

RESOLUTION 17-13

RESOLUTION AUTHORIZING TRANSFER TO THE REVENUE STABILIZATION FUND CREATED UNDER RESOLUTION 16-9.

WHEREAS, the Virginia Port Authority (the "Authority") acting by its Board of Commissioners (the "Board") has heretofore adopted Resolution No. 16-9 (the "Bond Resolution"); and

WHEREAS, pursuant to Section 509 of the Bond Resolution, a special fund designated the Revenue Stabilization Fund has been created with the Trustee; and

WHEREAS, under the Bond Resolution, the Revenue Stabilization Fund shall be maintained in an amount not to exceed \$40,000,000 (the "Revenue Stabilization Fund Cap"); and

WHEREAS, the Authority now desires to transfer funds from the Residual Fund to the credit of the Revenue Stabilization Fund such that the Revenue Stabilization Fund shall contain funds in the aggregate amount of the Revenue Stabilization Cap.

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

Section 1. Revenue Stabilization Fund. As of August 31, 2017, the Revenue Stabilization Fund contained funds in the aggregate amount of \$29,092,649.67. The Authority is hereby authorized to transfer funds from the Residual Fund to the credit of the Revenue Stabilization Fund such that the Revenue Stabilization Fund shall contain funds in the aggregate amount of the Revenue Stabilization Cap.

Section 2. Ratification; Further Action. The actions 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 transfer to the Revenue Stabilization Fund.

Section 3. Other Definitions. All capitalized 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.

[END OF RESOLUTION]

[Signatures on following page.]

[SIGNATURE PAGE TO VIRGINIA PORT AUTHORITY RESOLUTION #17-13]

PASSED AND ADOPTED this 26th day of September, 2017.

John G. Milliken
Chairman

Attest:

Debra J. McNulty
Secretary

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