

**Virginia Resources Authority  
Personnel Committee Meeting  
Minutes of the Regular Meeting – DRAFT  
Held June 1, 2026**

The Personnel Committee of the Virginia Resources Authority (VRA) met on Monday, June 1, 2026, in the O'Brien Boardroom, Bank of America Building, 19<sup>th</sup> Floor, Suite 1920, 1111 E. Main Street, Richmond, Virginia.

The following Committee members were present and acting during the meeting: Mr. Cecil "Rhu" Harris, Jr., Board Chairman; Ms. Barbara Donnellan; Mr. Dan Featherly; and Committee Chair Dr. Charlette Woolridge. All Committee members were present. Other Board members in attendance were Ms. Meghan Mayfield, Department of Environmental Quality designee, and Mr. Mike Swain, Department of Aviation designee.

VRA staff participants included: Mr. Shawn B. Crumlish, Executive Director and Board Secretary; Mr. Peter D'Alema; Ms. Stephanie Jones; and Ms. Catherine O'Brien. Ms. Megan Gilliland, General Counsel, of Kaufman & Canoles, P.C. was also in attendance.

#### **Call to Order**

Committee Chair Dr. Woolridge called the meeting to order at 1:00 p.m.

#### **Approval of Agenda**

Committee Chair Dr. Woolridge asked for a motion to approve the agenda as presented. Ms. Donnellan motioned and Board Chairman Harris seconded to approve the agenda as presented. The motion carried.

#### **Public Comment**

Committee Chair Dr. Woolridge asked if there were any comments from the public. There were none.

#### **Annual Operating Plan**

Committee Chair Dr. Woolridge called on the Executive Director to describe the Annual Operating Plan. Mr. Crumlish described the accomplishments in fiscal year 2026 (FY26) related to the inaugural Operating Plan. He also noted that FY26 was the highest dollar volume in VRA history. Mr. Crumlish said that while this is not a VRA performance metric, it is good to know. He then described the focuses outlined in the fiscal year 2027 Annual Operating Plan. Among

the focuses, Mr. Crumlish said that VRA would address any enhancements that could be made in response to the survey feedback. The Board Chairman confirmed that the survey results were not available yet, to which Mr. Crumlish agreed that the survey was still open. The Executive Director said that the Board would receive a copy of the final survey report prepared by the survey vendor ETC Institute.

### **Closed Session to Discuss the Executive Director's Annual Performance and Compensation**

Committee Chair Dr. Woolridge asked General Counsel Megan Gilliland to read the motion on the Chair's behalf, as follows, to enter a closed session.

Motion to enter into a closed meeting in accordance with Section 2.2-3711(A)(1) of the Code of Virginia, as amended, for the purpose of discussing and considering the performance and compensation of the Executive Director of VRA.

The motion was seconded by Mr. Featherly. The motion carried and the Committee entered closed session.

General Counsel read the resolution which would certify the closed session.

*Whereas, the Personnel Committee of the Board of the Virginia Resources Authority has on June 1, 2026 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 Personnel Committee of the Board that such closed meeting was conducted in accordance with Virginia law;*

*Now, therefore, be it resolved that the Personnel Committee of 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 Personnel Committee of the Board.*

The motion carried with all Board members voting in the affirmative in the roll call vote to certify the closed session.

### **FY2027 Personnel Budget Presentation**

Committee Chair Dr. Woolridge called on VRA Director of Finance Catherine O'Brien who presented key aspects of the Personnel Services & Benefits Budget. Ms. Donnellan asked about the Virginia Retirement System (VRS) rate drop and there was brief discussion on the VRS rate setting process. The Board Chairman asked about the budgetary process to decide on the proposed 3.5% merit increase. Ms. O'Brien stated that the Consumer Price Index, a measure of inflation, was 3.3% in March 2026 and rose to 3.8% in April 2026. She also indicated that VRA reviews surrounding locality budgets and directed the Committee's attention to the action item summary in the Board packet which includes the background information.

A motion was made by the Board Chairman and seconded by Ms. Donnellan to recommend approval of the FY2027 Personnel Services & Benefits Budget as presented with a 3.5% merit increase. The motion carried.

### **Old Business**

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

### **New Business**

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

### **Adjournment**

On a motion made by Ms. Donnellan and seconded by Mr. Featherly, Committee Chair Dr. Woolridge adjourned the meeting at 1:59 p.m.

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Board Secretary

Minutes of the VRA Personnel Committee Meeting – DRAFT  
June 1, 2026

APPROVED:

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Committee Chair

**Virginia Resources Authority  
Budget and Investment Committee Meeting  
Minutes of the Regular Meeting – DRAFT  
Held June 1, 2026**

The Budget and Investment Committee of the Virginia Resources Authority (VRA) met on Monday, June 1, 2026, in the O’Brien Boardroom, Bank of America Building, 19<sup>th</sup> Floor, Suite 1920, 1111 E. Main Street, Richmond, Virginia.

The following Board members were present and acting during the meeting: Mr. Cecil “Rhu” Harris, Jr., Board Chairman; Committee Chair State Treasurer Mr. David Richardson; and Mr. Mike Swain, Department of Aviation designee. Mr. Scott Mayausky was absent. Ms. Barbara Donnellan and Ms. Meghan Mayfield, Department of Environmental Quality designee, were also present.

VRA staff participants included: Mr. Shawn B. Crumlish, Executive Director and Board Secretary; Mr. Joe Bergeron; Mr. Peter D’Alema; Ms. Stephanie Jones; and Ms. Catherine O’Brien. Ms. Megan Gilliland, General Counsel, of Kaufman & Canoles, P.C. was also in attendance.

### **Call to Order**

Committee Chair Richardson called the meeting to order at 2:02 p.m.

### **Approval of Agenda**

Board Chairman Harris made a motion to approve the agenda as presented. Mr. Swain seconded. The motion carried.

### **Public Comment**

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

### **FY2027 Budget Presentation**

Committee Chair Richardson called on VRA Director of Finance Catherine O’Brien to give the budget presentation. Ms. O’Brien explained the major revenue and expense categories and reminded the Committee members that program revenues are not billed if they are not incurred. She noted that the budget projects an increase in Clean Water, Community Flood Preparedness, and Resilient Virginia program closings. Committee Chair Richardson said the

budget is consistent with other boards that he serves on in the observation that there are generally increases for people and technology. Ms. O'Brien continued that VRA is focused on sustainability, particularly because VRA does not receive General Funds from the Commonwealth. She said that the budget projects revenues to decrease over time to be conservative and said the budget does not rely on investment income.

Committee Chair Richardson asked if VRA is actively looking to fill the budgeted unfilled positions. The Executive Director replied that, consistent with prior years, there is no plan to fill the unfilled positions but that some program activity cannot be projected. He continued that if loan activity is going to increase the unfilled positions give staffing flexibility, including a half position which is budgeted from January to June. There was some discussion about the PRM Reserve level. Upon a question from the Board Chairman, the Executive Director responded that, if there was greater interest in the Direct Loan Program than authorized funding, the staff could come back to the Board to consider further authorizations.

A motion was made by the Board Chairman and seconded by Mr. Swain to recommend VRA Board approval of the fiscal year 2027 operating budget as presented. The motion carried.

### **Old Business**

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

### **New Business**

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

### **Adjournment**

A motion was made by Mr. Swain and seconded by the Board Chairman to adjourn the meeting. The motion carried and Committee Chair Richardson adjourned the meeting at 2:29 p.m.

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Board Secretary

Minutes of the VRA Budget and Investment Committee Meeting – DRAFT  
June 1, 2026

APPROVED:

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Committee Chair

**Virginia Resources Authority**  
**Portfolio Risk Management Committee Meeting**  
**Minutes of the Regular Meeting – DRAFT**  
**Held June 1, 2026**

The Portfolio Risk Management Committee of the Virginia Resources Authority (VRA) met on Monday, June 1, 2026, in the O'Brien Boardroom, Bank of America Building, 19<sup>th</sup> Floor, Suite 1920, 1111 E. Main Street, Richmond, Virginia.

The following Committee members were present and acting during the meeting: Mr. Cecil "Rhu" Harris, Jr., Chairman; Ms. Barbara Donnellan; Mr. Michael Rolband, Director of the Department of Environmental Quality (DEQ), and Ms. Maria Tedesco. Mr. Dwayne Roadcap, designee on behalf of the State Health Commissioner, was absent.

VRA staff participants included: Mr. Shawn B. Crumlish, Executive Director and Board Secretary; Mr. Joe Bergeron; Mr. Peter D'Alema; Ms. Stephanie Jones; Mr. Tony Leone; Mr. Spencer Murray; Ms. Catherine O'Brien; Mr. Will Strain; and Ms. Nola Zhang. Additional attendees were Ms. Megan Gilliland, General Counsel, of Kaufman & Canoles, P.C.; Ms. Meghan Mayfield of DEQ; Ms. Anne Curtis Saunders of McGuireWoods LLP; and Mr. Ty Wellford, Ms. Gracie Caplice, Mr. Clay Littel, and Mr. Robert Rosalez of Davenport & Company, LLC.

### **Call to Order**

Committee Chair Donnellan called the meeting to order at 3:01 p.m.

### **Approval of Agenda**

Committee Chair Donnellan asked for a motion to approve the agenda as presented. Ms. Tedesco motioned and Director Rolband seconded to approve the agenda as presented. The motion carried.

### **Public Comment**

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

### **Portfolio Risk Management Presentation**

Committee Chair Donnellan called on VRA Director of Program Management Peter D'Alema for a presentation. He shared the results of the spring pooled bond issuance, portfolio

update, issuance trends, and update on the Commonwealth Moral Obligation debt capacity. Mr. D’Alema also provided details of the pending Virginia Pooled Financing Program (VPFP) summer bond issuance for which he said local loan underwriting has been completed. Upon inquiry by Director Rolband about the Western Virginia Water Authority application, Mr. D’Alema explained that the VPFP application was for waterline replacements and was not related to the region’s data center project.

### **FY2027 Shelf Resolutions**

Mr. D’Alema then described the key aspects of the four authorizing bond resolutions for Board consideration. Board Chairman Harris asked if there are long term thoughts about the usage of the Virginia Local Government Direct Loan Program if it is significantly built up over time with transfers of unrestricted net assets. Mr. Wellford explained that one long-term option could be offsetting M.O. backing of bond issuances.

A motion was made by Ms. Tedesco and seconded by Director Rolband to recommend approval of the following shelf resolutions in a block as presented:

- Refunding shelf resolution authorizes the refunding of any VRA bonds for debt service savings or cash flow relief
- VPFP shelf resolution authorizes up to \$400 million in FY2027 issuance
- VirginiaHELPS shelf resolution authorizes issuance by VRA on behalf of local government borrowers up to \$50 million in FY2027
- Shelf resolution authorizing the transfer of up to \$4.5 million of unrestricted net assets to the Virginia Local Government Direct Loan Program Fund and making loans therefrom

The motion carried.

### **Old Business**

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

### **New Business**

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

**Adjournment**

A motion was made by Director Rolband and seconded by Ms. Tedesco to adjourn the meeting. The motion carried and Committee Chair Donnellan adjourned the meeting at 3:43 p.m.

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Board Secretary

APPROVED:

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Committee Chair

**Virginia Resources Authority**  
**Board Meeting**  
**Minutes of the Regular Meeting – DRAFT**  
**Held June 2, 2026**

The Board of Directors of the Virginia Resources Authority (VRA) met on Tuesday, June 2, 2026, in the O'Brien Boardroom, Bank of America Building, 19<sup>th</sup> Floor, Suite 1920, 1111 E. Main Street, Richmond, Virginia.

The following Board members were present and acting during the meeting: Mr. Cecil "Rhu" Harris, Jr., Chairman; Mr. David Branscome; Mr. Greg Campbell, Director of the Department of Aviation; Ms. Barbara Donnellan; Mr. Dan Featherly; Mr. Scott Mayausky (remote participation); State Treasurer David Richardson; Mr. Dwayne Roadcap, designee on behalf of the State Health Commissioner; Mr. Michael Rolband, Director of the Department of Environmental Quality (DEQ); Ms. Maria Tedesco; and Dr. Charlette Woolridge.

VRA staff participants included: Mr. Shawn B. Crumlish, Executive Director and Board Secretary; Mr. Joe Bergeron; Ms. Lily Buysse; Ms. Angela Cotton; Mr. Peter D'Alema; Ms. Stephanie Jones; Mr. Spencer Murray; Ms. Catherine O'Brien; Mr. Ethan Snyder; Mr. Will Strain; Mr. James Vick; and Ms. Nola Zhang. Additional attendees were Ms. Megan Gilliland, General Counsel, of Kaufman & Canoles, P.C.; Ms. Lauren Linville of DEQ; Ms. Anne Curtis Saunders of McGuireWoods LLP; and Mr. Ty Wellford, Ms. Gracie Caplice, Mr. Clay Littel, and Mr. Robert Rosalez of Davenport & Company, LLC.

### **Call to Order**

Chairman Harris called the meeting to order at 9:00 a.m. The Chairman called on General Counsel for an announcement. Ms. Gilliland noted that Mr. Mayausky was participating remotely from his residence in Fredericksburg, Virginia, in accordance with the electronic participation policy, having previously notified the Chairman that he had a temporary medical condition preventing his attendance at the physical location of the meeting.

### **Approval of Agenda**

Chairman Harris asked for a motion to approve the agenda as presented. Ms. Donnellan motioned and Mr. Featherly seconded to approve the agenda as presented. The motion carried.

### **Public Comment**

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

### **Approval of Meeting Minutes**

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

- Budget and Investment Committee Meeting held March 9, 2026
- Compliance Committee Meeting held March 9, 2026
- Portfolio Risk Management Committee Meeting held March 9, 2026
- Board of Directors Meeting held March 10, 2026

The motion was made by Ms. Tedesco and seconded by Director Rolband. 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. The Executive Director commenced his report with a video showcasing the City of Lynchburg's College Lake Dam project which received funding from the Clean Water and Dam Safety programs.

Mr. Crumlish noted that fiscal year 2026 was the highest dollar volume year in VRA's history, with driving factors including record years for the State Revolving Funds as well as healthy pooled bond issuance applications. He continued that the Clean Water program had its highest dollar volume year and the Drinking Water program had its second highest dollar volume year. Both of those records, Mr. Crumlish said, were driven by the Infrastructure Investment and Jobs Act for which 2026 is the last year of the enhanced funding.

Mr. Crumlish also shared updates on the resiliency programs, including that Resilient Virginia Revolving Fund is currently soliciting applications up to \$30 million. Director Rolband asked about the Community Flood Preparedness Fund's capacity to utilize the influx of Regional Greenhouse Gas Initiative auction proceeds. Mr. Crumlish replied that VRA has scheduled a meeting with Department of Conservation and Recreation to discuss the deployment of resiliency funding.

### **Report of Personnel Committee**

Chairman Harris called on Committee Chair Dr. Woolridge for the Report of the Personnel Committee. Committee Chair Dr. Woolridge called on VRA Director of Finance Catherine O'Brien to present the FY2027 Personnel Services and Benefits Budget. She explained highlights of the personnel budget for the upcoming fiscal year.

A motion was made by Committee Chair Dr. Woolridge and seconded by Ms. Tedesco to approve the FY2027 Personnel Services & Benefits Budget as presented with a 3.5% merit increase. The motion carried.

### **Report of Budget and Investment Committee**

Chairman Harris called on Committee Chair Richardson for the Report of the Budget and Investment Committee. He called on Ms. O'Brien to give a presentation. She provided an overview of the fiscal year 2027 operating budget, as well as five-year projections. There was brief discussion about the PRM Reserve level in response to a question from Director Rolband.

A motion was made by Committee Chair Richardson and seconded by Director Rolband to approve the fiscal year 2027 operating budget as presented. The motion carried.

### **Report of Portfolio Risk Management Committee**

Chairman Harris called on Committee Chair Donnellan for the Report of PRMC. Chair Donnellan called on VRA Director of Program Management Peter D'Alema for a presentation.

Mr. D'Alema summarized the spring pool results. He shared an administrative issue that arose with the City of Danville's bond resolution which was resolved before the pool's closing date. To add greater protections to future issuances, Mr. D'Alema said that VRA would be adding language to its bond indenture as well as to the local financing documents for future pool participants. State Treasurer Richardson suggested an extraordinary call provision to which Mr. D'Alema said VRA would explore.

Mr. D'Alema described the proposed authorizing bond issuance "shelf" resolutions. Mr. D'Alema reminded the Board of the Washington County Service Authority Virginia Local Government Direct Loan Program (DLP) disaster recovery loan that had closed. That project, he said, was financing in anticipation of a Federal Emergency Management Agency reimbursement grant for a Hurricane Helene infrastructure recovery project.

Committee Chair Donnellan asked Mr. D'Alema to describe for the Board the other types of projects being financed by the DLP. He described an emergency sewer system replacement for the Town of Narrows, a refinancing of Rural Development (RD) debt for the Town of Marion which allowed their State Revolving Fund loans to move forward that had been on hold due to the RD parity authorization backlog, and equipment for a landfill operation which are examples of how small projects can utilize the \$750,000 maximum loan parameter that the DLP offers.

A motion was made by Committee Chair Donnellan and seconded by Director Rolband to approve the following shelf resolutions in a block as presented:

- Refunding shelf resolution authorizes the refunding of any VRA bonds for debt service savings or cash flow relief
- VPPF shelf resolution authorizes up to \$400 million in FY2027 issuance
- VirginiaHELPS shelf resolution authorizes issuance by VRA on behalf of local government borrowers up to \$50 million in FY2027
- Shelf resolution authorizing the transfer of up to \$4.5 million of unrestricted net assets to the Virginia Local Government Direct Loan Program Fund and making loans therefrom

The motion carried.

### **Closed Session to Discuss the Executive Director’s Annual Performance and Compensation**

Chairman Harris asked General Counsel Megan Gilliland to read the motion, as follows, to enter a closed session.

Motion to enter into a closed meeting in accordance with Section 2.2-3711(A)(1) of the Code of Virginia, as amended, for the purpose of discussing and considering the performance and compensation of the Executive Director of VRA.

The motion was made by Chairman Harris and seconded by State Treasurer Richardson. The motion carried and the Board of Directors entered closed session.

General Counsel read the resolution which would certify the closed session.

Motion and roll call vote to approve the resolution certifying the closed session.

*Whereas, the Board of the Virginia Resources Authority has on June 2, 2026 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 of the Virginia Resources Authority 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 of the Virginia Resources Authority.*

The motion carried with all Board members present voting in the affirmative during the roll call vote to certify the closed session.

The Board then took action related to the closed session discussion. Dr. Woolridge made a motion, seconded by Mr. Featherly, to recommend approval of a 5.5% merit increase over current salary of Executive Director in recognition of outstanding performance effective July 1, 2026.

### **Old Business**

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

### **New Business**

Chairman Harris called on the Executive Director who described the key activities for the upcoming fiscal year as identified in the Annual Operating Plan. There was no other new business.

### **Adjournment**

A motion was made by Ms. Donnellan and seconded by Ms. Tedesco to adjourn the meeting. The motion carried and Chairman Harris adjourned the meeting at 10:08 a.m.

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Board Secretary

Minutes of the VRA Board of Directors Meeting – DRAFT  
June 2, 2026

APPROVED:

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Chairman of the Board

# VIRGINIA RESOURCES AUTHORITY

## - RESOLUTION -

### AUTHORIZING THE ISSUANCE AND SALE OF BONDS TO REFUND OUTSTANDING BONDS

June 2, 2026

**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, State Revolving Fund Programs, 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 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, 2059; 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 Criteria updated as of September 12, 2023, 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. 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 (a) may not 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, 2026. The authority to issue Bonds pursuant to this Resolution shall terminate on June 30, 2027 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, 2027.

# **VIRGINIA RESOURCES AUTHORITY**

## **- RESOLUTION -**

### **AUTHORIZING THE ISSUANCE OF UP TO \$400,000,000 IN INFRASTRUCTURE AND STATE MORAL OBLIGATION REVENUE BONDS (VIRGINIA POOLED FINANCING PROGRAM) FOR THE FISCAL YEAR ENDING JUNE 30, 2027**

June 2, 2026

**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 Trust Company, National Association, as successor trustee (the "Trustee"), under which VRA has provided for the issuance from time to time of bonds of VRA for the purpose of purchasing and acquiring local obligations to finance or refinance the cost of any Project, and for such other purposes as may be authorized under and pursuant to the Act; and

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

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

**WHEREAS**, to further the purposes of the Act and the Program, the Board has determined to authorize VRA to issue one or more Series of Bonds under the Master Indenture (the "Bonds") in an aggregate principal amount of up to \$400,000,000 net of refundings authorized under the VRA refunding shelf resolution dated and adopted June 2, 2026 (the "Refunding Shelf Resolution") at one time or from time to time during VRA's fiscal year ending June 30, 2027; and

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

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

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

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

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

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

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

**2. Details of the Bonds.** VRA's Chairman, Vice Chairman, and Executive Director, any of whom may act, are authorized to determine and approve the final details of each Series of the Bonds, including without limitation, their series designations, dated date, original aggregate principal amount, interest rates, maturity dates, redemption provisions, sale prices, the portions to be issued as Infrastructure Revenue Bonds and State Moral Obligation Revenue Bonds and the principal amount of each maturity; provided, however, that (i) the original aggregate principal amount of the Bonds shall not exceed \$400,000,000 net of refundings authorized under the Refunding Shelf Resolution; (ii) the proceeds derived from the sale of the Bonds of any Series that are issued as State Moral Obligation Revenue Bonds, excluding any proceeds derived from any Bonds issued for the purpose of funding the Capital Reserve Fund and proceeds related to the refunding of existing State Moral Obligation Revenue Bonds, shall not exceed 35% of proceeds derived from the sale of all of the Bonds of such Series; (iii) no Series of the Bonds shall have a true interest cost in excess of 7%; (iv) the final maturity any of the Bonds of any Series shall be no later than December 31, 2059. 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. The Executive Director is authorized to prepare, execute, publish and distribute any other disclosure or sale documents as the Executive Director deems necessary or appropriate to effect the sale of the Bonds.

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

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

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

**11. Tax Matters.** The Executive Director is authorized and directed to (i) conduct public hearings in connection with the issuance of Bonds, if applicable, (ii) seek the approval of the Governor of the issuance of any Series of Bonds, if applicable, and (iii) execute and deliver on VRA's behalf simultaneously with the issuance of each Series of Bonds a Tax

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

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

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

**14. Authorization of Further Actions.** The Executive Director and any VRA employee designated by the Executive Director (the "VRA Representative") is authorized to execute and deliver on VRA's behalf such other instruments, documents or certificates, and to do and perform such things and acts as he or she shall deem necessary or appropriate to carry out

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

**15. Effective Date; Termination.** This Resolution shall be effective July 1, 2026. The authority to issue Bonds pursuant to this Resolution shall terminate on June 30, 2027 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, 2027.

**VIRGINIA RESOURCES AUTHORITY**

**– RESOLUTION –**

**AUTHORIZING THE ISSUANCE OF UP TO \$50,000,000 IN BONDS TO FUND THE VIRGINIAHELPS CONDUIT BORROWER PROGRAM IN FISCAL YEAR 2027**

June 2, 2026

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

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

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

1. to borrow money and issue its bonds, notes, debentures, interim certificates, grants or revenue anticipation notes or any other evidences of indebtedness (collectively referred to hereinafter as the "Bonds") in amounts the Authority determines to be necessary or convenient to provide funds to carry out its purposes and powers and to pay all costs and expenses incurred in connection with the issuance of Bonds,
2. to refund any Bonds by the issuance of new Bonds, whether the Bonds to be refunded have or have not matured, whenever the Authority deems refunding expedient,
3. to secure Bonds issued by the Authority by a pledge of any local obligation owned by the Authority, any grant, contribution or guaranty from the United States of America, the Commonwealth or any corporation, association, institution or person, any other property or assets of or under the control of the Authority, or a pledge of any money, income or revenue of the Authority from any source,
4. to enter into a trust indenture pursuant to which the Authority may issue Bonds, and the trust indenture may contain provisions, which shall be part of the contract or contracts with the holders of such Bonds as to, among other things, the establishment of reserve funds, sinking funds and other funds and accounts and the regulation and disposition thereof, and
5. to purchase and acquire local obligations to finance or refinance the cost of any Project, using any funds of the Authority available for such a purpose; and

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

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

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

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

**WHEREAS**, to further the purposes of the Act and the Program, the Board has determined to authorize the Authority to issue Bonds at one time or from time to time in an aggregate principal amount of up to \$50,000,000 to fund the Program during the Authority's fiscal year ending June 30, 2027; and

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

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

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

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

**3. Details of the Bonds.** VRA's Chairman, Vice Chairman, and Executive Director (collectively, the "VRA Officers," but any of whom may act) are authorized to determine and approve the final details of each series of the Bonds, including without limitation, their series designations, dated date, original aggregate principal amount, interest rates, maturity dates, redemption provisions, sale prices, and the principal amount of each maturity; provided, however, that (i) the original aggregate principal amount of the Bonds shall not exceed \$50,000,000; (ii) no series of the Bonds shall have a true interest cost in excess of 10%; (iii) the final maturity of any of the Bonds of any series shall be no later than December 31, 2059; and (iv) any single loan exposure that exceeds \$25,000,000 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. The Executive Director is authorized to prepare, execute, publish and distribute any other disclosure or sale documents as the Executive Director deems necessary or appropriate to effect the sale of the Bonds.

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

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

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

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

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

**14. Interim Financing.** Prior to the offering of any series of Bonds, if market or other conditions are such that the VRA Officers determine that it is not advisable to enter into a long-term financing for all or any portion of the purchasing and acquiring of local obligations in the Program, the Executive Director, without further approval of the Board as to documentation or otherwise, may execute, deliver and issue short-term notes of the Authority ("Notes") at public or private sale in anticipation of the issuance of any or all series of Bonds; provided that the aggregate principal amount of the Notes shall not exceed \$50,000,000 (less the aggregate principal amount of any previously issued series of Bonds), the term to maturity thereof shall not exceed five years and the true interest cost thereon shall not exceed 10% and the Notes shall be subject to such other terms and conditions contained in this Resolution to the extent not inconsistent with this paragraph 14. Any of the Notes may be extended or refinanced from time to time by or at the direction of the VRA Officers, provided that no extension

or refinancing matures later than five years from the date of the original issuance of such Note. The VRA Officers are authorized to affix the seal of the Authority to such Notes and to attest the seal. The Notes may be secured in the same manner as the corresponding series of Bonds and may be retired, in the discretion of the VRA Officers, from the proceeds of the corresponding series of Bonds or by means of current revenues or other funds, provided that the maximum amount of the series of Bonds authorized will be reduced by the amount of Notes retired by means of such current revenues or other funds.

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

**16. Effective Date; Termination.** This Resolution shall be effective on July 1, 2026. The authority to issue Bonds pursuant to this Resolution shall terminate on June 30, 2027 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, 2027.

**VIRGINIA RESOURCES AUTHORITY**

**- RESOLUTION -**

**AUTHORIZING THE TRANSFER OF UP TO \$4,500,000 OF UNRESTRICTED NET ASSETS TO THE VIRGINIA LOCAL GOVERNMENT DIRECT LOAN PROGRAM FUND AND MAKING LOANS THEREFROM**

June 2, 2026

**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, the Board amended VRA’s Unrestricted Net Asset Policy to, among other things, allow for the utilization of a portion of its unrestricted net assets 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**, by (i) a resolution of the Board adopted on June 13, 2023 and (ii) a resolution of the Board adopted on June 11, 2024 and amended and restated on December 10, 2024, the Board authorized the use of certain unrestricted net assets in order to finance or refinance the costs of qualified Projects (the “Direct Loan Program”), and VRA thereafter made certain loans to Obligors through the Direct Loan Program (“DLP Loans”); and

**WHEREAS**, the Board has previously established the Virginia Local Government Direct Loan Program Fund (the “DLP Fund”) and desires to currently authorize VRA to transfer up to \$4,500,000 of additional unrestricted net assets to fund the Direct Loan Program; and

**WHEREAS**, VRA staff have recommended that the Direct Loan Program also specifically allow for the funding of loans for Projects related to the Disaster Recovery Program, previously established by the Board (the “Disaster Recovery Program”); and

**WHEREAS**, the foregoing arrangements are to be reflected in a model financing or funding agreement or financing lease (collectively, the “Financing Documents”) used in making the loans, the forms of which are 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, the Board authorizes up to \$4,500,000 of additional unrestricted net assets to be transferred to the DLP Fund and together with available amounts in the DLP Fund, including but not limited to amounts received as repayment of principal of and interest on the DLP Loans, shall be used to make loans to Obligor to finance or refinance costs of qualified Projects as part of the Direct Loan Program.

2. The Board determines that it is in the best interest of VRA to make loans through the Direct Loan Program, including, without limitation, loans for Projects related to the Disaster Recovery Program. All such loans shall be subject to the following terms and conditions:

(i) Each loan shall be formally authorized and approved by the governing body of the applicable Obligor in an amount not less than (A) the principal amount of the loan or (B) in the case of a revolving loan, the maximum principal amount permitted to be outstanding at any one time;

(ii) Each loan shall be evidenced and secured by a financing or funding agreement or financing lease between VRA and the Obligor (the “Financing Documents”), containing such terms and conditions as may be authorized or approved by the Executive Director of VRA (the “Executive Director”);

(iii) The principal amount of any loan shall not exceed the cost to finance or refinance the applicable qualified Project. Any loan with a term greater than ten (10) years shall not exceed \$750,000, plus costs of issuance. In the case of a revolving loan, the aggregate amount of all draws thereunder shall not exceed the cost to finance or refinance the applicable qualified Project;

(iv) The final maturity date of any loan made through the Direct Loan Program shall not be later than December 31, 2059; provided, however, that the final maturity date of any loan for a Project related to the Disaster Recovery Program shall not be later than December 31, 2037; and

(v) The interest rate on each loan shall be set to approximate VRA’s cost of funds available in the public debt markets, as determined by the Executive Director, or, in the case of a revolving loan, at the greater of two percent (2%) or the one-year U.S. Treasury rate. The interest rate on any loan for a Project related to the Disaster Recovery

Program shall not exceed the maximum reimbursable rate permitted by the Federal Emergency Management Agency.

Without the need for further approval by the 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 Obligor. The criteria for approving any loan shall in no event be less stringent than VRA's internal credit criteria approved by the Board and in effect at the time of loan approval; provided, however, that the security and credit enhancements for loans related to the Disaster Recovery Program may include a pledge of a local government's reimbursements from federal and/or state emergency management agencies and/or other security permitted under such internal credit criteria.

2. The model Financing Documents on file with VRA are hereby approved for use in connection with the Direct Loan Program; provided, however, that the provisions therein may be altered to accommodate different terms agreed to by VRA and the various participating Obligor, with the advice of counsel.

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

4. The authorization 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.

5. This Resolution shall be effective on July 1, 2026.