

**Virginia Resources Authority  
Emergency Electronic Board Meeting Hosted Via Web-Ex  
Minutes of the Board Meeting  
Held March 9, 2021**

The Board of Directors of the Virginia Resources Authority (VRA) met telephonically via Web-Ex for an emergency electronic meeting on Tuesday, March 9, 2021, 9:00 a.m.

The following Board members were present and acting during the meeting: Mr. Thomas Hasty, Chairman, Ms. Cynthia Bailey, Ms. Mary Bunting, Ms. Barbara Donnellan, Mr. Cecil Harris, Mr. Bill Kittrell, Dr. Charlette Woolridge, Mr. Mark Flynn, Ms. Manju Ganeriwala, Mr. Dwayne Roadcap for Dr. Norman Oliver, and Ms. Valerie Thomson for Mr. David Paylor.

VRA staff participants included: Ms. Stephanie L. Hamlett, Ms. Jean Bass, Mr. Shawn Crumlish, Mr. Peter D'Alema, Mr. Curtis Doughtie, and Ms. Stephanie Jones. Additional attendees were Mr. Arthur Anderson of McGuireWoods LLP and Mr. Ty Wellford of Davenport & Company, LLC.

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

**Procedural Announcements and Roll Call for Attendance**

Upon calling the meeting to order at 9:00 a.m., Chairman Hasty called on Mr. Doughtie to make procedural announcements for the meeting and to take a roll call vote for attendance. Mr. Doughtie called the roll with the following Board members noting their attendance: Mr. Thomas Hasty, Chairman, Ms. Cynthia Bailey, Ms. Mary Bunting, Ms. Barbara Donnellan, Mr. Cecil Harris, Mr. Bill Kittrell, Dr. Charlette Woolridge, Mr. Mark Flynn, Ms. Manju Ganeriwala, Mr. Dwayne Roadcap, and Ms. Valerie Thomson. There were no Board members absent.

Mr. Doughtie, Director of Administration and Finance, referenced the emergency meeting in accordance with Item 4-0.01 of the 2020 Biennial Budget (Chapter 56, Special Session I, 2020, Virginia Acts of Assembly). He said the emergency is the ongoing pandemic. Mr. Doughtie said that the nature of the declared emergency makes it unsafe to assemble a quorum in a single location and that the purpose of the meeting is to discuss and transact business statutorily required or necessary to continue operations of VRA. He also noted that, as of this date, the emergency and the restrictions related thereto are expected to extend into the foreseeable future.

Continuing, Mr. Doughtie noted that an audio recording of the meeting is being made and it or a transcript of it will be made available on VRA's website. Notice of the meeting was made on March 1, 2021 to the Board and simultaneously to the public on the VRA website, the Commonwealth Calendar and BoardDocs. He said there are no remote locations from which two or more Board members are participating and no remote locations affording access to the public. However, he said, public comment will be taken at the meeting and each speaker is required to identify themselves and will be limited to three minutes. All votes, he said, must be taken by roll call vote and recorded in the minutes. Any Board member arriving on the call late or leaving the call early must verbally note attendance. Finally, he said, only discussion or transaction of business statutorily required or necessary will take place.

**Approval of Agenda**

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

**Approval of Minutes**

Chairman Hasty asked if there was a motion to approve the minutes from the Board of Directors meeting held on September 15, 2020. Mr. Harris made a motion to which Ms. Bailey seconded. A roll call vote was taken. Members voting aye were: Chairman Hasty, Ms. Bailey, Ms. Bunting, Ms. Donnellan, Mr. Harris, Mr. Kittrell, Dr. Woolridge, Mr. Flynn, Ms. Ganeriwala, Mr. Roadcap, and Ms. Thomson.

**Report of the Executive Director**

Ms. Hamlett highlighted a few noteworthy items in the Executive Director's Report, including mentioning two key pieces of legislation in the 2021 General Assembly Session and Special Session. She shared information on Senate Bill 1355 introduced by Senator Hanger which would allow Greene County to withdraw from the Rapidan Service Authority (RSA). She said that the Senator's bill was aimed at getting the parties to mediate their differences but the bill ultimately failed. Ms. Hamlett also noted VRA's interest in a resolution, sponsored by Delegate Aird of Petersburg, that expressed legislative sentiment that water is a human right. VRA shared its concerns regarding the language of the resolution and the uncertainty it could create with lenders. Following these discussions, amendments were agreed upon that made it clear that the resolution was strictly aspirational.

Mr. Roadcap provided some background from the Virginia Department of Health of what he understood the impetus for Delegate Aird's resolution, noting utility cutoffs in the City of Petersburg. Some brief discussion ensued regarding the City.

In continuing the Executive Director's Report, Ms. Hamlett shared information regarding the conflict between Greene County and RSA. She informed the Board that Greene was notified in writing that VRA as a bondholder of RSA debt would not approve Greene's withdrawal from RSA unless Greene is timely in its payments to VRA. In what appeared to be an attempt to draw VRA into the disagreement between Greene and RSA, there was some indication Greene might not make its April 1 (interest only) payment to VRA. The Executive Director further advised the Board that VRA would immediately seek Greene's state aid in the event of such nonpayment.

**Staff Presentation**

Chairman Hasty called on Mr. Crumlish, Director of Financial Services, to begin the staff presentation. Mr. Crumlish shared that a milestone was reached in the Clean Water Revolving Loan Fund (CWRLF) with its loan in February to Alexandria Renew Enterprises (AlexRenew). The \$185,650,000

Minutes of the Board Meeting  
March 9, 2021

loan represented the largest in VRA and the CWRLF's history and funded a portion of AlexRenew's "River Renew" Combined Sewer Overflow (CSO) project. Other funding sources included a federal WIFIA loan, Commonwealth CSO grants, Fairfax County contributions, and equity. There was discussion from multiple Board members about the value and significance of CSO projects on communities with Ms. Bailey and Mr. Flynn noting that CSO concerns have been ongoing for many years. Ms. Thomson expressed a sense of accomplishment on behalf of DEQ and VRA for both this project and the recent loan to Hampton Roads Sanitation District as major program successes.

Mr. D'Alema, Director of Program Management, continued the staff presentation with updates on the Virginia Pooled Financing Program (VPFP). He updated the Board on the status of the Spring 2021A Pool, which will be the 50<sup>th</sup> issuance in the VPFP's history. He noted that all of the loan applications fall within VRA Underwriting Guidelines and therefore not subject to Board approval. Mr. D'Alema shared that Henrico County is planning to borrow in the 2021A Pool, which will bring a triple-A rated borrower into the portfolio. Mr. D'Alema also echoed Ms. Hamlett's comments regarding the conflict between Greene County and Rapidan Service Authority. He added that if Greene County did not make its April 1 payment that it would be an unwillingness to pay and not an inability to pay as they have \$15 million in reserves as of fiscal year end 2020. Lastly, Mr. D'Alema shared updates regarding the Virginia Airports Revolving Fund (VARF). Mr. Flynn shared his gratitude for the work that VRA does on behalf of the VARF and acknowledged the benefit the fund provides to Virginia's airports.

Ms. Jones, Director of Compliance and Policy, then shared a presentation on VRA's Loan Monitoring and Compliance Database results. She said the Database Report finalizes the review of borrower's prior fiscal year audits as review of the most recent audits is currently underway. She reviewed the status of each of the program portfolios, making note of the Virginia Conservation Legacy Fund's loan in the non-pledged direct loans sub-category of the Clean Water Revolving Loan Fund. She shared specific borrower issues in the Drinking Water State Revolving Fund, namely regarding the Town of Pound and the New River Water Company. The likely outcome for Town of Pound and New River Water Company, she said, is a consolidation with a larger public service authority. She made comments relative to the COVID-19 pandemic's economic impacts on borrowers noting that VRA would continue to monitor these impacts. Finally, she shared information about borrower concentration in the portfolio including specifics on programs with material obligors.

During the staff presentation, Mr. Roadcap left the meeting at 9:44 a.m. and Ms. Ganeriwala left the meeting at 9:53 a.m.

**Old Business**

VRA staff members who were participating in the meeting from the VRA Boardroom became briefly muted on the call, but the Board members remained present and acting throughout the remainder of the meeting.

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

Minutes of the Board Meeting  
March 9, 2021

**New Business**

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

**Public Comment**

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

Mr. Flynn left the meeting at 10:09 a.m.

VRA staff members once again became unmuted on the call.

**Adjournment**

Chairman Hasty asked for a motion to adjourn. On a motion by Mr. Kittrell, seconded by Ms. Bunting, a roll call vote was taken to adjourn the meeting. Those voting aye were: Chairman Hasty, Ms. Bailey, Ms. Bunting, Ms. Donnellan, Mr. Harris, Mr. Kittrell, Dr. Woolridge, and Ms. Thomson. As noted previously in the minutes, Mr. Flynn, Ms. Ganeriwala, and Mr. Roadcap had earlier left the meeting. There being no dissenting votes, the meeting was adjourned at 10:12 a.m.

  
Stephanie L. Hamlett, Executive Director  
Board Secretary

APPROVED:

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