

MINUTES
Virginia Port Authority Board of Commissioners
Public Session 404
January 11, 2022

The Virginia Port Authority (“VPA”) Board of Commissioners (“Board”) held its regular meeting on January 11, 2021 in the Momentum Room, 3rd Floor, Hilton Norfolk The Main, 100 E Main Street, Norfolk, Virginia.

Commissioners Present:

John G. Milliken, Chairman
John C. Asbury
Jason El Koubi
Manju S. Ganeriwala
Eva Teig Hardy
Joni L. Ivey
Maurice A. Jones
Aubrey L. Layne
Val S. McWhorter
Edward F. O’Callaghan
Faith B. Power
Louisa M. Strayhorn
Deborah C. Waters

VPA Staff Present:

Stephen A. Edwards, CEO and Executive Director
Rodney W. Oliver, Chief Financial Officer
Cathie J. Vick, Chief Development and Public Affairs Officer
Monica Y. Sturgis, Chief Human Resources Officer
Sarah J. McCoy, General Counsel
Joe Harris, Senior Director, Communications
Ryenne A. Shields, Secretary to the Board
Jodie Asbell, Sr. Executive Administrative Assistant and Assistant Secretary to the Board
Andrew Sinclair, Director, Federal Government Affairs
Ron Green, Vice President, Business Transformation
Jackie Campbell, Database Analyst
Matt Dudley, IT Technician

Virginia International Terminals, LLC (VIT) Staff Present:

Thomas D. Capozzi, Chief Sales Officer
Joseph P. Ruddy, Chief Operations Officer
Amanda Nelson, Director, Growth

Public:

Kenny Gray, International Longshoremen’s Association
Larry Bachtel, International Longshoremen’s Association
Jonathan Coley, International Longshoremen’s Association
Brandon Edwards, International Longshoremen’s Association
Kevin Halstead, International Longshoremen’s Association
Matt Smith, Hampton Roads Alliance
David White, Virginia Maritime Association
Kristy Choi, PFM

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In accordance with the VPA Board of Commissioners Electronic Participation Policy, Vice Chair Power participated by electronic connection from 402 North Cameron Street, Winchester, Virginia due to inclement weather and potentially dangerous road conditions.

Chairman Milliken called the meeting to order at 9:00am, followed by a safety briefing conducted by Joseph P. Ruddy, Chief Operations Officer, VIT.

Joe Harris then introduced the members of the public who were present.

I. Approval of Minutes

Minutes of the meeting held November 16, 2021 were approved unanimously with one technical change requested.

II. Opportunity for Public Comment

There were no comments from the public at this time.

III. Reports of Committees

a. Executive Committee – John G. Milliken, Chairman

The Chairman reported that the Executive Committee met on Monday, January 10 and discussed capital programs, investments, and upcoming development opportunities for the port. The Chairman advised that there was no action taken during the committee meeting and there was no committee business requiring action of the Board. The meeting schedule was circulated to the Board with an adjusted November date due to a state holiday and that otherwise the Board meetings were slated for the second Tuesday of March, May, July, and September.

b. Growth and Operations Committee – Val S. McWhorter

i. Report of Growth and Operations Committee – Chair McWhorter

Chair McWhorter reported that the Growth and Operations Committee held its regularly scheduled meeting on Monday, January 10 and received presentations from staff on safety and operations, volumes, VIT's integrated marine terminal operations, development, and progress on numerous strategic initiatives.

Joe Ruddy, Chief Operations Officer for VIT, first presented a report on safety and operations followed by a status report on VIT's integrated marine terminal operations.

Committee then heard from VPA and VIT staff on the progress of several strategic initiatives and the process management of each followed by report from Cathie Vick, Chief Development and Public Affairs Officer, on offshore wind developments and dredging.

At this time, Chair McWhorter requested presentations from staff.

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1. Report on Safety and Operations – Joe Ruddy, Chief Operations Officer, VIT

J. Ruddy led with a report on safety, noting that it is the intention of VIT that frontline leaders and the entire organization promote the message of safety, with colleagues leaving the facility as safely as they arrived. Permeating that message throughout that organization, ensuring that risks and safety deficiencies are addressed immediately and corrected. The collected metric on Lost Work Day reflects the work done to promote the message and culture of safety. J. Ruddy reported on the Lost Work Day metric, citing that while the figure is below industry standard, VIT will continue to strive for zero Lost Work Days.

J. Ruddy shared that cargo volumes through the rail, truck gate, and barge produced another record-breaking month in November with a continued rise of 6% year over year. Challenges remain with cargo being metered into the Midwest due to congestion in container storage there causing an increased cargo dwell time on terminal. To maintain fluidity, the operations team has engaged a cross-harbor barge to move cargo between facilities for optimal staging for rail and vessel loading. A discussion then ensued surrounding challenges the Midwest is experiencing at the rail hubs, the impact to the port and its stakeholders while cargo is waiting, and efforts to stabilize.

J. Ruddy reported that gate time turns are beginning to elevate and while the time remains below industry standard, the work will focus on the motor carrier experience for those outliers whose wait is longer than 60 minutes. J. Ruddy then reported that the metric of the truck reservations was strong at Norfolk International Terminals (NIT) there was slight elevation at Virginia International Gateway (VIG) where operations saw congestion in the container stacks.

At this time, J. Ruddy thanked the partnership of the International Longshoreman's Association (ILA) in safety and productivity.

Chair McWhorter then turned the meeting over to Stephen Edwards, CEO/Executive Director for the Sales and Volume Report.

I. Sales and Volume Report – Stephen Edwards, CEO/Executive Director.

S. Edwards began with October and November cargo volumes, reporting strong growth and an increase of 10% year over year. Driven largely by continued strong import growth, strong rail growth, and the barge movements as a whole, there is still weakness in the inland ports driven by ocean carrier pricing higher on inland moves. December cargo volumes were announced on Monday, January 10 as an all-time record month for cargo volumes with a strong import growth outlook for January and February. S. Edwards reported that looking beyond the supply chain issues, the schedule adjustments, COVID situations, global workforce availability in the market, the message is to be agile and creative through the ongoing situation. S. Edwards then reviewed the performance of port against the balance of the United States East Coast ports, the port is outperforming the competition as a whole. S. Edwards reported that a pipeline of investment in development will not be evident until later in 2022 or in 2023, once the warehousing is built.

At this time, Chair McWhorter asked Cathie Vick for the Development Report.

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II. Development Report – Cathie J. Vick, Chief Development and Public Affairs Officer

C. Vick reported on the transformation progress of Portsmouth Marine Terminal (PMT) into a premiere offshore wind hub. The VPA received a port infrastructure development grant to help increase the load bearing weight of the wharf to accommodate heavier components. C. Vick reviewed phases of construction and status of the Dominion project followed by the status of the Siemens Gamesa Renewable Energy (SGRE) project, and the timeline for continued discussions. C. Vick reported that the VPA welcomed a Vice President, Offshore Wind Development to oversee these projects and continue the momentum.

With regards to the channel dredging project, C. Vick, reviewed the need to construct a protective cover over the Chesapeake Bay Bridge Tunnel and accelerate that timeline of that project phase. Given the timeline of bids and extensions over the holidays, the VPA intends to put forth the recommendation for contract requesting approval by the Chairman of the Board and Chair, Finance and Audit Committee in accordance with the VPA Bylaws and report at the next Board Meeting. Finally, C. Vick reported the VPA anticipates funding in the work plan associated with the infrastructure bill which would allow the district to move forward with the Newport News Inner Harbor Channel and VPA to put out for bid the widening of west side of Thimble Shoals Channel in the summer of 2022. Vendors will resume deepening of west side, and deepening and widening on the east side of Thimble Shoals Channel, in spring 2022.

c. **Finance and Audit Committee**– Louisa M. Strayhorn, Chair of Finance and Audit Committee

i. Report of Finance and Audit Committee – Chair Strayhorn

Chair Strayhorn reported that the committee met Monday, January 10 and received presentations from staff on fiscal year 2022 financial performance to date, Governor’s Budget and Grants, Commonwealth Port Fund and Port Facilities Revenue Bond Refunding Resolutions, William & Mary Economic Impact Study, and Compliance and Enterprise Risk Management. With regards to the status of the William & Mary Economic Impact Study, VPA staff presented the committee with draft fiscal year 2021 results with final results expected to be completed and available later in January. Chair Strayhorn reported that staff reviewed with committee the Enterprise-wide Compliance program and future enhancements. Finally, Chair Strayhorn reviewed the staff request for authorization to refinance the port’s existing Port Facilities Revenue Bonds and Commonwealth Port Fund Bonds if certain parameters are met. Consideration for Resolution 22-01 and 22-02 allow the port to refund outstanding debt obligations over the course of calendar year 2022, if savings and market conditions are favorable. Committee recommended the approval of Resolution 22-01 and Resolution 22-02

At this time, Chairman Milliken presented Resolution 22-01 Supplementing Resolution 16-9, as and Supplemented, Authorizing the Issuance of Port Facilities Revenue Refunding Bonds in the Calendar Year 2022, Granting Authority to the Executive Director of VPA to Approve the Issuance of Such Bonds and Related Matters.

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Action: Upon motion by Chair Strayhorn and seconded by Commissioner Layne, the Board unanimously (13-0) approved Resolution 22-01.

Ayes: 13 (Asbury, El Koubi, Ganeriwala, Ivey, Hardy, Jones, Layne, McWhorter, Milliken, O'Callaghan, Power, Strayhorn, Waters)

Nays: 0

Abstention: 0

Absent During Vote: 0

Absent During Meeting: 0

Chairman Milliken then presented Resolution 22-02 Supplementing Resolution 02-04, as Previously Amended and Supplemented, Authorizing the Issuance of Commonwealth Port Fund Revenue Refunding Bonds in Calendar Year 2022, Granting Authority to the Executive Director of VPA to Approve the Issuance of Such Bonds and Related Matters

Action: Upon motion by Chair Strayhorn and seconded by Commissioner Ivey, the Board unanimously (13-0) approved Resolution 22-01.

Ayes: 13 (Asbury, El Koubi, Ganeriwala, Ivey, Hardy, Jones, Layne, McWhorter, Milliken, O'Callaghan, Power, Strayhorn, Waters)

Nays: 0

Abstention: 0

Absent During Vote: 0

Absent During Meeting: 0

At this time, Chair Strayhorn turned the meeting over to Rodney Oliver for a Financial Report.

- ii. VPA and VIT Consolidated Financial Reports for the month ended October 30, 2021 – Rodney W. Oliver

R. Oliver reported that the revenue and cargo volume performance in the first five months of the fiscal year have been above budget and above previous year with a strong finish to the calendar year. R. Oliver reviewed the operating revenue and operating expenses, noting that given the increased cargo volume it was a testament to the VIT operations and maintenance team's management of operational expenses that the increase was only slightly above the budget. R. Oliver then reviewed the depreciation and amortization percentages against the budget, reporting that the increases can be attributed to a higher Consumer Price Index (CPI) than anticipated as well as completion of projects ahead of schedule.

R. Oliver reviewed the operating cash flow, non-capital financing, investment, and capital related financing figures.

At this time, Chair Strayhorn requested Cathie Vick present a report on grants and the Governor's introduced budget,

C. Vick reported that the VPA received an award from the American Marine Highway Grant Fund to implement lighting installation at Richmond Marine Terminal. This funding will allow for LED lighting for a safer operation for barge cargo as well as cargo throughout the terminal yard.

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C. Vick reviewed the Governor's Introduced Budget items that will potentially fund and accelerate the NIT North capital investment as well as the authorization to fund the remainder of the project. Additionally, within the Governor's Introduced Budget, \$2 Million each year from General Funds for Economic Development Zone Grant that will restore the full Commonwealth Opportunity Fund as well as fund the VPA grant fund. At this time, C. Vick reviewed the additional highlights from the Virginia Economic Development Partnership (VEDP) partnership and Governor's Introduced Budget.

Chair Strayhorn congratulated staff and management for the work they have done during trying circumstances, followed by acknowledgement by Commissioner Layne for the transformation of the port over the past eight years. Chairman attributes the success to the leadership of the Board, effective partnerships with the Virginia Maritime Association, International Longshoremen's Association, partners in the private sector, the truck and rail communities and the strong support of successive Governor's as well as a supportive General Assembly with the capital investments that provide jobs and economic development across the Commonwealth.

IV. Report by CEO and Executive Director – Stephen A. Edwards

S. Edwards began by acknowledging the difficulties surrounding the COVID Omicron variant and its impact on the workforce. S. Edwards reported that the port will remain agile and do its best to stay safe throughout. With leadership internally and partners in the labor leaders, the port will keep operations fluid during the issues ahead in other areas of the supply chain. Finishing the calendar year strongly, with the first calendar year the port has exceeded 3.5 million TEUs in cargo volume, the port has built a great service reputation. S. Edwards reviewed that moving forward with economic development and partnerships across the region will allow for interest in relocating into our market to drive further cargo volume and the North NIT investment will continue to drive that strong growth future. S. Edwards reported on the recognition of the ports performance across media and in different industries.

At this time, S. Edwards reported the new tenured agreement reached on stevedoring to operate in the port. The agreement allows both CP&O and VIT to operate independently and drive the productivity of the port.

S. Edwards reviewed that there is likely no change in the supply chain disruption, given COVID and the vessel scheduling challenges around the globe, with a larger impact from weather challenges to be seen. The port's ability to respond will continue to be critical, with great confidence that the organization will continue to operate with agility as it navigates the challenges.

Finally, S. Edwards anticipates a pipeline of business announcements that will drive the second half of 2022 and 2023 with growth. Keeping this momentum will allow the port to address challenges with agility, honesty, and transparency across the supply chain.

V. Unfinished Business

There was no unfinished business to report.

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VI. New Business

There was no new business to report.

VII. Other Business and Adjournment

Chairman invited David White with the Virginia Maritime Association to present on the Port Day event. D. White opined that the upcoming Port Day may be the most important, given that many changes have occurred and that with COVID concerns over the past two years there has been little opportunity to report in front of legislators. Port Day will take place on February 9-10, 2022 opening February 9 with a legislative reception welcoming all members of the General Assembly and incoming Administration. On February 10, Port Day invites members of delegation to visit with legislators and team with a lunch to follow that invites new cabinet members to speak.

There being no further business or comments, the meeting adjourned at 10:03am.

Respectfully submitted,



Ryanne A. Shields
Secretary to the Board

The next VPA Board of Commissioners public meeting is scheduled for 9:00am on March 8, 2022. Committee meetings are scheduled the Monday before the full board meeting.

Resolution No. 22-01

**RESOLUTION SUPPLEMENTING RESOLUTION 16-9, AS AND SUPPLEMENTED,
AUTHORIZING THE ISSUANCE OF PORT FACILITIES REVENUE
REFUNDING BONDS IN CALENDAR YEAR 2022, GRANTING
AUTHORITY TO THE EXECUTIVE DIRECTOR OF VIRGINIA PORT AUTHORITY
TO APPROVE THE ISSUANCE OF SUCH BONDS AND RELATED MATTERS**

The Virginia Port Authority (the "Authority") acting by its Board of Commissioners (the "Board") adopted Resolution No. 16-9 on September 21, 2016 (as previously supplemented, the "Bond Resolution"), which in Section 210 permits the issuance of bonds of the Authority for the purpose of, among other things, providing funds for refunding all or, if then permitted by law, any Bonds of any one or more Series of Bonds then outstanding, including the payment of any redemption premium and accrued interest thereon and any expenses in connection with such refunding.

The Authority has previously issued the following Bonds under the Bond Resolution pursuant to Series Resolutions adopted on September 16, 2016 (i) the Port Facilities Revenue Refunding Bonds Series 2016A (Taxable) with an outstanding principal balance of \$137,620,000 (the "Series 2016A Taxable Bonds"), (ii) the Port Facilities Revenue Refunding Bonds Series 2016B (AMT) with an outstanding principal balance of \$91,405,000 (the "Series 2016B AMT Bonds") and, (iii) the Port Facilities Revenue Refunding Bond, Series 2016C (the "Series 2016C Bond") with an outstanding principal balance of \$25,970,000. The Series 2016A Taxable Bonds, the Series 2016B AMT Bonds and the Series 2016C Bond are collectively referred to as the "Port Facilities Revenue Bonds". To take advantage of potential low interest rates as they may exist from time to time in calendar year 2022, the Board has now determined to refund all or a portion of the Port Facilities Revenue Bonds by the issuance and sale of refunding bonds pursuant to Section 210 of the Bond Resolution to be designated the "Virginia Port Authority Port Facilities Revenue Refunding Bonds, Series 2022" (the "Series 2022 Bonds"), which Series 2022 Bonds may be issued in one or more series throughout calendar year 2022 and shall be appropriately designated to differentiate one series from another. The Series 2022 Bonds shall be issued as tax-exempt or taxable refunding issue(s) subject to certain Refunding Conditions, herein defined.

The Board has found and determined that the issuance and sale of the Series 2022 Bonds on the terms contemplated hereby are in conformity with the purposes of the Authority set forth in the Act and are in the public interest and otherwise beneficial to the Commonwealth of Virginia (the "Commonwealth").

In Item 458.B.1 of Chapter 552 of the Acts of Assembly of 2021, Reconvened Special Session I, the General Assembly of the Commonwealth has authorized the Authority to refund the Port Facilities Revenue Bonds.

Section 210 of the Bond Resolution contemplates that in a Series Resolution supplementing the Bond Resolution the Board will authorize the issuance of its refunding bonds, fix the amount and the details thereof and describe the Port Facilities Revenue Bonds to be refunded. The definition of "Series Resolution" in the Bond Resolution states that if the Board shall delegate to the Finance and Audit Committee of the Board or the Executive Director the power to determine specifically the matters generally authorized by a Series Resolution of the Board, the resolution of the Finance and Audit Committee, or the certificate of the Executive

Director, as the case may be, in furtherance of such Series Resolution shall be deemed to be part of the Series Resolution.

The Board has determined that it is necessary to delegate to the Executive Director the authority to approve the form and content of any preliminary official statement ("Preliminary Official Statement"), final official statement ("Official Statement"), continuing disclosure agreement, bond purchase agreement, direct bond purchase agreement, escrow agreement ("Escrow Agreement") and any other documents deemed necessary by the Authority's bond counsel to consummate the refunding of the Port Facilities Revenue Bonds and the issuance of the Series 2022 Bonds (collectively, the "Refunding Documents"). As the actual terms of the Series 2022 Bonds and the identity of the Port Facilities Revenue Bonds to be refunded cannot be determined until the time the Authority enters the market, the Board has determined that it is necessary to delegate to the Executive Director the power to approve the issuance of the Series 2022 Bonds, the details thereof and the Port Facilities Revenue Bonds to be refunded, subject to the Refunding Conditions herein set forth, by the execution and delivery of one or more certificates of the Executive Director which shall be deemed to be part of this Series Resolution.

NOW THEREFORE IT IS RESOLVED by the Board of Commissioners of Virginia Port Authority, as follows:

Section 1. Authorization of Bonds. (a) The Authority is authorized to issue the Series 2022 Bonds on a tax-exempt or taxable basis, in one or more series throughout calendar year 2022 pursuant to Section 210 of the Bond Resolution, as determined by the Executive Director, for the purpose of providing funds, with other funds as may be available therefor, for refunding all or a part of one or more series of the Port Facilities Revenue Bonds, including the payment of any redemption premium and accrued interest thereon; paying cost of issuance of the Series 2022 Bonds ("Cost of Issuance"); and as necessary, funding reserves for the payment of principal of and interest on the Series 2022 Bonds, subject, however, to the following conditions (the "Refunding Conditions"):

- (i) The aggregate principal amount of the Series 2022 Bonds shall not exceed \$255,000,000;
- (ii) If issued in more than one series, the Series 2022 Bonds shall be appropriately designated to differentiate one series from another;
- (iii) The final maturity of any series of the Series 2022 Bonds is not later than one year after the final maturity of the Port Facilities Revenue Bonds to be refunded;
- (iv) The net present value savings to be achieved by the Authority upon issuance of each series of the Series 2022 Bonds shall not be less than 4.0% of the aggregate principal amount of the related refunded Port Facilities Revenue Bonds; and
- (v) The principal amortization of each series of the Series 2022 Bonds shall be substantially similar to the principal amortization of the Port Facilities Revenue Bonds to be refunded so as to achieve approximately level debt service savings, unless the Chairman of the Board and the Chairman of the Authority's Finance and Audit Committee shall have each approved an alternative financing structure.

(b) The Series 2022 Bonds will be issued in fully registered form, and may be sold in a public offering or a private placement. Any such series of the Series 2022 Bonds offered in a public sale shall be issued in the name of Cede & Co., a nominee of the Depository Trust Company, New York, New York ("DTC"), and immobilized in the custody of DTC or otherwise as may be permitted by DTC's rules. One Series 2022 Bond in each series will be issued for the original principal amount of each maturity. Unless any such series of the Series 2022 Bonds are offered in a private placement, beneficial owners will not receive physical delivery of the Series 2022 Bonds. Unless any such series of the Series 2022 Bonds are offered in a private placement, individual purchases of the Series 2022 Bonds may be made in book-entry form only in original principal amounts of \$5,000 and integral multiples of \$5,000.

Unless any such series of the Series 2022 Bonds are offered in a private placement, payments of the principal of and premium, if any, and interest on the Series 2022 Bonds will be made to DTC or its nominee as registered owner of the Series 2022 Bonds on the applicable payment date.

So long as Cede & Co., or its successor, as nominee, is the registered owner of the Series 2022 Bonds, references in the Bond Resolution or this Series Resolution to the Holders of the Series 2022 Bonds mean Cede & Co. and do not mean the beneficial owners of the Series 2022 Bonds.

Replacement Series 2022 Bonds (the "Replacement Bonds") will be issued directly to beneficial owners of Series 2022 Bonds rather than to DTC, or its nominee, but only in the event that:

- (1) DTC determines not to continue to act as securities depository for the Series 2022 Bonds;
- (2) the Authority has advised DTC of its determination that DTC is incapable of discharging its duties;
- (3) the Authority has determined that it is in the best interests of the beneficial owners of the Series 2022 Bonds not to continue the book-entry system of transfer; or
- (4) the Series 2022 Bonds being replaced were originally issued in a private placement.

Upon occurrence of the events described in clause (1) or (2), the Authority will attempt to locate another qualified securities depository. If DTC makes the determination described in clause (1) and the Authority fails to locate another qualified securities depository to replace DTC, the Authority will execute, and the Bond Registrar will authenticate and deliver to the Participants (as defined in DTC's rules), the Replacement Bonds to which such Participants are entitled. In the event the Authority makes the determination described in clause (2) or (3) (the Bond Registrar has no obligation to make any investigation to determine the occurrence of any events that would permit the Authority to make any such determination), and if the determination under clause (2) has also been made, and the Authority has failed to locate another qualified securities depository and has made provisions to notify the beneficial owners of the Series 2022 Bonds by mailing an appropriate notice to DTC, the Authority will execute, and the Bond Registrar will authenticate and deliver to the Participants, the appropriate Replacement Bonds to which Participants are

entitled. The Bond Registrar is entitled to rely on the records provided by DTC as to the Participants entitled to receive Replacement Bonds.

The Series 2022 Bonds will be issued substantially in the form set forth in Section 202 of the Bond Resolution, with appropriate variations, omissions and insertions as may be permitted or required by the Bond Resolution, this Series Resolution and any certificate of the Executive Director deemed a part of this Series Resolution. There may be endorsed on the Series 2022 Bonds such legend or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law.

(c) Subject to the Refunding Conditions, the Series 2022 Bonds shall be issued in such principal amount; shall be dated a date that is on or before the date of their delivery; shall be Current Interest Bonds and shall be Serial Bonds and/or Term Bonds; shall mature, subject to mandatory sinking fund redemption with such Amortization Requirements and to the right of prior redemption in accordance with the Refunding Conditions and Section 2 hereof; and shall bear interest payable on January 1 and July 1 in each year commencing on such date, at such rates per annum, as may be determined by a certificate of the Executive Director delivered at the Closing.

(d) If any issue of the Series 2022 Bonds are offered in a public offering, the Authority delegates to the Executive Director the authority to appoint the underwriting syndicate for such issue of the Series 2022 Bonds to be offered at public sale, and to designate the senior manager and co-senior manager, if any, of such underwriting syndicate.

(e) If any issue of the Series 2022 Bonds are offered in a private placement to a direct purchaser, the Authority delegates to the Executive Director the authority to approve the direct purchaser of such Series 2022 Bonds.

(f) The Executive Director is authorized to obtain the services of a firm qualified under the Bond Resolution to verify the mathematical computations associated with the refunding of the Port Facilities Revenue Bonds to be refunded, including its provision of an independent confirmation of the sufficiency and yield of the Defeasance Obligations deposited in the escrow fund created under any escrow agreement ("Escrow Agreement") approved by the Executive Director.

Section 2. Optional Redemption. The Series 2022 Bonds may be subject to the right of prior redemption at the option of the Authority upon such terms as the Executive Director shall determine with the advice of the Authority's financial advisor ("Financial Advisor").

Section 3. Terms of Purchase; Approval of Bond Purchase Agreement. The Executive Director is hereby authorized, if the Authority's Financial Advisor shall so recommend, to accept an offer of the underwriters in a public offering or an offer of an institutional buyer in a private placement, in the form of a bond purchase agreement ("Bond Purchase Agreement"), to purchase all of any issue of the Series 2022 Bonds at the price stated therein. Multiple Bond Purchase Agreements may be executed by the Executive Director to consummate the sale of more than one issue of Series 2022 Bonds. The Executive Director's execution and delivery of the Bond Purchase Agreement(s) shall constitute conclusive evidence of his acceptance of the purchase price of an issue of Series 2022 Bonds and his approval of the form and content of any Bond Purchase Agreement.

Section 4. Approval of Official Statement. In any public offering of an issue of Series 2022 Bonds, the form and content of the Preliminary Official Statement shall be approved by the Executive Director. Subject to the approval of its form and content by the Executive Director, the use and distribution by the underwriters selected by the Executive Director of the Preliminary Official Statement in connection with the offering of the Series 2022 Bonds, prior to the availability of a final Official Statement, are hereby authorized. The Executive Director is hereby authorized to deem the Preliminary Official Statement final for purposes of Rule 15c2-12 of the Securities and Exchange Commission, and the distribution of such Preliminary Official Statement shall be conclusive evidence that the Authority has deemed such Preliminary Official Statement final. The Chairman or Vice Chairman of the Board and the Executive Director of the Authority are hereby authorized and directed to execute and deliver to the underwriters for their use and distribution in making a public offering of an issue of the Series 2022 Bonds (but only upon the terms and conditions set forth herein and in the Bond Purchase Agreement applicable thereto) a final Official Statement, together with any amendment or supplement to such final Official Statement as may be necessary to comply with the Bond Purchase Agreement, which in the case of such final Official Statement shall be substantially in the form of the Preliminary Official Statement approved by the Executive Director, with such changes, insertions and omissions as the Chairman or Vice Chairman of the Board and the Executive Director of the Authority may approve, and which in the case of any such amendment or supplement shall be in such form as the Chairman or Vice Chairman of the Board and the Executive Director of the Authority may approve. The execution and delivery by the Chairman or Vice Chairman of the Board and the Executive Director of the final Official Statement or any such amendment or supplement thereto shall be conclusive evidence that the Authority has approved any such changes, insertions and omissions, amendment or supplement, as the case may be.

Section 5. Approval of Other Refunding Documents. The Executive Director shall approve the form and content of the other Refunding Documents and is hereby authorized to execute and deliver the other Refunding Documents, his execution of such Refunding Documents to be conclusive evidence of such approval.

Section 6. Execution of the Series 2022 Bonds. The Series 2022 Bonds shall be executed with the original or facsimile signature of the Executive Director and the original signature of the Secretary of the Authority, and the seal of the Authority shall be impressed, or a facsimile of the seal of the Authority shall be imprinted, on the Series 2022 Bonds. The Series 2022 Bonds shall be authenticated by the Bond Registrar and shall be delivered by the Trustee to or for the account of the underwriters in the case of a public offering or to or for the account of the institutional buyer in the case of a private placement upon receipt of the purchase price set forth in the Bond Purchase Agreement accepted by the Executive Director.

Section 7. Application of Proceeds. (a) The proceeds of any issue of the Series 2022 Bonds shall be applied by the Trustee as follows:

- (i) an amount equal to accrued interest, if any, received upon the delivery of the applicable issue of Series 2022 Bonds and an amount sufficient to provide for capitalized interest, if any, shall be deposited to the applicable Series 2022 Subaccount in the Debt Service Account of the Debt Service Fund held by the Trustee under the Bond Resolution;
- (ii) an amount equal to the Reserve Account Requirement, if any, for the applicable issue of Series 2022 Bonds shall be deposited to the applicable Series 2022 Subaccount of the Debt Service Reserve Account of the Debt

Service Fund; provided that in lieu thereof, such amount, or any lesser amount, may be used to acquire any instrument permitted by the Bond Resolution to satisfy such Reserve Account Requirement;

- (iii) an amount may be deposited to the applicable issue's Series 2022 Project Account of the Construction Fund to be used to pay Cost of Issuance; and
- (iv) the balance of the proceeds shall be transferred by the Trustee to the escrow agent (the "Escrow Agent") under the Escrow Agreement for deposit, together with other available funds as set forth in paragraph (b) below, in the escrow fund established in the Escrow Agreement (the "Escrow Fund") and applied by the Escrow Agent as required by the Escrow Agreement.

(b) Simultaneously with the application of the proceeds of any issue of the Series 2022 Bonds as provided above, the Trustee shall take the following actions:

- (i) the amount held in the applicable series Debt Service Account of the Debt Service Fund for the payment of principal and interest due on the Port Facilities Revenue Bonds to be refunded shall be transferred to the Escrow Fund;
- (ii) the amount held in the applicable series Debt Service Reserve Account of the Debt Service Fund that constitutes the Reserve Account Requirement for the Port Facilities Revenue Bonds to be refunded shall be transferred to the Escrow Fund; and
- (iii) an amount, if any, determined by the Executive Director held in the Residual Fund shall be transferred to the Escrow Fund.

Section 8. Defeasance. The Executive Director is authorized to purchase Defeasance Obligations to be held under the Escrow Agreement on any date (which needs not be the same date in each case) between the dated date of the applicable Bond Purchase Agreement and the delivery date of the Series 2022 Bonds.

Section 9. Tax Covenant. If a tax-exempt issuance of any series of the Series 2022 Bonds is pursued, the Authority covenants that it will comply with the provisions of the Internal Revenue Code of 1986 (the "Code"), as amended, so that interest on the Series 2022 Bonds will not be included in the gross income of the owners of the Series 2022 Bonds for federal income tax purposes. If applicable, pursuant to Section 147(f) of the Code, and applicable regulations thereunder, the Authority designates its Executive Director and its Chief Financial Officer, either of whom may act, as the public hearing officer to hold any public hearings required in order to ensure the federal tax-exempt status of interest on the Series 2022 Bonds.

Section 10. Pledge of Net Revenues Subordinate to Certain Payments. Pursuant to the provisions of an Amended and Restated Deed of Facilities Lease Agreement, a Construction Authority Agreement and an Installment Sales Contract, each dated September 21, 2016 with Virginia International Gateway, Inc. the Authority hereby reaffirms the provisions of Section 202, Section 504 and Section 506 of the Bond Resolution, including acknowledging that debt service payments on the Series 2022 Bonds will be subordinate as to payment from the Authority's Net Revenue to the Senior Obligations.

Section 11. Ratification; Further Action. The actions related to this Resolution previously taken by the officers and staff of the Authority are hereby ratified and confirmed. The officers and staff of the Authority are hereby authorized to take such actions, and deliver such additional documents and certificates, as they may in their discretion deem necessary or proper in connection with the issuance of the Series 2022 Bonds.

Section 12. Other Definitions. All terms not otherwise defined herein shall have the meanings given to them in the Bond Resolution.

Section 13. Series Resolution. This Resolution supplements the Bond Resolution and constitutes a Series Resolution as defined therein.

Section 14. Effective Date; Termination of Effectiveness. This Series Resolution shall take effect immediately upon its adoption. If no Series 2022 Bonds are issued by the Authority in accordance with the terms hereof prior to midnight on December 31, 2022, this Resolution shall expire and terminate.

PASSED AND ADOPTED this 16 day of January, 2022.


John G. Milliken, Chairman

Attest:


Ryanne A. Shields, Secretary

Resolution No. 22-02

RESOLUTION SUPPLEMENTING RESOLUTION 02-4, AS PREVIOUSLY AMENDED AND SUPPLEMENTED, AUTHORIZING THE ISSUANCE OF COMMONWEALTH PORT FUND REVENUE REFUNDING BONDS IN CALENDAR YEAR 2022, GRANTING AUTHORITY TO THE EXECUTIVE DIRECTOR OF VIRGINIA PORT AUTHORITY TO APPROVE THE ISSUANCE OF SUCH BONDS AND RELATED MATTERS

The Virginia Port Authority (the "Authority") acting by its Board of Commissioners (the "Board") adopted Resolution No. 02-4 on May 28, 2002 (as previously amended and supplemented, the "Bond Resolution"), which in Section 2.10 permits the issuance of bonds of the Authority for the purpose of, among other things, providing funds for refunding all or, if then permitted by law, any Bonds of any one or more Series of Bonds then outstanding, including the payment of any redemption premium and accrued interest thereon and any expenses in connection with such refunding.

The Authority has previously issued the following Bonds under the Bond Resolution pursuant to Series Resolutions adopted on (i) November 22, 2011, the Commonwealth Port Fund Revenue Refunding Bonds, Series 2012 (Taxable) with an outstanding principal balance of \$48,200,000 (the "Series 2012 Taxable Bonds"), (ii) July 24, 2012, the Commonwealth Port Fund Revenue Refunding Bonds, Series 2012B (Taxable) with an outstanding principal balance of \$3,035,000 (the "Series 2012B Taxable Bonds"), (iii) May 22, 2018, the Commonwealth Port Fund Revenue Refunding Bonds, Series 2018 with an outstanding principal balance of \$59,505,000 (the "Series 2018 Bonds"), and (iv) November 19, 2019, the Commonwealth Port Fund Revenue Refunding Bonds, Series 2020A (Taxable) with an outstanding principal amount of \$76,440,000 (the "Series 2020A Taxable Bonds") and Commonwealth Port Fund Revenue Refunding Bonds, Series 2020B (AMT) with an outstanding principal amount of \$19,770,000 (the "Series 2020B Bonds"). The Series 2012 Taxable Bonds, the Series 2012B Taxable Bonds, the Series 2018 Bonds, the Series 2020A Taxable Bonds and the Series 2020B Bonds are collectively referred to as the "Port Fund Revenue Bonds." To take advantage of potential low interest rates as they may exist from time to time during calendar year 2022, the Board has now determined to refund all or a portion of the Port Fund Revenue Bonds by the issuance and sale of refunding bonds pursuant to Section 2.10 of the Bond Resolution to be designated the "Virginia Port Authority Commonwealth Port Fund Revenue Refunding Bonds, Series 2022" (the "Series 2022 Bonds"), which Series 2022 Bonds may be issued in one or more series throughout calendar year 2022 and shall be appropriately designated to differentiate one series from another. The Series 2022 Bonds shall be issued as tax-exempt or taxable refunding issue(s) subject to certain Refunding Conditions, herein defined.

The Board also wishes to authorize the Authority to obtain Treasury Board of the Commonwealth of Virginia (the "Treasury Board") approval of the Series 2022 Bonds and the associated plan of finance.

The Board has found and determined that the issuance and sale of the Series 2022 Bonds on the terms contemplated hereby are in conformity with the purposes of the Authority set forth in the Act and are in the public interest and otherwise beneficial to the Commonwealth of Virginia (the "Commonwealth").

In Item 458A of Chapter 552 of the Acts of Assembly of 2021, Reconvened Special Session I, the General Assembly of the Commonwealth has authorized the Authority to refund the Port Fund Revenue Bonds.

Section 2.10 of the Bond Resolution contemplates that in a Series Resolution supplementing the Bond Resolution the Board will authorize the issuance of its refunding bonds, fix the amount and the details thereof and describe the Port Fund Revenue Bonds to be refunded. The definition of "Series Resolution" in the Bond Resolution states that if the Board shall delegate to the Finance and Audit Committee of the Board or the Executive Director the power to determine specifically the matters generally authorized by a Series Resolution of the Board, the resolution of the Finance and Audit Committee, or the certificate of the Executive Director, as the case may be, in furtherance of such Series Resolution shall be deemed to be part of the Series Resolution.

The Board has determined that it is necessary to delegate to the Executive Director the authority to approve the form and content of any preliminary official statement ("Preliminary Official Statement"), final official statement ("Official Statement"), continuing disclosure agreement, bond purchase agreement, direct bond purchase agreement, escrow agreement ("Escrow Agreement") and any other documents deemed necessary by the Authority's bond counsel to consummate the refunding of the Port Fund Revenue Bonds and the issuance of the Series 2022 Bonds (collectively, the "Refunding Documents"). As the actual terms of the Series 2022 Bonds and the identity of the Port Fund Revenue Bonds to be refunded cannot be determined until the time the Authority enters the market, the Board has determined that it is necessary to delegate to the Executive Director the power to approve the issuance of the Series 2022 Bonds, the details thereof and the Port Fund Revenue Bonds to be refunded, subject to the Refunding Conditions herein set forth, by the execution and delivery of one or more certificates of the Executive Director which shall be deemed to be part of this Series Resolution.

NOW THEREFORE IT IS RESOLVED by the Board of Commissioners of Virginia Port Authority, as follows:

Section 1. Authorization of Bonds. (a) The Authority is authorized to issue the Series 2022 Bonds on a tax-exempt or taxable basis, in one or more series throughout calendar year 2022 pursuant to Section 2.10 of the Bond Resolution, as determined by the Executive Director, subject to the approval of the Treasury Board, for the purpose of providing funds, with other funds as may be available therefor, for refunding all or a part of one or more series of Port Fund Revenue Bonds, including the payment of any redemption premium and accrued interest thereon; paying cost of issuance of the Series 2022 Bonds (the "Cost of Issuance"); and as necessary, funding reserves for the payment of principal of and interest on the Series 2022 Bonds, subject, however, to the following conditions (the "Refunding Conditions"):

(i) The aggregate principal amount of the Series 2022 Bonds shall not exceed \$125,000,000;

(ii) If issued in more than one series, the Series 2022 Bonds shall be appropriately designated to differentiate one series from another;

(iii) The final maturity of any series of the Series 2022 Bonds is not later than one year after the final maturity of the Port Fund Revenue Bonds to be refunded;

(iv) The net present value savings to be achieved by the Authority upon issuance of each series of the Series 2022 Bonds shall not be less than 4.0% of the aggregate principal amount of the related refunded Port Fund Revenue Bonds; and

(v) The principal amortization of each series of the Series 2022 Bonds shall be substantially similar to the principal amortization of the Port Fund Revenue Bonds to be refunded so as to achieve approximately level debt service savings, unless the Chairman of the Board and the Chairman of the Authority's Finance and Audit Committee shall have each approved an alternative financing structure.

(b) The Series 2022 Bonds will be issued in fully registered form and may be sold in a public offering or a private placement. Any such series of the Series 2022 Bonds offered in a public sale shall be issued in the name of Cede & Co., a nominee of the Depository Trust Company, New York, New York ("DTC"), and immobilized in the custody of DTC or otherwise as may be permitted by DTC's rules. One Series 2022 Bond in each series will be issued for the original principal amount of each maturity. Unless any such series of the Series 2022 Bonds are offered in a private placement, beneficial owners will not receive physical delivery of the Series 2022 Bonds. Unless any such series of the Series 2022 Bonds are offered in a private placement, individual purchases of the Series 2022 Bonds may be made in book-entry form only in original principal amounts of \$5,000 and integral multiples of \$5,000.

Unless any such series of the Series 2022 Bonds are offered in a private placement, payments of the principal of and premium, if any, and interest on the Series 2022 Bonds will be made to DTC or its nominee as registered owner of the Series 2022 Bonds on the applicable payment date.

So long as Cede & Co., or its successor, as nominee, is the registered owner of the Series 2022 Bonds, references in the Bond Resolution or this Series Resolution to the Holders of the Series 2022 Bonds mean Cede & Co. and do not mean the beneficial owners of the Series 2022 Bonds.

Replacement Series 2022 Bonds (the "Replacement Bonds") will be issued directly to beneficial owners of Series 2022 Bonds rather than to DTC, or its nominee, but only in the event that:

- (1) DTC determines not to continue to act as securities depository for the Series 2022 Bonds;
- (2) the Authority has advised DTC of its determination that DTC is incapable of discharging its duties;
- (3) the Authority has determined that it is in the best interests of the beneficial owners of the Series 2022 Bonds not to continue the book-entry system of transfer; or
- (4) the Series 2022 Bonds being replaced were originally issued in a private placement.

Upon occurrence of the events described in clause (1) or (2), the Authority will attempt to locate another qualified securities depository. If DTC makes the determination described in clause (1) and the Authority fails to locate another qualified securities depository to replace DTC, the Authority will execute, and the Bond Registrar will authenticate and deliver to the Participants (as defined in DTC's rules), the Replacement Bonds to which such Participants are entitled. In the event the Authority makes the determination described in clause (2) or (3) (the Bond Registrar has no obligation to make any investigation to determine the occurrence of any events that would permit the Authority to make any such determination), and if the determination under clause (2) has also been made, and the Authority has failed to locate another qualified securities depository and

has made provisions to notify the beneficial owners of the Series 2022 Bonds by mailing an appropriate notice to DTC, the Authority will execute, and the Bond Registrar will authenticate and deliver to the Participants, the appropriate Replacement Bonds to which Participants are entitled. The Bond Registrar is entitled to rely on the records provided by DTC as to the Participants entitled to receive Replacement Bonds.

The Series 2022 Bonds will be issued substantially in the form set forth in Section 2.02 of the Bond Resolution, with appropriate variations, omissions and insertions as may be permitted or required by the Bond Resolution, this Series Resolution and any certificate of the Executive Director deemed a part of this Series Resolution. There may be endorsed on the Series 2022 Bonds such legend or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law.

(c) Subject to the Refunding Conditions, the Series 2022 Bonds shall be issued in such principal amount; shall be dated a date that is on or before the date of their delivery; shall be Current Interest Bonds and shall be Serial Bonds and/or Term Bonds; shall mature, subject to mandatory sinking fund redemption with such Amortization Requirements and to the right of prior redemption in accordance with the Refunding Conditions and Section 2 hereof; and shall bear interest payable on January 1 and July 1 in each year commencing on such date, at such rates per annum, as may be determined by a certificate of the Executive Director delivered at the Closing.

(d) If any issue of the Series 2022 Bonds are offered in a public offering, the Authority delegates to the Executive Director the authority to appoint the underwriting syndicate for such series of the Series 2022 Bonds to be offered at public sale, and to designate the senior manager and co-senior manager, if any, of such underwriting syndicate.

(e) If any issue of the Series 2022 Bonds are offered in a private placement to a direct purchaser, the Authority delegates to the Executive Director the authority to approve the direct purchaser of such Series 2022 Bonds.

(f) The Executive Director is authorized to obtain the services of a firm qualified under the Bond Resolution to verify the mathematical computations associated with the refunding of the Port Fund Revenue Bonds to be refunded, including its provision of an independent confirmation of the sufficiency and yield of the Defeasance Obligations deposited in the escrow fund created under any escrow agreement ("Escrow Agreement") approved by the Executive Director.

Section 2. Optional Redemption. The Series 2022 Bonds may be subject to the right of prior redemption at the option of the Authority upon such terms as the Executive Director shall determine with the advice of the Authority's financial advisor ("Financial Advisor").

Section 3. Terms of Purchase; Approval of Bond Purchase Agreement. The Executive Director is hereby authorized, subject to the prior approval of the Treasury Board, if the Authority's Financial Advisor shall so recommend, to accept an offer of the underwriters in a public offering or an offer of an institutional buyer in a private placement, in the form of a bond purchase agreement ("Bond Purchase Agreement"), to purchase all of any issue of the Series 2022 Bonds at the price stated therein. Multiple Bond Purchase Agreements may be executed by the Executive Director to consummate the sale of more than one issue of Series 2022 Bonds. The Executive Director's execution and delivery of the Bond Purchase Agreement(s) shall constitute conclusive evidence of his acceptance of the purchase price of an issue of Series 2022 Bonds and his approval of the form and content of any Bond Purchase Agreement.

Section 4. Approval of Official Statement. In any public offering of an issue of Series 2022 Bonds, the form and content of the Preliminary Official Statement shall be approved by the Executive Director. Subject to the approval of its form and content by the Executive Director, the use and distribution by the underwriters selected by the Executive Director of the Preliminary Official Statement in connection with the offering of the Series 2022 Bonds, prior to the availability of a final Official Statement, are hereby authorized. The Executive Director is hereby authorized to deem the Preliminary Official Statement final for purposes of Rule 15c2-12 of the Securities and Exchange Commission, and the distribution of such Preliminary Official Statement shall be conclusive evidence that the Authority has deemed such Preliminary Official Statement final. The Chairman or Vice Chairman of the Board and the Executive Director of the Authority are hereby authorized and directed to execute and deliver to the underwriters for their use and distribution in making a public offering of an issue of the Series 2022 Bonds (but only upon the terms and conditions set forth herein and in the Bond Purchase Agreement applicable thereto) a final Official Statement, together with any amendment or supplement to such final Official Statement as may be necessary to comply with the Bond Purchase Agreement, which in the case of such final Official Statement shall be substantially in the form of the Preliminary Official Statement approved by the Executive Director, with such changes, insertions and omissions as the Chairman or Vice Chairman of the Board and the Executive Director of the Authority may approve, and which in the case of any such amendment or supplement shall be in such form as the Chairman or Vice Chairman of the Board and the Executive Director of the Authority may approve. The execution and delivery by the Chairman or Vice Chairman of the Board and the Executive Director of the final Official Statement or any such amendment or supplement thereto shall be conclusive evidence that the Authority has approved any such changes, insertions and omissions, amendment or supplement, as the case may be.

Section 5. Approval of Other Refunding Documents. The Executive Director shall approve the form and content of the other Refunding Documents and is hereby authorized to execute and deliver the other Refunding Documents, his execution of such Refunding Documents to be conclusive evidence of such approval.

Section 6. Execution of the Series 2022 Bonds. The Series 2022 Bonds shall be executed with the original or facsimile signature of the Executive Director and the original signature of the Secretary of the Authority, and the seal of the Authority shall be impressed, or a facsimile of the seal of the Authority shall be imprinted, on the Series 2022 Bonds. The Series 2022 Bonds shall be authenticated by the Bond Registrar and shall be delivered by the Trustee to or for the account of the underwriters in the case of a public offering or to or for the account of the institutional buyer in the case of a private placement upon receipt of the purchase price set forth in the Bond Purchase Agreement accepted by the Executive Director.

Section 7. Application of Proceeds. The proceeds of the Series 2022 Bonds shall be applied by the Trustee as follows:

(i) an amount may be deposited to the applicable issue's Cost of Issuance account in the Construction Fund; and

(ii) to an escrow agent ("Escrow Agent") for deposit, together with other available funds, in the escrow fund and applied by the Escrow Agent as required by the Escrow Agreement or used by the Authority to pay costs of issuance of the Series 2022 Bonds.

Section 8. Defeasance. The Executive Director is authorized to purchase Defeasance Obligations to be held under the Escrow Agreement on any date (which needs not be the same date in each case) between the dated date of the applicable Bond Purchase Agreement and the delivery date of the Series 2022 Bonds.

Section 9. Tax Covenant. If a tax-exempt issuance of any series of the Series 2022 Bonds is pursued, the Authority covenants that it will comply with the provisions of the Internal Revenue Code of 1986 (the "Code"), as amended, so that interest on the Series 2022 Bonds will not be included in the gross income of the owners of the Series 2022 Bonds for federal income tax purposes. If applicable, pursuant to Section 147(f) of the Code, and applicable regulations thereunder, the Authority designates its Executive Director and its Chief Financial Officer, either of whom may act, as the public hearing officer to hold any public hearings required in order to ensure the federal tax-exempt status of interest on the Series 2022 Bonds.

Section 10. Treasury Board Approval. The Authority requests the Treasury Board to approve the terms and conditions and structure of each issue of the Series 2022 Bonds in accordance with the provisions of Section 2.2-2416.5 and 2.2-2416.7 of the Code of Virginia of 1950, as amended. The Authority is authorized and directed to make application(s) for such approval(s) to the Treasury Board and to furnish such materials and do such things as may be required to obtain such approval(s).

Section 11. Ratification; Further Action. The actions related to this Resolution previously taken by the officers and staff of the Authority are hereby ratified and confirmed. The officers and staff of the Authority are hereby authorized to take such actions, and deliver such additional documents and certificates, as they may in their discretion deem necessary or proper in connection with the issuance of the Series 2022 Bonds.

Section 12. Other Definitions. All terms not otherwise defined herein shall have the meanings given to them in the Bond Resolution.

Section 13. Series Resolution. This Resolution supplements the Bond Resolution and constitutes a Series Resolution as defined therein.

Section 14. Effective Date; Termination of Effectiveness. This Series Resolution shall take effect immediately upon its adoption. If no Series 2022 Bonds are issued by the Authority in accordance with the terms hereof prior to midnight on December 31, 2022, this Resolution shall expire and terminate.

PASSED AND ADOPTED this 16 day of January 2022.



John G. Milliken, Chairman

Attest:



Ryanne A. Shields, Secretary