

Resolution 17-10

RESOLUTION AUTHORIZING THE VIRGINIA PORT AUTHORITY TO TRANSFER UP TO \$3.5 MILLION IN COMMONWEALTH PORT FUND REVENUE BOND PROCEEDS TO THE U.S. ARMY CORPS OF ENGINEERS TO CONTINUE CONSTRUCTION OF THE CRANEY ISLAND EASTWARD EXPANSION

The Virginia Port Authority's Bylaws (Revised November 15, 2016), Section 3.4.1 ("Powers and Duties"), requires approval by the Board of Commissioners of all contracts for procurement more than \$2,500,000.

The Craney Island Eastward Expansion project (the "Project") is cost shared with the U.S. Army Corps of Engineers, and the Federal government appropriated funds in Fiscal Year 2010 to initiate construction.

The Virginia Port Authority (the "Authority") and the U.S. Army Corps of Engineers, Norfolk District (the "Norfolk District") signed a Project Cooperation Agreement dated June 5, 2012 that sets forth the cost share responsibilities for construction of the Project, and permits each organization to construct any element using its own appropriations and to cost share any of the construction elements.

The Authority has previously issued its Commonwealth Port Fund Revenue Bonds, certain proceeds of which have been allocated to pay costs of the Project.

The Norfolk District is planning to issue an invitation for bids in July 2017 to begin dredging the main dike of the Project and has provided an opportunity for the Authority to participate in the cost sharing for this portion of the Project. The Norfolk District has requested the Authority to provide its share of the funds for the dredging prior to issuing the invitation for bids.

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

Section 1. Authorization of Funds Transfer. The Board approves the Authority's cost participation with the Norfolk District for the dredging portion of the Project and authorizes the Executive Director to wire an amount not to exceed three million, five hundred thousand dollars (\$3,500,000) to the Norfolk District from proceeds of the Commonwealth Port Fund Revenue Bonds.

Section 2. Ratification; Further Action. All actions previously taken by the Commissioners, officers, and staff of the Authority in furtherance of the funds transfer are hereby ratified and affirmed. The officers and employees 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 furtherance of the funds transfer.

Section 3. Effective Date. This Resolution shall take effect immediately upon its adoption. The Secretary of the Authority shall file this Resolution with the books and records of the Authority maintained according to Section 3.11 of the Authority's Bylaws.

Passed and adopted this 25th day of July, 2017.

John G. Milliken
Chairman

Attest:

Debra J. McNulty
Secretary to the Board