

Resolution No. 14-8

RESOLUTION AUTHORIZING TREASURY LOAN (AUTHORIZATION #2014-A12)

The Virginia Port Authority (the “Authority”) acting by its Board of Commissioners (the “Board”) adopted Resolution No. 97-5 on May 27, 1997 (as previously amended and supplemented, (the “Bond Resolution”), which authorizes the Authority to issue Subordinate Obligations, without limitation as to amount, for any lawful purpose of the Authority, including paying Current Expenses and all or any part of the costs associated with the Projects or Port Facilities, payable from Net Revenues expressly subordinated in writing as contemplated by Sections 504(a)-4 and 504(b) of the Bond Resolution.

The Board has found and determined that it is in the best interest of the Authority to establish a Treasury Loan with the Commonwealth’s Department of Accounts in the principal amount of \$10,000,000 (the “Treasury Loan”) to ensure that sufficient cash is available to the Authority to meet future Current Expense obligations and debt service payments.

The Authority’s Executive Director submitted a Treasury Loan Request (DOA Form TL-01) dated June 2, 2014, and such request was approved (DOA Form TL-02) with an effective date of June 26, 2014 by the Comptroller of the Commonwealth on July 2, 2014, acting pursuant to Section 4-3.02.b., Chapter 1, 2014 Virginia Acts of Assembly.

The terms of the Treasury Loan are set forth on DOA Form TL-02 attached hereto and made a part hereof.

Now therefore, it is resolved by the Board of Commissioners of the Virginia Port Authority as follows:

Section 1. Approval of Treasury Loan. The Board approves the Treasury Loan as set forth in DOA Form TL-02 attached hereto and made a part hereof. Interest on the Treasury Loan shall be determined by the State Treasurer using current market interest rates pursuant to Section 4-3.02.b.6., Chapter 1, 2014 Virginia Acts of Assembly. Repayment of the Treasury Loan shall be subordinate in payment from Net Revenues of the Authority and payable solely from monies on deposit in the special account of the Revenue Fund pursuant to Section 504(b) of the Bond Resolution. The Executive Director is hereby authorized to draw on the Treasury Loan, and to execute and deliver Treasury Loan Authorization Takedown Request (DOA Form TL-03) for purposes of such draw(s), as he deems necessary in his sole discretion to ensure that sufficient cash is available to the Authority to meet future Current Expense obligations and debt service payments.

Section 2. Ratification; Further Action. The actions previously taken by the officers and staff of the Authority with regard to the Treasury Loan 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 administration of the Treasury Loan.

Section 3. Other Definitions. All terms not otherwise defined herein shall have the meanings given to them in the Bond Resolution.

Section 4. Effective Date. This Resolution shall take effect immediately upon its adoption.

Passed and adopted this 22nd day of July, 2014.

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**John G. Milliken**  
**Chairman**

**Attest:**

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**Debra J. McNulty**  
**Clerk**