

TREASURY LOAN DECISION BRIEF
Virginia Port Authority
Loan #2014-A12

Request: The Virginia Port Authority (VPA) is requesting a \$10,000,000 treasury loan to ensure sufficient cash is available in order to meet debt service payments.

Due Date: VPA will be granted an effective date of June 26, 2014 with repayment to occur no later than one year from the draw down on the Treasury Loan.

Discussion: In reviewing the CliftonLarsonAllen, Comprehensive Annual Financial Report for the year ended June 30, 2013, for VPA, no findings were noted.

Recommendation: Based on a review of the documentation provided and discussions with VPA, the Comptroller, by signing the attached DOA Form TL-02, should authorize a treasury loan of \$10,000,000 to the Virginia Port Authority, with an effective date of June 26, 2014.

Melinda Pearson 6/26/14
Preparer / Date

Assistant Director / Date

Director /Date

[Signature] 7/2/14
Assistant Comptroller / Date

Approve ✓ Approve w/modifications _____ Deny _____

[Signature]
David A. Von Moll, Comptroller

Date

**TREASURY LOAN AUTHORIZATION
DOA FORM TL-02**

Agency Name: Virginia Port Authority (VPA)

Agency Code: 407

Type of Loan: Anticipation of Special Revenues (Type 2B)

Cash Advance: Not available

Authorization Number: 2014-A12

Amount: \$10,000,000

Loan Terms: With Interest

Effective Date: June 26, 2014

Date to be Repaid: one year from draw down

Program/Project Code: 62607

Fund/Detail: 0200

Program/Project/Grant Title: VPA Debt Service for Port Facilities.

Purpose of Loan: To provide sufficient cash in order to meet debt service payments.

Repayment Source/Schedule: The loan will be repaid within one year from the draw down on the Treasury Loan.

Reference: Treasury Loan Request dated June 2, 2014, from John F. Reinhart, Executive Director, DOA Form TL-01, dated March 31, 2014 from John F. Reinhart, Executive Director.

Remarks/Conditions: For all funds recorded and maintained on the books of the State Comptroller that are required to earn and retain interest on cash balances, such funds shall not earn interest on that portion of the fund's cash balance that represents any outstanding loans.

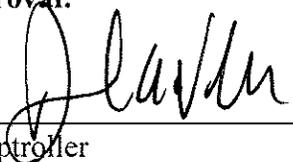
Authority: Section 4-3.02.b, Chapter 1, 2014 Virginia Acts of Assembly

Distribution:

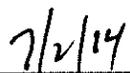
John F. Reinhart, Executive Director

Rodney W. Oliver, Chief Financial Officer

Approval:



Comptroller



Date