

Resolution No. 21-7

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, as authorized by Resolution 20-5, Virginia International Terminals, LLC, a Virginia limited liability company (“VIT”), serving as the operator of the Port Facilities of the Authority, entered into a loan agreement dated May 20, 2020 (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 Eligible Credit Facility as evidenced by the Loan Agreement expires on July 31, 2021, and VIT desires to extend the maturity of the Eligible Credit Facility by eighteen (18) months to mature on January 31, 2023; 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 and the extension of the maturity of the Eligible Credit Facility 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’s substituting up to and including fifty percent (50%) of its Liquidity Reserve Requirement with an Eligible Credit Facility, the form of which was approved by Resolution 20-5 (the “Declaration of Substitution”); and

WHEREAS, pursuant to Resolution 20-5, 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 attached hereto as **Exhibit A** (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 herein.

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

Section 1. Approval of the Loan Agreement and Extension of Maturity of the Eligible Credit Facility. The Board hereby approves (i) the extension of the maturity of the Eligible Credit Facility as recited above and one or more renewals and extensions thereof, (ii) substitution of the current index of the interest rate from the one month London Interbank Offering Rate with a comparable rate based on the Secured Overnight Financing Rate (“SOFR”), and (iii) with the prior written approval of the Executive Director of the Authority, other modifications and restatements of the Loan Agreement and related loan documents that do not increase the amount of the Eligible Credit Facility. The Officers, and each of them individually, are hereby authorized to execute and deliver any and all instruments, loan documents, and agreements, in each case as he deems necessary or appropriate, in connection with the foregoing as may be approved by such Officer, his execution to be conclusive evidence of his approval of all such renewals, extensions, modifications, and restatements. VIT shall agree and arrange with the Authority for the payment of all 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, as it may be renewed, modified, or restated as provided above, 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 authority of the Executive Director of the Authority to approve such Declaration of Substitution(s) from time to time is hereby ratified and affirmed.

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. SIGNATURES FOLLOW.]

PASSED AND ADOPTED this 27th day of July 2021.

John G. Milliken, Chairman

Attest:

Ryanne A. Shields, Secretary

LIMITED LIABILITY COMPANY RESOLUTIONS

WE, THE UNDERSIGNED, DO HEREBY CERTIFY TO TRUIST BANK (“BANK”) THAT:

COMPANY'S EXISTENCE. The complete and correct name of the Company is **VIRGINIA INTERNATIONAL TERMINALS, LLC** ("Company") and the Taxpayer Identification Number for the Company is 541187491. The Company is a limited liability company which is, and at all times shall be, duly organized, validly existing, and in good standing under and by virtue of the laws of the Commonwealth of Virginia. The Company is duly authorized to transact business in the Commonwealth of Virginia and all other states in which the Company is doing business, having obtained all necessary filings, governmental licenses and approvals for each state in which the Company is doing business. The Company is, and at all times shall be, duly qualified as a foreign limited liability company in all states, if any, in which the failure to so qualify would have a material adverse effect on its business or financial condition. The Company has the full power and authority to own its properties and to transact the business in which it is presently engaged or presently proposes to engage. The Company maintains its principal office at 601 World Trade Center, Norfolk, VA 23510. Unless the Company has designated otherwise in writing, the principal office is the office at which the Company keeps its books and records. The Company shall do all things necessary to preserve and to keep in full force and effect its existence, rights and privileges.

RESOLUTIONS ADOPTED. By vote at duly called meetings of the Board of Commissioners of the Member held on May 19, 2020 and July 27, 2021, the resolutions set forth in this Resolution were approved.

MEMBERS AND OFFICERS. The following are the sole member and officers of the Company

<u>Names</u>	<u>Titles</u>	<u>% of Interest</u>	<u>Authorized</u>	<u>Signatures</u>
Virginia Port Authority	Member	100%	N	X By: _____ Stephen A. Edwards, Executive Director
Kevin Price	Chief Operations Officer	0%	Y	X _____
Thomas D. Capozzi	Chief Sales Officer	0%	Y	X _____

ACTIONS AUTHORIZED. The authorized persons listed above, or any one of them acting alone, may enter into any agreements with Bank on behalf of the Company:

Definitions. “Payment Agreement” means the payment agreement between the Virginia Port Authority and the Company dated as of November 17, 2016. “Eligible Credit Facility” has the meaning given to it in the Payment Agreement.

Borrow Money. To borrow on such terms as may be agreed upon between the Company and Bank, up to \$15,000,000.00 pursuant to a revolving line of credit (the “Loan”) to be used as an Eligible Credit Facility as permitted by, and according to the terms of, the Payment Agreement.

Execute Notes. To execute and deliver to Bank the promissory note or notes, and other evidence of the Loan at such rates of interest and on such terms as may be agreed upon, evidencing the sums of money so borrowed, and also to execute and deliver to Bank documents for (i) the extension of the maturity of the Eligible Credit Facility as recited above and one or more renewals and extensions thereof, (ii) substitution of the current index of the interest rate from the one month London Interbank Offering Rate with a comparable rate based on the Secured Overnight Financing Rate (“SOFR”), and (iii) with the prior written approval of the Executive Director of the Virginia Port Authority, other modifications and restatements of the note and related loan documents that do not increase the amount of the Eligible Credit Facility.

Further Acts. To do and perform such other acts and things and to execute and deliver such other documents and agreements as the authorized officer may in his discretion deem reasonably necessary or proper in order to carry into effect the provisions of this Resolution and to comply with the requirements under the Payment Agreement, including without limitation those applicable to Eligible Credit Facilities.

ASSUMED BUSINESS NAMES. The Company has filed or recorded all documents or filings required by law relating to all assumed business names used by the Company. Excluding the name of the Company, the following is a complete list of all assumed business names under which the Company does business: **NOT APPLICABLE.**

NOTICES TO BANK. The Company will promptly notify Bank in writing at 150 W. Main Street, 14th Floor, Norfolk, VA 23510 (or such other addresses as Bank may designate from time to time) prior to any (A) change in the Company's name; (B) change in the Company's assumed business name(s); (C) change in the management or in the members and officers of the Company; (D) change in the authorized signer(s); (E) change in the Company's principal office address; (F) change in the Company's state of organization; (G) conversion of the Company to a new or different type of business entity; or (H) change in any other aspect of the Company that directly or indirectly relates to any agreements between the Company and Bank. No change in the Company's name or state of organization will take effect until after Bank has received notice.

RELIANCE BY BANK. Bank shall be fully protected by relying upon any certification of the authorized persons named herein and shall be saved harmless by Borrower in any claims, demands, expenses, loss, or damage resulting from or growing out of honoring the signature of any authorized person or signature of an officer or employee certified by an authorized person.

CERTIFICATION CONCERNING MEMBERS AND OFFICERS AND RESOLUTIONS. The member and officers named above are duly elected, appointed, or employed by or for the Company, as the case may be, and occupy the positions set opposite their respective names. This Resolution now stands of record on the books of the Company, is in full force and effect, and has not been modified or revoked in any manner whatsoever.

CONTINUING VALIDITY. Any and all acts authorized pursuant to this Resolution and performed prior to the passage of this Resolution are hereby ratified and approved. This Resolution shall be continuing, shall remain in full force and effect and Bank may rely on it until written notice of its revocation shall have been delivered to and received by Bank at Bank's address shown above (or such addresses as Bank may designate from time to time). Any such notice shall not affect any of the Company's agreements or commitments in effect at the time notice is given.

IN TESTIMONY WHEREOF, we have hereunto set our hand and attest that the signatures set opposite the names listed above are their genuine signatures.

I have read all the provisions of this Resolution, and personally and on behalf of the Company certify that all statements and representations made in this Resolution are true and correct. This Limited Liability Company Resolution is dated July 27, 2021.

This Resolution is given under seal and it is intended that this Resolution is and shall constitute and have the effect of a sealed instrument according to law.

VIRGINIA PORT AUTHORITY

By: _____ (SEAL)
Stephen A. Edwards, Executive Director

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