

**Virginia Resources Authority
Emergency Board Meeting
Minutes of the Telephone Meeting
Held April 28, 2020**

The Board of Directors of the Virginia Resources Authority (VRA) met telephonically for an emergency meeting on Tuesday, April 28, 2020, 3:00 p.m.

A roll call vote to determine attendance was made. The following Board members answered present and acted throughout the meeting: Mr. Thomas Hasty, Chairman, Ms. Cynthia Bailey, Ms. Jennifer Bowles, Ms. Mary Bunting, Ms. Barbara Donnellan, Mr. Mark Flynn, Ms. Manju Ganeriwala, Mr. Cecil Harris, Mr. Dwayne Roadcap for Dr. Norman Oliver, and Ms. Valerie Thomson for David Paylor. Mr. Reginald Gordon was absent from the Board meeting.

VRA staff present included: Ms. Stephanie L. Hamlett, Ms. Jean Bass, Mr. Joseph Bergeron, Mr. Shawn Crumlish, Mr. Peter D'Alema, Mr. Curtis Doughtie, Ms. Tracy Gordon, Ms. Stephanie Jones and Mr. Ronald Payne. Additional attendees were Mr. Arthur Anderson of McGuireWoods, LLP, Ms. Kelly Ward of the Virginia Department of Health, and Mr. Ty Wellford of Davenport & Company, LLC.

Mr. Hasty served as Chair of the meeting and Ms. Hamlett as Secretary.

Procedural Announcements

Chairman Hasty called on Ms. Hamlett to make procedural announcements for the meeting. Ms. Hamlett, Secretary, referenced the emergency meeting in accordance with Section 2.2-3708.2(A)(3) of the Virginia Freedom of Information Act (FOIA) based on a declared state of emergency in accordance with Section 44-146.17 of the Code of Virginia, as amended. Referencing the COVID-19 pandemic and VRA's continuity of operations matters, Ms. Hamlett said that the catastrophic nature of the declared emergency makes it impracticable and unsafe to assemble a quorum in a single location and that the purpose of the meeting is to address the emergency. She also noted that, as of this date, the emergency and the restrictions related thereto are expected to extend until June 10, 2020.

Continuing, Ms. Hamlett noted that an audio recording of the meeting is being made and that notice of the meeting was made on April 6, 2020 to the Board and simultaneously made to the public on the VRA website, the Commonwealth Calendar and BoardDocs. Each notice referenced the dial-in number for the meeting. She said there are no remote locations from which two or more Board members are participating and no remote locations affording access to the public. However, she said, public comment will be taken at the meeting and each speaker is required to identify themselves and will be limited to three minutes. All votes, she said, must be taken by roll call vote and recorded in the minutes. Any Board member arriving on the call late or leaving the call early must verbally note attendance. Finally, she said, only essential business necessary for VRA staff to continue operations will be addressed and that the first resolution for Board consideration memorializes VRA's FOIA compliance for the meeting.

There being no questions from the Board about the required FOIA process and at the conclusion of the comments regarding procedural matters, Ms. Hamlett at the instruction of Chairman Hasty asked for a motion to approve the agenda and to take a roll call vote. On a motion by Ms. Ganeriwala, seconded by Ms. Bunting, the agenda was approved. In a roll-call vote, members voting aye are: Ms. Bailey, Ms. Bowles, Ms. Bunting, Ms. Donnellan, Mr. Flynn, Ms. Ganeriwala, Mr. Harris, Mr. Roadcap, Ms. Thomson, and Chairman Hasty.

Continuity of Operations

Chairman Hasty then asked Ms. Hamlett to discuss matters relating to plans regarding VRA's continuity of operations and the action items connected thereto. Those matters included (1) a resolution memorializing VRA's compliance with FOIA, (2) a motion requesting Board approval to continue VRA staff authority to spend funds at the FY2020 levels through August 31, 2020, (3) a motion to continue and amend the June 11, 2019 Shelf Resolutions for the Virginia Pool Financing Program (VPFP), the Virginia Airports Revolving Fund (VARF), and VirginiaHelps through August 31, 2020 and (4) a motion to amend the June 11, 2019 Shelf Refunding Resolution and continue it through August 31, 2020. She noted that the refunding resolution included a waiver of VRA's existing debt savings guidelines to position VRA to be of greater assistance to its local borrowers in restructuring existing debt.

At the conclusion of Ms. Hamlett's remarks, Chairman Hasty made a request for a motion to take the continuity of operations actions described above in a block. Mr. Harris so moved, seconded by Ms. Bunting. In a roll-call vote, members voting aye are: Ms. Bailey, Ms. Bowles, Ms. Bunting, Ms. Donnellan, Mr. Flynn, Ms. Ganeriwala, Mr. Harris, Mr. Roadcap, Ms. Thomson, and Chairman Hasty. Chairman Hasty then calls for a motion to approve the continuity of operations actions in a block. Ms. Bowles so moves, seconded by Ms. Bailey. A roll call vote is taken. Members voting aye are: Ms. Bailey, Ms. Bowles, Ms. Bunting, Ms. Donnellan, Mr. Flynn, Ms. Ganeriwala, Mr. Harris, Mr. Roadcap, Ms. Thomson, and Chairman Hasty.

Public Comment

Chairman Hasty asked if there are comments from the public. There was none.

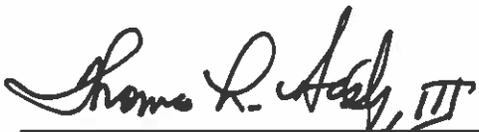
Adjournment

Chairman Hasty asked for a motion to adjourn. On a motion by Ms. Ganeriwala, seconded by Mr. Roadcap, a roll call was taken to adjourn the meeting. Those voting aye are: Ms. Bailey, Ms. Bowles, Ms. Bunting, Ms. Donnellan, Mr. Flynn, Ms. Ganeriwala, Mr. Harris, Mr. Roadcap, Ms. Thomson, and Chairman Hasty. Prior to adjournment, Ms. Hamlett thanked the Board members for their attendance and support. There being no dissenting votes, the meeting is adjourned.



Stephanie L. Hamlett, Executive Director
Board Secretary

APPROVED:



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

VIRGINIA RESOURCES AUTHORITY

- RESOLUTION -

REGARDING THE HOLDING OF A MEETING BY ELECTRONIC COMMUNICATION MEANS PURSUANT TO SECTION 2.2-3708.2(A)(3) OF THE VIRGINIA FREEDOM OF INFORMATION ACT

April 28, 2020

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, all powers, rights and duties conferred on VRA by the VRA Act and other provisions of law are exercised by a Board of Directors (the “Board”) constituted as set forth in Section 62.1-201 of the VRA Act; and

WHEREAS, VRA’s exercise of the duties and powers conferred by the VRA Act are deemed to be the performance of an essential governmental function of the Commonwealth; and

WHEREAS, the Board is a “public body” subject to the provisions of the Virginia Freedom of Information Act, Chapter 37, Title 2.2, Code of Virginia of 1950, as amended (“FOIA”); and

WHEREAS, Section 2.2-3707(A) of FOIA requires that all meetings of public bodies be open, except as provided in Section 2.2-3707.01 (relating to certain meetings of the General Assembly) and Section 2.2-3711 (relating to authorized closed meetings), and Section 2.2-3707(B) prohibits any meeting of a public body to be conducted through telephonic, video, electronic or other electronic communication means where the members are not physically assembled to discuss or transact public business, except as provided in Section 2.2-3708.2 or as may be specifically provided in Title 54.1 of the Code of Virginia of 1950, as amended (the “Virginia Code”), for the summary suspension of professional licenses; and

WHEREAS, Section 2.2-3708.2(A)(3) of FOIA authorizes any public body to meet by electronic communication means without a quorum of the public body physically assembled at one location when the Governor has declared a state of emergency in accordance with Section 44-146.17 of the Virginia Code, provided that (i) the catastrophic nature of the declared emergency makes it impracticable or unsafe to assemble a quorum in a single location and (ii) the purpose of the meeting is to address the emergency; and

WHEREAS, a public body convening a meeting in accordance with Section 2.2-3708.2(A)(3) must:

- a. Give public notice using the best available method given the nature of the emergency, which notice shall be given contemporaneously with the notice provided to members of the public body conducting the meeting;
- b. Make arrangements for public access to such meeting; and
- c. Otherwise comply with the provisions of Section 2.2-3708.2; and

WHEREAS, Section 2.2-3708.2(A)(3) also requires the nature of the emergency, the fact that the meeting was held by electronic communication means and the type of electronic communication means by which the meeting was held to be stated in the minutes of the meeting; and

WHEREAS, on March 12, 2020, the Governor issued Executive Order Fifty-One declaring that a state of emergency exists in the Commonwealth of Virginia arising from the novel Coronavirus (“COVID-19”) pandemic and specifically citing the Governor’s authority under Section 44-146.17; and

WHEREAS, it has been widely reported that COVID-19 spreads from person-to-person, transmitted via respiratory droplets, and can be spread from an infected person who does not have symptoms to another person and the avoidance of physical assembly whenever possible is critical to ongoing efforts to contain and manage a virus that is spread through close contact between people; and

WHEREAS, the steps announced by the Governor in response to COVID-19 as set forth in Executive Orders Fifty-One, Fifty-Three and Fifty-Five will remain in full force and effect until June 10, 2020, unless amended or rescinded by further executive order and, as of the date of this meeting, there is continuing uncertainty regarding when travel and group gatherings will again be deemed safe; and

WHEREAS, it has also been widely reported that the response to COVID-19 may have caused and continue to cause severe revenue losses to and other financial problems for Virginia local governments and other eligible entities that are either current or potential participants in VRA’s programs, the full extent of which is uncertain; and

WHEREAS, VRA staff needs certain actions by the Board to continue operations and provide critical funding assistance to Virginia’s local governments and other eligible entities while also ensuring proper management of the moral obligation pledge of the Commonwealth that provides credit enhancement on certain bonds issued by VRA; and

WHEREAS, the purpose of this meeting is set forth in the proposed agenda for the meeting provided to the Board (the “Agenda”), which in general calls for the Board to consider extending for a reasonable temporary period VRA’s current budget and bond issuance authorizations and providing VRA staff additional flexibility to address the financial problems of Virginia local governments and other eligible entities; and

WHEREAS, on April 6, 2020, VRA staff, acting at the direction of the Chairman, provided notice to the members of the Board of this meeting and posted the public notice of this meeting on VRA's website and the Commonwealth Calendar; and

WHEREAS, the notice to the Board and the public notice state that this meeting is being held by electronic communication means, specifically conference telephone, and identified no remote locations offering public access; and

WHEREAS, a copy of the proposed agenda and agenda packets, including any changes thereto, distributed to the members of the Board were made available for public inspection at the same time such documents were furnished to the members of the Board; 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. Findings and Determinations. The Board finds and determines that (i) the catastrophic nature of the emergency declared by the Governor pursuant to Executive Order Fifty-One makes it impracticable or unsafe to assemble a quorum of the Board in a single location and (ii) the purpose of the meeting as set forth in the agenda is to address the emergency, which means the making of decisions that must be made immediately where failure to do so could result in irrevocable public harm. The Board further finds and determines that the notice provided to the public was given by using the best available method given the nature of the emergency. The Board acknowledges that minutes of this meeting will be recorded as required by Section 2.2-3707 of the Virginia Code and that all votes taken during this meeting will be recorded by name in roll-call fashion and included in the minutes.

2. Effective Date. This Resolution shall be effective immediately.

VIRGINIA RESOURCES AUTHORITY

- RESOLUTION -

TO AMEND PRIOR RESOLUTIONS AUTHORIZING THE ISSUANCE AND SALE OF BONDS AND RELATED ACTIONS

April 28, 2020

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; 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, to further the purposes of the Act, on June 11, 2019, the Board of Directors of VRA (the “Board”) adopted a resolution entitled “Resolution Authorizing the Issuance of Up to \$400,000,000 in Infrastructure and State Moral Obligation Revenue Bond (Virginia Pooled Financing Program) for the Fiscal Year Ending June 30, 2020” (the “FY2020 VPPF Shelf Resolution”), a resolution entitled “Resolution Authorizing the Issuance and Sale of Up to \$40,000,000 in Airports Revolving Fund Bonds for the Fiscal Year Ending June 30, 2020, 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” (the “FY2020 VARF Shelf Resolution”), and a resolution entitled “Resolution Authorizing the Issuance of Up to \$50,000,000 in Bonds to Fund the VirginiaHELPS Conduit Borrower Program in Fiscal Year 2020” (the “FY2020 VirginiaHELPS Shelf Resolution” and, together with the FY2020 VPPF Shelf Resolution and the FY2020 VARF Shelf Resolution, the “FY2020 Shelf Resolutions”) to authorize VRA to issue bonds from time to time (the “Bonds”) to carry out the purposes of VRA's Virginia Pooled Financing Program, Virginia Airports Revolving Loan Fund leveraging program, and the VirginiaHELPS Conduit Borrower Program (each a “Program”); and

WHEREAS, on March 12, 2020, Governor Ralph S. Northam issued Executive Order Fifty-One declaring that a state of emergency exists in the Commonwealth of Virginia arising from the novel Coronavirus (“COVID-19”) pandemic and specifically citing the Governor’s authority under Section 44-146.17 of the Code of Virginia of 1950, as amended; and

WHEREAS, at this meeting the Board has adopted a resolution entitled “Resolution Regarding the Holding of a Meeting by Electronic Communication Means pursuant to Section 2.2-3708.2(A)(3) of the Virginia Freedom of Information Act” which contains recitals, findings

and determinations regarding the current and possible future effects of the COVID-19 pandemic and the response thereto, including the reports that the response may have caused and continue to cause severe revenue losses to and other financial problems for Virginia local governments and other eligible entities; and

WHEREAS, the authorization to issue Bonds and otherwise take actions under each of the FY2020 Shelf Resolutions terminates on June 30, 2020; and

WHEREAS, VRA staff and bond counsel have recommended that the FY2020 Shelf Resolutions be amended to extend the termination date to August 31, 2020, due to the continuing uncertainty regarding when travel and group gatherings will again be deemed safe, and to amend the maximum true interest cost parameter in the FY2020 VFPF Shelf Resolution and the FY2020 VARF Shelf Resolution to increase it from 7% to 10% to allow VRA to issue Bonds for the purposes of applicable Programs, which higher parameter may be required to sell Bonds under the current conditions of the capital markets, and to correspond with the 10% maximum true interest cost parameter in the FY2020 VirginiaHELPS Shelf Resolution; 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. Findings and Determinations; Amendment of FY2020 Shelf Resolutions. The Board finds and determines that (i) VRA staff needs certain actions by the Board to continue operations and provide critical funding assistance to Virginia's local governments and other eligible entities while also ensuring proper management of the moral obligation pledge of the Commonwealth that provides credit enhancement on certain bonds issued by VRA, (ii) the purpose of this Resolution is to address the emergency declared by the Governor pursuant to Executive Order Fifty-One, which means the making of decisions that must be made immediately where failure to do so could result in irrevocable public harm, and (iii) the adoption of this Resolution is in the public interest, serves a public purpose and will promote the health, safety, welfare, convenience and prosperity of the people of the Commonwealth. The FY2020 Shelf Resolutions are hereby amended as follows:

(a) The references in the FY2020 Shelf Resolutions to "fiscal year ending June 30, 2020," "fiscal year 2020," and "VRA's fiscal year ending June 30, 2020," shall be changed to "the period commencing July 1, 2019, and ending August 31, 2020;"

(b) The provisions in the FY2020 Shelf Resolutions to the effect that the authority to issue Bonds and take other actions thereunder would terminate on June 30, 2020, shall be changed to provide for a termination date of August 31, 2020; and

(c) The maximum true interest cost parameters of 7% set forth in paragraphs 2 and 13 of the FY2020 VFPF Shelf Resolution and paragraphs 1 and 14 of the FY2020 VARF Shelf Resolution shall be changed to 10% in each instance.

2. Effective Date. This Resolution shall be effective immediately.

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VIRGINIA RESOURCES AUTHORITY

- RESOLUTION -

TO AMEND AND RESTATE A PRIOR RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF BONDS TO REFUND OUTSTANDING BONDS

April 28, 2020

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, the Board of Directors of VRA (the “Board”) adopted a resolution entitled “Resolution Authorizing the Issuance and Sale of Bonds to Refund Outstanding Bonds” on June 11, 2019 (the “Prior Resolution”), to authorize VRA to issue bonds from time to time (the “Bonds”) to refund, redeem and/or defease outstanding bonds of VRA issued in VRA's Virginia Pooled Financing Program, Pooled Loan Bond Program, Virginia Water Facilities Revolving Loan Fund Program, Virginia Airports Revolving Loan Fund leveraging program, the VirginiaHELPS Conduit Borrower Program, and the VirginiaSAVES Green Community Program (each a “Program”) and otherwise by VRA to further the purposes of the Act; and

WHEREAS, on March 12, 2020, Governor Ralph S. Northam issued Executive Order Fifty-One declaring that a state of emergency exists in the Commonwealth of Virginia arising from the novel Coronavirus (“COVID-19”) pandemic and specifically citing the Governor’s authority under Section 44-146.17 of the Code of Virginia of 1950, as amended (the “Virginia Code”); and

WHEREAS, at this meeting the Board has adopted a resolution entitled “Resolution Regarding the Holding of a Meeting by Electronic Communication Means pursuant to Section 2.2-3708.2(A)(3) of the Virginia Freedom of Information Act” which contains recitals, findings and determinations regarding the current and possible future effects of the COVID-19 pandemic and the response thereto, including the reports that the response may have caused and continue to cause severe revenue losses to and other financial problems for Virginia local governments and other eligible entities that are current participants in VRA’s programs (the “Participants”); and

WHEREAS, the authorization to issue Bonds under the Prior Resolution terminates on June 30, 2020; and

WHEREAS, the Prior Resolution authorizes only refundings that produce debt service savings and do not extend the final maturity of the refunded bonds; and

WHEREAS, VRA staff and bond counsel have recommended that the Prior Resolution be amended and restated to extend the termination date to August 31, 2020, due to the continuing uncertainty regarding when travel and group gatherings will again be deemed safe and that the requirement and to eliminate the requirement that a refunding produce debt service savings and not extend the final maturity of the refunded bonds to allow VRA to do restructurings of refunded bonds to provide cash flow relief to the Participants; 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. Findings and Determinations; Amendment and Restatement of Prior Resolution. The Board finds and determines that (i) VRA staff needs certain actions by the Board to continue operations and provide critical funding assistance to Virginia's local governments and other eligible entities while also ensuring proper management of the moral obligation pledge of the Commonwealth that provides credit enhancement on certain bonds issued by VRA, (ii) the purpose of this Resolution is to address the emergency declared by the Governor pursuant to Executive Order Fifty-One, which means the making of decisions that must be made immediately where failure to do so could result in irrevocable public harm, and (iii) the adoption of this Resolution is in the public interest, serves a public purpose and will promote the health, safety, welfare, convenience and prosperity of the people of the Commonwealth. The Prior Resolution is hereby amended and restated in full by this Resolution and the Prior Resolution is no longer in force or effect.

2. Authorization of Bonds. The Board hereby authorizes 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 2. The outstanding bonds selected by the Executive Director shall be referred to below as the "Refunded Bonds." The Board authorizes the issuance and sale of the Bonds pursuant to the following terms and conditions: (a) no series of the Bonds shall have a true interest cost in excess of 10%; (b) the final maturity any of the Bonds shall be no later than December 31, 2050; and (c) the Executive Director, following consultation with VRA's financial advisor (the "Financial Advisor"), shall have determined that the issuance of the Bonds will (i) produce debt service savings on a present value basis, (ii) provide cash flow relief for a Participant consistent with VRA's Restructuring Guidelines updated as of March 12, 2013, or (iii) provide cash flow relief necessary to address a critical financial situation faced by a Participant 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 Virginia Code.

3. 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 2, 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.

4. 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.

5. 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.

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

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

8. 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.

9. 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.

10. 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 or any Bonds for tax-advantaged status under the Internal Revenue Code of 1986, as amended, and the applicable Treasury Regulations (the "Tax Code"), and to maintain such exemption or status. The Executive Director is further authorized to make on behalf of VRA such elections under the Tax Code with respect to the Bonds as she may deem to be in the best interests of VRA after consultation with VRA's Bond Counsel and Financial Advisor. The calculation of debt service savings for purposes of paragraph 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.

11. 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. 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.

12. Effective Date. Termination. This Resolution shall be effective immediately. The authority to issue Bonds pursuant to this Resolution shall terminate on August 31, 2020.

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