

**Virginia Resources Authority
Portfolio Risk Management Committee Meeting
Minutes of the Regular Meeting
Held June 12, 2023**

The Portfolio Risk Management Committee of the Board of Directors of the Virginia Resources Authority (VRA) met on Monday, June 12, 2023, in the O'Brien Boardroom, Bank of America Building, 19th Floor, Suite 1920, 1111 E. Main Street, Richmond, Virginia.

The following Committee members were present and acting during the meeting: Ms. Barbara Donnellan, Committee Chair; Mr. Vernon Carter on behalf of Mr. Greg Campbell, Director of the Department of Aviation; Mr. Dwayne Roadcap on behalf of Dr. Karen Shelton, State Health Commissioner; Mr. Michael Rolband, Director of the Department of Environmental Quality; and Mr. Cecil "Rhu" Harris, Jr., Board Chairman.

VRA staff participants included: Mr. Shawn B. Crumlish, Executive Director and Board Secretary; Mr. Joe Bergeron; Mr. Peter D'Alema; Mr. Curtis Doughtie; Ms. Stephanie Jones; Mr. Tony Leone; and Mr. Kevin O'Reilly. Additional attendees were Ms. Megan Gilliland of Kaufman & Canoles, P.C.; Mr. Arthur Anderson and Mr. David Gustin of McGuireWoods LLP; and Mr. Ty Wellford and Mr. Zach Lucanie of Davenport & Company, LLC.

Call to Order

Chair Donnellan called the meeting to order at 3:00 p.m. Ms. Gilliland, General Counsel, shared for the minutes that Board Chairman Harris, in accordance with the Board's adopted policy, was participating by phone for a personal reason while traveling back to the Richmond region by car.

Approval of Agenda

Mr. Rolband made a motion to approve the agenda as presented, which was seconded by Mr. Roadcap. The motion carried.

VPFP Updates

Chair Donnellan called on Mr. D'Alema for a presentation. Mr. D'Alema shared information about the spring pooled bond transaction of the Virginia Pooled Financing Program (VPFP). He shared brief information about the projects financed, including that the Western Virginia Water Authority (WVWA) financed a project involving remediation of PFAS [per-and polyfluoroalkyl substances] pollution. Upon a question by Mr. Rolband about the private

polluter involved in the WVWA situation, Mr. Crumlish clarified that only local governments may borrow through VRA.

Proposed Updates to Certain Underwriting Criteria

Mr. D'Alema continued his presentation by stating that until this year's review, most of the underwriting criteria have not been updated since 2013 and 2014. He presented proposed updates to the Regional Jail Underwriting Criteria as well as the Regional Authority Underwriting Criteria. There was some discussion among Board members about the challenges that Regional Jails face that could impact credit worthiness. Mr. Wellford commented that he believes the new criteria provide a stronger credit than the previous version, while providing the Regional Jails greater flexibility.

Mr. Rolband made a motion, seconded by Mr. Carter, to recommend approval by the VRA Board of the proposed updates to the Regional Jail Underwriting Criteria and the Regional Authority Underwriting Criteria as presented by staff. The motion carried.

Chair Donnellan reminded the Committee that the plan is to complete the review of the underwriting criteria by December and then review in the future as needed.

Unrestricted Net Assets – Proposed Other Uses for Consideration

Mr. D'Alema reminded the Committee that the Board updated the Unrestricted Net Assets Policy in December 2022. Accompanying that change, he shared a proposal to offer a Local Government Direct Loan Program as an added service to local governments, using a portion of unrestricted net assets to finance short-term loans and small loans (\$250,000 to \$750,000) for local government borrowers. Chair Donnellan expressed the importance of VRA not competing with banks. Staff agreed and said that the small loan option will offer fixed rates for 20+ year terms which are not typically offered by traditional banks. Similarly, loans of terms with less than one-year are also typically a challenge for commercial banks. Mr. Crumlish noted that this Program is expected to primarily benefit small communities.

Mr. Rolband made a motion, seconded by Mr. Roadcap, to recommend approval by the VRA Board of the resolution providing for the use of up to \$5 million of existing PRM [Portfolio Risk Management] Reserve balance for short-term loans and/ or small direct loans for local governments in Fiscal Year (FY) 2024. The motion carried.

Proposed CWRLF 2013 Bond Payoff

Mr. Bergeron then described an opportunity for savings in the Clean Water [Revolving Loan Fund] Program by paying off the 2024 and 2025 callable maturities of the Series 2013 Bonds. The proposal, he said, is to redeem Clean Water Reserve Fund investments and use those to pay down the bonds. Because of the Program's current over-collateralization position, he stated the reserves can be safely redeemed and unpledged without risking the triple AAA credit rating of the Program. Mr. Bergeron said he considers an additional benefit of redeeming the Clean Water Reserve Fund investments compared to a refunding transaction, is that the redemption approach injects approximately \$33 million back into a Program that currently has more loan commitments than cash on hand. He noted that the Program plans to issue bonds in 2024 to fund the Program shortfall. Mr. Bergeron reminded the Committee that the redemption of reserve investments to payoff outstanding Clean Water bonds for savings is something that VRA has tactically been doing since 2020 as the Program moves away from the Reserve Fund model.

Mr. Rolband made a motion, seconded by Mr. Roadcap, to recommend approval by the VRA Board to payoff the CWRLF Series 2013 Bond outstanding balance with CWRLF reserve investments. The motion carried.

FY2024 Shelf Resolutions

Mr. D'Alema next said there was a housekeeping item for FY2024 to approve the new shelf bond authorization resolutions. He said that the Virginia Airports Revolving Fund resolution is different than it has been presented in the past, in a form that does not necessarily have to be updated every year. Mr. D'Alema described each of the four shelf resolutions. He reminded the Committee that staff is proposing \$75 million for the VirginiaHELPS Conduit Borrower Program shelf resolution to potentially accommodate a Prince Edward County application if it moves forward. Mr. D'Alema said the Prince Edward loan would still require Board approval. Mr. Crumlish mentioned that the Drinking Water [State Revolving Fund] and Clean Water Program resolutions are presented to the Board in September due to the application cycles impacted by the federal fiscal year.

Mr. Rolband made a motion, seconded by Mr. Roadcap, to recommend VRA Board approval in a block of the following shelf resolutions as presented. The motion carried.

- Resolution Authorizing the Issuance and Sale of Bonds to Refund Outstanding Bonds
- Resolution Authorizing the Issuance of Up to \$75,000,000 In Bonds to Fund the VirginiaHELPS Conduit Borrower Program in Fiscal Year 2024

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- Resolution Authorizing the Issuance of Up to \$250,000,000 in Infrastructure and State Moral Obligation Revenue Bonds (Virginia Pooled Financing Program) for the Fiscal Year Ending June 30, 2024
- Resolution Authorizing Loans Pursuant to the Virginia Airports Revolving Fund Act

Old Business

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

New Business

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

Public Comment

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

Adjournment

Upon an affirmative vote on a motion by Mr. Roadcap, seconded by Mr. Rolband, Chair Donnellan adjourned the meeting at 3:56 p.m.



Shawn B. Crumlish, Executive Director
Board Secretary

APPROVED:


Barbara M. Donnellan, Committee Chair

**Virginia Resources Authority
Personnel Committee Meeting
Minutes of the Regular Meeting
Held June 13, 2023**

The Personnel Committee of the Board of Directors of the Virginia Resources Authority (VRA) met on Tuesday, June 13, 2023, 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; Mr. Bill Kittrell; and Mr. Cecil "Rhu" Harris, Jr., Board Chairman. Committee Chair Ms. Cynthia Bailey and Mr. Greg Campbell, Director of the Department of Aviation, were absent. In the Committee Chair's absence, the Board Chairman presided over the meeting.

VRA staff participants included: Mr. Shawn B. Crumlish, Executive Director and Board Secretary; Mr. Joe Bergeron; Mr. Peter D'Alema; Mr. Curtis Doughtie; and Ms. Stephanie Jones. Ms. Megan Gilliland of Kaufman & Canoles, P.C. was also present.

Call to Order

Board Chairman Harris called the meeting to order at 8:00 a.m.

Approval of Agenda

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

Executive Session

Mr. Curtis Doughtie read the motion for the Board to enter closed session. Ms. Donnellan made the motion, seconded by Mr. Kittrell, to enter closed session in accordance with Section 2.2-3711(A)(1) of the Code of Virginia, as amended, for the purpose of discussion and consideration of the performance, compensation and/or promotion of the VRA Executive Director. The motion carried and the Board entered closed session at 8:03 a.m.

Ms. Donnellan made a motion, seconded by Mr. Kittrell, to certify the closed session. All Committee members present voted in the affirmative by roll call vote and the following resolution certifying the closed session was approved at 8:14 a.m.

Whereas, the Personnel Committee of the Virginia Resources Authority (the "Board") has on June 13, 2023 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.

FY2024 Personnel Budget Presentation

Board Chairman Harris turned the meeting over to Mr. Doughtie who provided highlights of the recommended Fiscal Year 2024 Personnel Budget. Mr. Doughtie explained the employee compensation components of the budget. Ms. Donnellan asked what portion employees pay towards the pension. Mr. Doughtie replied that the statute requires employees to contribute 5% of salary and that VRA's portion is based on a biannual actuarial analysis. Ms. Donnellan asked about the health insurance cost increase to which Mr. Doughtie replied that the budget included an 8.5% increase for both employees and for VRA. Mr. Kittrell asked how many full-time employees there are to which Mr. Doughtie replied 16, including two vacant positions. Board Chairman Harris asked if VRA budgets to the mid-range of salary for vacancies, to which Mr. Doughtie agreed. Mr. Crumlish added that for budgeting purposes the assumption is that any vacancies are filled on July 1.

State Treasurer Richardson arrived at 8:21 a.m. in advance of the Budget and Investment Committee meeting.

Mr. Doughtie highlighted the employee recognition bonus as approved at the March 2023 Board meeting. Mr. Doughtie discussed the budget allowance, criteria for award, and shared several scenarios that would be eligible for recognition.

Board Chairman Harris asked for a motion to recommend approval of the FY2024 Personnel Services & Benefits Budget as presented, including a 7.0% merit increase for all VRA employees including the Executive Director. Ms. Donnellan made the motion, seconded by Mr. Kittrell. There was no further discussion. The motion carried.

Old Business

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

New Business


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

Public Comment Period

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

Adjournment

Ms. Donnellan made a motion, seconded by Mr. Kittrell, to adjourn the meeting. Board Chairman Harris adjourned the meeting at 8:24 a.m.


Shawn B. Crumlish, Executive Director
Board Secretary

APPROVED:


Cecil R. Harris, Jr., Board Chairman on behalf of
Cynthia Bailey, Committee Chair

Virginia Resources Authority
Budget and Investment Committee Meeting
Minutes of the Regular Meeting
Held June 13, 2023

The Budget and Investment Committee of the Board of Directors of the Virginia Resources Authority (VRA) met on Tuesday, June 13, 2023, 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; Mr. David Richardson, State Treasurer; and Mr. Cecil "Rhu" Harris, Board Chairman. Mr. Bill Kittrell and Dr. Charlette Woolridge were also present. Committee Chair Mr. David Branscome, Ms. Cynthia Bailey and Ms. Mary Bunting were absent. In the absence of the Committee Chair, the Board Chairman presided over the meeting.

VRA staff participants included: Mr. Shawn B. Crumlish, Executive Director and Board Secretary; Mr. Joe Bergeron; Mr. Peter D'Alema; Mr. Curtis Doughtie; and Ms. Stephanie Jones. Ms. Megan Gilliland of Kaufman & Canoles, P.C. was also present.

Board Chairman Harris convened the meeting at 8:31 a.m. The Chairman noted that since there was not a quorum of Committee members, the meeting would simply be a discussion of the proposed budget but there would be no vote taken.

Board Chairman Harris called on Mr. Doughtie to deliver a presentation on the proposed Fiscal Year (FY) 2024 budget. Mr. Doughtie highlighted key aspects of the budget, including a 9.0% increase in revenues and a 5.3% decrease in expenses, resulting in a net transfer to reserves of \$2.1 million. He noted the current issuance levels in the pooled bond program were expected to continue given the interest rate environment and availability of Federal funding for infrastructure projects. Mr. Doughtie also discussed the cost recovery element of VRA's budget, including the calculation of indirect costs and that representatives from the Department of Environmental Quality and the Virginia Department of Health reviewed their respective shares of the cost allocation in advance of the meeting.


Mr. Doughtie then reviewed the budget detail for personnel expenses, noting an overall decrease due to the reduction of one unfilled position. Dr. Woolridge asked if the position is no longer needed, to which Mr. Doughtie confirmed. He said there are currently two vacancies for analyst positions that VRA is planning to fill. A brief discussion was held regarding VRA's funding status in the Virginia Retirement System, with Mr. Doughtie noting VRA may see a rate reduction in future years due to its current funding status.

Mr. Doughtie continued by detailing the proposed operating expenses decrease, highlighting several key changes in the proposed budget including the removal of funds for media services. In regard to questions from Ms. Donnellan and Dr. Woolridge, Mr. Doughtie noted that VRA did not anticipate needing media services in the coming year except in an emergency scenario, in which case VRA could engage a third-party using funding available in the budget contingency.

Mr. Doughtie shared the five-year projection, which showed a slow steady decline in bond revenue as the existing portfolio matured at a higher rate than new issuance. Board Chairman Harris noted the conservative nature of the five-year projection.

Board Chairman Harris said that he had the opportunity to review the budget with Mr. Doughtie and Committee Chair Branscome and he said Mr. Branscome was very pleased with the proposed budget.

Board Chairman Harris concluded the meeting at 8:45 a.m.


Shawn B. Crumlish, Executive Director
Board Secretary

APPROVED:


Cecil R. Harris, Jr., Board Chairman on behalf of
David Branscome, Committee Chair

**Virginia Resources Authority
Board Meeting
Minutes of the Regular Meeting
Held June 13, 2023**

The Board of Directors of the Virginia Resources Authority (VRA) met on Tuesday, June 13, 2023, 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 R. Harris, Jr., Chairman; Ms. Cynthia Bailey; Mr. David Branscome; Ms. Mary Bunting; Mr. Vernon Carter on behalf of Mr. Greg Campbell, Director of the Department of Aviation; Ms. Barbara Donnellan; Mr. Bill Kittrell; Mr. David Richardson, State Treasurer; Mr. Dwayne Roadcap on behalf of Dr. Karen Shelton, State Health Commissioner; Mr. Michael Rolband, Director of the Department of Environmental Quality (DEQ), and Dr. Woolridge. Ms. Karen Doran, designee for the Director of DEQ was also present. Ms. Cynthia Bailey, Ms. Mary Bunting, and Mr. David Branscome were absent.

VRA staff participants included: Mr. Shawn B. Crumlish, Executive Director and Board Secretary; Mr. Joe Bergeron; Mr. Peter D'Alema; Mr. Curtis Doughtie; Ms. Stephanie Jones; Mr. Spencer Murray; and Ms. Nishat Rafa. Additional attendees were Mr. Gadsoni Abel and Mr. Mike Ruiz, Governor's Fellows; Mr. Arthur Anderson and Mr. David Gustin of McGuireWoods LLP; Ms. Megan Gilliland of Kaufman & Canoles, P.C.; Deputy Secretary of Finance John Markowitz; and Mr. Ty Wellford and Mr. Zach Lucanie both of Davenport & Company, LLC.

Call to Order

Chairman Harris called the meeting to order at 9:00 a.m.

Approval of Agenda

Chairman Harris asked for a motion to approve the agenda as presented. Dr. Woolridge made a motion, seconded by Mr. Roadcap, to approve the agenda as presented. The motion carried. The Chairman welcomed Deputy Secretary Markowitz to the meeting.

Approval of Meeting Minutes

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

- Compliance Committee Meeting held March 20, 2023

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- Personnel Committee Meeting held March 20, 2023
- Portfolio Risk Management Committee Meeting held March 20, 2023
- Board of Directors Meeting held March 21, 2023

Mr. Rolband made the motion to which Mr. Roadcap seconded. The motion to approve the minutes in a block carried.

Report of the Executive Director

Chairman Harris called on Mr. Crumlish to give the Executive Director's Report.

Mr. Crumlish introduced Ms. Nishat Rafa to the Board. He shared that she is VRA's summer intern and is a rising senior at Virginia Commonwealth University majoring in Finance. Mr. Crumlish also welcomed the Governor's Fellows, Mr. Gadsoni Abel and Mr. Mike Ruiz, who are assigned to the Office of the Secretary of Finance.

Mr. Crumlish highlighted a Virginia Pooled Financing Program loan to Western Virginia Water Authority, which involved a PFAS [per-and polyfluoroalkyl substances] remediation project.

Mr. Crumlish noted that the Tobacco Region Revitalization Commission is undergoing an OSIG [Office of the State Inspector General] audit. He said he wanted to let the Board know for informational purposes since VRA co-manages programs with the Commission. Mr. Crumlish said that OSIG issued a report two years ago regarding the Commission that was not particularly favorable. One of the issues he said that was raised during this audit is that the Commission had an Interim Executive Director for an extended period of time.

Report of Personnel Committee

Chairman Harris next gave the Personnel Committee Report. He said the Committee was recommending a 7% merit increase to include the Executive Director. Chairman Harris said he sent out a few questions for Board members to receive responses regarding performance. He said he is looking to formalize the performance review and that he may be seeking some more input from the Board members. The Chairman said formalizing the review process does not reflect concerns but just how VRA should conduct business going forward. Mr. Rolband said he received a directive from DHRM [Department of Human Resource Management] that agencies could not provide merit increases above 5%. Deputy Secretary Markowitz acknowledged what was said but stated that VRA is separate. The Chairman called on the Executive Director who explained that VRA is a political subdivision and that employees are not employees of the Commonwealth but employees of VRA. The Executive Director said VRA does not always

match what the state does pertaining to compensation, but VRA tries to stay close to what the state and neighboring localities do in their budgets.

Report of Budget and Investment Committee

Chairman Harris said that he chaired the Budget and Investment Committee in the Chair's absence. He said the Committee meeting was treated more like a work session and he called on Mr. Doughtie to present the budget recommendations.

Mr. Doughtie explained the slides that he presented to the Committee, including the information shared regarding the Personnel Budget. A brief discussion was held regarding budgeting for investment income and the difficulty in projecting future earnings.

Mr. Rolband made a motion to approve the Fiscal Year 2024 Budget as presented. Dr. Woolridge seconded. The motion carried.

Report of Portfolio Risk Management Committee (PRMC)

Chairman Harris called on Committee Chair Donnellan. Committee Chair Donnellan turned the meeting over to Mr. D'Alema who shared brief remarks on the Virginia Pooled Financing Program (VPFP).

Mr. D'Alema next described the background and proposed updates to underwriting criteria for regional jails and regional authorities. Deputy Secretary Markowitz asked if there have been any regional jail defaults. Mr. D'Alema replied no. He said that significant capital needs and inmate safety are issues that must be carefully considered when underwriting regional jail credits. Further, the most recent regional jail credit concern for the VPFP local loan portfolio was when Hampton Roads Regional Jail Authority almost lost certification to operate the regional facility in Portsmouth. In that case, Mr. D'Alema said the service agreement was very strong as well as the member commitments to continue paying the related debt service.

On behalf of PRMC, Committee Chair Donnellan made a motion to approve the proposed updates to the Regional Jail Underwriting Criteria and the Regional Authority Underwriting Criteria as presented by staff. Mr. Roadcap seconded. The motion carried.

Mr. D'Alema then described the proposal for a resolution to authorize a Local Government Direct Loan Program. The concept for this, he said, is a result of the updates to the Unrestricted Net Assets Policy adopted by the Board in December 2022. Mr. D'Alema said that the resolution would allow short-term loans and small direct loan financing (between \$250,000 and \$750,000) for local governments to be made from a portion of unrestricted net assets.

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Committee Chair Donnellan said that VRA does not want to compete with banks as it executes this new Program and said the staff would report back to the Board on progress. Dr. Woolridge said Southside and Southwest communities could benefit from this and said VRA should make them aware of the opportunity if it is approved. Chairman Harris asked about the solicitation process to which Mr. D'Alema replied it would be offered on a first-come, first-served basis, if the applications reflect eligible projects that will be under construction within the next 12 months. Ms. Doran asked how the Program would interact with the revolving funds. Mr. Crumlish said that applications would have to already be authorized by the State Water Control Board before entering into an interim loan. Chairman Harris asked about collateral to which Mr. D'Alema said the loans would be underwritten in the context of the existing, Board-approved underwriting criteria. Mr. Crumlish said the new Program would serve small communities, emphasizing they would need audited financial statements. Chairman Harris added that the audits would need to be up-to-date.

Mr. Rolband made a motion to which Dr. Woolridge seconded to approve the resolution providing for the use of up to \$5 million of existing PRM [Portfolio Risk Management] Reserve balance for short-term loans and / or small direct loans for local governments in FY2024. The motion carried.

Mr. Bergeron made remarks about a proposal to payoff the 2013 Clean Water Revolving Loan Fund bonds. He said that reserve fund investments have been tactically identified to pay off existing bonds in the past and what is contemplated in this instance as well. Mr. Bergeron stated that even though VRA is looking to redeem certain reserve fund investments, VRA can still maintain adequate coverage and its AAA ratings. He said the net benefit to the program of the 2013 CWRLF bonds is estimated at half a million dollars. Mr. Bergeron continued that since the Clean Water Program is underfunded with more loan commitments than resources, the proposal would also inject cash back into the program and help reduce the funding gap. He said added liquidity would reduce the amount of bonds that the program would need to issue in the short term and may have positive timing impacts as well.

Mr. Rolband made a motion, seconded by Mr. Roadcap, to approve the payoff of the CWRLF Series 2013 Bond outstanding balance with CWRLF reserve investments. The motion carried.

Mr. D'Alema then shared the proposed shelf bond authorization resolutions listed below. He explained that the Virginia Airports Revolving Fund (VARF) resolution may be able to be used for multiple years, unless the program needs to leverage based on demand. The direct equity may be able to meet the demand in the program, he said, but if VARF needs to leverage, then the staff would need to come back to the Board. Mr. D'Alema noted that the proposal is to

keep the VirginiaHELPS resolution at \$75 million as it was increased in March 2023 to potentially accommodate a Prince Edward County loan application.

Mr. Roadcap made a motion to approve the following shelf bond resolutions as presented in a block. Mr. Rolband seconded. The motion carried.

- Resolution Authorizing the Issuance and Sale of Bonds to Refund Outstanding Bonds
- Resolution Authorizing the Issuance of Up to \$75,000,000 In Bonds to Fund the VirginiaHELPS Conduit Borrower Program in Fiscal Year 2024
- Resolution Authorizing the Issuance of Up to \$250,000,000 in Infrastructure and State Moral Obligation Revenue Bonds (Virginia Pooled Financing Program) for the Fiscal Year Ending June 30, 2024
- Resolution Authorizing Loans Pursuant to the Virginia Airports Revolving Fund Act

Old Business

Chairman Harris asked if there was any old business to come before the Board. Mr. Rolband asked about an update on Prince Edward County's loan application. Mr. Crumlish said he appreciated all the input from Board members and that there are still more questions than answers. He stated that the project is very complex because of the state involvement of Department of Corrections, Department of General Services, and budget language about the pursuit of a solution to the water supply issue. Mr. Crumlish added that the Town of Crewe currently provides water to the Department of Corrections facilities, which represents 66% of its system. He said that Directors Richardson and Rolband, Deputy Secretary Markowitz, and himself have a meeting Thursday to talk about the project with the County.

New Business

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

Public Comment

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

Adjournment

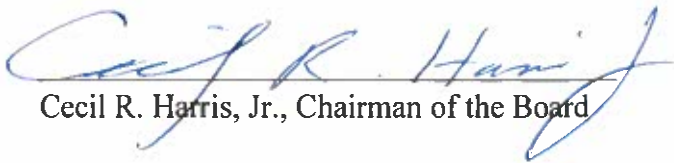
Ms. Donnellan made a motion, seconded by Mr. Rolband, to adjourn the meeting. The motion carried and Chairman Harris adjourned the meeting at 10:03 a.m.

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A handwritten signature in blue ink, reading "Shawn B. Crumlish", written over a horizontal line.

Shawn B. Crumlish, Executive Director
Board Secretary

APPROVED:

A handwritten signature in blue ink, reading "Cecil R. Harris, Jr.", written over a horizontal line.

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

VIRGINIA RESOURCES AUTHORITY

RESOLUTION

AUTHORIZING THE MAKING OF LOANS
FROM CERTAIN UNRESTRICTED NET ASSETS

June 13, 2023

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

WHEREAS, the VRA Act provides that VRA was created for the purpose of encouraging the investment of both public and private funds and to make loans, grants and credit enhancements available to any county, city, town, municipal corporation, authority, district, commission or political subdivision created by the General Assembly or pursuant to the Constitution and laws of the Commonwealth or any combination of any two or more of the foregoing (“Obligors”) to finance or refinance the costs of the facilities or projects now or hereafter described in Section 62.1-199 of the VRA Act (each a “Project” and, collectively, the “Projects”); and

WHEREAS, by a resolution adopted by the Board of Directors of VRA (the “Board”) on December 13, 2022, VRA amended its Unrestricted Net Asset Policy to, among other things, allow for the utilization of the Unrestricted Net Asset Balance in excess of (i) the Working Capital Reserve and (ii) the PRM Target for the PRM Reserve (the “Unrestricted Proceeds”) to provide funding for loans or other funding mechanisms that would be inefficient to finance through other existing VRA programs, subject to formal authorization from the Board through a resolution; and

WHEREAS, given such prior Board action and in accordance with the Unrestricted Net Asset Policy, the Board has determined to authorize VRA to make loans from the Unrestricted Proceeds to Obligors to finance or refinance the costs of qualified Projects; and

WHEREAS, the foregoing arrangements will be reflected in a model financing agreement (the “Financing Agreement”) to be used in making the loans, the form of which is on file with VRA.

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

1. Notwithstanding anything contrary contained in this Resolution, VRA is authorized to make loans up to the uncommitted balance of the Unrestricted Proceeds, but in no event more than \$5,000,000 in aggregate principal amount of such Unrestricted Proceeds, as such amounts are available from time to time.

2. The Board determines that it is in the best interest of VRA to authorize loans to Obligor to finance or refinance the cost of qualified Projects; provided, however, that such loans shall be subject to the following terms and conditions: (i) each loan shall be formally authorized and approved by the Obligor's governing body for at least the principal amount of the loan; (ii) each loan shall be evidenced and secured by a financing or funding agreement or lease between the Obligor and VRA, containing such terms and conditions as may be authorized or approved by the Executive Director of VRA (the "Executive Director"); (iii) the amount of each loan shall not exceed the cost to finance or refinance a qualified Project; (iv) the final maturity date of each loan shall not exceed thirty (30) years from its closing date; and (v) the interest rate on each loan shall be set to approximate the cost of funds available to VRA in the public debt markets. 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 to be potential Obligors. The criteria for approving the loans from Obligors shall in no event be less stringent than VRA's internal credit criteria previously approved by this Board and in effect from time to time.

3. The model Financing Agreement on file with VRA is hereby approved for use in connection with the loans; provided, however, that the provisions therein may be altered to accommodate different terms agreed to by VRA and the various participating Obligors, with the advice of counsel.

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

5. 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.

6. Terms used but undefined in this Resolution shall be as defined in the Unrestricted Net Asset Policy, as currently in effect and as may be amended from time to time.

7. This Resolution shall be effective on July 1, 2023. The authority to make loans pursuant to this Resolution shall terminate on June 30, 2024 unless extended at the direction of VRA's Chairman for a period not to exceed three months or as needed if there exists a declared state of emergency in the Commonwealth as of June 30, 2024.

VIRGINIA RESOURCES AUTHORITY

- RESOLUTION -

AUTHORIZING THE ISSUANCE AND SALE OF BONDS TO REFUND OUTSTANDING BONDS

June 13, 2023

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

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

WHEREAS, to further the purposes of the Act, the Board of Directors of VRA (the "Board") has determined to authorize VRA to issue bonds from time to time (the "Bonds") to refund, redeem and/or defease outstanding bonds of VRA issued in VRA's Virginia Pooled Financing Program, Virginia Water Facilities Revolving Fund program, Virginia Water Supply Revolving Fund program, Virginia Airports Revolving Loan Fund leveraging program, the VirginiaHELPS Conduit Borrower Program, 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 of any of the Bonds shall be no later than December 31, 2056; 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 criteria. The Executive Director and any VRA employee designated by the Executive Director (the "VRA Representative"), any of whom may act, are authorized to execute and deliver on VRA's behalf such other instruments, documents or certificates, and to do and perform such things and acts as he or she shall deem necessary or appropriate to carry out the transactions authorized by this Resolution or contemplated by the Master Indenture, the Bonds or the Refunded Bonds (and associated financing documents). Any of the foregoing previously done or performed by any VRA Representative is in all respects approved, ratified and confirmed. The authorizations granted in this Resolution to the Executive Director may be carried out by any Interim or Acting Executive Director, as appropriate, in the absence of the Executive Director.

11. Effective Date. Termination. This Resolution shall be effective on July 1, 2023. The authority to issue Bonds pursuant to this Resolution shall terminate on June 30, 2024 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, 2024.

VIRGINIA RESOURCES AUTHORITY

– RESOLUTION –

AUTHORIZING THE ISSUANCE OF UP TO \$75,000,000 IN BONDS TO FUND THE VIRGINIAHELPS CONDUIT BORROWER PROGRAM IN FISCAL YEAR 2024

June 13, 2023

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 \$75,000,000 to fund the Program during the Authority's fiscal year ending June 30, 2024; 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 \$75,000,000; (ii) no series of the Bonds shall have a true interest cost in excess of 10%; (iii) the final maturity of any of the Bonds of any series shall be no later than December 31, 2056; and (iv) any single loan exposure that exceeds \$50,000,000 will require specific approval of the Authority's Board of Directors. The approval of the VRA Officers of such details with respect to any series of Bonds shall be evidenced conclusively by the execution and delivery thereof on the Authority's behalf.

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

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

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

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

8. Official Statement. After a public sale of a series of the Bonds, the Executive Director is authorized and directed to complete the Preliminary Official Statement therefor as an official statement in final form (the "Official Statement") to reflect the final terms and details of the related series of Bonds and the sale thereof. The Executive Director is authorized to execute each Official Statement, which execution shall constitute conclusive evidence of approval of the Official Statement on behalf of VRA 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 \$75,000,000 (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, 2024 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, 2024.

VIRGINIA RESOURCES AUTHORITY

- RESOLUTION -

AUTHORIZING THE ISSUANCE OF UP TO \$250,000,000 IN INFRASTRUCTURE AND STATE MORAL OBLIGATION REVENUE BONDS (VIRGINIA POOLED FINANCING PROGRAM) FOR THE FISCAL YEAR ENDING JUNE 30, 2024

June 13, 2023

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 \$250,000,000 net of refundings authorized under the VRA refunding shelf resolution dated and adopted June 13, 2023 (the "Refunding Shelf Resolution") at one time or from time to time during VRA's fiscal year ending June 30, 2024; 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 \$250,000,000 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, 2056. 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 \$250,000,000 (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, 2024 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, 2024.

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

June 13, 2023

WHEREAS, the Virginia Resources Authority (the “Authority”) is authorized under the provisions of the Virginia Airports Revolving Fund Act (the “Act”) to administer and manage the Virginia Airports Revolving Fund (the “Fund”) to make loans (“Loans”) to local governments (the “Local Governments”) to finance and/or refinance, among other facilities, qualified airport facilities, and such other activities that may be authorized from time to time in the Act; and

WHEREAS, the Virginia Aviation Board (the “Board”) is authorized under the Act to direct the Local Governments to which Loans are to be made, the purposes of each Loan and the amount of each Loan, such information for each 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 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 Board may from time to time designate in writing to the Authority a Local Government to which a Loan is to be made, the purpose of the Loan and the amount of the 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.