

## Resolution No. 20-5

### **RESOLUTION AUTHORIZING VIRGINIA INTERNATIONAL TERMINALS, LLC TO ENTER INTO AN ELIGIBLE CREDIT FACILITY PURSUANT TO RESOLUTION 16-9 AND THE PAYMENT AGREEMENT**

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”), which in Section 718(d) authorizes any Port Operator to substitute an Eligible Credit Facility for up to and including fifty percent (50%) of the Port Operator Liquidity Reserve Requirement and enter into a revolving loan agreement, reimbursement agreement or other credit agreement with the provider of the Eligible Credit Facility; and

WHEREAS, an Eligible Credit Facility is defined in the Bond Resolution as a revolving loan facility, standby letter of credit or other credit facility issued in favor of the Port Operator by a United States bank or financial institution or foreign bank or financial institution with a United States branch having a long-term senior rating of no less than “A3” from Moody’s and “A-” from S&P; and

WHEREAS, Virginia International Terminals, LLC, a Virginia limited liability company (“VIT”), serving as the operator of the Port Facilities of the Authority, desires to enter into a loan agreement (the “Loan Agreement”) with Truist Bank, a North Carolina banking corporation (the “Bank”), providing for a line of credit in the maximum principal amount not to exceed \$15,000,000 at any one time outstanding for the purpose of satisfying the VIT Liquidity Reserve Requirement; and

WHEREAS, the Loan Agreement evidences an Eligible Credit Facility; and

WHEREAS, the Authority is the sole member of VIT; and

WHEREAS, the Chief Operations Officer and the Chief Sales Officer (together, the “Officers”) of VIT must obtain the express written consent of the Authority prior to entering into or approving the Loan Agreement as it may have a material effect on VIT’s budget; and

WHEREAS, the Payment Agreement dated as of November 17, 2016 between the Authority and VIT (the “Payment Agreement”) requires the written approval of the Authority prior to VIT substituting up to and including fifty percent (50%) of its Liquidity Reserve Requirement with an Eligible Credit Facility, which VIT desires to formally evidence pursuant to the declaration of substitution in substantially the form of Exhibit A attached hereto and presented at this meeting (the “Declaration of Substitution”); and

WHEREAS, the Board has determined that it is necessary to delegate to the Executive Director of the Authority, as sole member of VIT, the authority to approve the Limited Liability Company Resolutions of VIT in substantially the form of Exhibit B attached hereto and presented at this meeting (the “Limited Liability Company Resolutions”) authorizing VIT to

enter into the Loan Documents and do such other acts in furtherance of the resolutions set forth therein; and

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

Section 1. Approval of the Loan Agreement. The Board hereby approves the Loan Agreement as an Eligible Credit Facility. The Officers, and each of them individually, are hereby authorized to execute and deliver the Loan Agreement and such other instruments, documents and agreements, in each case as he deems necessary or appropriate in connection with the Loan Agreement and to meet the requirements of the Bank, with such amendments, modifications, supplements, completions, omissions, insertions and changes thereto as may be approved by such Officer, his execution to be conclusive evidence of his approval of any such amendments, modifications, supplements, completions, omissions, insertions and changes. VIT shall agree and arrange with the Authority for the payment of any fees or expenses associated with obtaining or maintaining the Eligible Credit Facility and interest or other expenses due and payable by VIT under the Loan Agreement from funds available to the Authority in the Residual Fund pursuant to Section 718(d) of the Bond Resolution.

Section 2. Authorization of Declaration of Substitution. VIT, acting through the Officers, or the appropriate officer(s) of the Authority, acting on behalf of VIT pursuant to the Agreement for Shared Services among the Authority, VIT and HRCP II, L.L.C., and each of them individually, are hereby authorized to substitute for up to and including fifty percent (50%) of VIT's Liquidity Reserve Requirement all or a portion of the Eligible Credit Facility represented by the Loan Agreement in such amount as he deems necessary to ensure that VIT's Liquidity Reserve Requirement is met from time to time during the term of such Eligible Credit Facility pursuant to the Declaration of Substitution, and the Executive Director of the Authority is hereby authorized to approve such Declaration of Substitution from time to time.

Section 3. Authorization of Limited Liability Company Resolutions. The Executive Director of the Authority, as sole member of VIT, is hereby authorized to execute and deliver the Limited Liability Company Resolutions, with such amendments, modifications, supplements, completions, omissions, insertions and changes as may be approved by the Executive Director, his execution of the Limited Liability Company Resolutions to be conclusive evidence of his approval thereof and of such amendments, modifications, supplements, completions, omissions, insertions and changes.

Section 4. Ratification; Further Action. All actions previously taken by the officers and staff of the Authority and VIT in furtherance of this Resolution are ratified and affirmed as though each act had been specifically authorized. The officers and staff of the Authority and VIT 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 Eligible Credit Facility herein authorized.

Section 5. Other Definitions. All capitalized terms not otherwise defined herein shall have the meanings given to them in the Bond Resolution.

Section 6. Effective Date. This Resolution shall take effect immediately upon its adoption.

[END OF RESOLUTION]

PASSED AND ADOPTED this 19<sup>th</sup> day of May, 2020.

\_\_\_\_\_  
John G. Milliken, Chairman

Attest:

\_\_\_\_\_  
Debra J. McNulty, Secretary

**Exhibit A**

**Declaration of Substitution**

[Attached]

**Exhibit B**

**Limited Liability Company Resolutions**

[Attached]