien Boardroom, Bank of America Building, 19<sup>th</sup> Floor, Suite 1920, 1111 E. Main Street, Richmond, Virginia.

The following Committee members were present and acting during the meeting: Mr. Cecil "Rhu" Harris, Jr., Chairman; Ms. Barbara Donnellan; Mr. Dan Featherly; and Dr. Charlette Woolridge. All Committee members were present.

VRA staff participants included: Mr. Shawn B. Crumlish, Executive Director and Board Secretary; Mr. Peter D'Alema; Ms. Stephanie Jones; and Ms. Catherine O'Brien. Ms. Megan Gilliland, General Counsel, of Kaufman & Canoles, P.C. was also in attendance.

#### **Call to Order**

Committee Chair Dr. Woolridge called the meeting to order at 2:06 p.m.

#### **Approval of Agenda**

Committee Chair Dr. Woolridge asked for a motion to approve the agenda as presented. A motion and second were made to approve the agenda as presented. The motion carried.

#### **Public Comment**

Committee Chair Dr. Woolridge asked if there were any comments from the public. There were none.

#### **Personnel Policies Manual Update**

Committee Chair Dr. Woolridge called on the Executive Director to describe proposed updates to the Personnel Policies Manual. He said the revisions are recommended updates from VRA's employment consultant, Nicole Vanderslice who is a sole proprietor. The Executive Director stated that none of the updates are reactionary to circumstances that have happened at VRA. He said the Manual was updated a couple years ago and that this is a routine update. The Executive Director described a sample of the updates which were fully available in the redlined version of the Manual included in the packet.

Ms. Donnellan made a motion and Mr. Featherly seconded to recommend the VRA Board approve revisions to the Personnel Policies Manual as presented. The motion carried.

### **Annual Operating Plan**

Committee Chair Woolridge called on the Executive Director to describe the Annual Operating Plan. The Executive Director said that the Strategic Overview adopted in December 2024 is intended to be a long-lasting, outward-facing document. Rather than update the Strategic Plan every few years, he stated the goal is to update the Operating Plan to outline key activities for each upcoming year. The Executive Director said the Operating Plan is not necessarily a new approach to operations but rather documents existing processes. He explained responsibilities and metrics in depth for the core programs and activities. The Committee members conveyed appreciation for the development of the Annual Operating Plan.

### **Closed Session to Discuss the Executive Director's Annual Performance**

Committee Chair Dr. Woolridge asked General Counsel Megan Gilliland to read the motion, as follows, to enter a closed session.

Motion to enter into a closed meeting in accordance with Section 2.2-3711(A)(1) of the Code of Virginia, as amended, for the purpose of discussing the performance of the Executive Director of VRA.

The motion was made by Mr. Featherly and seconded by Ms. Donnellan. The motion carried and the Committee entered closed session.

General Counsel read the resolution which would certify the closed session.

Motion and roll call vote to approve the resolution certifying the closed session.

*Whereas, the Personnel Committee of the Board of the Virginia Resources Authority has on June 9, 2025 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 Personnel Committee of the Board that such closed meeting was conducted in accordance with Virginia law;*

*Now, therefore, be it resolved that the Personnel Committee of 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 Personnel Committee of the Board.*

The motion was made and seconded. The motion carried with all Committee members voting in the affirmative.

### **FY2026 Personnel Budget Presentation**

Committee Chair Dr. Woolridge called on VRA Interim Director of Finance and Administration Catherine O'Brien who presented key aspects of the Personnel Services & Benefits Budget.

A motion was made by Ms. Donnellan and seconded by Mr. Featherly to recommend approval of the FY2026 Personnel Services & Benefits Budget as presented with a 3.5% merit increase for all VRA employees, including the Executive Director. The motion carried.

### **Old Business**

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

### **New Business**

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

### **Adjournment**

Committee Chair Dr. Woolridge adjourned the meeting at 3:13 p.m.

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Board Secretary

Minutes of the VRA Personnel Committee Meeting – DRAFT  
June 9, 2025

APPROVED:

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Committee Chair

**Virginia Resources Authority  
Budget and Investment Committee Meeting  
Minutes of the Regular Meeting – DRAFT  
Held June 9, 2025**

The Budget and Investment Committee of the Virginia Resources Authority (VRA) met on Monday, June 9, 2025, in the O’Brien Boardroom, Bank of America Building, 19<sup>th</sup> Floor, Suite 1920, 1111 E. Main Street, Richmond, Virginia.

The following Board members were present and acting during the meeting: Mr. Cecil “Rhu” Harris, Jr., Chairman; Mr. Greg Campbell, Director of the Department of Aviation; and Mr. Scott Mayausky. State Treasurer David Richardson was absent. Ms. Barbara Donnellan was also present.

VRA staff participants included: Mr. Shawn B. Crumlish, Executive Director and Board Secretary; Mr. Joe Bergeron; Mr. Peter D’Alema; Ms. Stephanie Jones; Ms. Catherine O’Brien; and Ms. Nola Zhang. Ms. Megan Gilliland, General Counsel, of Kaufman & Canoles, P.C. was also in attendance.

#### **Call to Order**

Chairman Harris called the meeting to order at 3:14 p.m.

#### **Approval of Agenda**

Chairman Harris asked for a motion to approve the agenda as presented. A motion and second were made to approve the agenda as presented. The motion carried.

#### **Public Comment**

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

#### **FY2026 Budget Presentation**

Chairman Harris called on VRA Interim Director of Finance and Administration Catherine O’Brien for the budget presentation. Ms. O’Brien highlighted the budgeted program revenues, including allocated costs for the agency partners. She emphasized that only actual costs, not the budgeted amounts, are passed on to partners. Ms. O’Brien said that there has been no change in the cost allocation methodology which meets federal requirements. She said that the Departments of Environmental Quality (DEQ) and Health (VDH) have reviewed the allocation budget.

Ms. O’Brien continued her presentation by reviewing the budgeted expenses. She mentioned that VRA did not have a health insurance premium increase last year but that there is an increase this year.

Ms. O’Brien reviewed the 5-year projection and stated that it is very conservative with \$100 million in annual Virginia Pooled Financing Program projected new money issuance volume. The Executive Director described the projections for the PRM Reserve and the Local Government Direct Loan Program utilization. He also presented the planned usage of the Admin Fee Account by DEQ.

A motion was made by Mr. Campbell and seconded by Mr. Mayausky to recommend VRA Board approval of the fiscal year 2026 operating budget as presented. The motion carried.

### **Old Business**

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

### **New Business**

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

### **Adjournment**

A motion was made and seconded to adjourn the meeting. The motion carried and Chairman Harris adjourned the meeting at 3:34 p.m.

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Board Secretary

APPROVED:

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Chairman of the Board

# VIRGINIA RESOURCES AUTHORITY

## - RESOLUTION -

### AUTHORIZING THE ISSUANCE AND SALE OF BONDS TO REFUND OUTSTANDING BONDS

June 10, 2025

**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, Virginia Water Facilities Revolving Fund Program, Virginia Water Supply Revolving Fund Program, Virginia Airports Revolving Loan Fund leveraging Program, the VirginiaHELPS Conduit Borrower Program, the Virginia Local Government Direct Loan 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 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 of any of the Bonds shall be no later than December 31, 2058; 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 Criteria updated as of September 12, 2023, 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. The Executive Director is authorized to prepare, execute, publish and distribute any other disclosure or sale documents as he 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 he 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 he 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 (a) may not 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 criteria. 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. The

authorizations granted in this Resolution to the Executive Director may be carried out by any Interim or Acting Executive Director, as appropriate, in the absence of the Executive Director.

**11. Effective Date. Termination.** This Resolution shall be effective on July 1, 2025. The authority to issue Bonds pursuant to this Resolution shall terminate on June 30, 2026 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, 2026.

# **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, 2026**

June 10, 2025

**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 Trust Company, National Association, as successor 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 10, 2025 (the "Refunding Shelf Resolution") at one time or from time to time during VRA's fiscal year ending June 30, 2026; 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 7%; (iv) the final maturity any of the Bonds of any Series shall be no later than December 31, 2058. 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. 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 he 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 7% 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. The authorizations granted in this Resolution to the Executive Director may be carried out by any Interim or Acting Executive Director, as appropriate, in the absence of the Executive Director.

**15. Effective Date; Termination.** This Resolution shall be effective July 1, 2025. The authority to issue Bonds pursuant to this Resolution shall terminate on June 30, 2026 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, 2026.

**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 2026**

June 10, 2025

**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, 2026; 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 10%; (iii) the final maturity of any of the Bonds of any series shall be no later than December 31, 2058; and (iv) any single loan exposure that exceeds \$25,000,000 will require specific approval of the Authority's Board of Directors. 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. 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 he 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. The authorizations granted in this Resolution to the Executive Director may be carried out by any Interim or Acting Executive Director, as appropriate, in the absence of the Executive Director.

**16. Effective Date; Termination.** This Resolution shall be effective on July 1, 2025. The authority to issue Bonds pursuant to this Resolution shall terminate on June 30, 2026 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, 2026.

**VIRGINIA RESOURCES AUTHORITY**

**- RESOLUTION -**

**AUTHORIZING THE ESTABLISHMENT OF THE VIRGINIA LOCAL  
GOVERNMENT DIRECT LOAN PROGRAM FUND, TRANSFERRING  
\$13,000,000 OF UNRESTRICTED NET ASSETS TO THE FUND  
AND MAKING LOANS THEREFROM**

June 10, 2025

**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 or any combination of any two or more of the foregoing (“Obligors”) to finance or refinance the costs of the facilities or projects now or hereafter described in Section 62.1-199 of the VRA Act (each a “Project” and, collectively, the “Projects”); and

**WHEREAS**, by a resolution adopted by the Board of Directors of VRA (the “Board”) on December 13, 2022, the Board amended VRA’s Unrestricted Net Asset Policy to, among other things, allow for the utilization of a portion of its unrestricted net assets to provide funding for loans or other funding mechanisms that would be inefficient to finance through other existing VRA programs, subject to formal authorization from the Board through a resolution; and

**WHEREAS**, by (i) a resolution of the Board adopted on June 13, 2023 and (ii) a resolution of the Board adopted on June 11, 2024 and amended and restated on December 10, 2024, the Board authorized the use of certain unrestricted net assets in order to finance or refinance the costs of qualified Projects (the “Direct Loan Program”), and VRA thereafter made certain loans to Obligors through the Direct Loan Program (“DLP Loans”); and

**WHEREAS**, the Board has determined to formally establish the Virginia Local Government Direct Loan Program Fund (the “DLP Fund”) and authorize VRA to transfer the amount of \$13,000,000 of unrestricted net assets to fund the Direct Loan Program; and

**WHEREAS**, VRA staff have recommended that the Direct Loan Program also specifically allow for the funding of loans for Projects related to the Disaster Recovery Program authorized by the Board pursuant to a separate resolution dated June 10, 2025 (the “Disaster Recovery Program”); and

**WHEREAS**, the foregoing arrangements are to be reflected in a model financing or funding agreement or financing lease (collectively, the “Financing Documents”) used in making the loans, the forms of which are on file with VRA.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE VIRGINIA RESOURCES AUTHORITY AS FOLLOWS:**

1. Notwithstanding anything contrary contained in this Resolution, the Board authorizes the amount of \$13,000,000 of unrestricted net assets be transferred to the DLP Fund and available amounts in the DLP Fund, including but not limited to amounts received as repayment of principal of and interest on the DLP Loans, shall be used to make loans to Obligor to finance or refinance costs of qualified Projects as part of the Direct Loan Program.

2. The Board determines that it is in the best interest of VRA to make loans through the Direct Loan Program, including, without limitation, for Projects related to the Disaster Recovery Program; provided, however, that such loans shall be subject to the following terms and conditions: (i) each loan shall be formally authorized and approved by the Obligor’s governing body for at least the principal amount of the loan, or with respect to a revolving loan the maximum principal amount of such loan outstanding at any one time; (ii) each loan shall be evidenced and secured by a financing or funding agreement or financing lease between the Obligor and VRA, containing such terms and conditions as may be authorized or approved by the Executive Director of VRA (the “Executive Director”); (iii) the amount of each loan shall not exceed the cost to finance or refinance a qualified Project, or with respect to a revolving loan the aggregate amount of draws on such loan shall not exceed the cost to finance or refinance a qualified Project; (iv) the final maturity date of each loan through the Direct Loan Program shall be not later than December 31, 2056, provided that the final maturity date for each loan for a Project related to the Disaster Recovery Program shall be no later than December 31, 2036; and (v) the interest rate on each Direct Loan Program loan shall be set to approximate the cost of funds available to VRA in the public debt markets, or at the greater of 2% or the one-year U.S. Treasury rate for purposes of revolving loans, provided that the interest rate on each loan for a Project related to the Disaster Recovery Program shall ~~be the lesser of 3% or not exceed~~ the maximum reimbursable rate allowed by the Federal Emergency Management Agency. Without the need for additional approval by the Board, the Executive Director is authorized on behalf of VRA to solicit, accept and approve applications from local governments within the Commonwealth to be potential Obligor. The criteria for approving the loans from Obligor shall in no event be less stringent than VRA’s internal credit criteria previously approved by the Board and in effect from time to time, provided that the security and enhancements for each loan for a Project related to the Disaster Recovery Program may include a pledge of a local government’s reimbursements by federal and/or state emergency management agencies and/or security under VRA’s internal credit criteria previously approved by the Board and in effect from time to time.

3. The model Financing Documents on file with VRA are hereby approved for use in connection with the Direct Loan Program; provided, however, that the provisions therein may be altered to accommodate different terms agreed to by VRA and the various participating Obligor, with the advice of counsel.

4. Each of the Executive Director, Chairman of VRA and Vice Chairman of VRA is authorized to execute and deliver on behalf of VRA such instruments, documents or certificates, and to do and perform such acts and things as such officer shall deem necessary or appropriate to carry out the loan transactions contemplated by this Resolution, including, but not limited to, the administration and enforcement of any financing or funding agreement or financing lease, and all of the foregoing, previously done or performed by any such officer, are in all respects approved, ratified and confirmed.

5. The authorization granted in this Resolution to the Executive Director may be carried out by any employee designated by the Executive Director or by any Interim or Acting Executive Director, as appropriate, in the absence of the Executive Director.

6. This Resolution shall be effective on July 1, 2025. The authority to make loans pursuant to this Resolution shall terminate on June 30, 2026 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 as of June 30, 2026.

**VIRGINIA RESOURCES AUTHORITY**

**- RESOLUTION -**

**AUTHORIZING THE ESTABLISHMENT OF THE DISASTER RECOVERY PROGRAM AND THE ISSUANCE OF UP TO \$50,000,000 IN BONDS TO FUND THE PROGRAM IN FISCAL YEAR 2026**

June 10, 2025

**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;

**WHEREAS**, the Authority staff have structured a new program to be called the “Disaster Recovery Program” (the “Program”) to aid local governments (including authorities with appropriate local government support) to gain access to financing, including interim financing, for Projects undertaken by local governments as a disaster recovery response, as reviewed and determined by the Authority’s Executive Director; and

**WHEREAS**, under the Program the Authority will provide for the issuance from time to time of Bonds in a 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

**WHEREAS**, the Bonds issued under the Program will be secured primarily by (i) revenues derived from the local obligations, (ii) to the extent available, the “state-aid intercept” provision of Section 62.1-216.1 of the Act and (iii) to the extent determined desirable by Authority staff, including the Credit Committee and the Executive Director, a “capital reserve fund” with “moral obligation” support within the meaning of Section 62.1-215 of the Act; and

**WHEREAS**, to further the purposes of the Act and the Program, the Board has determined to authorize the Authority during the Authority’s fiscal year ending June 30, 2026, 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 and to make loans in the Program in an aggregate amount not to exceed \$50,000,000 provided prior written notice of any issuance of Bonds is delivered to the Authority’s Chairman or Vice Chairman and the Chair of the Portfolio Risk Management Committee of the Board of Directors of the Authority (the “PRMC Chair”); 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. Purpose.** 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, including interim financing, for Projects undertaken by local governments as a disaster recovery response, 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 and promotes the efficient use of the Authority’s capacity to issue Bonds 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.** The Authority’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 6.5%; and (iv) the final maturity any of the Bonds of any series shall be no later than December 31, 2036. 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 shall provide for each series of Bonds to be issued in a conduit format. 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 the Authority 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, including any capital 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; provided that during the Authority’s fiscal year ending June 30, 2026, the aggregate principal amount of loans in the Program shall not exceed \$50,000,000.

The criteria for approving an application shall include security and enhancements to ensure loan repayment; such security and enhancements may include a pledge of a local government's reimbursements by federal and / or state emergency management agencies and / or security under the Authority's internal credit criteria previously approved by this Board and in effect from time to time.

**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 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 the Authority'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 under the Internal Revenue Code of 1986, as amended, and the applicable Treasury Regulations (the "Tax Code"), and to maintain such exemption. The Executive Director is further authorized to make on behalf of the Authority such elections under the Tax Code with respect to any series of the Bonds as he may deem to be in the best interests of the Authority after consultation with the Authority's Bond Counsel and Financial Advisor.

**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. 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.

**15. Effective Date; Termination.** This Resolution shall be effective on July 1, 2025. The authority to issue Bonds pursuant to this Resolution shall terminate on June 30, 2026 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, 2026.