

**Virginia Resources Authority
Personnel Committee Meeting
Minutes of the Regular Meeting
Held June 13, 2022**

The Personnel Committee of the Board of Directors of the Virginia Resources Authority (VRA) met on Monday, June 13, 2022, in the O'Brien Boardroom, Bank of America Building, 19th Floor, Suite 1920, 1111 E. Main Street, Richmond, Virginia.

The following Board members were present and acting during the meeting: Ms. Cynthia Bailey, Committee Chair; Director of the Department of Aviation Mr. Greg Campbell; Ms. Barbara Donnellan; Mr. Cecil "Rhu" Harris; and Mr. Bill Kittrell. Board member Ms. Mary Bunting was also present. Board Chairman Mr. Thomas Hasty was absent.

VRA staff participants included: Mr. Shawn B. Crumlish, Executive Director and Board Secretary; Mr. Peter D'Alema, Assistant Secretary; Mr. Curtis Doughtie; and Ms. Stephanie Jones. Mr. Crumlish as well as Ms. Deanna Kempinski, Baker Tilly consultant, participated in the meeting via WebEx.

Call to Order

Chair Bailey called the meeting to order at 2:00 p.m.

Chair Bailey welcomed Director of the Department of Aviation Mr. Greg Campbell to the Committee and the Board.

Approval of Agenda

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

Compensation Study Results

Chair Bailey turned the meeting over to Mr. Doughtie who introduced Ms. Kempinski. Ms. Kempinski provided a presentation of the compensation study results.

Mr. Kittrell asked Ms. Kempinski whether the analysis contemplated that over the last couple of years the geography of workers may be different from the employer's headquarters location. Ms. Kempinski replied that the remote environment of a workforce was not a component of this analysis, but said that if an employer has employees outside of its local labor market then it may look to national labor market data instead of geographical market data.

Ms. Donnellan asked what staff was involved in the study preparation to which Mr. Doughtie replied that Mr. Crumlish and Mr. Doughtie reviewed the underlying data and results of the study with Ms. Kempinski. Ms. Donnellan asked if state agencies were polled about salary information to which Mr.

Doughtie said individual agencies were not polled however Baker Tilly used blended market salary data of private and non-profits.

Mr. Harris asked about the financial impact of implementing the compensation study. Mr. Doughtie said that there were one or two positions in need of adjustment but there was not a need for an across the board percentage adjustment.

Since the compensation study indicated VRA's salary structure was in line with the market, Mr. Harris asked whether VRA is able to maintain its competitive position given overall wage growth. Ms. Kempinski discussed broad compensation strategies since the pandemic and noted market salary increases this year were expected to be in the 3-4% range.

Ms. Donnellan asked if staff are provided a picture of total compensation compared to strictly wage earnings, as this can be both a recruitment and retention tool. Mr. Doughtie said that a total compensation statement was not provided to staff but one could be prepared.

Ms. Donnellan asked if the cost of fuel was considered in the study to which Mr. Doughtie replied that fuel was not a specific component of the analysis, but inflation generally was discussed.

With no other questions, Chair Bailey thanked Ms. Kempinski and Ms. Kempinski exited the WebEx at 2:45 p.m.

FY2023 Personnel Budget Presentation

Mr. Doughtie next shared a presentation on the FY2023 Personnel Budget. Ms. Donnellan asked if the included 5% salary increase was a merit increase or given to all employees. Mr. Doughtie replied that employees must receive a satisfactory performance evaluation with a rating of meets or exceeds to receive the merit increase. Mr. Kittrell asked if the budget included the compensation study adjustments to which Mr. Doughtie confirmed those adjustments are included in the proposed budget.

Mr. Kittrell made a motion to recommend approval of the FY2023 Personnel Services & Benefits Budget as presented, including a 5% merit for all staff. Ms. Bailey seconded. The motion carried.

Ms. Donnellan asked if the total compensation package details could be presented to staff in the future. Ms. Bailey said without objection the Committee asks management to provide this information to all employees.

Executive Session

In anticipation of the closed session agenda item, Mr. Crumlish exited the WebEx at 2:51 p.m.

Mr. Doughtie read the motion language to enter into a closed session in accordance with Section 2.2-3711(A)(1) of the Code of Virginia, as amended, for the purpose of discussion and consideration of the performance, compensation and/or promotion of specific public officers, employees or appointees of

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VRA. Ms. Donnellan made the motion to which Mr. Kittrell seconded. The motion carried and the Committee entered into closed session.

Mr. Doughtie read the language for a resolution to certify the closed session. Ms. Donnellan made a motion to approve the resolution and Mr. Kittrell seconded. Mr. Doughtie called each Committee member's name and all members certified the meeting with a roll call vote in the affirmative. Board Chairman Mr. Hasty was absent from the meeting including the closed session. The motion carried with certification of the following resolution as read by Mr. Doughtie:

Whereas, the Personnel Committee of the Virginia Resources Authority (the "Board") has on June 13, 2022 convened a closed session pursuant to an affirmative recorded vote and in accordance with the provisions of the Virginia Freedom of Information Act;

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

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

Mr. Harris then made a motion to accept the salary of the Executive Director based on the appointment letter from the Chief of Staff, to be applied retroactively to January 21, 2022 to align with Shawn's designation as Acting Executive Director. Ms. Donnellan seconded. The motion carried.

Old Business

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

New Business

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

Public Comment Period

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

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Adjournment

Chair Bailey adjourned the meeting at 3:03 p.m.

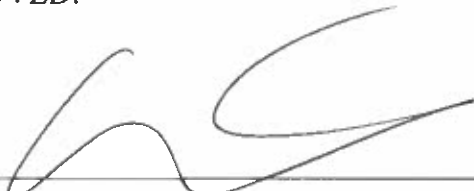


Shawn B. Crumlish, Executive Director
Board Secretary



Peter D'Alema, Director of Program Management
Assistant Secretary

APPROVED:



Cynthia Bailey, Committee Chair

**Virginia Resources Authority
Budget and Investment Committee Meeting
Minutes of the Regular Meeting
Held June 13, 2022**

The Budget and Investment Committee of the Board of Directors of the Virginia Resources Authority (VRA) met on Monday, June 13, 2022, in the O'Brien Boardroom, Bank of America Building, 19th Floor, Suite 1920, 1111 E. Main Street, Richmond, Virginia.

The following Board members were present and acting during the meeting: Mr. Cecil "Rhu" Harris, Committee Chair; Ms. Cynthia Bailey; Ms. Mary Bunting; Ms. Barbara Donnellan; Mr. Brad Jones for State Treasurer Mr. David Richardson; and Mr. Thomas Hasty, Chairman.

VRA staff participants included: Mr. Shawn B. Crumlsh, Executive Director and Board Secretary; Mr. Joe Bergeron; Mr. Peter D'Alema, Assistant Secretary; Mr. Curtis Doughtie; and Ms. Stephanie Jones. Mr. Crumlsh participated in the meeting via conference call. Additional attendees were Mr. Ty Wellford and Mr. Zach Lucanie both of Davenport & Company, LLC.

Call to Order

Chair Harris called the meeting to order at 3:08 p.m.

Approval of Agenda

Chair Harris asked for a motion to approve the agenda. Mr. Jones made a motion, seconded by Ms. Bailey, to approve the agenda as presented. The motion carried.

FY2023 Budget Presentation

Chair Harris called on Mr. Doughtie to deliver a presentation on the proposed budget. Mr. Doughtie highlighted key aspects of the budget, specifically mentioning that cyber insurance rates have increased dramatically. Mr. Jones asked how long VRA has had cyber insurance and if there were rate increases every year to which Mr. Doughtie replied VRA has had a cyber-insurance policy for three years and that the first two years had nominal rate increases but premiums significantly increased in the most recent renewal.

During the personnel budget review, Ms. Donnellan asked whether VRA is keeping the position of General Counsel to which Mr. Doughtie responded that there is an active solicitation for outside General Counsel services. Mr. Doughtie added that Mr. Crumlsh and himself are reviewing the applicant pool and hope to select a firm by the end of the month.

After the conclusion of Mr. Doughtie's presentation, Chair Harris asked if there were further questions from the Committee. Mr. Jones disclosed that because of his marital relationship to Ms. Jones on staff he has a financial interest in certain budget items and is willing to abstain from personnel-related

items. Chair Harris responded that since the budget is a whole package and not specific to Ms. Jones that it does not create a conflict.

Ms. Bunting made a motion to recommend VRA Board approval of the fiscal year 2023 budget as presented, including a 5% merit for staff. Ms. Donnellan seconded. The motion carried.

Investment Policy Revisions

Chair Harris called on Mr. Bergeron to give a presentation on recommended revisions to the Investment Policy (Policy). Mr. Bergeron referenced the materials provided on BoardDocs to the Committee and that he would specifically address each substantive change being proposed, but that most of the revisions to the Policy are to implement best practices or administrative in nature. Mr. Bergeron also said that VRA would seek Government Investment Officers Association Policy certification. Chair Harris asked about the value of the certification to which Mr. Bergeron responded that it is a reassurance that an organization has a good policy. Chair Harris also asked if the certification is akin to the certification that the Government Finance Officers Association provides for financial statements to which Mr. Bergeron said they were similar.

Mr. Bergeron said one of the Policy revisions would involve detailed reporting on Policy compliance violations. Ms. Donnellan asked who reports this information and if the team has assistance. Mr. Bergeron said that he would report this information and that he uses Clearwater Analytics which makes day-to-day compliance tracking much easier than years ago when VRA did not have such software.

Mr. Bergeron commented on a Policy revision which would reflect the Committee having investment oversight now that investment falls under the Committee's purview.

Mr. Bergeron said that the revisions would now allow fully-collateralized investments in banks (certificates of deposit) and credit unions (share certificates) since that is a permitted investment for VRA by statute. There was discussion about the mechanics of investing in these products and their liquidity.

Mr. Bergeron said the revisions would now allow supranationals, also called supras, as a permitted class of investment. He said that supras are a permitted investment for Virginia Treasury and many Virginia local governments. Supras were added to the Policy as an alternative to the declining amount of U.S. Agency debt available for investment.

Chairman Hasty arrived at 3:45 p.m.

Mr. Bergeron next spoke about adding SEC Rule 144a as permitted investments to the Policy. Chair Harris said that these revisions allow more participants to which Mr. Donnellan asked if there is more commercial paper available. Mr. Wellford replied that there is not more available, but the changes to the Policy allow VRA to purchase a larger population of commercial paper available.

Mr. Bergeron referenced maturity limitations and duration targets. He also highlighted the recommended extension of the General Fund benchmark. Mr. Bergeron recommended the Program Funds benchmark remain consistent.

Mr. Bergeron highlighted the manager performance monitoring in the Policy revisions. Ms. Bunting asked why underperformance would only be brought to the Board if the manager missed targets in three out of four quarters. Mr. Bergeron responded that the managers must also meet a two-year performance target as well. Chair Harris asked what the mechanism for releasing the Investment Manager is to which Mr. Bergeron responded the contract requires 30-day notice. Ms. Bunting asked about the perception of three out of four quarters of underperformance. Mr. Bergeron responded it depended upon the extent of the underperformance and that the Board was kept apprised of quarterly performance through the quarterly investment report. Mr. Jones asked about how the Policy compares to Virginia Treasury. Mr. Bergeron said that he did not speak specifically about this topic with the Treasury investment team but did review their policy which has a basis point component below their relevant benchmark to monitor underperformance. Mr. Bergeron added that if the manager significantly missed the targets in three out of four quarters then they would already be on the Watch List through the two-year performance target. Ms. Bailey asked if there is an industry best practice. Mr. Bergeron said for short-term investing there is not an industry best practice to which Mr. Wellford agreed because VRA is a unique investor. Mr. D'Alema asked whether with the 30-day termination notice period if the manager could be released from the contract before even making it on the Watch List to which Mr. Bergeron agreed. Chairman Hasty provided insight that the level of underperformance mattered in terms of by how many basis points the investment targets were missed. The Committee agreed to add a modification to the Policy revision that material quarterly underperformance be brought to the Committee's attention.

Ms. Doran, Mr. Roadcap, and Mr. Rolband joined the meeting at 4:07 p.m. in advance of the Portfolio Risk Management Committee meeting.

Ms. Donnellan made a motion seconded by Ms. Bailey to recommend VRA Board approval of the revised Investment Policy and Appendices as presented with the modification discussed. The motion carried.

Mr. Bergeron concluded his remarks by saying that the team will need to issue a request for proposals because the Investment Advisor contract ends at the conclusion of the calendar year with no renewals remaining.

Old Business

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

New Business

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

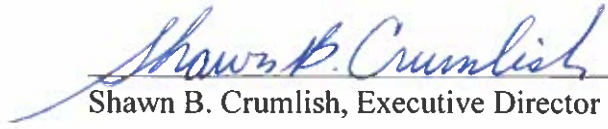
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Public Comment Period

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

Adjournment

Chair Harris adjourned the meeting at 4:11 p.m.


Shawn B. Crumlish, Executive Director
Board Secretary


Peter D'Alema, Director of Program Management
Assistant Secretary

APPROVED:


Cecil "Bhu" Harris, Committee Chair

**Virginia Resources Authority
Portfolio Risk Management Committee Meeting
Minutes of the Regular Meeting
Held June 13, 2022**

The Portfolio Risk Management Committee of the Board of Directors of the Virginia Resources Authority (VRA) met on Monday, June 13, 2022, in the O'Brien Boardroom, Bank of America Building, 19th Floor, Suite 1920, 1111 E. Main Street, Richmond, Virginia.

The following Board members were present and acting during the meeting: Ms. Barbara Donnellan, Committee Chair; Director of the Department of Aviation Mr. Greg Campbell; Mr. Dwayne Roadcap for State Health Commissioner Dr. Colin Greene; Director of the Department of Environmental Quality Mr. Michael Rolband; and Mr. Thomas Hasty, Chairman. Board Vice Chair Mr. Cecil "Rhu" Harris and Board designee Ms. Karen Doran were also present.

VRA staff participants included: Mr. Shawn B. Crumlish, Executive Director and Board Secretary; Mr. Joe Bergeron; Mr. Peter D'Alema, Assistant Secretary; Mr. Curtis Doughtie; and Ms. Stephanie Jones. Mr. Crumlish participated in the meeting via conference call. Additional attendees were Mr. Arthur Anderson of McGuireWoods LLP, and Mr. Ty Wellford and Mr. Zach Lucanie both of Davenport & Company, LLC.

Call to Order

Chair Donnellan called the meeting to order at 4:17 p.m.

Chair Donnellan welcomed the new Committee members Mr. Campbell and Mr. Rolband, as well as Ms. Doran who has been named by Mr. Rolband as his Board designee. The Chair also welcomed back Mr. Roadcap.

Approval of Agenda

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

VPFP Series 2022A Spring Pricing Results

Chair Donnellan turned the meeting over to Mr. D'Alema who gave a presentation on the pricing results and participants of the Virginia Pooled Financing Program (VPFP) spring bond issuance.

VPFP Portfolio Update (Post VPFP 2022A Issuance)

Mr. D'Alema continued his presentation with information about the VPFP portfolio, including the top 10 borrowers by dollar volume outstanding. He also shared that Greene County and Rapidan Service Authority appear to have reached a settlement agreement to bring their dispute to a close. Mr. D'Alema said that Greene County will most likely be exiting participation in the Rapidan Service Authority.

Chairman Hasty asked if Greene County will need to set up a whole new operating structure to which Mr. D'Alema replied that that was a part of VRA's terms of consent to the withdrawal. In the short-term, Mr. D'Alema said Greene County is planning to hire a third party operator to manage the day-to-day operations of the Greene County water and sewer after withdrawing from Rapidan Service Authority.

Mr. D'Alema presented the five-year issuance trend in the VPFP for FY2018 through FY2022, noting that issuance volume will likely be lower in the next few years as a result of American Rescue Plan Act (ARPA) funds provided to Virginia local governments for new construction projects and higher interest rates, which will reduce refunding activity. Mr. D'Alema then called on Mr. Wellford who provided a presentation regarding a market update that included reference to fund outflows from the municipal market in 2022. Mr. Harris asked where the money has gone since it has flowed out of the bond market. Chairman Hasty offered that people are holding a lot in cash currently. The Chairman provided some insight that he thought it was necessary that the federal government flooded the market with stimulus at the beginning of the pandemic because it prevented a far worse economic outcome than the inflation that is currently being experienced as a result.

Summer Pool Update

Mr. D'Alema shared that there would be no summer pool because there was only one applicant whose project could be financed in the upcoming fall pool instead. He shared that as interest rates climb there will be less refunding activity and that the summer pool was often used for refundings. Mr. D'Alema also reminded the Committee that the VPFP historically only issued bonds in the spring and fall but that VRA will continue to offer a summer pool subject to local borrower demand.

VARF Updates

Mr. D'Alema shared a brief update on the Virginia Airports Revolving Fund with closing activity related to Roanoke Regional Airport Commission and the Chesapeake Airport Authority.

SRF Supplemental Shelf Resolution

Chair Donnellan called on Mr. Bergeron for a presentation on the SRF [State Revolving Fund] Supplemental Shelf Resolution which was an action item for the Committee's consideration. Mr. Bergeron highlighted the resolution adopted by the Board on September 14, 2021. The supplemental resolution before the Committee, he said, would allow for a bank direct placement in addition to the current authorization for bond issuances. Mr. Rolband asked what would be the advantages to the bank direct placement as opposed to a bond issuance. Mr. Bergeron responded that a rate lock would be advantageous and that there could be an earlier call date versus a typical public bond issuance. Mr. Wellford added that the upfront costs to a bank placement are a lot lower than a bond issuance where there would be fees paid to rating agencies for example. Mr. Rolband asked whether in a lower interest rate environment it was better to issue bonds and Mr. Wellford replied yes.

Mr. Rolband asked whether there has been any consideration of issuing 100 year bonds. He said DC Water is planning to issue 100 year bonds. Mr. Anderson responded that VRA's enabling statute only

allows for 50 year bonds and that the bond resolutions only allow for 30 year bonds. Mr. Wellford added that an issuer would want some kind of prepayment flexibility and would not want to lock in for 100 years.

Mr. Roadcap noted the additional funds flowing to the Drinking Water State Revolving Fund from the various federal infrastructure stimulus. Because of this pending influx of funds, he said the Office of Drinking Water was very active in its outreach to water operators and received \$1.1 billion in applications for projects. Mr. Roadcap said the demand for funding is outpacing the federal capitalization grants and indicated his support for the SRF supplemental resolution. Mr. Bergeron said that those new applications would be funded from future bond issuances.

Mr. Roadcap made a motion to recommend approval by the VRA Board of the supplemental shelf resolution as presented by staff. Chairman Hasty seconded. The motion carried.

FY2023 Shelf Resolutions

Chair Donnellan called on Mr. D'Alema who highlighted recommended resolutions for the VPFP, VARF and VirginiaHELPS programs as well as a resolution for refunding existing VRA bonds for debt service savings or cash flow relief. Mr. Bergeron then explained changes to authorizing resolutions for the Water Facilities Revolving Fund, Water Supply Revolving Fund and Tobacco Region Revolving Fund. He said these three resolutions had not been reviewed for six to seven years which prompted the desire to update.

Chair Donnellan said that the Committee would take the seven resolutions as a block vote. The resolutions being considered by the Committee were as follows:

- AUTHORIZING THE ISSUANCE OF UP TO \$400,000,000 IN INFRASTRUCTURE AND STATE MORAL OBLIGATION REVENUE BONDS (VIRGINIA POOLED FINANCING PROGRAM) FOR THE FISCAL YEAR ENDING JUNE 30, 2023
- AUTHORIZING THE MAKING OF DIRECT LOANS FROM THE VIRGINIA AIRPORTS REVOLVING FUND FOR AIRPORT PROJECTS
- AUTHORIZING THE ISSUANCE AND SALE OF BONDS TO REFUND OUTSTANDING BONDS
- AUTHORIZING THE ISSUANCE OF UP TO \$50,000,000 IN BONDS TO FUND THE VIRGINIAHELPS CONDUIT BORROWER PROGRAM IN FISCAL YEAR 2023
- RESOLUTION AUTHORIZING GRANTS AND LOANS PURSUANT TO THE VIRGINIA WATER FACILITIES REVOLVING FUND ACT

- RESOLUTION AUTHORIZING GRANTS AND LOANS PURSUANT TO THE VIRGINIA WATER SUPPLY REVOLVING FUND ACT
- RESOLUTION AUTHORIZING LOANS PURSUANT TO THE VIRGINIA TOBACCO REGION REVOLVING FUND ACT

Chair Donnellan made a motion to recommend approval by the VRA Board of the FY2023 shelf resolutions and authorizing resolutions all as presented by staff. Mr. Rolband seconded. The motion carried.

Old Business

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

New Business


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


Public Comment Period

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

Adjournment

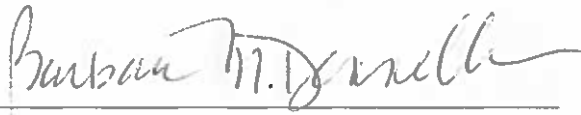
Chair Donnellan made a motion and adjourned the meeting at 5:06 p.m.


Shawn B. Crumlish, Executive Director
Board Secretary


Peter D'Alema, Director of Program Management
Assistant Secretary

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June 13, 2022

APPROVED:

A handwritten signature in cursive script, reading "Barbara M. Donnell", written over a horizontal line.

Barbara Donnellan, Committee Chair

**Virginia Resources Authority
Compliance Committee Meeting
Minutes of the Regular Meeting
Held June 14, 2022**

The Compliance Committee of the Board of Directors of the Virginia Resources Authority (VRA) met on Tuesday, June 14, 2022, in the O'Brien Boardroom, Bank of America Building, 19th Floor, Suite 1920, 1111 E. Main Street, Richmond, Virginia.

The following Board members were present and acting during the meeting: Ms. Mary Bunting, Committee Chair; Mr. Cecil "Rhu" Harris; Mr. Bill Kittrell; Director of the Department of Environmental Quality Mr. Michael Rolband; Dr. Charlette Woolridge; and Mr. Thomas Hasty, Chairman. Board designee Ms. Karen Doran was also present.

VRA staff participants included: Mr. Shawn B. Crumlish, Executive Director and Board Secretary; Ms. Lily Buysse; Mr. Peter D'Alema, Assistant Secretary; Mr. Curtis Doughtie; Ms. Stephanie Jones; and Mr. Spencer Murray. Mr. Crumlish participated in the meeting via conference call. Mr. Ty Wellford of Davenport & Company, LLC was also present.

Call to Order

Chair Bunting called the meeting to order at 8:30 a.m.

Approval of Agenda

Chair Bunting asked for a motion to approve the agenda. Dr. Woolridge made a motion, seconded by Mr. Harris, to approve the agenda as presented. The motion carried.

Background of the Loan Monitoring and Compliance Database

Chair Bunting turned the meeting over to Ms. Jones for a presentation. Ms. Jones said she hoped the presentation would generate discussion as she seeks to gain input from Committee members. Ms. Jones began the presentation with a brief history of how the Loan Monitoring and Compliance Database (Database) was developed.

Mr. Rolband joined the meeting at 8:32 a.m.

Original/ Existing Metrics

Ms. Jones continued the presentation by focusing on each currently-used metric of the Database.

The first metric discussed was the unemployment rate. Ms. Jones posed a question to the Committee of whether the local unemployment rate materially impacts a locality's finances. Chairman Hasty said he believes the unemployment rate is a "canary in the coal mine" and that it can be indication of other issues. Chair Bunting agreed with Chairman Hasty but offered that perhaps absolute, rather than

relative, thresholds may be appropriate. New absolute ranges could indicate at what level the unemployment rate would be problematic. Mr. Harris agreed the relative thresholds could be a challenge in the sense that theoretically all borrowers in the portfolio could be triple-A rated, and yet there would still be those identified in that category as red. Mr. Wellford raised the question of whether towns and authorities would be scored on the unemployment rate metric to which Ms. Jones agreed this was a metric limitation. Ms. Jones said that for authorities with city or county support agreements in place those would have a blended unemployment rate utilized and towns that reported their unemployment rate in their financial audits would have an unemployment rate included. Otherwise, she said, those borrowers would not be scored on the unemployment rate metric.

Next, the Committee discussed the fiscal stress rankings metric. Ms. Jones stated there is a similar metric limitation on fiscal stress rankings in that only cities and counties receive a ranking from the Commission on Local Government. Ms. Bunting offered that perhaps the local composite index score could be considered as a replacement. This score, she said, was developed at least annually by the Department of Education and may include towns.

Ms. Jones next shared with the Committee that the debt per capita metric is no longer used by the rating agencies in their ratings methodologies. Mr. Wellford shared that the debt per capita metric has been de-emphasized because it does not account for inflation. Mr. Wellford said there are other measures of debt burden being used by the rating agencies, such as debt as a percentage of tax base or debt to revenues. Ms. Jones added that the Database includes two similar measures of debt burden currently, namely the debt to assessed value and the debt to expenditures ratios. Mr. Rolband offered that the measure could be adjusted for per capita income. Mr. Wellford said that some rating agencies are considering that approach. Ms. Jones agreed that in the proposed Moody's updates to its local ratings methodologies it is considering weighting some metrics by a regional per capita income.

Mr. Rolband asked whether grants have some effect on the scoring. Ms. Jones replied that grants reduce borrowing levels so grants would reduce debt burden metrics. In effect she said receiving grants would make a borrower stronger on the metric scoring than it would be from strictly borrowing. Mr. D'Alema said the awarding of grants was a policy issue that the agency partners decide and VRA's consideration in the underwriting process is strictly one of ability to repay debt.

Ms. Jones then shared that the real estate per capita metric seems to remain relevant. She cited a Pew Trusts survey of Virginia localities that real and personal property taxes comprise 80% of locally generated revenue. Mr. Harris asked whether the Pew Trust survey included towns. He used the Town of Ashland as an example of a town very dependent on other sources of tax revenue, although he said that Ashland could be an outlier. Mr. Murray said that when the team did a comprehensive portfolio review at the onset of the COVID-19 pandemic, that review found a similar reliance on property taxes by town borrowers. Ms. Jones added that she recalled that Ashland was among the highest if not the highest of towns reliant on meals tax receipts. Mr. Harris asked whether the Database should review towns separately. Ms. Jones said the team can look into that as an option.

Ms. Jones then posed the question whether two or three percent was the right threshold for the upper end of the yellow range of the debt to assessed value ratio. Ms. Jones shared that the underwriting

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guideline with two percent as the bottom of the strong category was selected because 2.18% was the current Moody's median for Virginia credits. Chair Bunting shared that a number of Hampton Roads localities use three percent as their financial policy target and still maintain high ratings from the credit rating agencies. Mr. Rolband suggested that the team could re-measure the spread across rated Virginia credits and could re-configure the thresholds. Mr. Wellford shared that Moody's uses 0.75% as its low point on a triple-A rating in that category, while Standard and Poor's uses three percent as its low point for the highest credits in that category.

Ms. Jones stated that the metrics for debt service to expenditures, liquidity, and debt service coverage all seem to remain relevant. There was no discussion or suggestions regarding those metrics.

Ms. Donnellan arrived at 9:03 a.m. and Ms. Bailey arrived at 9:05 a.m. in advance of the Board meeting.

Ms. Jones posed a question from Mr. Jones at the last Board meeting where the topic of updating the metrics was raised. Mr. Jones had suggested that the state aid coverage could provide a reduction in points but not necessarily an automatic upgrade from red to yellow. Ms. Jones asked for feedback from the Committee about this approach. Chairman Hasty said that the state aid is something available to VRA as a credit enhancement and so perhaps the Database could show two scores, one with state aid and one without state aid. Chair Bunting suggested that state aid could become a regular category rather than a notching factor. Ms. Jones stated that this would bring many of the towns down in score rather than giving an enhancement to borrowers with strong levels of state aid. Mr. Wellford said that state aid helps more challenged credits access capital through VRA and makes VRA more comfortable with those credits. Chair Bunting agreed that she likes the Chairman's approach of showing the score both ways.

Ms. Jones suggested there could be an opportunity to add a metric or two to address revenue-backed credits. There was no objection to this recommendation.

Mr. Harris asked if there are additional requirements for red borrowers. Ms. Jones replied that they would receive an individualized review. She added that red borrowers who miss a loan covenant might be required to have a consultant complete a report for example. Ms. Jones contrasted that with a red borrower that was red for demographic characteristics but was otherwise in compliance with their loan terms. She said there would not be anything additional VRA could require of those borrowers. Ms. Bunting added that some of the factors weigh against cities, despite good management, because cities have higher levels of poverty than the counties. She mentioned that the Committee has talked about adding some management assessment metric to the Database. Ms. Bunting suggested that debt payout ratio could be used as a proxy for measuring management or that credit ratings could be used as an enhancement in the Database. Mr. Wellford noted that fund balance is a sign of good management and that rating agencies look at the budgets to assess the sophistication of a local government's planning efforts. Ms. Jones noted that Moody's seems like it may be removing management as a core score category and making it simply a notching factor.

Mr. Roadcap joined the meeting at 9:20 a.m. and Mr. Campbell at 9:24 a.m. in advance of the Board meeting.

Ms. Jones also highlighted that the Database was created before additional programs were added that have underlying borrowers that are primarily for-profit or not-for-profit. She said that she recommended the Tobacco Region Revolving Fund and the Virginia Transportation Infrastructure Bank programs be removed from the Database because the underlying borrowers are often not governmental entities.

Mr. Harris suggested that as the Database metrics are reviewed that the purpose of the analysis be kept in mind. He asked the question of the Committee as to what the purpose is. Mr. Wellford reminded the group that this Database is used after credit underwriting and that the borrowers are already in the portfolio when they are included in the review. Chairman Hasty suggested the purpose is to know there is an issue before there is a major problem. He said that there will be never be a perfect set of metrics and that on an individual borrower level that VRA is able to explain why it may be comfortable with a borrower despite its ranked category in the Database.

Next Steps

Coming short on time, Chair Bunting asked Ms. Jones to cover the next steps. Ms. Jones shared the timeline of the Committee's work saying that there could either be a recommendation made at the September or December 2022 meeting of the new set of metrics.

Old Business

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

New Business

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


Public Comment Period


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

Adjournment


Chair Bunting adjourned the meeting at 9:29 a.m.

Minutes of the VRA Board Compliance Committee Meeting
June 14, 2022


Shawn B. Crumlish, Executive Director
Board Secretary


Peter D'Alema, Director of Program Management
Assistant Secretary

APPROVED:


Mary Bunting, Committee Chair

**Virginia Resources Authority
Board Meeting
Minutes of the Regular Meeting
Held June 14, 2022**

The Board of Directors of the Virginia Resources Authority (VRA) met on Tuesday, June 14, 2022, in the O'Brien Boardroom, Bank of America Building, 19th Floor, Suite 1920, 1111 E. Main Street, Richmond, Virginia.

The following Board members were present and acting during the meeting: Mr. Thomas Hasty, Chairman; Ms. Cynthia Bailey; Ms. Mary Bunting; Director of the Department of Aviation Mr. Greg Campbell; Ms. Barbara Donnellan; Mr. Dwayne Roadcap for State Health Commissioner Dr. Colin Greene; Mr. Cecil "Rhu" Harris; Mr. Bill Kittrell; Mr. Brad Jones for State Treasurer Mr. David Richardson; Director of the Department of Environmental Quality Mr. Michael Rolband; and Dr. Charlette Woolridge. Board designee Ms. Karen Doran was also present.

VRA staff participants included: Mr. Shawn B. Crumlish, Executive Director and Board Secretary; Mr. Joe Bergeron; Mr. Peter D'Alema, Assistant Secretary; Mr. Curtis Doughtie; and Ms. Stephanie Jones. Mr. Crumlish participated in the meeting via conference call. Additional attendees were Mr. Arthur Anderson of McGuireWoods LLP and Mr. Ty Wellford of Davenport & Company, LLC.

Call to Order

Chairman Hasty called the meeting to order at 9:35 a.m.

Chairman Hasty welcomed Mr. Campbell and Mr. Rolband to the Board. He also announced that Mr. David Richardson has been appointed State Treasurer. The Chairman said Mr. Richardson hopes to attend a future Board meeting and that Mr. Brad Jones is representing Treasury.

Approval of Agenda

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

Approval of Meeting Minutes

Chairman Hasty asked if there was a motion to approve the following meeting minutes:

- Board of Directors Meeting held March 8, 2022

Mr. Harris made the motion to which Mr. Kittrell seconded. The motion to approve the minutes carried.

Report of the Executive Director

Chairman Hasty called on the Executive Director to give his report. Mr. Crumlish first thanked the team for their contributions, particularly in light of his COVID-19 in-person absence.

Mr. Crumlish highlighted excerpts from the Executive Director's Report, focusing largely on Commonwealth of Virginia budget items. He noted that the conference budget included the budget amendment for the payoff of the Clean Water loan balance associated with Natural Bridge State Park. He reminded the Board that the loan payoff would not happen immediately on July 1.

Mr. Crumlish continued that the Resilient Virginia Revolving Fund received a \$25 million capitalization in the conference budget. He said VRA is planning a launch meeting with Department of Conservation and Recreation in the next month to prepare for implementation of the new fund.

Mr. Crumlish called on Ms. Jones to confirm the timing of when the General Assembly might reconvene to discuss the Governor's pending amendments. Ms. Jones said that Delegate Knight suggested Friday, June 17 would be the likely day the General Assembly would reconvene to consider gubernatorial amendments.

Mr. Crumlish discussed additional funding for the SRFs [State Revolving Funds] provided by the Bipartisan Infrastructure Law. He said VRA will have a plan in place July 1 to address the expanded SRF capacity.

Chairman Hasty said the Board accepted the Executive Director's Report.

Report of Personnel Committee

Chairman Hasty called on Chair Bailey for the Report of the Personnel Committee. Chair Bailey said that the Committee had convened a closed session from which discussion they were recommending retroactively applying the Executive Director's salary to his first date designated as Acting.

Mr. Rolband asked whether VRA was permitted to retroactively adjust the Executive Director's salary while serving in an Acting capacity. Chairman Hasty and Chair Bailey explained VRA's autonomy and that it was the role of the VRA Board to set salaries for the Authority. Chair Bailey also shared the Committee's discussion about whether this was a change in Mr. Crumlish's salary or a bonus for the time period in which he served as Acting Executive Director. Mr. Harris noted that Mr. Crumlish received no additional compensation during his time as Acting Executive Director.

Mr. Jones disclosed to the Board that because of his marital relationship with Ms. Jones on staff that he has a financial interest in certain personnel-related items. He noted that when voting for the budget he would be doing so for the whole package.

On behalf of the Personnel Committee, Chair Bailey made a motion to accept the salary of the Executive Director based on the appointment letter from the Chief of Staff, to be applied retroactively to

January 21, 2022 to align with Shawn's designation as Acting Executive Director. Dr. Woolridge seconded. The motion carried.

Report of Budget and Investment Committee

Chairman Hasty called on Chair Harris for the Report of the Budget and Investment Committee. Chair Harris turned it over to Mr. Doughtie who provided a summary of the proposed FY2023 VRA budget.

On behalf of the Budget and Investment Committee, Chair Harris made a motion to approve the fiscal year 2023 budget as presented, including a 5% merit for staff. Dr. Woolridge seconded. The motion carried.

Chair Harris then turned the meeting over to Mr. Bergeron who provided details of the Investment Policy revision modifications discussed by the Committee. Mr. Bergeron described the increase in the General Fund benchmark to the one to five year triple-A to single-A rated government/corporate index. He also discussed the manager performance monitoring. Mr. Bergeron said the Committee discussed a modification that if the investment manager materially underperforms that it will be brought to the Budget and Investment Committee's attention. Mr. Bergeron said that the highlights of the Investment Policy revisions are included in the memo circulated to the Board.

On behalf of the Budget and Investment Committee, Chair Harris made a motion to approve the revised Investment Policy and Appendices, including the discussed modification, as presented. Ms. Bunting seconded. The motion carried.

Report of Portfolio Risk Management Committee

Chairman Hasty called on Chair Donnellan who turned the meeting over to Mr. D'Alema to give a presentation. Mr. D'Alema highlighted the spring pool, saying that the interest rates were much higher than the fall pool. As a result, he said, the spring pool was much more focused on new money than in the recent past. Mr. D'Alema shared that Greene County and Rapidan Service Authority have entered into a settlement agreement which is expected to bring closure to the regional dispute. Dr. Woolridge said the VRA team had done a good job in providing conditions for the planned withdrawal. Mr. D'Alema also shared the five-year issuance trend. Chairman Hasty said that VRA is going to mimic the mortgage industry regardless of the rate environment. In a low-rate environment he said banks were doing almost exclusively refinancings and now with interest rates rising banks are doing almost all originations. The Chairman said it is not a reflection on VRA if volume decreases because refundings are not feasible, it is a reflection of the market. Mr. D'Alema stated that there will be no summer pool because there was only one application, which can be accommodated in the fall pool, but that VRA will continue to offer a summer pool in future years, subject to local borrower demand.

Mr. Rolband left the meeting at 10:10 a.m. His named designee Ms. Doran remained present and acting for the remainder of the meeting.

Chair Donnellan called on Mr. Bergeron who described the recommended SRF supplemental shelf resolution.

On behalf of PRMC, Chair Donnellan made a motion to approve the SRF supplemental shelf resolution as presented by staff. Ms. Bunting seconded. The motion carried.

Chair Donnellan called on Mr. D'Alema to describe the FY2023 shelf resolutions and authorizing resolutions. Mr. Jones asked whether there was any consideration to adding a termination date on the Clean Water, Drinking Water, and Tobacco Region Revolving Fund resolutions to which Mr. D'Alema replied the enabling statutes provide permanent authorization.

The FY2023 shelf resolutions and authorizing resolutions recommended by the Committee for Board approval were as follows:

- AUTHORIZING THE ISSUANCE OF UP TO \$400,000,000 IN INFRASTRUCTURE AND STATE MORAL OBLIGATION REVENUE BONDS (VIRGINIA POOLED FINANCING PROGRAM) FOR THE FISCAL YEAR ENDING JUNE 30, 2023
- AUTHORIZING THE MAKING OF DIRECT LOANS FROM THE VIRGINIA AIRPORTS REVOLVING FUND FOR AIRPORT PROJECTS
- AUTHORIZING THE ISSUANCE AND SALE OF BONDS TO REFUND OUTSTANDING BONDS
- AUTHORIZING THE ISSUANCE OF UP TO \$50,000,000 IN BONDS TO FUND THE VIRGINIAHELPS CONDUIT BORROWER PROGRAM IN FISCAL YEAR 2023
- RESOLUTION AUTHORIZING GRANTS AND LOANS PURSUANT TO THE VIRGINIA WATER FACILITIES REVOLVING FUND ACT
- RESOLUTION AUTHORIZING GRANTS AND LOANS PURSUANT TO THE VIRGINIA WATER SUPPLY REVOLVING FUND ACT
- RESOLUTION AUTHORIZING LOANS PURSUANT TO THE VIRGINIA TOBACCO REGION REVOLVING FUND ACT

On behalf of PRMC, Chair Donnellan made a motion to approve as a block the foregoing FY2023 shelf resolutions and authorizing resolutions as presented by staff. Ms. Bunting seconded. The motion carried.

Report of Compliance Committee

Chairman Hasty next called on Chair Bunting to give the Compliance Committee Report. Chair Bunting summarized the discussion the Committee had regarding the Loan Monitoring and Compliance Database metrics. Chair Bunting called on Ms. Jones who gave brief remarks that dovetailed the Chair's synopsis.

The Chairman said that the Board accepted the Committee's report.

Old Business

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

New Business

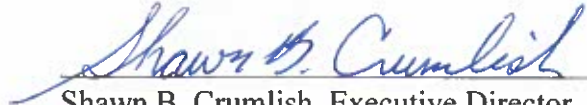
Chairman Hasty asked if there was any new business to come before the Board. There was none.


Public Comment Period

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

Adjournment


Chairman Hasty adjourned the meeting at 10:20 a.m.


Shawn B. Crumlish, Executive Director
Board Secretary


Peter D'Alema, Director of Program Management
Assistant Secretary

Minutes of the VRA Board of Directors Meeting
June 14, 2022

APPROVED:


Cecil R. Harris, Jr., Chairman of the Board

VIRGINIA RESOURCES AUTHORITY

-SUPPLEMENTAL RESOLUTION-

AUTHORIZING THE ISSUANCE AND SALE OF UP TO \$300,000,000 IN STATE REVOLVING FUND REVENUE BONDS FOR THE PERIOD ENDING SEPTEMBER 30, 2022

WHEREAS, on September 14, 2021, the Virginia Resources Authority ("VRA") previously approved a resolution (the "Prior Resolution") with respect to the issuance of one or more Series of Bonds under its Second Amended and Restated Master Indenture of Trust dated as of September 1, 2020, as previously supplemented and amended (the "Master Indenture"), between VRA and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), in an aggregate principal amount up to \$300,000,000 (the "2022 Bonds") at one time or from time to time and to use the proceeds of the 2022 Bonds to purchase or acquire Obligations (as defined in the Prior Resolution) (including to evidence the provision of the state matching funds for federal capitalization grants), to finance certain Projects (as defined in the Prior Resolution), and to pay the cost of issuance of the 2022 Bonds; and

WHEREAS, VRA plans to solicit and consider bids from a bank or other financial institutions for the sale of the 2022 Bonds; and

WHEREAS, VRA now desires to amend and supplement that Prior Resolution to the extent set forth herein to permit the sale of the 2022 Bonds through a direct placement with a bank or other financial institution; and

WHEREAS, unless otherwise defined, all capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the Prior Resolution; and

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. Direct Placement of 2022 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 the sale of any 2022 Bonds through a direct placement with a bank or other financial institution authorized hereunder and under the Prior Resolution 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.

2. Other Actions. All other actions of VRA's officials taken heretofore or hereafter in conformity with the purposes and intent of this Supplemental Resolution and in furtherance of the issuance and sale of the 2022 Bond are ratified, approved and confirmed.

3. Prior Resolution. All provisions of the Prior Resolution remain in full force and effect to the extent not amended or modified hereby.

4. Effective Date. This Supplemental Resolution and the provisions contained herein shall become effective immediately upon enactment.

VIRGINIA RESOURCES AUTHORITY

- RESOLUTION -

AUTHORIZING THE ISSUANCE OF UP TO \$400,000,000 IN INFRASTRUCTURE AND STATE MORAL OBLIGATION REVENUE BONDS (VIRGINIA POOLED FINANCING PROGRAM) FOR THE FISCAL YEAR ENDING JUNE 30, 2023

June 14, 2022

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

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

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

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

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

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

WHEREAS, to further the purposes of the Act and the Program, the Board has determined to authorize VRA to issue one or more Series of Bonds under the Master Indenture (the "Bonds") in an aggregate principal amount of up to \$400,000,000 net of refundings authorized under the VRA refunding shelf resolution dated and adopted June 14, 2022 (the "Refunding Shelf Resolution") at one time or from time to time during VRA's fiscal year ending June 30, 2023; and

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

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

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

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

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

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

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

2. Details of the Bonds. VRA's Chairman, Vice Chairman, and Executive Director, any of whom may act, are authorized to determine and approve the final details of each Series of the Bonds, including without limitation, their series designations, dated date, original aggregate principal amount, interest rates, maturity dates, redemption provisions, sale prices, the portions to be issued as Infrastructure Revenue Bonds and State Moral Obligation Revenue Bonds and the principal amount of each maturity; provided, however, that (i) the original aggregate principal amount of the Bonds shall not exceed \$400,000,000 net of refundings authorized under the Refunding Shelf Resolution; (ii) the proceeds derived from the sale of the Bonds of any Series that are issued as State Moral Obligation Revenue Bonds, excluding any proceeds derived from any Bonds issued for the purpose of funding the Capital Reserve Fund and proceeds related to the refunding of existing State Moral Obligation Revenue Bonds, shall not exceed 35% of proceeds derived from the sale of all of the Bonds of such Series; (iii) no Series of the Bonds shall have a true interest cost in excess of 7%; (iv) the final maturity any of the Bonds of any Series shall be no later than December 31, 2053. The approval of the Chairman, Vice Chairman, and Executive Director, any of whom may act, of such details with respect to any Series of Bonds shall be evidenced conclusively by the execution and delivery thereof on VRA's behalf.

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

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

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

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

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

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

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

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

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

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

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

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

13. Interim Financing. Prior to the offering of any Series of Bonds, if market or other conditions are such that the Chairman or Vice Chairman, in consultation with the Executive Director, determines that it is not advisable to enter into a long-term financing for all or any portion of the purchasing and acquiring of Local Obligations to finance or refinance the cost of any Project, the Executive Director, without further approval of the Board as to documentation or otherwise, may execute, deliver and issue short-term notes of VRA ("Notes") at public or private sale in anticipation of the issuance of any or all Series of Bonds; provided that the aggregate principal amount of the Notes shall not exceed \$400,000,000 (less the aggregate principal amount of any previously issued Series of Bonds), the term to maturity thereof shall not exceed five years and the true interest cost thereon shall not exceed 7% and the Notes shall be subject to such other terms and conditions contained in this Resolution to the extent not inconsistent with this paragraph 13. Any of the Notes may be extended or refinanced from time to time by or at the direction of the Executive Director, provided that no extension or refinancing matures later than five years from the date of the original issuance of such Note. The Executive Director is authorized and directed to affix the seal of VRA to such Notes and to attest the seal. The Notes may be secured in the same manner as the corresponding Series of Bonds and may be retired, in the discretion of the Board, from the proceeds of the corresponding Series of Bonds or by means of current revenues or other funds, provided that the maximum amount of the Series of Bonds authorized will be reduced by the amount of Notes retired by means of such current revenues or other funds.

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

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

15. Effective Date; Termination. This Resolution shall be effective immediately. The authority to issue Bonds pursuant to this Resolution shall terminate on June 30, 2023 unless extended at the direction of VRA's Chairman for a period not to exceed three months or as needed if there exists a declared state of emergency in the Commonwealth of Virginia as of June 30, 2023.

VIRGINIA RESOURCES AUTHORITY

-RESOLUTION-

AUTHORIZING THE MAKING OF DIRECT LOANS FROM THE VIRGINIA AIRPORTS REVOLVING FUND FOR AIRPORT PROJECTS

June 14, 2022

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, VRA does not anticipate making Leveraged Loans through June 30, 2023; 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, 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, the foregoing arrangements will be reflected in a model financing agreement ("Financing Agreement") to be used in making the Direct Loans, the form of which is on file with VRA.

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

2. Terms and Conditions of Loans. The Board determines that it is in the best interest of VRA to authorize Direct Loans to Obligor to finance or refinance the cost of any Airport Project; provided, however, that such Direct Loans shall be subject to the following terms and conditions: (i) VRA shall have received from the Aviation Board written evidence of approval of the Airport Project by the Aviation Board in connection with such Direct Loan, including the purpose and amount of such loan; (ii) Direct Loan shall be formally authorized and approved by the Obligor's governing body for at least the principal amount of the Direct Loan; (iii) the Direct Loan shall be evidenced and secured by a financing agreement or lease between the Obligor and VRA, containing such terms and conditions as may be authorized or approved by the Executive Director; (iv) the Obligor's Local Obligation evidencing the 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 Direct Loan arising from insufficiencies in revenues from the Obligor's airport facility operations and/or (c) a lease or such other security, including but not limited to a general obligation pledge or special fund revenue pledge if the Obligor is a county, city, or town, as deemed appropriate by the Executive Director; and (v) a 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.

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

4. Authorization of Further Actions. The Executive Director and any VRA employee designated by the Executive Director (the "VRA Representative") is authorized

to execute and deliver on VRA's behalf such other instruments, documents or certificates, and to do and perform such things and acts as he or she shall deem necessary or appropriate to carry out the transactions authorized by this Resolution related to the Direct Loans. Any of the foregoing previously done or performed by any VRA Representative is in all respects approved, ratified and confirmed. The authorizations granted in this Resolution to the Executive Director may be carried out by any Interim or Acting Executive Director, as appropriate, in the absence of the Executive Director.

5. Effective Date; Termination. This Resolution shall be effective on July 1, 2022. The authority to make Direct Loans pursuant to this Resolution shall terminate on June 30, 2023 unless extended at the direction of VRA's Chairman for a period not to exceed three months or as needed if there exists a declared state of emergency in the Commonwealth of Virginia as of June 30, 2023.

VIRGINIA RESOURCES AUTHORITY

- RESOLUTION -

AUTHORIZING THE ISSUANCE AND SALE OF BONDS TO REFUND OUTSTANDING BONDS

June 14, 2022

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 Fund program, Virginia Water Supply Revolving Fund program, Virginia Airports Revolving Loan Fund leveraging program, the VirginiaHELPS Conduit Borrower Program, and the VirginiaSAVES Green Community Program (each a "Program") and otherwise by VRA to further the purposes of the Act; and

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

1. Authorization of Bonds. The Board determines that it is in the best interest of VRA to authorize the issuance of Bonds to refund, redeem and/or defease all or any of the outstanding bonds of VRA as may be selected by the Executive Director from time to time (the "Refunded Bonds") pursuant to the criteria set forth in this paragraph 1. The outstanding bonds selected by the Executive Director shall be referred to below as the "Refunded Bonds." The Board authorizes the issuance and sale of the Bonds pursuant to the following terms and conditions: (a) no series of the Bonds shall have a true interest cost in excess of 10%; (b) the final maturity any of the Bonds shall be no later than December 31, 2053; and (c) the Executive Director, following consultation with VRA's financial advisor (the "Financial Advisor"), shall have determined that the issuance of the Bonds will (i) produce debt service savings on a present value basis, (ii) provide cash flow relief for a Participant consistent with VRA's Restructuring Guidelines updated as of March 12, 2013, or (iii) provide cash flow relief necessary to address a critical financial situation faced by a borrower and, if applicable, promote the proper management of the moral obligation pledge of the Commonwealth. It is hereby found and determined that the debt service payments on the Bonds are not expected to be made, in whole or

in part, directly or indirectly, from appropriations of the Commonwealth within the meaning of Section 2.2-2416(7) of the Code of Virginia of 1950, as amended.

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

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

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

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

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

7. Financing Documents. The Chairman, Vice-Chairman, or Executive Director, any of whom may act, are authorized and directed to prepare and execute any indentures, supplemental indentures, escrow agreements and any other documents necessary or

desirable to effect the issuance of the particular series of Bonds and the refunding of the Refunded Bonds.

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

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

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

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

11. Effective Date. Termination. This Resolution shall be effective on July 1, 2022. The authority to issue Bonds pursuant to this Resolution shall terminate on June 30, 2023 unless extended at the direction of VRA's Chairman for a period not to exceed three months or as needed if there exists a declared state of emergency in the Commonwealth of Virginia as of June 30, 2023.

VIRGINIA RESOURCES AUTHORITY

– RESOLUTION –

AUTHORIZING THE ISSUANCE OF UP TO \$50,000,000 IN BONDS TO FUND THE VIRGINIAHELPS CONDUIT BORROWER PROGRAM IN FISCAL YEAR 2023

June 14, 2022

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

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

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

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

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

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

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

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

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

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

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

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

WHEREAS, to further the purposes of the Act and the Program, the Board has determined to authorize the Authority to issue Bonds at one time or from time to time in an aggregate principal amount of up to \$50,000,000 to fund the Program during the Authority's fiscal year ending June 30, 2023; and

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

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

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

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

3. Details of the Bonds. VRA's Chairman, Vice Chairman, and Executive Director (collectively, the "VRA Officers," but any of whom may act) are authorized to determine and approve the final details of each series of the Bonds, including without limitation, their series designations, dated date, original aggregate principal amount, interest rates, maturity dates, redemption provisions, sale prices, and the principal amount of each maturity; provided, however, that (i) the original aggregate principal amount of the Bonds shall not exceed \$50,000,000; (ii) no series of the Bonds shall have a true interest cost in excess of 10%; and (iii) the final maturity any of the Bonds of any series shall be no later than December 31, 2053. The approval of the VRA Officers of such details with respect to any series of Bonds shall be evidenced conclusively by the execution and delivery thereof on the Authority's behalf.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

16. Effective Date; Termination. This Resolution shall be effective immediately. The authority to issue Bonds pursuant to this Resolution shall terminate on June 30, 2023 unless extended at the direction of VRA's Chairman for a period not to exceed three months or as needed if there exists a declared state of emergency in the Commonwealth of Virginia as of June 30, 2023.

VIRGINIA RESOURCES AUTHORITY
RESOLUTION AUTHORIZING GRANTS AND LOANS
PURSUANT TO
THE VIRGINIA WATER FACILITIES REVOLVING FUND ACT

June 14, 2022

WHEREAS, the Virginia Resources Authority (the “Authority”) is authorized under the provisions of the Virginia Water Facilities Revolving Fund Act (the “Act”) to administer and manage the Virginia Water Facilities Revolving Fund (the “Fund”) to make grants, also referred to as principal forgiveness loans (“Grants”), and loans (“Loans”) to local governments (the “Local Governments”) and other entities as defined from time to time in the Act (“Other Entities”) to finance and/or refinance wastewater treatment facilities, agricultural best management practices, remediation activities undertaken at brownfield sites, land conservation that will protect or improve water quality and the natural or open-space values of property, stormwater runoff control best management practices, establishment of living shorelines, and such other activities that may be authorized from time to time in the Act; and

WHEREAS, the State Water Control Board (the “Board”) is authorized under the Act to direct the Local Governments and Other Entities to which Grants or Loans are to be made, the purposes of each such Grant or Loan, the amount of each such Grant or Loan, and the interest rate and the repayment terms with respect to any Loan, such information and terms for each Grant or Loan to be designated by the Board in writing to the Authority, following consultation with the Authority; and

WHEREAS, the Act provides that the Authority, except as set forth above, shall determine the terms and conditions of each Grant or Loan from the Fund; and

WHEREAS, the Directors of the Authority previously authorized the Executive Director and other officers of the Authority to act in such matters and to execute and deliver financing agreements or leases, funding agreements and other appropriate documents in connection with such Grants and Loans, and the Directors of the Authority desire to reaffirm such authorization, within the parameters herein set forth.

NOW, THEREFORE, BE IT RESOLVED by the Directors of the Authority acting under the Act as follows:

1. At such time as the Board may from time to time designate in writing to the Authority a Local Government or Other Entity to which a Grant or Loan is to be made, the purpose of the Grant or Loan, the amount of the Grant or Loan, and the interest rate and the repayment terms with respect to any Loan, the Executive Director, Chairman of the Authority or Vice Chairman of the Authority, any of whom may act, is authorized to implement such Grant or Loan on behalf of the Fund. Any Grant shall be made pursuant to the terms of a model Funding Agreement and any Loan shall be made pursuant to the terms of a model Financing Agreement, each between the Authority, as Administrator of the Fund, and the Local Government or Other Entity, the forms of which have been previously presented to the Board, with such additions, changes, insertions and omissions as the Executive Director, Chairman of the Authority or Vice Chairman of the Authority, any of whom may act, with the advice of counsel, may deem appropriate in the circumstances of the Grant or Loan being made, and shall otherwise be made subject to and in accordance with the terms and conditions of the Act.

2. Each of the Executive Director, Chairman of the Authority and Vice Chairman of the Authority is authorized to execute and deliver on behalf of the Authority such instruments, documents or certificates, and to do and perform such acts and things as such officer shall deem

necessary or appropriate to carry out the Grant or Loan transactions contemplated by this Resolution or the Act, including, but not limited to, the administration and enforcement of any financing agreement or lease or funding agreement, and all of the foregoing, previously done or performed by any such officer, are in all respects approved, ratified and confirmed.

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

4. This Resolution shall take effect immediately.

VIRGINIA RESOURCES AUTHORITY
RESOLUTION AUTHORIZING GRANTS AND LOANS
PURSUANT TO
THE VIRGINIA WATER SUPPLY REVOLVING FUND ACT

June 14, 2022

WHEREAS, the Virginia Resources Authority (the “Authority”) is authorized under the provisions of the Virginia Water Supply Revolving Fund Act (the “Act”) to administer and manage the Virginia Water Supply Revolving Fund (the “Fund”) to make grants, also referred to as principal forgiveness loans (“Grants”), and loans (“Loans”) to local governments (the “Local Governments”) and other entities as defined from time to time in the Act (“Other Entities”) to finance and/or refinance water supply facilities and such other activities that may be authorized from time to time in the Act; and

WHEREAS, the Virginia Department of Health (the “Department”) is authorized under the Act to direct the Local Governments and Other Entities to which Grants or Loans are to be made, the purposes of each such Grant or Loan, the amount of each such Grant or Loan, and the interest rate and the repayment terms with respect to any Loan, such information and terms for each Grant or Loan to be designated by the Department in writing to the Authority, following consultation with the Authority; and

WHEREAS, the Act provides that the Authority, except as set forth above, shall determine the terms and conditions of each Grant or Loan from the Fund; and

WHEREAS, the Directors of the Authority previously authorized the Executive Director and other officers of the Authority to act in such matters and to execute and deliver financing agreements or leases, funding agreements and other appropriate documents in

connection with such Grants and Loans, and the Directors of the Authority desire to reaffirm such authorization, within the parameters herein set forth.

NOW, THEREFORE, BE IT RESOLVED by the Directors of the Authority acting under the Act as follows:

1. At such time as the Department may from time to time designate in writing to the Authority a Local Government or Other Entity to which a Grant or Loan is to be made, the purpose of the Grant or Loan, the amount of the Grant or Loan, and the interest rate and the repayment terms with respect to any Loan, the Executive Director, Chairman of the Authority or Vice Chairman of the Authority, any of whom may act, is authorized to implement such Grant or Loan on behalf of the Fund. Any Grant shall be made pursuant to the terms of a model Funding Agreement and any Loan shall be made pursuant to the terms of a model Financing Agreement, each between the Authority, as Administrator of the Fund, and the Local Government or Other Entity, the forms of which have been previously presented to the Board, with such additions, changes, insertions and omissions as the Executive Director, Chairman of the Authority or Vice Chairman of the Authority, any of whom may act, with the advice of counsel, may deem appropriate in the circumstances of the Grant or Loan being made, and shall otherwise be made subject to and in accordance with the terms and conditions of the Act.

2. Each of the Executive Director, Chairman of the Authority and Vice Chairman of the Authority is authorized to execute and deliver on behalf of the Authority such instruments, documents or certificates, and to do and perform such acts and things as such officer shall deem necessary or appropriate to carry out the Grant or Loan transactions contemplated by this Resolution or the Act, including, but not limited to, the administration and enforcement of any

financing agreement or lease or funding agreement, and all of the foregoing, previously done or performed by any such officer, are in all respects approved, ratified and confirmed.

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

4. This Resolution shall take effect immediately.

VIRGINIA RESOURCES AUTHORITY
RESOLUTION AUTHORIZING LOANS
PURSUANT TO
THE VIRGINIA TOBACCO REGION REVOLVING FUND ACT

June 14, 2022

WHEREAS, the Virginia Resources Authority (the “Authority”) is authorized under the provisions of the Virginia Tobacco Region Revolving Fund Act (the “Act”) to administer and manage the Virginia Tobacco Region Revolving Fund (the “Fund”) to make loans (“Loans”) to local governments located in any of the tobacco-dependent communities in the Southside and Southwest regions of Virginia (the “Local Governments”) to finance and/or refinance any project authorized from time to time in the Act that has an identifiable revenue stream from which each such Loan may be repaid; and

WHEREAS, the Tobacco Region Revitalization Commission (the “Commission”) is authorized under the Act to direct the Local Governments to which Loans are to be made, the purposes and amounts of each such Loan and the associated identifiable revenue streams with respect to each Loan, such information and terms for each Loan to be designated by the Commission in writing to the Authority, following consultation with the Authority; and

WHEREAS, the Act provides that the Authority, except as set forth above, shall determine the interest rate and terms and conditions of each Loan from the Fund; and

WHEREAS, the Directors of the Authority previously authorized the Executive Director and other officers of the Authority to act in such matters and to execute and deliver financing agreements or leases and other appropriate documents in connection with such Loans, and the Directors of the Authority desire to reaffirm such authorization, within the parameters herein set forth.

NOW, THEREFORE, BE IT RESOLVED by the Directors of the Authority acting under the Act as follows:

1. At such time as the Commission may from time to time designate in writing to the Authority a Local Government to which a Loan is to be made, the purpose and amount of the Loan, and the associated identifiable revenue stream with respect to any Loan, the Executive Director, Chairman of the Authority or Vice Chairman of the Authority, any of whom may act, is authorized to implement such Loan on behalf of the Fund. Any Loan shall be made pursuant to the terms of a model Financing Agreement, between the Authority, as Administrator of the Fund, and the Local Government, the form of which has been previously presented to the Board, with such additions, changes, insertions and omissions as the Executive Director, Chairman of the Authority or Vice Chairman of the Authority, any of whom may act, with the advice of counsel, may deem appropriate in the circumstances of the Loan being made, and shall otherwise be made subject to and in accordance with the terms and conditions of the Act.

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

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

4. This Resolution shall take effect immediately.