

**VIRGINIA PORT AUTHORITY  
RESOLUTION 18-6**

**SERIES RESOLUTION SUPPLEMENTING RESOLUTION 02-4 OF  
THE VIRGINIA PORT AUTHORITY AND AUTHORIZING THE  
ISSUANCE OF UP TO \$63,000,000 OF THE AUTHORITY'S  
COMMONWEALTH PORT FUND REVENUE REFUNDING BONDS  
TAXABLE SERIES 2018 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 upon adoption of a Series Resolution by the Board the issuance of Refunding Bonds of the Authority for the purpose of providing funds to refund bonds previously issued and paying related costs of issuance.

By Resolution No. 11-5 adopted on May 24, 2011, the Board authorized the issuance of the Authority's \$57,370,000 Commonwealth Port Fund Revenue Bonds, Series 2011 (Non-AMT), the proceeds of which were used to pay certain costs related to the Craney Island Eastward Expansion.

The Authority now wishes to issue one or more series of bonds (the "Series 2018 Bonds") to refund the callable maturities of the Series 2011 Bonds (the "Refunded 2011 Bonds") to achieve annual debt service savings.

As the actual terms of the Series 2018 Bonds cannot be determined until the time the Authority enters the market due to changing market conditions, the Board has determined as permitted by the Bond Resolution that it is necessary to delegate to the Executive Director the power to approve the issuance of the Series 2018 Bonds and the details thereof to effect the refunding and redemption of the Refunded 2011 Bonds, subject to the Financing Conditions herein set forth, by the execution and delivery of one or more certificates of the Executive Director which in accordance with the Bond Resolution shall be deemed to be part of this Series Resolution.

The Board has also determined as permitted by the Bond Resolution to delegate to the Executive Director the authority to approve the form and content of any preliminary official statement, final official statement, continuing disclosure agreement, bond purchase agreement, escrow deposit agreement and any other documents deemed necessary by the Authority's bond counsel to provide for the marketing and consummation of the issuance and sale of the Series 2018 Bonds (collectively, the "Financing Documents.")

The issuance and sale of the Series 2018 Bonds on the terms contemplated by this Series Resolution are in conformity with the Bond Resolution, purposes of the Authority set forth in the Act, and are in the public interest and otherwise beneficial to the Commonwealth of Virginia.

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

Section I. Authorization of Bonds. (a) The Authority is authorized to issue the Series 2018 Bonds on a taxable basis, in one or more series, pursuant to the Bond Resolution, as determined by the Executive Director, for the purpose of providing funds, with other funds as may be available therefor, to refund the Refunded 2011 Bonds subject, however, to the terms of this Series Resolution and the following conditions (the “Financing Conditions”):

(i) The aggregate principal amount of the Series 2018 Bonds shall not exceed \$63,000,000;

(ii) If issued in more than one series, the Series 2018 Bonds shall be appropriately designated to differentiate one series from another;

(iii) The final maturity of any series of the Series 2018 Bonds shall not be later than the final maturity of the Refunded 2011 Bonds; and

(iv) Issuance of the Series 2018 Bonds shall produce aggregate net present value savings of at least 3.0% of the principal amount of the Refunded 2011 Bonds, with such savings being confirmed by the Authority’s financial advisor (the “Financial Advisor”).

(b) The Series 2018 Bonds will be issued in fully registered form and may be sold in a public offering or private placement. Any such issuance of Series 2018 Bonds issued in a public sale shall be registered in the name of Cede & Co., a nominee of The Depository Trust Company, New York, New York (“DTC”), and immobilized in the custody of or on behalf of DTC. One fully registered Series 2018 Bond for the original principal amount of each maturity will be registered to Cede & Co. Unless issued in a private placement, beneficial owners will not receive physical delivery of the Series 2018 Bonds. Unless issued in a private placement, individual purchases of the Series 2018 Bonds may be made in book-entry form only in original principal amounts of \$5,000 and integral multiples of \$5,000.

Unless issued in a private placement, payments of the principal of and premium, if any, and interest on the Series 2018 Bonds will be made to DTC or its nominee as registered owner of the Series 2018 Bonds on the applicable payment date.

So long as Cede & Co., or its successor, as nominee of DTC, is the registered owner of the Series 2018 Bonds, references in the Bond Resolution or this Series Resolution to the holders of the Series 2018 Bonds mean Cede & Co and do not mean the beneficial owners of the Series 2018 Bonds.

Replacement Series 2018 Bonds (the “Replacement Bonds”) will be issued directly to beneficial owners of the Series 2018 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 2018 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 2018 Bonds not to continue the book-entry system of transfer; or
- (4) the Series 2018 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 Trustee will authenticate and deliver to the Participants (as defined in the Official Statement) the Replacement Bonds to which the Participants are entitled. In the event the Authority makes the determination described in clause (2) or (3) (the Authority undertakes no obligation to make any investigation to determine the occurrence of any events that would permit the Authority to make any such determination) and, in the case of the determination under clause (2), the Authority has failed to locate another qualified securities depository and has made provision to notify the beneficial owners of the Bonds by mailing an appropriate notice to DTC, the Authority will execute and the Trustee will authenticate and deliver to the Participants the appropriate Replacement Bonds to which the Participants are entitled. The Trustee is entitled to rely on the records provided by DTC as to the Participants entitled to receive Replacement Bonds.

The Series 2018 Bonds will be issued substantially in the form set forth in Section 2.02 of Bond Resolution, with appropriate variations, omissions and insertions as permitted or required by the Bond Resolution, this Series Resolution and any certificate of the Executive Director deemed a part hereof. There may be endorsed on the Series 2018 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 requirements of law.

(c) Subject to the Financing Conditions, the Series 2018 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 (if any) in accordance with 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 2018 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 2018 Bonds to be offered at public sale, and to designate the senior manager and co-senior manager, if any, of such underwriting syndicate.

(e) The Authority delegates to the Executive Director the authority to appoint the Trustee, Bond Registrar and Paying Agent for the Series 2018 Bonds.

Section 2. Optional Redemption. The Series 2018 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 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 as set forth in Section 12 herein, if the 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, to purchase the Series 2018 Bonds at the price stated therein. The Executive Director's execution and delivery of the Bond Purchase Agreement shall constitute conclusive evidence of his acceptance of the purchase price of the Series 2018 Bonds and his approval of the form and content of the Bond Purchase Agreement.

Section 4. Approval of Official Statement. In any public offering of the Series 2018 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 2018 Bonds, prior to the availability of the 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 the Series 2018 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 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 Financing Documents. The Executive Director shall approve the form and content of the other Financing Documents and is hereby authorized to execute and deliver the other Financing Documents, his execution of such Financing Documents to be conclusive evidence of such approval.

Section 6. Execution of the Bonds. The Series 2018 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 2018 Bonds. The Series 2018 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 Bond Proceeds; Refunding Provisions. The proceeds of the Series 2018 Bonds shall be applied to the refunding, defeasance and redemption of the Refunded 2011 Bonds and payment of related issuance costs in accordance with the applicable provisions of the Bond Resolution. The Executive Director is authorized to (a) call the Refunded 2011 Bonds for the redemption on the earliest practicable redemption date or dates or such other date or dates as may be determined based upon the advice of the Financial Advisor, (b) arrange for the payment of such Refunded 2011 Bonds on the applicable redemption dates or dates so determined (c) to arrange for the investment of proceeds of the Series 2018 Bonds and in connection therewith prepare, execute and deliver any escrow deposit and any similar or related agreements that may be necessary or appropriate for such purpose, and (d) arrange for the delivery of reports of any consultants or other third parties that may be required or useful in connection with the refunding of the Refunded 2011 Bonds.

Section 8. Ratification; Further Action. All actions previously taken by the officers and staff of the Authority related to the matters herein authorized are 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, appropriate or useful in connection with the issuance of the Series 2018 Bonds and refunding of the Refunded 2011 Bonds, subject to and upon the advice of counsel.

Section 9. Other Definitions. All terms not otherwise defined herein shall have the meanings ascribed thereto by the Bond Resolution.

Section 10. Series Resolution. This Resolution supplements the Bond Resolution and constitutes a Series Resolution as defined therein.

Section 11. Treasury Board Approval. The Authority requests the Treasury Board of the Commonwealth of Virginia to approve the terms and structure of the Series 2018 Bonds in accordance with the provisions of Sections 2.2-2416.5 and 2.2-2416.7, Code of Virginia of 1950, as amended, requiring such approval Staff is authorized and directed to make application for such approval of the Treasury Board and to furnish such materials and do such things as may be required to obtain such approval.

Section 12. Effective Date. This Series Resolution shall take effect immediately upon its adoption, and shall remain in effect through and until the first optional redemption date of the Refunded 2011 Bonds, July 1, 2020.

[END OF RESOLUTION]

PASSED AND ADOPTED this 22nd day of May, 2018.

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John G. Milliken, Chairman

Attest:

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Debra J. McNulty, Secretary