

VIRGINIA RESOURCES AUTHORITY
BOARD OF DIRECTORS
MINUTES OF THE REGULAR MEETING

The Board of Directors of the Virginia Resources Authority met on June 11, 2013, in the 18th Floor Meeting Room, 1111 E. Main Street, Richmond, Virginia.

Members Present

William G. O'Brien, Chair
James H. Spencer, III, Vice Chair (arrived at 9:18 a.m.)
John J. Aulbach II, P.E. on behalf of Dr. Cynthia C. Romero
Clifton Burnette on behalf of Randall P Burdette
Barbara McCarthy Donnellan
Manju Ganeriwala
Thomas L. Hasty, III
John H. Rust, Jr.

Members Absent

David Branscome
Dena Frith Moore
Richard Weeks on behalf of David Paylor

Staff Present

Suzanne S. Long, Executive Director, Secretary to the Board
Jean Bass, Director of Policy & Intergovernmental Relations
Shawn Crumlish, Director of Debt Management
Peter D'Alema, Director of Program Management
Michael Cooper, Director of Administration
Jon McCubbin, Controller
Stephanie Jones, Fiscal Analyst/Compliance Officer
Rachael Logan, Administrative Manager

Others Present

Carrie Roth, Deputy Secretary of Commerce and Trade
Walter Gills, Department of Environmental Quality
James Traudt, Davenport & Company LLC
Ty Wellford, Davenport & Company LLC
Dennis Rohlfsing, Emerald Data Solutions LLC

Call to Order

Mr. William G. O'Brien, Chair, called the meeting to order at 9:07 a.m.

Approval of Agenda

There were no corrections or amendments to the agenda.

The agenda stands approved as submitted.

Approval of Meeting Minutes

The Chair called for approval of the minutes of the Personnel Committee and the Portfolio Risk Management Committee meetings held March 11, 2013, and the Board of Directors meeting held March 12, 2013.

There were no corrections or amendments to the minutes.

Motion by Thomas Hasty, seconded by Manju Ganeriwala, that the minutes of the Personnel Committee and the Portfolio Risk Management Committee meetings held March 11, 2013, and the Board of Directors meeting held March 12, 2013, be approved.

Motion carries unanimously.

Executive Director's Report

Ms. Suzanne S. Long, Executive Director, began her report by thanking everyone for attending the strategic planning session held in May. VRA's mission and goals were discussed, as well as the strategic direction of VRA over the next several years. Ms. Long asked the Board to provide direction relative to the frequency of having strategic planning sessions.

Ms. Long provided an overview of the EnAble system, noting that the contract has been terminated due to the inability of the vendor, TechPG, to successfully provide a demonstration of the loan servicing and monitoring system. She indicated that VRA has retained a Project Manager to assist staff in determining the next steps and more definitive information will be provided at the September Board meeting.

Ms. Long stated that the evaluation process for banking services has concluded. She stated that staff is working with the selected vendor and VRA stands to realize significant savings. She thanked Mr. Hasty for suggesting the request for proposal (RFP) process. She expressed appreciation to Ms. Ganeriwala for allowing one of her staff members, Mr. Bob Schmidt, to assist VRA in writing the RFP.

Mr. James H. Spencer, III, arrived at 9:18 a.m.

Committee Reports

Personnel Committee Report

Mr. Thomas L. Hasty, III, Chair of the Personnel Committee, stated that the Committee met on May 13, 2013, and received an update on the FY2014 budget process, health insurance costs and staffing. It was noted that the budget includes an increase in the number of full time employees from 16 to 18 full time employees to accommodate the demands of increased volume.

Mr. Hasty continued that VRA received a slight reduction in health insurance costs and staff is recommending that the contributions remain at the same rate as last year resulting in an overall savings for VRA. He stated that the Personnel Committee recommends approval of the cost allocation of health insurance premiums as presented.

Motion by Thomas Hasty, seconded by John Rust, to approve the cost allocation of health insurance premiums for the Virginia Resources Authority for Fiscal Year 2014 at the same rate as in FY2013.

Motion carries unanimously.

Audit Committee Report

Ms. Manju Ganeriwala, Chair of the Audit Committee, stated that the Committee met on June 10, 2013 and reviewed the Audit Committee Charter, an annual requirement. The Committee was informed that the Auditor of Public Accounts (APA) is the facilitator in hiring VRA auditors. In the next cycle of hiring an auditor, staff was asked to have the APA determine the independence of potential auditors if the auditors provide services to any of VRA's significant obligors. She explained that this process will not necessarily disqualify the auditors but will provide transparency.

Ms. Ganeriwala continued that staff was asked to further review the Charter to provide more clarity by defining external audit, internal audit, risk management and Agency Risk Management and Internal Controls Standards, and deciding which of these areas should fall under the Audit Committee, the Risk Management Committee or both. In addition, the Committee agreed that the policy and procedure verbiage be removed from the Charter to eliminate the need to amend the Charter each year. The Certification and Disclosure forms were provided to members for completion. This is an annual requirement and gives members the independence needed to serve on the committee.

Ms. Ganeriwala concluded that the Committee met Mr. Norman Yoder, the lead auditor and Partner with Brown Edwards. Mr. Yoder explained the risk based audit approach, noting that the audit will be concluded in September 2013. The Committee will discuss the results of the audit and make a recommendation to the Board to approve the audit at its September meeting. The Committee agreed that the Committee Chair would be the primary contact between Mr. Yoder and the Committee during the audit. However, Ms. Ganeriwala stated a conference call will be scheduled if issues are raised that require input from the full Committee.

Budget Committee

Mrs. Barbara McCarthy Donnellan, Chair of the Budget Committee, stated that the Committee met on June 10, 2013, at which time the FY2014 budget was discussed. She asked Mr. Jon McCubbin, Controller, to provide an update.

Mr. McCubbin, distributed copies of the FY2014 Budget. He reviewed VRA's mission and strategic goals, noting that the budget is aligned with the goals. Mr. McCubbin provided an update on the FY2013 Budget ending June 30, 2013, noting that it is tracking well overall with approximately \$1.2 million in surplus. This surplus will be transferred to VRA reserves.

Mr. McCubbin proceeded to summarize the FY2014 Key Budget Drivers. These drivers include payment of trustee fees and fees for arbitrage rebate calculation services on behalf of VRA borrowers and cost savings through the RFP process for banking services and arbitrage. Additional key drivers include enhanced technical assistance and continued regional training opportunities and the need to review and refine current VRA staffing levels. He noted that over half of total VRA expenses are covered by revenues derived from state partnership reimbursements among five programs.

Mr. McCubbin continued by sharing the FY2014 key revenue budget drivers that include new issuances in the Virginia Pooled Financing Program and projected loans in the Clean Water Revolving Loan Fund (CWRLF) and the Drinking Water State Revolving Fund. He stated that the VPPF makes up half of the revenues with the other half coming from state partners. He stated that the CWRLF loan volume projections are lower than prior years and as a result a decrease in program expenses is anticipated.

Mr. McCubbin stated that the personnel line item is the largest of the key expense budget drivers. He noted that 16 full time positions are authorized in the FY2013 Budget. However, he said staff is recommending 18 authorized full time positions in the FY2014 Budget in order to accommodate the increase in loan portfolio volume.

Mr. McCubbin continued that a bonus pool is included in the Budget to be used at the discretion of the Executive Director. Ms. Long stated that there has been a tremendous increase in VRA's portfolio while the number of employees has remained the same. The bonus is a means of acknowledging staff's hard work and exceptional performance. Mr. O'Brien and Mr. Hasty concurred.

Mr. McCubbin shared the FY2014 General Fund Summary showing a balanced budget of \$4,296,000. He explained that expenses include transfers to the Portfolio Risk Management Reserve. Mr. McCubbin shared a chart comparing the FY2013 Budget and the FY2014 Budget. His presentation concluded by noting the FY2014 Technology & Efficiency Upgrades Fund and the Community Investment & Education Fund are comprised of funds rolled-over from the previous year.

There was discussion relative to the goal level of the Portfolio Risk Management Reserve.

Mrs. Donnellan stated that the Budget Committee recommends approval of the FY2014 Budget as presented by staff.

Motion by Barbara Donnellan, seconded by Manju Ganeriwala, to approve the FY2014 Budget, as presented by staff.

Motion carries unanimously.

Portfolio Risk Management Committee Report (PRMC)

Mr. Thomas L. Hasty, III presented the report of the PRMC on behalf of Ms. Dena Moore, Chair. Mr. Hasty noted that the meeting was held on May 13, 2013 and asked Mr. Peter D'Alema, Director of Program Management to provide an update.

Mr. D'Alema began with an overview of the 2013A VPFP spring bond sale in the amount of \$134.945 million. He stated that the spring pool was issued on behalf of 13 local borrowers, eight of which were new to the pool and several with investment grade ratings. Seven of VRA's 18 project areas were included in the pool.

Mr. D'Alema noted that the pool included four first time borrowers to VRA. The True Interest Cost (TIC) and All-In-TIC were very low and very competitive. He noted the five underwriters that participated in the transaction. Mr. D'Alema shared the 2013A VPFP borrower summary table that itemized the borrower, final par amount, project area, project description and maturity. He summarized the information pertaining to the eight borrowers in the spring pool that refunded prior debt, and the top ten borrowers post Series 2013A and security pledges.

Mr. Shawn Crumlish, Director of Debt Management, continued the presentation stating that staff is in the process of closing on the Clean Water Revolving Loan Fund Series 2013 Refunding. This series refunded the 2007 Clean Water Bond, received AAA ratings from all three rating agencies, and is scheduled to close June 20, 2013. The issuance was \$104 million in refunding bonds and was negotiated with five underwriters. Mr. Crumlish stated that the net present value savings is approximately \$3.9 million which is above the threshold of 3%. These savings will be passed along to the nine localities with loans funded from 2007 Clean Water Bond proceeds through lower interest rates.

Mr. D'Alema proceeded with an update on the 2013B VPFP Summer Refunding Pool. He stated that there are eight borrowers and the net present value savings are approximately \$10.5 million. A table was shared showing applications received for consideration in the refunding. Mr. D'Alema noted that the due diligence efforts had been done and that borrowers would adopt local authorizing resolutions by the end of the month. Pricing will be conducted on July 31, 2013, and pre-closing is scheduled for August 13 and 14, 2013. Mr. D'Alema noted the underwriters who will be negotiating the sale.

Ms. Carrie Roth, Deputy Secretary of Commerce and Trade, asked for clarification regarding the funding, ownership and use of a courthouse building in Accomack County financed through VRA. Mr. O'Brien and Ms. Long explained that courthouses are owned by the localities. Mr. Hasty concluded stating that the PRMC considered four FY2014 shelf resolutions. He explained that these resolutions set parameters for which bonds can be issued and funded. He stated that the PRMC recommends approval of the resolutions.

Motion by Tom Hasty, seconded by Manju Ganeriwala, to approve the 2014 Shelf Resolutions as follows: the Virginia Pooled Financing Program authorizing up to \$650 million in issuances, the Clean Water State Revolving Fund authorizing up to \$10 million in issuances, the Virginia Airports Revolving Fund authorizing up to \$6 million in issuances, and the refunding shelf resolution authorizing the refunding of any VRA bonds as long as a minimum of 3% net present value savings can be achieved.

Motion carries unanimously.

Resolutions are attached hereto and made a part herein.

Resolution Commending Bradley Jones

Mr. O'Brien read into the minutes a resolution commending Bradley L. Jones, former Program Manager, for his service to VRA. It was noted that Mr. Jones had assumed a position with the Virginia Department of Treasury.

Prior to the vote on the motion to approve the resolution, Ms. Ganeriwala, State Treasurer, stated that she is delighted to have someone with Mr. Jones' experience and skills join her team.

Motion by Thomas Hasty, seconded by Manju Ganeriwala, to approve the resolution commending Bradley L. Jones for his service to VRA.

Motion carries unanimously.

The resolution is attached hereto and made a part herein.

Old Business

There was no old business.

New Business

Mr. O'Brien stated this is the Board's annual meeting and he asked the Board's consideration of the following.

Election of Vice Chairman

Mr. O'Brien stated that each year the Vice Chair of the Board of Directors of the VRA is elected, and Mr. Spencer has expressed an interest in continuing in the capacity of Vice Chair.

Ms. Ganeriwala nominated Mr. James H. Spencer, III, for the position of Vice Chair of the Board of Directors.

There were no additional nominations.

Motion by John Rust, seconded by Manju Ganeriwala, to close nominations.

Motion to close nominations carried unanimously.

Vote carried unanimously in favor of the nomination of Mr. James H. Spencer, III to the position of Vice Chair of the Board for the period July 1, 2013 through June 30, 2014.

Committee Assignments

Mr. O'Brien provided names for each of VRA's Standing Committees for the Board's consideration. He stated that the composition of the Committees remain the same with the following exceptions. Mr. Randall Burdette will relinquish his position on the Audit Committee and will serve on the Personnel Committee. Mr. O'Brien recommended that Mr. John Aulbach replace Mr. Burdette on the Audit Committee and that Ms. Dena Moore be added to the Audit Committee. Mr. O'Brien further recommended that Mr. John Rust relinquish his position on the Personnel Committee and serve as Chair of the Strategic Planning Committee.

Motion by James Spencer, seconded by John Aulbach, that the recommended Standing Committee structure be established as presented by the Chair of the Board of Directors.

Motion carries unanimously.

The Committee structure is attached hereto and made a part herein.

Board Docs

Ms. Long stated that training on Board Docs will be held on the 19th floor immediately following the Board meeting and everyone is welcome to attend. A representative from Board Docs will be present. A webinar training session can be set up in the future for those who cannot attend at this time. She asked the Board to determine whether they want Board meeting materials distributed electronically through Board Docs or continue to receive paper versions.

Town of Pocahontas

In response to Mr. Spencer's remarks regarding the Town of Pocahontas, Mr. Aulbach stated that the Virginia Department of Health will keep VRA informed regarding the Town and the status of its water plant.

Public Comment Period

There was no public comment.

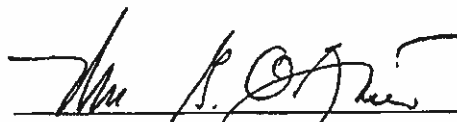
Adjournment

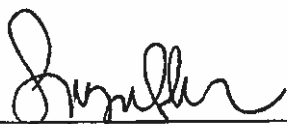
Motion by John Rust, seconded by Manju Ganeriwala, to adjourn meeting.

Motion carries unanimously.

The meeting adjourned at 10:18 a.m.

The next meeting of the Board of Directors will be held September 10, 2013.



William G. O'Brien, Chair
Board of Directors

Suzanne S. Long, Executive Director
Secretary to the Board

VIRGINIA RESOURCES AUTHORITY

- RESOLUTION -

AUTHORIZING THE ISSUANCE OF UP TO \$650,000,000 IN INFRASTRUCTURE REVENUE BONDS (VIRGINIA POOLED FINANCING PROGRAM) FOR THE FISCAL YEAR ENDING JUNE 30, 2014

June 11, 2013

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

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

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

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

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

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

WHEREAS, to further the purposes of the Act and the Program, the Board has determined to authorize VRA to issue one or more Series of Bonds under the Master Indenture in an aggregate principal amount of up to \$650,000,000 (the "Bonds") at one time or from time to time during VRA's fiscal year ending June 30, 2014; 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 have been previously presented to this Board or presented to this meeting: (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 Agreements, Local Lease Acquisition Agreements, Financing Agreements and Financing Leases to be used in the acquisition of revenue Local Obligations, general obligation Local Obligations, "double-barreled" 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 model 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 and Executive Director 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 \$650,000,000; (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, 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, 2044. The approval of the Chairman and Executive Director 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 form as the model Supplemental Series Indenture presented to this meeting, which is hereby approved. With respect to each Series of bonds authorized under this Resolution, the Chairman and Executive Director are authorized to execute and deliver on VRA's behalf, and, if required, to affix and attest VRA's seal on a Supplemental Series Indenture in substantially the form of the model Supplemental Series Indenture submitted to this meeting, with such changes, insertions or omissions as may be approved by the Chairman and 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 attached to the model Supplemental Series Indenture submitted to this meeting, 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. Each Series of Bonds may be sold 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 or, if the Executive Director so elects, 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 with the Underwriter, 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 and 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. 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 any such completions, omissions, insertions and changes have been approved and 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. Upon the sale of each Series of the Bonds, the Executive Director is authorized and directed to complete the Preliminary Official Statement therefor as an official statement in final form (the "Official Statement") to reflect the final terms and details of the related Series of Bonds and the sale thereof. The Executive Director is authorized to execute each Official Statement, which execution shall constitute conclusive evidence of approval of the Official Statement on behalf of VRA and that it has been deemed final within the meaning of the Rule. The Executive Director is authorized to prepare, execute, publish and distribute any other disclosure or sale documents as the Executive Director deems necessary or appropriate to effect the sale of the Bonds.

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

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

10. Approval of Local Obligation Documents. The model Local Obligation Documents 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 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 VRA such elections under the Tax Code with respect to any Series of the Bonds as she may deem to be in the best interests of VRA after consultation with VRA's Bond Counsel and Financial Advisor.

12. Investment of Proceeds. Notwithstanding anything to the contrary contained in VRA's Investment Policy, 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, 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 \$650,000,000 (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. Each officer of VRA 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 officer of VRA is in all respects approved, ratified and confirmed.

15. Effective Date; Termination. This Resolution shall be effective on July 1, 2013. The authority to issue Bonds pursuant to this Resolution shall terminate on June 30, 2014.

VIRGINIA RESOURCES AUTHORITY

-RESOLUTION-

**AUTHORIZING THE ISSUANCE AND SALE OF UP TO \$10,000,000
IN AIRPORTS REVOLVING FUND BONDS FOR THE FISCAL YEAR ENDING
JUNE 30, 2014, THE LENDING OF THE PROCEEDS THEREOF TO FINANCE OR
REFINANCE AIRPORT PROJECTS, AND THE MAKING OF DIRECT LOANS FROM
THE VIRGINIA AIRPORTS REVOLVING FUND FOR AIRPORT PROJECTS**

June 11, 2013

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

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

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

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

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

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

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

WHEREAS, to further the purposes of the VRA Act, VRA has determined to authorize VRA to issue one or more Series of Bonds under the Master Indenture in an aggregate principal amount of up to \$10,000,000 (the "Bonds") at one time or from time to time during VRA's fiscal year ending June 30, 2014, and to use the proceeds of such Bonds to make Leveraged Loans to Obligors to finance or refinance Airport Projects and to pay the cost of issuance related to such Bonds; and

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

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

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

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

WHEREAS, the foregoing arrangements will be reflected in the following documents, forms of which have been previously presented to this Board or presented to this meeting: (i) the Master Indenture; (ii) a model Supplemental Series Indenture; and (iii) a model Financing Agreement to be used in making the Leveraged Loans and the Direct Loans; and

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

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

1. **Authorization of Bonds.** The Board determines that it is in the best interest of VRA to authorize the issuance at one time or from time to time of one or more series of Bonds under the Master Indenture to make Leveraged Loans to Obligors to finance or

refinance Airport Projects and to pay the cost of issuance related to such Bonds. The Board authorizes the issuance and sale of the Bonds, pursuant to the following terms and conditions: (i) the original aggregate principal amount of the Bonds shall not exceed \$10,000,000; (ii) no Series of the Bonds shall have a true interest cost in excess of 7%; and (iii) the final maturity any of the Bonds of any Series shall be no later than December 31, 2040. It is hereby found and determined that the debt service payments on the Bonds are not expected to be made, in whole or in part, directly or indirectly, from appropriations of the Commonwealth of Virginia within the meaning of Section 2.2-2416(7) of the Code of Virginia of 1950, as amended.

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

3. Approval of Supplemental Series Indentures. Each Series of Bonds shall be issued pursuant to the Master Indenture and a Supplemental Series Indenture in substantially the same form as the model Supplemental Series Indenture presented to this meeting, which is hereby approved. With respect to each Series of Bonds authorized under this Resolution, the Chairman and Executive Director are authorized to execute and deliver on VRA's behalf, and, if required, to affix and attest VRA's seal on a Supplemental Series Indenture in substantially the form of the model Supplemental Series Indenture submitted to this meeting, with such changes, insertions or omissions as may be approved by the Chairman and 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 attached to the model Supplemental Series Indenture submitted to this meeting, 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. Each Series of Bonds may be sold 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 or, if the Executive Director so elects, 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 with the Underwriter, 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 and Executive Director within the parameters set forth in paragraph 1 above.

6. **Preliminary Official Statement.** VRA authorizes the preparation of a preliminary official statement, in such form as the Executive Director may approve (a "Preliminary Official Statement"), in connection with the offering of each Series of Bonds authorized hereunder. The Executive Director is authorized to deem final each Preliminary Official Statement as of its date for purposes of Securities and Exchange Commission Rule 15c2-12 (the "Rule") and to approve distribution thereof. Distribution of a Preliminary Official Statement shall constitute conclusive evidence that any such completions, omissions, insertions and changes have been approved and 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.** Upon the sale of each Series of the Bonds, the Executive Director is authorized and directed to complete the Preliminary Official Statement therefore as an official statement in final form (the "Official Statement") to reflect the final terms and details of the related Series of Bonds and the sale thereof. The Executive Director is authorized to execute each Official Statement, which execution shall constitute conclusive evidence of approval of the Official Statement on behalf of VRA and that it has been deemed final within the meaning of the Rule. The Executive Director is authorized to prepare, execute, publish and distribute any other disclosure or sale documents as the Executive Director deems necessary or appropriate to effect the sale of the Bonds.

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

9. **Tax Matters.** The Executive Director is authorized and directed to (i) conduct public hearings in connection with the issuance of Bonds, if applicable, (ii) seek the approval of the Governor of the issuance of 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 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 VRA such elections under the Tax Code with respect to any Series of the Bonds as she may deem to be in the best interests of VRA after consultation with VRA's bond counsel and financial advisor.

10. **Investment of Proceeds.** Notwithstanding anything to the contrary contained in VRA's Investment Policy, the investment of all monies deposited in any of the funds or accounts established by the Master Indenture and any Supplemental Series Indenture related to a Series of the Bonds will be governed by the sections of the Master Indenture and such Supplemental Series Indenture related to permitted investments. In addition, the Executive Director is authorized to contract with the Virginia State Non-Arbitrage Program and/or an

arbitrage rebate consulting firm to provide investment and/or arbitrage compliance services with respect to the Bonds.

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

12. Approval of Local Obligation Documents. The model Financing Agreement is hereby approved for use in providing for the purchase or acquisition of Local Obligations related to the Bonds and the Leveraged Loans or the Direct Loans; provided, however, that the provisions therein may be altered to accommodate different terms agreed to by VRA and the various participating Obligor.

13. Interim Financing. Prior to the offering of any series of Bonds, if market or other conditions are such that the Chairman, in consultation with the Executive Director, determines that it is not advisable to enter into a long-term financing for all or any portion of the purchasing and acquiring of Local Obligations to finance or refinance the cost of any Airport Project, the Executive Director, without further approval of the Board as to documentation or otherwise, may execute, deliver and issue short-term notes of VRA ("Notes") at public or private sale in anticipation of the issuance of any or all series of Bonds; provided that the aggregate principal amount of the Notes shall not exceed \$10,000,000 (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. Each officer of VRA is authorized to execute and deliver on VRA's behalf such other instruments, documents or certificates, and to do and perform such things and acts as he or she shall deem necessary or appropriate to carry out the transactions authorized by this Resolution or contemplated by the Master Indenture and any Supplemental Series Indenture related to the Bonds, Notes or the Direct Loans. Any of the foregoing previously done or performed by any officer of VRA is in all respects approved, ratified and confirmed.

15. Effective Date; Termination. This Resolution shall be effective on July 1, 2013. The authority to issue Bonds, Notes and make Direct Loans pursuant to this Resolution shall terminate on June 30, 2014.

VIRGINIA RESOURCES AUTHORITY

-RESOLUTION-

**AUTHORIZING THE ISSUANCE AND SALE OF UP TO \$6,000,000
IN CLEAN WATER STATE MATCH REVENUE BONDS
FOR THE FISCAL YEAR ENDING JUNE 30, 2014**

June 11, 2013

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 governed by a Board of Directors (the "Board") constituted as provided in Section 62.1-201 of the VRA Act; and

WHEREAS, the VRA Act provides that VRA was created for the purpose of encouraging the investment of both public and private funds and to make loans, grants and credit enhancements available to any county, city, town, municipal corporation, authority, district, commission or political subdivision created by the General Assembly or pursuant to the Constitution and laws of the Commonwealth of Virginia or any combination of any two or more of the foregoing ("Obligors") to finance or refinance, among other things, sewage and wastewater (including surface and ground water) collection, treatment and disposal facilities, drainage facilities and projects, and certain other related facilities and assets ("Sewer Projects"); and

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

WHEREAS, the Federal Water Quality Act of 1987 established a State Revolving Fund Capitalization Grant Program (the "Program") under which federal capitalization grants are awarded to states for deposit in revolving loan funds, which provide the states and their local governments a continuing source of financing for solving water pollution control problems; and

WHEREAS, the federal capitalization grants made under the Program require a 20 percent match from each recipient state (the "State Match"); and

WHEREAS, for FFY 2013 the federal capitalization grant will be approximately \$29,000,000; and

WHEREAS, the Commonwealth has not appropriated sufficient funds to cover the State Match required in FFY 2013; and

WHEREAS, given the state budget challenges, VRA and the Virginia Department of Environmental Quality ("DEQ") have been planning for the issuance of bonds to fund the State Match for FFY 2013; and

WHEREAS, the 1986 Virginia General Assembly created the Virginia Water Facilities Revolving Fund (the "RLF") pursuant to Chapter 22, Title 62.1, Code of Virginia of 1950, as amended (the "VWFRF Act"), to facilitate self-sufficiency for wastewater financing at the state and local levels and to provide a long-term renewing source of funding for wastewater treatment improvements in the Commonwealth; and

WHEREAS, Section 62.1-225 of the VWFRF Act provides that the RLF is a separate, permanent, and perpetual fund, which is dedicated with limited exceptions to the making of loans to local governments at rates at or below current market rates to finance wastewater treatment improvements at publicly-owned facilities; and

WHEREAS, pursuant to Section 62.1-231 of the VWFRF Act, VRA may, among other things, at any time or from time to time transfer from the RLF to banks or trust companies designated by VRA any or all of the assets of the RLF to be held in trust as security for the payment of the principal of and premium, if any, and interest on any or all of the bonds of VRA; and

WHEREAS, VRA has entered into an Amended and Restated Master Indenture of Trust dated as of April 1, 2010 (the "Master Indenture"), as supplemented between VRA and U.S. Bank National Association, as trustee (the "Trustee"), under which VRA has provided for the issuance from time to time of bonds of VRA for the purpose of funding the State Match, and for such other purposes as may be authorized under and pursuant to the VRA Act; and

WHEREAS, to further the purposes of the VRA Act, VRA has determined to issue one or more Series of Bonds as "State Match Bonds" under the Master Indenture in an aggregate principal amount of up to \$6,000,000 (the "Bonds") at one time or from time to time during the Authority's fiscal year ending June 30, 2014, and to use the proceeds of such Bonds to provide for the funding of the Commonwealth's State Match for FFY 2013 and to pay the cost of issuance of 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; and

WHEREAS, the Master Indenture provides for the funding of the State Match Reserve Fund as described therein; and

WHEREAS, the funding for the State Match Reserve Fund may be derived in whole or in part from amounts transferred from the RLF; and

WHEREAS, debt service payments on the Bonds are expected to be made from revenues derived from certain pledged Direct Loans (as defined in the Master Indenture) and the investment earnings on the State Match Reserve Fund and certain other funds and accounts

established under the Master Indenture and any Supplemental Series Indenture as provided therein; and

WHEREAS, the foregoing arrangements will be reflected in the following documents, forms of which have been previously presented to and approved by this Board or presented to this meeting: (i) the Master Indenture; and (ii) a model Supplemental Series Indenture; and

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

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

1. Authorization of Bonds. The Board determines that it is in the best interest of VRA to authorize the issuance of at one time or from time to time one or more series of Bonds under the Master Indenture to provide for the funding of the Commonwealth's State Match for FFY 2013 and to pay the cost of issuance of the Bonds. The Board authorizes the issuance and sale of the Bonds, pursuant to the following terms and conditions: (i) the original aggregate principal amount of the Bonds shall not exceed \$6,000,000; (ii) no Series of the Bonds shall have a true interest cost in excess of 2.5%; and (iii) the final maturity any of the Bonds of any Series shall be no later than October 31, 2014. It is hereby found and determined that the debt service payments on the Bonds are not expected to be made, in whole or in part, directly or indirectly, from appropriations of the Commonwealth of Virginia within the meaning of Section 2.2-2416(7) of the Code of Virginia of 1950, as amended.

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

3. Approval of Supplemental Series Indentures. Each Series of Bonds shall be issued pursuant to the Master Indenture and a Supplemental Series Indenture in substantially the same form as the Supplemental Series Indentures presented to this meeting, the forms of which are hereby approved. With respect to each Series of Bonds authorized under this Resolution, the Chairman and Executive Director are authorized to execute and deliver on VRA's behalf, and, if required, to affix and attest VRA's seal on a Supplemental Series Indenture in substantially the form of the model Supplemental Series Indenture submitted to this meeting, with such changes, insertions or omissions, including the establishment of additional reserve funds for all or any portion of the Bonds, as may be approved by the Chairman and 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 attached to the Supplemental Series Indentures submitted to this meeting, 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 purchaser or purchasers thereof upon payment of the purchase price thereof as provided in the related Supplemental Series Indenture.

5. Sale of Bonds. The Executive Director is authorized and directed to request proposals for the purchase of the Bonds from banks or other financial institutions qualified to purchase the Bonds and to accept the proposal that, in the judgment of the Executive Director, is in the best interest of VRA; provided, however, that the terms of each Series of the Bonds fall within the parameters set forth in paragraph 1 hereof. The approval of the final terms and conditions of the Bonds of each Series subject to the foregoing parameters shall be evidenced conclusively by the execution and delivery of the respective Series of 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 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.

7. 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 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 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 VRA such elections under the Tax Code with respect to any Series of the Bonds as she may deem to be in the best interests of VRA after consultation with VRA's bond counsel. Such authorization includes any election required to issue Bonds of any Series as "qualified tax credit bonds" under Section 54A et seq. of the Tax Code. The calculation of "true interest cost" of any Bonds for purposes of paragraph 1 hereof may take into account the net benefit expected to be received by VRA from the issuance of Bonds as qualified tax credit bonds as determined by the Executive Director.

8. Investment of Proceeds. Notwithstanding anything to the contrary contained in VRA's Investment Policy, 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.

9. Authorization of Further Actions. Each officer of VRA 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 officer of the Authority is in all respects approved, ratified and confirmed.

10. Effective Date; Termination. This Resolution shall be effective immediately. The authority to issue Bonds pursuant to this Resolution shall terminate on June 30, 2014.

VIRGINIA RESOURCES AUTHORITY

- RESOLUTION -

AUTHORIZING THE ISSUANCE AND SALE OF BONDS TO REFUND OUTSTANDING BONDS

June 11, 2013

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

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

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

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

1. Authorization of Bonds. The Board determines that it is in the best interest of VRA to authorize the issuance of Bonds to refund, redeem and/or defease all or any of the outstanding bonds of VRA as may be selected by the Executive Director from time to time (the "Refunded Bonds") pursuant to the criteria set forth in this paragraph 1. The outstanding bonds selected by the Executive Director shall be referred to below as the "Refunded Bonds." The Board authorizes the issuance and sale of the Bonds, pursuant to the following terms and conditions: (a) the minimum savings threshold for any series of Bonds shall be not less than three percent (3%) savings on a present value basis compared to the existing debt service on the Refunded Bonds and (b) the final maturity for the Bonds shall not exceed the final maturity for the Refunded Bonds. The Executive Director, in collaboration with VRA's financial advisor (the "Financial Advisor"), is authorized from time to time to review the terms of VRA's outstanding bonds and determine which bonds satisfy the criteria set forth in this paragraph 1. 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 and Executive Director, either 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 and Executive Director, either of whom may act.

3. Sale of Bonds. VRA's Chairman and Executive Director, either of whom may act, are authorized to solicit and consider, if determined to be desirable, proposals for a negotiated sale of any Bonds authorized hereunder and to negotiate the terms of such sale. The Chairman and Executive Director, either of whom may act, are authorized to execute and deliver a purchase contract or 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 offering of each 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 any such completions, omissions, insertions and changes have been approved and 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") to reflect the provisions of the executed purchase contract. The Executive Director is authorized to execute the Official Statement, which execution shall constitute conclusive evidence of approval of the Official Statement on behalf of VRA and that it has been deemed final within the meaning of the Rule. The Executive Director is authorized to prepare, execute, publish and distribute any other disclosure or sale documents as the Executive Director 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 the Executive Director determines such procurement to be in the best interests of VRA.

7. Financing Documents. The Chairman or Vice-Chairman is 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 or the Executive Director is 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 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 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 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 VRA such elections under the Tax Code with respect to the Bonds as she may deem to be in the best interests of VRA after consultation with VRA's Bond Counsel and Financial Advisor.

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 Program; provided, however that the provisions of such amendments may not (a) extend the maturity of such Local Obligations beyond their original terms and (b) the security for such Local Obligations may not be reduced. Each officer of VRA 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, the Bonds or the Refunded Bonds (and associated financing documents). Any of the foregoing previously done or performed by any officer of VRA is in all respects approved, ratified and confirmed.

11. Effective Date. Termination. This Resolution shall be effective on July 1, 2013. The authority to issue Bonds pursuant to this Resolution shall terminate on June 30, 2014.

**Resolution Commending Bradley L. Jones for his Service to the
Virginia Resources Authority**

June 10, 2013

Whereas on November 16, 2005, Bradley L. Jones, a 2005 graduate of Hampden Sydney College, began his professional career with the Virginia Resources Authority ("VRA", the "Authority") as a financial and compliance analyst; and

Whereas Bradley L. Jones ably and professionally performed the duties and responsibilities of that position which included, among other things, the monitoring of borrowers for compliance with the terms and conditions of VRA financing; and

Whereas deeply committed to the needs of borrowers and potential borrowers, Bradley L. Jones conveyed a helpful, friendly and gentle manner that earned the trust and support of local government borrowers, financial consultants, state agency partners, and his VRA co-workers; and

Whereas because of his extraordinary analytical abilities, Bradley L. Jones was increasingly tasked with added responsibilities relating to credit review and credit analysis and was promoted to the positions of Fiscal and Program Analyst on February 1, 2009, Program Manager on August 1, 2010, and Senior Program Manager on June 16, 2012; and

Whereas the depth and breadth of Bradley L. Jones' contributions to the Authority can be seen in the quality of the credit reviews and reports he prepared along with his production of a wide range of management reports and presentations for external discussion and distribution; and

Whereas the contributions of Bradley L. Jones have added to those of others in distinguishing VRA as a vital resource to localities for cost-effective infrastructure financing; and

Whereas through his service, Bradley L. Jones has helped in sustaining the Authority's ability to provide innovative financing solutions to localities for projects that improve the well-being of Virginia communities and the quality of life of its citizens; and

Whereas on May 17, 2013, Bradley L. Jones ended his employment with the Authority to assume the responsibilities of Public Finance Manager with VRA state agency partner, the Virginia Department of Treasury;

Now therefore be it resolved, that the Board of Directors of the Virginia Resources Authority hereby commends Bradley L. Jones for his service to the Authority and extends to him its sincere appreciation and gratitude and its best wishes in all his future endeavors.

William G. O'Brien, Chairman

Suzanne S. Long, Secretary

Board of Directors Ad Hoc Committee Assignments

COMMITTEE	MEMBERS
Audit	Manju Ganeriwala, Chair John J. Aulbach, II David Branscome Dena Frith Moore James H. Spencer, III William G. O'Brien, <i>ex officio</i>
Budget	Barbara M. Donnellan, Chair John J. Aulbach, II Manju Ganeriwala Thomas L. Hasty, III Dena Frith Moore David K. Paylor (Richard Weeks) William G. O'Brien, <i>ex officio</i>
Legislative	James, H. Spencer, III, Chair John H. Rust, Jr. David Branscome William G. O'Brien, <i>ex officio</i>

COMMITTEE	MEMBERS
<p>Personnel</p>	<p>Thomas L. Hasty, III, Chair</p> <p>Randall P Burdette Barbara M. Donnellan Dena Frith Moore David K. Paylor (Richard Weeks)</p> <p>William G. O'Brien, <i>ex officio</i></p>
<p>Strategic Planning</p>	<p>John H. Rust, Jr., Chair</p> <p>David Branscome Dena Frith Moore James H. Spencer, III Randall P Burdette</p> <p>William G. O'Brien, <i>ex officio</i></p>
<p>Portfolio Risk Management</p>	<p>Dena Frith Moore, Chair</p> <p>Manju Ganeriwala Thomas L. Hasty, III David Branscome John H. Rust, Jr.</p> <p>William G. O'Brien, <i>ex officio</i></p>

Board of Directors

Portfolio Risk Management Subcommittees

SUBCOMMITTEE	MEMBERS
Underwriting Guidelines	Thomas L. Hasty, III, Chair William G. O'Brien David Branscome
Technology & Enterprise System Plan	Thomas L. Hasty, III, Chair Manju Ganeriwala
Loan Monitoring & Compliance	David Branscome, Chair Dena Frith Moore

VIRGINIA RESOURCES AUTHORITY

AUDIT COMMITTEE

MINUTES OF THE REGULAR MEETING

The Audit Committee of the Virginia Resources Authority met on June 10, 2013, in the 18th Floor Meeting Room, 1111 E. Main Street, Richmond, Virginia.

Members Present

Manju Ganeriwala, Chair
Randall P Burdette
John H. Rust, Jr.

Members Absent

David Branscome
James H. Spencer, III
William G. O'Brien, Ex Officio

Other Board Members Present

Thomas L. Hasty, III (arrived at 4:39 p.m.)

Staff Present

Suzanne S. Long, Executive Director, Secretary to the Board
Jean Bass, Director of Policy & Intergovernmental Relations
Michael Cooper, Director of Administration
Jon McCubbin, Controller
Jason Saunders, Intern

Others:

Norman Yoder, Partner, Brown Edwards & Company, L.L.P.

Call to Order

The meeting was called to order by Ms. Manju Ganeriwala, Chair of the Audit Committee, at 4:12 p.m.

Approval of Agenda

There were no additions or deletions to the agenda.

Motion made by Randall Burdette, seconded by John Rust, to approve the agenda as it stands.

Motion carries unanimously.

Review of Audit Committee Charter

Ms. Ganeriwala stated staff is required to present the Audit Committee Charter each year for review and recommendations. She stated that staff does not have any recommended changes at this time.

Mr. Jon McCubbin, Controller, added that the Charter was amended in September 2012 and included recommended changes by VRA's previous external auditors. He stated that VRA's current external auditors have been provided a copy of the Charter for review, as well. He asked the Committee to review the Charter and provide staff with recommendations in a timely manner for incorporation in the Charter prior to September 2013.

In response to Mr. Rust, Mr. McCubbin explained the role of the Auditor of Public Accounts (APA). There was extensive discussion relative to the ability of auditors to provide independent service to VRA while providing services to VRA borrowers, as well. Mr. Rust suggested that staff work with the APA in the next auditor selection cycle to determine whether there is any conflict when candidates work with VRA's material obligors.

Mr. Hasty arrived during the review of the Charter.

Mr. McCubbin proceeded with an extensive overview of the Charter. There was discussion relative to oversight of internal audit controls. In addition, Mr. Burdette identified language in the Charter that he believed to be more policy than procedure and should, he suggested, be removed. Mr. Burdette stated that procedures are more flexible and can be easily amended, consequently, eliminating the need to amend the Charter each year.

In Section III, Number 1, the second sentence was removed, *"Operationally, this has traditionally meant that the APA has procured, selected, contracted with and managed the contract with the independent auditor."* In Number 5, the second sentence was removed, *"The current means available to those reporting complaints and concerns include the Chairman of the Audit Committee and the Virginia Department of Accounts' Fraud, Waste, and Abuse Hotline."* The means of reporting complaints relative to accounting practices is to reference the Office of the Inspector General and the guidance provided through that office.

Staff was directed to review the content in Section III, Numbers 7 and 8, to determine if these items should be removed from the Charter and become a part of policies. In addition, the distinction of the roles between internal and external audits, Agency Risk Management and Internal Control Standards and risk management should be identified.

Review of Certification Disclosure

Mr. McCubbin explained that a Certification and Disclosure Form has been distributed. The form certifies that Audit members are independent of management and any other relationship that would interfere with their ability to exercise independent judgment as a member of the Audit Committee. He stated the form should be returned to staff as soon as possible for consideration and review during the current audit process.

Introduction of Auditor

Mr. Norman Yoder, lead auditor and partner with Brown Edwards & Company, L.L.P., provided a history of his company. He noted that their audit approach is similar to that used by the former auditor and will be risk based. Mr. Yoder stated that the audit will be completed by September 1, 2013, and he is willing to engage the Audit Committee during the audit process.

It was the consensus that the method of communication between the Committee and Mr. Yoder will be through the Chair or scheduled conference calls.

Old Business

There was no old business.

New Business

During discussion of the Charter, the Committee requested that the names of the Committee members be placed on future agendas.

Public Comment

There was no public comment.

Adjournment

Motion made by Randall Burdette, seconded by John Rust, to adjourn the meeting, at 5:20 p.m.

Motion carries unanimously.

The next meeting of the Committee will be held in conjunction with the September 2013 Board meeting.


Manju Gauriwala, Chair


Suzanne S. Long, Executive Director
Secretary to the Board

VIRGINIA RESOURCES AUTHORITY
BUDGET COMMITTEE
MINUTES OF THE REGULAR MEETING

The Budget Committee of the Virginia Resources Authority met on June 10, 2013, in the 18th Floor Meeting Room, 1111 E. Main Street, Richmond, Virginia.

Members Present

Barbara McCarthy Donnellan, Chair
John J. Aulbach II, P.E. on behalf of Dr. Cynthia C. Romero
Manju Ganeriwala
Thomas L. Hasty, III
Richard F. Weeks

Members Absent

Dena Frith Moore
William G. O'Brien, Ex Officio

Other Board Members Present

John H. Rust, Jr.

Staff Present

Suzanne S. Long, Executive Director, Secretary to the Board
Jean Bass, Director of Policy & Intergovernmental Relations
Peter D'Alema, Director of Program Management
Jon McCubbin, Controller

Call to Order

The meeting was called to order by Mrs. Barbara McCarthy Donnellan, Chair of the Budget Committee, at 5:22 p.m.

Approval of Agenda

There were no additions or deletions to the agenda.

Motion made by Tom Hasty, seconded by Richard Weeks, to approve the agenda as it stands.

Motion carries unanimously.

FY2014 Budget Committee Presentation

Mr. Jon McCubbin, Controller, read VRA's mission, noting that the budget is aligned with VRA's Strategic Goals. He referenced a graph showing the projected budget versus actual

expenses for the period ending June 30, 2013. He stated that the budget is tracking well overall with total revenue tracking higher (103%) than anticipated over total expenses (97%), due to a high demand for programs. He noted that the operating expenses include transactions for two of VRA's program partners and will be recouped during the allocation process. Mr. McCubbin concluded that staff is anticipating moving the surplus revenues to the Portfolio Risk Management Reserve in an attempt to bring the account closer to the established funding goal.

Strategic Goals

Mr. McCubbin shared the FY2014 budget drivers as they relate to the Strategic Goals. He stated that VRA will continue to pay trustee fees for local participants in the Virginia Pooled Financing Program (VPFP) and fees for arbitrage rebate calculation services for VPFP borrowers. Mr. McCubbin noted that VRA has achieved cost savings through the RFP process for banking services and arbitrage rebate calculation services. Fifty-two percent of total VRA expenses are covered by revenues derived from state partnership reimbursements among five programs.

In response to Ms. Ganeriwala, staff explained that all borrowers are encouraged to use the State Non-Arbitrage Program, an investment program to invest their bond proceeds from VRA.

Mr. McCubbin continued noting that support will be increased for customers through enhanced technical assistance and continued regional training opportunities. More workshops are being planned to educate borrowers with two currently scheduled for July and October 2013. Lastly, it was noted that VRA's portfolio has nearly doubled in the past three years necessitating the need to review and refine current VRA staffing levels. Mr. McCubbin shared a graph of the number of VRA loans and grants by year and program from 1986 to present.

Ms. Long explained, in response to Mr. Rust, that refunding of current debt in VRA's portfolio is due to low interest rates and is one of the reasons for the increase in demand for VRA services.

Mr. McCubbin shared a chart of VRA's current staffing versus similar agencies in other states, noting that these agencies have far more resources to manage portfolios smaller than VRA.

Mr. McCubbin proceeded by sharing the FY2014 key revenue budget drivers that include new issuances in the VPFP, projected loans in the Clean Water Revolving Loan Fund and the Drinking Water State Revolving Fund, and the Virginia Transportation Infrastructure Bank new loans. The key expense budget drivers are personnel, bank service charges, arbitrage rebate services and outreach. He explained that the largest line item expense is personnel. VRA has 15 employees including two interns, and 16 full-time positions are currently authorized in the FY2013 budget. However, he stated that staff is recommending 18 employees in the FY2014 budget in order to accommodate the increase in portfolio volume.

There was discussion relative to the merit increases for staff that were issued at the end of FY2013 and the proposed bonus incentive in the FY2014 budget. Ms. Long explained that the bonus will be distributed at her discretion throughout the fiscal year and will be based on employee performance. It was suggested that a definite date be determined for employees' merit reviews to avoid confusion in the future.

Mr. McCubbin explained that total revenues and expenses are estimated at approximately \$4.3 million, showing a budget surplus of \$855,000 to be transferred to the Portfolio Risk

Management Reserve. He shared a comparison chart of the general fund budgets for FY2013 and FY2014. He stated that there are no anticipated unencumbered expenses at this time in the FY2014 Budget in the Technology and Efficiency Upgrades Fund and there is roughly \$520,867 in carryover funds from FY2013. Mr. McCubbin shared the FY14 Community Investment & Education Fund for outreach efforts. This fund reflects carryover funds of \$245,000.

In response to the Committee's inquiries relating to technology upgrades, Ms. Long stated that VRA has terminated its contract with the vendor of the EnAble system, which is a data conversion program that allows VRA customers and agency partners to communicate on line and access loan information. She stated that a Project Manager has been obtained to assist with developing security around the system and in helping to decide the next steps.

Approval of FY2014 Budget

It was the consensus of the Committee to recommend to the Full Board approval of the FY2014 Budget.

Motion by Manju Ganeriwala, second by Rick Weeks, that the Budget Committee recommends to the full Board approval of the FY2014 Budget as presented.

Motion carries unanimously.

Old Business

There was no old business.

New Business

There was no new business.

Public Comment Period

There was no old business.

Adjournment

There being no further business, the meeting adjourned at 6:01 p.m.

The next meeting of the Budget Committee is to be determined.



Barbara McCarthy Donnellan, Chair



Suzanne S. Long, Executive Director/Secretary
Secretary to the Board