

**Virginia Resources Authority
Audit Committee Meeting
Minutes of the Regular Meeting
Held September 8, 2025**

The Audit Committee of the Board of Directors of the Virginia Resources Authority (VRA) met on Monday, September 8, 2025, 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: Mr. David Branscome, Committee Chair; Mr. Dan Featherly; and Mr. Cecil R. Harris, Jr., Board Chairman. Ms. Barbara Donnellan was also present. Mr. Greg Campbell 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; Ms. Catherine O'Brien; Mr. George Panos; and Ms. Nola Zhang. Also present were Mr. T.W. Bruno and Ms. Anne Curtis Saunders of McGuireWoods LLP; Ms. Megan Gilliland, General Counsel, of Kaufman & Canoles, P.C., and Mr. Greg Miller and Mr. Max Pfaffenberger with CliftonLarsonAllen LLP.

Call to Order

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

Approval of Agenda

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

Public Comment

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

Presentation of FY2025 Audit

Chair Branscome called on Ms. O'Brien, Interim Director of Finance, to introduce the external auditors. Ms. O'Brien introduced Mr. Miller and turned the meeting over to him for a presentation.

Mr. Miller outlined roles and responsibilities between the auditor and governance. He said they audit VRA based on the Government Auditing Standards and they did not identify any material noncompliance. In the governance communications, he said there were no changes

discussed. He added there will be some new Governmental Accounting Standards Board implementations for FY2026. Mr. Featherly asked if there were any audit adjustments to which Mr. Miller said there were none. Mr. Miller explained the steps to finalize the audit, explaining the need to wait for the Auditor of Public Accounts (APA) opinion on the Virginia Retirement System data. He also explained the Single Audit is not a required document to be included in the Annual Comprehensive Financial Report (ACFR) and that it will be a separate document because the federal Office of Management and Budget has not released the uniform guidance supplement to date.

Executive Session with Auditors

Chair Branscome directed General Counsel to read a motion, which the Board Chairman made, 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 discussion of the performance of specific public officers, employees or appointees of VRA in connection with the annual audit. The motion carried and the Committee entered into closed session.

The Committee then acted upon a motion to approve the resolution certifying the closed session. Ms. Gilliland read the following resolution:

Whereas, the Audit Committee of the Board of the Virginia Resources Authority has on September 8, 2025 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 Audit Committee of the Board that such closed meeting was conducted in accordance with Virginia law;

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

Ms. Gilliland took a roll call vote of the Board members, with all members voting affirmatively. The closed session was duly certified.

FY2025 Financial Highlights

Mr. Branscome called on Ms. O'Brien for a presentation. Ms. O'Brien directed the Committee's attention to the Management Discussion and Analysis section, which includes condensed financials. She provided a summary of the financial statements, including noting that the investments line item had increased 40% due to an increase in the cash that VRA holds as well as the interest rate environment. Mr. Bergeron noted that LGIP generated returns of just under 5% during the year, while PFMAM generated returns of over 6% on invested funds. Mr. Featherly asked about the other income line item, to which Ms. O'Brien noted the gain/loss on early extinguishments.

Ms. O'Brien noted that in addition to VRA earning the GFOA Certificate of Achievement for Financial Reporting, GFOA has also awarded VRA accounting staff with several years of awards. The Audit Committee members commended the accounting staff for a great job.

At the conclusion of the presentation, Board Chairman Harris made a motion, to which Mr. Featherly seconded, to recommend VRA Board acceptance for the fiscal year 2025 ACFR as presented, with the understanding that the auditor's opinion should be unmodified, pending release of APA's opinions on Virginia Retirement System financial information. The motion carried. Mr. Crumliss said the final document would be circulated to the Board.

Review of Audit Committee Charter

Ms. O'Brien continued the presentation with the required annual review of the Audit Committee Charter, noting that no changes were being proposed.

ARMICS Update

Ms. O'Brien explained the review of the internal control environment that she performs annually. She said, as a component unit of the Commonwealth, the review documentation is due to Department of Accounts by October 31.

Chair Branscome conveyed his appreciation of staff.

Old Business

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

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New Business

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

Adjournment

Mr. Featherly then made a motion, seconded by Board Chairman Harris, to adjourn the meeting. The motion carried and the meeting adjourned at 2:51 p.m.


Board Secretary

APPROVED:


Committee Chair

**Virginia Resources Authority
Portfolio Risk Management Committee Meeting
Minutes of the Regular Meeting
Held September 8, 2025**

The Portfolio Risk Management Committee of the Board of Directors of the Virginia Resources Authority (VRA) met on Monday, September 8, 2025, 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. Michael Rolband, Director of the Department of Environmental Quality (DEQ); Ms. Maria Tedesco; and Mr. Cecil R. Harris, Jr., Board Chairman. Mr. Dwayne Roadcap with the Virginia Department of Health was absent.

VRA staff participants included: Mr. Shawn B. Crumlish, Executive Director and Board Secretary; Mr. Joe Bergeron; Ms. Lily Buysse; Mr. Peter D'Alema; Ms. Stephanie Jones; Mr. Spencer Murray; Ms. Catherine O'Brien and Mr. Will Strain. Additional attendees were Mr. T.W. Bruno and Ms. Anne Curtis Saunders of McGuireWoods LLP; Ms. Megan Gilliland, General Counsel, of Kaufman & Canoles, P.C.; Ms. Megan Mayfield of DEQ; and Mr. Ty Wellford, Ms. Gracie Caplice, and Mr. Clay Littel of Davenport & Company, LLC.

Call to Order

Chair Donnellan called the meeting to order at 3:01 p.m. Chair Donnellan called on General Counsel who announced that Ms. Tedesco was participating by phone at her residence in the Richmond area due to a personal matter.

Approval of Agenda

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

Public Comment

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

Clean Water Revolving Loan Fund (CWRLF) and Drinking Water State Revolving Fund (DWSRF) Program Overview and Updates

Chair Donnellan called on Mr. Bergeron, Director of Financial Services and Investments, who provided an overview of the State Revolving Funds (SRFs). Mr. Bergeron noted the City of

Winchester was a new borrower to the Clean Water program. He reminded the Committee that Hampton Roads Sanitation District (HRSD) is the largest borrower in the Clean Water program and that the Board has approved HRSD to comprise up to 30% of the CW program. It is possible, Mr. Bergeron remarked, that the Board could be asked in the future to increase HRSD's allowed program participation beyond 30%. He said that the indenture states 20% is the material obligor threshold for the pledged loans, of which there are none. Mr. Bergeron said that HRSD is not the largest pledged borrower because VRA chooses which loans to pledge. Mr. Wellford added to the conversation of the pledged and unpledged loans noting the value of the program being overcollateralized. Chair Donnellan asked if the 20% threshold for materiality would ever be changed, to which Mr. Bergeron explained that would require consent of the majority of bondholders and would be unlikely for VRA to pursue. It was mentioned that HRSD already makes continuing disclosure filings so it would not be a concern for HRSD if they became a material obligor.

Mr. Bergeron highlighted that the Drinking Water program had 83 closings in FY2025, the largest number of fiscal year closings in the program's history. Many of those closings, he said, were for lead service line inventory awards of \$250,000 or less. He shared a chart showing the sharp increase in federal capitalization grant awards for the Drinking Water program from the Infrastructure Investment and Jobs Act. Director Rolband said the PFAS litigation is going to be a significant item to watch. Mr. Bergeron continued that the City of Norfolk and Western Virginia Water Authority are now in the top 10 Drinking Water program participants by loan volume outstanding, which displaced Public Service Authorities for the Counties of Buchanan and Scott from the top 10 list. He reminded the Committee that the Drinking Water program has largely served disadvantaged systems by design.

Mr. Bergeron said that staff reduced the pending Drinking Water list from 136 to 66, but cautioned that it probably will not be reduced like that again. He said the reduction was due to the numerous principal forgiveness closings that were "low-hanging fruit." Mr. Bergeron emphasized that VRA seeks to ensure all pending unclosed projects are not held up by VRA, instead often being delayed by project readiness, outside pending parity consent delays, and a lack of timely audits from the borrowers.

SRF Bonds

Mr. Bergeron said that the refunding completed at the end of Fiscal Year (FY) 2025 generated 3.9% Net Present Value savings to the Clean Water program.

FY2026 SRF Shelf Resolution

Mr. Bergeron explained the FY2025 SRF bond shelf resolution. He described the parameters up to \$350 million of bond issuance at an interest rate not to exceed 7%, and a final maturity not to extend beyond December 31, 2059. Chair Donnellan asked if there were any questions.

Director Rolband then made a motion recommending approval by the VRA Board of the shelf resolution as presented by staff. Board Chairman Harris seconded. The motion carried.

VPFP Summer Series 2025B Pricing Results and VPFP Portfolio Update

Chair Donnellan called on Mr. D'Alema, Director of Program Management, for a presentation. Mr. D'Alema provided an update on the Alexandria Redevelopment and Housing Authority (ARHA) loan, saying that ARHA acquired the senior residential property a day after VRA's closing. He shared that the Albemarle-Charlottesville Regional Jail Authority, ARHA, and the New River Valley Emergency Communications Regional Authority (Communications Authority) were new VRA borrowers after closing loans in the summer pool. Board Chairman Harris asked if the Communications Authority loan amount funded the entire project, to which Mr. D'Alema responded that Montgomery County and Virginia Tech cash funded their portions of the project. Mr. D'Alema added that the borrowing amount from the Communications Authority reflected the portions owed by the Towns of Blacksburg and Christiansburg.

Commonwealth MO Debt Capacity Update

Mr. D'Alema explained there was \$919.3 million in Commonwealth Moral Obligation (M.O.)-backed debt outstanding as of June 30, 2025, comprised of junior-lien bonds in the Virginia Pooled Financing Program and stand-alone bonds issued by VRA for Goochland County. He continued that the level of M.O.-backed debt for the next year is anticipated to be between \$900 and \$950 million depending on how much new money debt is issued in Fiscal Year 2026. At Fiscal Year End 2025, he said there was \$581 million of M.O.-backed debt issuance capacity.

VPFP Fall Series 2025C Update

Mr. D'Alema shared the fall pool financing calendar with the Committee and noted there were eight applications received, seven of which were still actively under consideration as one locality was anticipated to move forward with a bank direct placement. The seven remaining applications under consideration, he said, meet the VRA Board-adopted underwriting criteria.

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He stated that the City of Colonial Heights and New Kent County would be new Virginia Pooled Financing Program borrowers pending loan close in the fall pool.

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.

Adjournment

Upon an affirmative vote on a motion by Director Rolband, seconded by Board Chairman Harris, Chair Donnellan adjourned the meeting at 3:53 p.m.


Board Secretary

APPROVED:


Committee Chair

Virginia Resources Authority
Board Meeting
Minutes of the Regular Meeting
Held September 9, 2025

The Board of Directors of the Virginia Resources Authority (VRA) met on Tuesday, September 9, 2025, 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. Barbara Donnellan, Vice Chair; Mr. Dan Featherly; Ms. Meghan Mayfield, designee for the Director of the Department of Environmental Quality; State Treasurer David Richardson; Mr. Mike Swain, designee for the Director of the Department of Aviation; Ms. Maria Tedesco; and Dr. Charlette Woolridge. Mr. David Branscome, Mr. Scott Mayausky and Mr. Dwayne Roadcap, designee for the State Health Commissioner, were absent.

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. George Panos; Mr. Ethan Snyder; and Mr. Will Strain. Additional attendees were Mr. T.W. Bruno and Ms. Anne Curtis Saunders of McGuireWoods LLP; Ms. Megan Gilliland, General Counsel, of Kaufman & Canoles, P.C.; Mr. Greg Miller of CliftonLarsonAllen LLP; and Mr. Ty Wellford and Mr. Clay Littel of Davenport & Company, LLC.

Call to Order

Chairman Harris called the meeting to order at 9:00 a.m. and called on General Counsel for an announcement. Ms. Gilliland shared that Ms. Tedesco was joining the meeting by phone from her residence in the Richmond area due to a personal matter. At the Chairman's request, the two agency designees introduced themselves.

Approval of Agenda

Chairman Harris asked for a motion. Dr. Woolridge made a motion, seconded by Mr. Featherly, 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

Vice Chair Donnellan made a motion to approve the meeting minutes from the Board of Directors Meeting held June 26, 2025. State Treasurer Richardson seconded. The motion carried.

Election of Vice-Chair

The Chairman then asked for nominations for the Vice Chair position, which must be elected annually per the VRA by-laws. Dr. Woolridge made a motion, seconded by Mr. Featherly, to elect Ms. Donnellan as the Board's Vice-Chair. The motion carried.

Policies Governing Electronic Participation in Meetings

The Chairman called on General Counsel to review the policies governing electronic participation in meetings. Ms. Gilliland explained that the policies were unchanged from last year, but that the Board must adopt the policies annually to comply with the Virginia Freedom of Information Act. Dr. Woolridge made a motion to adopt the following policies as presented in a block:

- Policy Governing All-Virtual Public Meetings
- Policy Governing Electronic Participation in Meetings

Mr. Featherly seconded the motion. The motion carried.

Report of the Executive Director

Chairman Harris called on Mr. Crumlish to present the Executive Director's Report. Mr. Crumlish then called on Mr. D'Alema, Director of Program Management, who shared photos from two of three staff site visits conducted over the summer. He reminded the Board that the visits were to VRA-financed courthouse projects in Augusta County and the City of Staunton and provided details about each project.

Mr. Crumlish continued the Executive Director's Report by highlighting Fiscal Year End 2025 results, including those of the State Revolving Funds refunding transaction. He said the State Revolving Funds again received a heightened number of applications.

The Executive Director reminded the Board that, due to delays obtaining parity consent, a disaster recovery loan to Washington County Service Authority is still pending. Mr. Crumlish said the USDA Rural Development informed partners two years ago that the process to obtain

parity would be routed through the national office and the change resulted in an ongoing six-month wait time.

Mr. Crumlish concluded with a review of budget-to-actual numbers included in his Report. He mentioned the \$7 million in actual revenue exceeding the budgeted level, which is largely attributable to investment earnings. Mr. Crumlish said while the expenses are low due to a staff vacancy, the vacancy is intended to be filled within a couple of months. He reminded the Board that they had authorized a \$13 million transfer to the Direct Loan Program.

Resolution Authorizing Grants and Loans Pursuant to the Virginia Community Flood Preparedness Fund Act

The Chairman called on the Executive Director to explain the next agenda item. Mr. Crumlish said that to date the Community Flood Preparedness Fund (CFPF) had only made grants, but that the Department of Conservation and Recreation (DCR) plans to begin making loans this year. He said the presented resolution is a standing resolution that does not have to be adopted annually. Vice Chair Donnellan asked why a resolution is needed, to which Mr. Crumlish replied the resolution authorizes VRA to execute the pending loan documents. The Executive Director also said the resolution memorializes the responsibilities of DCR and VRA. He added that DCR, for example, directs the projects for funding. Mr. Crumlish responded to a question from Mr. Featherly about the role of VRA and DCR for the program. Vice Chair Donnellan asked if there is more need than funding for flood preparedness, to which Mr. Crumlish responded that the reason DCR plans to issue loans is to recycle the repayments like the Clean Water and Drinking Water programs do to expand funding capacity. Mr. D'Alema responded to a question from Mr. Featherly about the CFPF funding available. Mr. Swain asked if CFPF is similar to the Virginia Airports Revolving Fund, to which Mr. Crumlish affirmed, adding that each program is nuanced.

Vice Chair Donnellan made a motion, seconded by Mr. Featherly, to approve the Resolution Authorizing Grants and Loans Pursuant to the Virginia Community Flood Preparedness Fund Act as presented. The motion carried.

Report of Audit Committee

Chairman Harris said Mr. Branscome chaired the prior day's Audit Committee meeting. He called on Ms. O'Brien who introduced Mr. Miller with CliftonLarsonAllen LLP who was the Principal on the audit. Mr. Miller explained his role as an auditor and that they take a risk-based approach. Because of changes in VRA management, he said the auditors tweaked their risk-based approach. Mr. Miller said he anticipates an unmodified opinion on the audit, but that they are waiting on the Auditor of Public Accounts (APA) to release the opinion over Virginia

Retirement System data. He also noted the Single Audit would be in a separate document due to pending uniform guidance from the federal Office of Management and Budget. Mr. Miller said the Single Audit being separate would not affect VRA's eligibility for the GFOA award.

The Chairman called on Ms. O'Brien, Interim Director of Finance, who explained financial highlights of the fiscal year. She presented a draft copy of the Annual Comprehensive Financial Report (ACFR) and said VRA has received its 17th GFOA Certificate of Achievement award. Ms. O'Brien responded to a question from Mr. Featherly about the GFOA award selection process and noted that VRA's accounting division has also been getting an award.

The Chairman said that staff will notify the Board of the final audit. Mr. Featherly made a motion to recommend VRA Board acceptance for the fiscal year 2025 ACFR as presented, with the understanding that the auditor's opinion should be unmodified, pending release of APA's opinions on Virginia Retirement System financial information. Vice Chair Donnellan 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. Bergeron, Director of Financial Services and Investments, who shared an overview of the Clean Water and Drinking Water State Revolving Funds (SRFs). Mr. Bergeron responded to a few questions from Mr. Featherly about the program and funding.

Mr. Bergeron noted that Hampton Roads Sanitation District (HRSD), which serves a quarter of Virginia's population, is 25.8% of the outstanding Clean Water portfolio including pledged and unpledged loans. He reminded the Board that they previously authorized HRSD to comprise up to 30% of the Clean Water portfolio. Mr. Bergeron said that American Relief Act dollars were included in the Clean Water and Drinking Water federal capitalization grant for hurricane recovery projects. He also briefed the Board on other SRF program information shared with PRMC.

Mr. Bergeron said there is \$338 million in bonds outstanding for the SRFs. He said the SRFs will leverage again when available cash and investments cannot meet the current funding obligations. Mr. Bergeron then described the FY2025 SRF bond shelf resolution.

Mr. Featherly made a motion, seconded by Dr. Woolridge, to approve the FY2026 SRF shelf resolution as presented by staff. The motion carried.

Committee Chair Donnellan called on Mr. D'Alema for a presentation. Mr. D'Alema provided Virginia Pooled Financing Program (VPFP) updates on the summer and fall pool

issuances and Moral Obligation debt capacity. He said that New Kent County has decided to wait until spring to finance their pending project. Mr. D'Alema stated that the VPPF portfolio has \$2.64 billion outstanding. Committee Chair Donnellan thanked Mr. D'Alema and concluded the PRMC Report.

Continued Discussion from June Meeting regarding Executive Director Compensation

Chairman Harris said he wanted to continue the conversation from the June meeting regarding the Executive Director's compensation. The Chairman called on General Counsel who read a motion 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 specific public officers, employees or appointees of VRA. State Treasurer Richardson made the motion, seconded by Mr. Featherly, and the Board entered closed session.

General Counsel read a motion to approve the following resolution certifying the closed session.

Whereas, the Board of Directors of the Virginia Resources Authority has on September 9, 2025 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 Directors that such closed meeting was conducted in accordance with Virginia law;

Now, therefore, be it resolved that the Board of Directors 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 Directors.

Ms. Gilliland took a roll call vote during which all Board members voted affirmatively. The closed session was duly certified.

Mr. Featherly made a motion to recommend approval of a 5.5% merit increase effective July 1, 2025, for the Executive Director in recognition of outstanding performance. Dr. Woolridge seconded. The motion carried.

Old Business

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

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New Business

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

Adjournment

Dr. Woolridge made a motion, seconded by Mr. Featherly, to adjourn the meeting. The motion carried and Chairman Harris adjourned the meeting at 10:12 a.m.



Board Secretary

APPROVED:



Chairman of the Board

VIRGINIA RESOURCES AUTHORITY
RESOLUTION AUTHORIZING GRANTS AND LOANS
PURSUANT TO
THE VIRGINIA COMMUNITY FLOOD PREPAREDNESS FUND ACT

September 9, 2025

WHEREAS, the Virginia Resources Authority (the “Authority”) is authorized under the provisions of Title 10.1, Chapter 6, Article 1.3 of the Code of Virginia of 1950, as amended, and referred to herein as the Virginia Community Flood Preparedness Fund Act (the “Act”), to administer and manage the Community Flood Preparedness Fund (the “Fund”) to make grants (“Grants”) and loans (“Loans”) to local governments, federally recognized tribes and Virginia recognized tribes (the “Fund Recipients”) to finance the cost of any flood prevention or protection project that may be authorized from time to time pursuant to the Act; and

WHEREAS, the Department of Conservation and Recreation, an agency of the Commonwealth of Virginia (the “Department”), is authorized under the Act to administer the Fund, and establish guidelines for the distribution and prioritization of Grants and Loans from the Fund, all in accordance with the process outlined in the Act; and

WHEREAS, the Act provides that the Authority shall manage the Fund and establish interest rates and repayment terms, as applicable, for any Grant or Loan from the Fund, in accordance with a memorandum of agreement with the Department; and

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

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

1. At such time as the Department may from time to time designate in writing to the Authority a Fund Recipient to which a Grant or Loan is to be made, the purpose of the Grant or Loan, and the amount of the Grant or Loan, the Executive Director, Chairman of the Authority or Vice Chairman of the Authority, any of whom may act, is authorized to implement such Grant or Loan on behalf of the Authority, as Administrator of the Fund. Any Grant shall be made pursuant to the terms of a model Funding Agreement and any Loan shall be made pursuant to the terms of a model Financing Agreement, each between the Authority, as Administrator of the Fund, and the Fund Recipient, similar to forms previously presented to the Directors of the Authority in connection with other state revolving funds administered by the Authority, with such additions, changes, insertions and omissions as the Executive Director, Chairman of the Authority or Vice Chairman of the Authority, any of whom may act, with the advice of counsel, may deem appropriate in the circumstances of the Grant or Loan being made, and shall otherwise be made subject to and in accordance with the terms and conditions of the Act.

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

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

4. This Resolution shall take effect immediately.

VIRGINIA RESOURCES AUTHORITY

-RESOLUTION-

AUTHORIZING THE ISSUANCE AND SALE OF UP TO \$350,000,000 IN STATE REVOLVING FUND REVENUE BONDS FOR THE PERIOD ENDING SEPTEMBER 30, 2026

September 9, 2025

A. The Federal Water Quality Act of 1987, which amended the Clean Water Act of 1972 (the “Clean Water Act”), provides for the establishment of state revolving fund loan programs. The funds in these state revolving fund loan programs are to be used to provide financial assistance to various entities in connection with the construction of systems for the storage, treatment, recycling and reclamation of sewage, and certain other qualified water pollution control projects. The Clean Water Act requires, as a condition for the receipt of certain federal financial assistance, that each state establish a state revolving loan fund to receive grant proceeds. Under the Clean Water Act, states are also currently required to provide state matching funds equal to twenty percent of each federal capitalization grant.

B. The Federal Safe Drinking Water Act Amendments of 1996, which amended the Safe Drinking Water Act (the “Drinking Water Act”), also provide for the establishment of state revolving fund loan programs. The funds in these state revolving fund loan programs are to be used to provide financial assistance to various entities in connection with the construction of qualified drinking water projects. The Drinking Water Act requires, as a condition for the receipt of certain federal financial assistance, that each state establish a state revolving loan fund to receive capitalization grant proceeds. Under the Drinking Water Act, states are also currently required to provide state matching funds equal to twenty percent of each federal capitalization grant.

C. The 1986 Virginia General Assembly created the Virginia Water Facilities Revolving Fund (the “Clean Water RLF”) pursuant to Chapter 22, Title 62.1, Code of Virginia of 1950, as amended (the “VWFRF Act”), to provide a long-term renewing source of funding for water quality improvements in the Commonwealth of Virginia (the “Commonwealth”).

D. The 1987 Virginia General Assembly created the Virginia Water Supply Revolving Fund (the “Drinking Water RLF”) pursuant to Chapter 23, Title 62.1, Code of Virginia of 1950, as amended (the “VWSRF Act”), to provide a long-term renewing source of funding for drinking water improvements in the Commonwealth.

E. Section 62.1-225 of the VWFRF Act and Section 62.1-234 of the VWSRF Act provide that the Clean Water RLF and the Drinking Water RLF are separate, permanent, and perpetual funds, each of which is dedicated with limited exceptions to the making of loans to local governments and other eligible entities (“Participants”) for qualifying clean water projects (“Clean Water Projects”) and drinking water projects (“Drinking Water Projects” and, together with Clean Water Projects, “Projects”). Both the Clean Water RLF and the Drinking Water RLF are administered and managed by the Virginia Resources Authority (“VRA”), which is a public body corporate and a political subdivision of 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, together with the VWFRF Act and the VWSRF Act, the “Virginia Acts”), subject to the right of the State Water Control Board (in the case of the Clean Water RLF) and the Board of Health (in the case of the Drinking Water RLF), following consultation with VRA, to direct the distribution of loans to particular Participants and to establish the interest rates and repayment terms of such loans.

F. The programs for the application of the assets of the Clean Water RLF (the “Clean Water Program”) and the Drinking Water RLF (the “Drinking Water Program”) established by VRA, the State Water Control Board and the Board of Health, respectively, satisfy the criteria of the Clean Water Act and the Drinking Water Act and entitle the Commonwealth to receive the above-described capitalization grants to finance Projects. In addition, federal law allows for the cross-collateralization of the assets of the Clean Water Program and Drinking Water Program.

G. The Virginia Acts authorize and empower VRA, among other things, to borrow money and issue its bonds to provide funds to carry out VRA's purposes and powers, including making loans to Participants to finance or refinance the cost of any Projects from the proceeds of such bonds, and to pay all costs and expenses incurred in connection with the issuance of such bonds and to pledge all or any part of the assets of or under the control of VRA, including obligations in the Clean Water RLF and the Drinking Water RLF, to secure the payment of the bonds of VRA.

H. VRA has entered into a Second Amended and Restated Master Indenture of Trust dated as of September 1, 2020, as previously supplemented and amended (the “Master Indenture”), between VRA and U.S. Bank National Association, as trustee (the “Trustee”), under which VRA has provided for the issuance from time to time of bonds of VRA (as more particularly described in the Master Indenture, the “Bonds”) for the purpose of purchasing and acquiring obligations (“Obligations”) of certain Participants to finance and refinance certain Projects (including for purposes of evidencing the provision of the state matching funds for the federal capitalization grants), and for such other purposes as may be authorized under and pursuant to the Virginia Acts.

I. To further the purposes of the Virginia Acts, VRA has determined to issue one or more Series of Bonds under the Master Indenture in an aggregate principal amount of up to \$350,000,000 (the “2026 Bonds”) at one time or from time to time and to use the proceeds of the 2026 Bonds to purchase or acquire Obligations (including to evidence the provision of the state matching funds for the federal capitalization grants (the “state match”)) to finance certain Projects and to pay the cost of issuance of the 2026 Bonds.

J. 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 Supplemental Series Indenture shall set forth the terms of such Series. As provided in the Master Indenture and the form of the model Supplemental Series Indenture shall be consistent with past supplemental indentures related to other series of Bonds (the “2026 Model Supplement”), the debt service payments on the 2026 Bonds are expected to be made from revenues derived from Pledged Obligations (as defined in the Master Indenture) and the investment earnings on a Reserve Fund, if any, (as defined in the Master Indenture and to be funded as described in the 2026 Model Supplement) and certain other funds and accounts established pursuant to the Master Indenture.

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

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

1. Authorization of 2026 Bonds. The Board of Directors of VRA (the “Board”) determines that it is in the best interest of VRA to authorize the issuance of the 2026 Bonds at one time or from time to time in one or more Series under the Master Indenture to purchase or acquire Obligations to finance or refinance Projects (including to evidence the state match), and to pay the cost of issuance of the 2026 Bonds. The Board authorizes the issuance and sale of the 2026 Bonds, pursuant to the following terms and conditions: (i) the original aggregate principal amount of the 2026 Bonds shall not exceed \$350,000,000; (ii) no Series of the 2026 Bonds shall have a true interest cost in excess of 7.0%; and (iii) the final maturity of any of the 2026 Bonds of any Series shall be no later than December 31, 2059. It is hereby found and determined that the debt service payments on the 2026 Bonds are not expected to be made, in whole or in part, directly or indirectly, from appropriations of the Commonwealth of Virginia within the meaning of Section 2.2-2416(7) of the Code of Virginia of 1950, as amended.

2. Details of the 2026 Bonds. Subject to the limitations outlined in paragraph 1 above, VRA's Chairman and Executive Director, either of whom may act, are authorized to determine and approve the final details of the 2026 Bonds of each Series, including without limitation, their series designation, dated date, original aggregate principal amount, interest rates, maturity dates, redemption provisions, sale prices and the principal amount of each maturity, the sale date, the sale price and the reoffering prices. The approval of the Chairman and Executive Director of such details shall be evidenced conclusively by their execution and delivery of the 2026 Bonds of the Series on VRA's behalf.

3. Approval of Supplemental Series Indentures. Each Series of 2026 Bonds shall be issued pursuant to the Master Indenture and a Supplemental Series. With respect to each Series of 2026 Bonds authorized under this Resolution, the Chairman and Executive Director, either whom may act, are authorized to execute and deliver on VRA's behalf, and, if required, to affix and attest VRA's seal on the Supplemental Series Indenture, which shall be in substantially the form of the 2026 Model Supplement, with such changes, insertions or omissions, including the establishment of additional reserve funds for all or any portion of the 2026 Bonds, as may be approved by the Chairman and 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 2026 Bonds. The Executive Director is authorized and directed to have the 2026 Bonds of each Series prepared in substantially the form attached to the 2026 Model Supplement submitted to this meeting, to have such 2026 Bonds executed pursuant to the terms of the Master Indenture and the related Supplemental Series Indenture, to deliver such 2026 Bonds to the Trustee for authentication, and to cause such 2026 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 2026 Bonds. Each Series of 2026 Bonds may be sold to an underwriter or group of underwriters with demonstrated experience in underwriting municipal securities (“Underwriters”) to be selected by the Executive Director in accordance with VRA's previously adopted underwriter selection procedures or, if the Executive Director so elects, by competitive bidding to the qualified bidder with the lowest true interest cost to VRA. With respect to each Series of 2026 Bonds, the Executive Director is authorized to execute and deliver a bond purchase agreement with the Underwriters, or, if sold by competitive bidding, other appropriate documents with the successful bidder (the “Bid Documents”) providing for the sale and delivery of the 2026 Bonds upon terms and conditions to be approved by the Chairman and Executive Director within the parameters set forth in paragraph 1 above.

6. Direct Placement of 2026 Bonds. VRA’s Chairman and Executive Director, either of whom may act, are authorized to solicit and consider, if determined to be desirable, proposals for the sale of any 2026 Bonds through a direct placement with a bank or other financial institution and to negotiate the terms of such sale within the parameters set forth in paragraph 1 above. The Chairman and Executive Director, either of whom may act, are authorized to execute and deliver a purchase contract or agreement reflecting such proposal.

7. 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 a public offering of any Series of 2026 Bonds authorized hereunder. 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 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. Upon the public sale of any Series of the 2026 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 2026 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 2026 Bonds.

9. Credit Enhancement. The Executive Director is authorized to procure bond insurance for all or any portion of the 2026 Bonds or a surety bond, liquidity facility or similar instrument to provide for the funding of all or any portion of the 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.

10. Tax Matters. The Executive Director is authorized and directed to (i) conduct public hearings in connection with the issuance of 2026 Bonds, if required under federal

or Virginia law, (ii) seek the approval of the Governor of the issuance of 2026 Bonds, if required under federal or Virginia law, and (iii) execute and deliver on VRA's behalf simultaneously with the issuance of each Series of the 2026 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 2026 Bonds and include such covenants as may be necessary to qualify the interest on all or any portion of each Series of the 2026 Bonds for exemption from gross income for federal income tax purposes or any 2026 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 2026 Bonds as he may deem to be in the best interests of VRA after consultation with VRA's bond counsel. The calculation of "true interest cost" of any 2026 Bonds or Notes (as defined in paragraph 13 below) for purposes of paragraphs 1 and 13 hereof may take into account the net benefit expected to be received by VRA from the issuance of 2026 Bonds with tax-advantaged status in any reasonable manner approved by the Executive Director. This Resolution is intended to be a declaration of "official intent" within the meaning of Treasury Regulations Section 1.150-2 evidencing VRA's intent to use proceeds of the 2026 Bonds to reimburse original expenditures from the Clean Water RLF and Drinking Water RLF and the related administrative fee funds to purchase or acquire Obligations (including to evidence the state match) and to pay the cost of issuance of the 2026 Bonds.

11. Investment of Proceeds. Notwithstanding anything to the contrary contained in VRA's Investment Policy, 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 2026 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 2026 Bonds.

12. Approval of Obligation Documents. The model Financing Agreement previously submitted to the Board is hereby approved for use in providing for the purchase or acquisition of Obligations related to the 2026 Bonds; provided, however, that the provisions therein may be altered to accommodate different terms agreed to by VRA and the various Participants.

13. Interim Financing. Prior to the offering of any Series of 2026 Bonds, if market or other conditions are such that the 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 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 2026 Bonds; provided that the aggregate principal amount of the Notes shall not exceed \$350,000,000 (less the aggregate principal amount of any previously issued series of 2026 Bonds), the term to maturity thereof shall not exceed five years and the true interest cost thereon shall not exceed 7.0% 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 2026 Bonds and may be retired, in the discretion of the Board, from the proceeds of the corresponding Series of 2026 Bonds or by means of current revenues or other funds, provided that the maximum amount of the series of 2026 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. Each officer of VRA 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 2026 Bonds, the Notes, the Obligations, including without limitation making of amendments to the Master Indenture that the Chairman and Executive Director may deem necessary or advisable to facilitate the administration of the Master Indenture and/or the operations of the Clean Water Program and the Drinking Water Program and have no material adverse effect on the owners of the Bonds outstanding under the Master Indenture. Any of the foregoing previously done or performed by any officer of VRA is in all respects approved, ratified and confirmed.

15. Effective Date; Termination. This Resolution shall be immediately effective. The authority to issue 2026 Bonds and Notes pursuant to this Resolution shall terminate on September 30, 2026.