RESOLUTION OF
NORTHERN VIRGINIA TRANSPORTATION DISTRICT COMMISSION

WHEREAS, the Northern Virginia Transportation District Commission (“NVTC”) and the Potomac and Rappahannock Transportation District Commission (“PRTC,” and, together with NVTC, the “Commissions”) jointly own and operate the Virginia Railway Express (the “VRE”) commuter rail service in Northern Virginia and the District of Columbia pursuant to the “Master Agreement for Provision of Commuter Rail Services in Northern Virginia – Establishment of the Virginia Railway Express” dated as of October 3, 1989, as amended (the “Master Agreement”), among the Commissions and the Participating and Contributing Jurisdictions described in such Master Agreement; and,

WHEREAS, NVTC, with the consent of PRTC and the Participating and Contributing Jurisdictions, entered into a financing agreement with the Federal Railroad Administration pursuant to its Railroad Rehabilitation and Improvement Financing program in 2007 and subsequently borrowed a total of $68,953,913 pursuant to a series of draws under the program for railcars delivered between 2008 and 2012 (collectively, the “FRA Loan”); and,

WHEREAS, the FRA Loan is now administered by the U.S. Department of Transportation’s Build America Bureau; and

WHEREAS, the Master Agreement provides that the Commissions shall utilize reasonable debt financing to the extent that such financing is advantageous to the VRE and is in the interest of the parties to the Master Agreement, but requires that the Commissions not incur debt related to the VRE without the consent of all Participating and Contributing Jurisdictions; and,

WHEREAS, the Commissions have determined to refinance the FRA Loan with the proceeds of a loan to be obtained from the Virginia Resources Authority (“VRA”) in an amount not to exceed $54,000,000, for a term not to exceed 15 years from its delivery date, and generating net present value savings of at least 3% of the refunded principal (collectively, the “VRA Loan”).

NOW, THEREFORE, BE IT RESOLVED BY NORTHERN VIRGINIA TRANSPORTATION DISTRICT COMMISSION, AS FOLLOWS:

1. The VRA Loan, upon the terms and conditions set forth in the VRA Term Sheet dated ________, 2017 (a copy of which has been provided to the Commissions), with such changes thereto as may be approved in writing by the Chairman, Vice Chairman or Executive Director of NVTC, is hereby authorized.

2. The Chairman, Vice Chairman or Executive Director of NVTC is authorized to determine and approve the final details of the VRA Loan, including, without limitation, the aggregate principal amount of the VRA Loan, the interest rates on the VRA Loan, the dates (including payment dates) of the VRA Loan documents and the amounts and prices of any optional or mandatory prepayments, provided, however, that the aggregate principal amount of the VRA Loan shall not exceed $54,000,000, its term shall not exceed 15 years from its delivery date, it shall generate net present value savings of at least 3% of the refunded principal, and its other terms and conditions shall be substantially as provided in the VRA Term Sheet described above. The
VRA Loan will require that the Commissions grant the VRA security interests in the participating jurisdictions’ jurisdictional payments under the Master Agreement. The approval of the Chairman, Vice Chairman or Executive Director of NVTC of such details shall be conclusively evidenced by the execution and delivery of the loan documents for the VRA Loan, which VRA Loan documents shall be prepared or reviewed by VRE’s bond counsel and reviewed by its general counsel, it being acknowledged and understood that the repayment obligations of the VRA Loan and the related financing covenants will be evidenced by a local bond to be issued by NVTC and a local bond sale and financing agreement to be negotiated and entered into by NVTC and VRA. The consummation of the VRA Loan shall be subject to the consent of the Participating and Contributing Jurisdictions as described in the recitals to this Resolution.

3. The Chairman, Vice Chairman or Executive Director of NVTC is authorized to approve, execute and deliver on behalf of NVTC, and, if required, the Secretary or any Assistant Secretary of NVTC is authorized to affix and attest the seal of NVTC to, the VRA Loan documents described above and such other documents, instruments or certificates as they deem necessary or appropriate, in consultation with VRE’s bond counsel and general counsel, to carry out the VRA Loan transaction authorized by this resolution. The approval of the Chairman, Vice Chairman or Executive Director of NVTC shall be conclusively evidenced by the execution and delivery of such documents, instruments or certificates. Such officers of NVTC and the Executive Director are further authorized to do and perform such other things and acts as they deem necessary or appropriate, in consultation with VRE’s bond counsel and general counsel, to carry out the VRA Loan transaction authorized by this resolution. All of the foregoing previously approved, executed, delivered, done or performed by such officers of NVTC or the Executive Director are in all respects hereby approved, ratified and confirmed.

4. This resolution shall take effect immediately upon its adoption.

Adopted this _____ day of ________, 2018.

___________________________________________________________
Authorized Officer, Northern Virginia Transportation District Commission
RESOLUTION OF
POTOMAC AND RAPPAHANNOCK TRANSPORTATION DISTRICT COMMISSION

WHEREAS, the Northern Virginia Transportation District Commission ("NVTC") and the Potomac and Rappahannock Transportation District Commission ("PRTC," and, together with NVTC, the "Commissions") jointly own and operate the Virginia Railway Express (the "VRE") commuter rail service in Northern Virginia and the District of Columbia pursuant to the "Master Agreement for Provision of Commuter Rail Services in Northern Virginia – Establishment of the Virginia Railway Express" dated as of October 3, 1989, as amended (the "Master Agreement"), among the Commissions and the Participating and Contributing Jurisdictions described in such Master Agreement; and,

WHEREAS, NVTC, with the consent of PRTC and the Participating and Contributing Jurisdictions, entered into a financing agreement with the Federal Railroad Administration pursuant to its Railroad Rehabilitation and Improvement Financing program in 2007 and subsequently borrowed a total of $68,953,913 pursuant to a series of draws under the program for railcars delivered between 2008 and 2012 (collectively, the "FRA Loan"); and,

WHEREAS, the FRA Loan is now administered by the U.S. Department of Transportation’s Build America Bureau; and

WHEREAS, the Master Agreement provides that the Commissions shall utilize reasonable debt financing to the extent that such financing is advantageous to the VRE and is in the interest of the parties to the Master Agreement, but requires that the Commissions not incur debt related to the VRE without the consent of all Participating and Contributing Jurisdictions; and,

WHEREAS, the Commissions have determined to refinance the FRA Loan with the proceeds of a loan to be obtained from the Virginia Resources Authority ("VRA") in an amount not to exceed $54,000,000, for a term not to exceed 15 years from its delivery date, and generating net present value savings of at least 3% of the refunded principal (collectively, the "VRA Loan").

NOW, THEREFORE, BE IT RESOLVED BY POTOMAC AND RAPPAHANNOCK TRANSPORTATION DISTRICT COMMISSION, AS FOLLOWS:

1. The VRA Loan, upon the terms and conditions set forth in the VRA Term Sheet dated _________, 2017 (a copy of which has been provided to the Commissions), with such changes thereto as may be consented to in writing by the Chairman, Vice Chairman or Executive Director of PRTC, is hereby authorized.

2. The Chairman, Vice Chairman or Executive Director of PRTC is authorized to consent to the final details of the VRA Loan, including, without limitation, the aggregate principal amount of the VRA Loan, the interest rates on the VRA Loan, the dates (including payment dates) of the VRA Loan documents and the amounts and prices of any optional or mandatory prepayments, provided, however, that the aggregate principal amount of the VRA Loan shall not exceed $54,000,000, its term shall not exceed 15 years from its delivery date, it shall generate net present value savings of at least 3% of the refunded principal, and its other terms and conditions shall be substantially as provided in the VRA Term Sheet described above. The VRA Loan will require
that the Commissions grant the VRA security interests in the participating jurisdictions’
jurisdictional payments under the Master Agreement. The consent of the Chairman, Vice
Chairman or Executive Director of PRTC of such details shall be conclusively evidenced by the
execution and delivery of certain of the loan documents for the VRA Loan, which VRA Loan
documents shall be prepared or reviewed by VRE’s bond counsel and reviewed by its general
counsel, it being acknowledged and understood that the repayment obligations of the VRA Loan
and the related financing covenants will be evidenced by a local bond to be issued by NVTC and
a local bond sale and financing agreement to be negotiated and entered into by NVTC and VRA.
The consummation of the VRA Loan shall be subject to the consent of the Participating and
Contributing Jurisdictions as described in the recitals to this Resolution.

3. The Chairman, Vice Chairman or Executive Director of PRTC is authorized to approve,
execute and deliver on behalf of PRTC, and, if required, the Secretary or any Assistant Secretary
of PRTC is authorized to affix and attest the seal of PRTC to, the VRA Loan documents described
above and such other documents, instruments or certificates as they deem necessary or appropriate,
in consultation with VRE’s bond counsel and general counsel, to consent to and facilitate the VRA
Loan transaction authorized by this resolution. The consent of the Chairman, Vice Chairman or
Executive Director of PRTC shall be conclusively evidenced by the execution and delivery of such
documents, instruments or certificates. Such officers of PRTC and the Executive Director are
further authorized to do and perform such other things and acts as they deem necessary or
appropriate, in consultation with VRE’s bond counsel and general counsel, to consent to and
facilitate the VRA Loan transaction authorized by this resolution. All of the foregoing previously
consented to, approved, executed, delivered, done or performed by such officers of PRTC or the
Executive Director are in all respects hereby consented to, approved, ratified and confirmed.

4. This resolution shall take effect immediately upon its adoption.

Adopted this ___ day of __________ , 2018.

__________________
Authorized Officer, Potomac and Rappahannock
Transportation District Commission
RESOLUTION APPROVING ISSUANCE OF REFINANCING DEBT FOR VIRGINIA RAILWAY EXPRESS EQUIPMENT

WHEREAS, the Northern Virginia Transportation District Commission (“NVTC”) and the Potomac and Rappahannock Transportation District Commission (“PRTC,” and, together with NVTC, the “Commissions”) jointly operate the Virginia Railway Express (the “VRE”) commuter rail service in Northern Virginia pursuant to the Master Agreement dated as of October 3, 1989, as amended (the “Master Agreement”), among the Commissions and the Participating and Contributing Jurisdictions described in such Master Agreement; and,

WHEREAS, NVTC, with the consent of PRTC and the Participating and Contributing Jurisdictions, entered into a financing agreement with the Federal Railroad Administration pursuant to its Railroad Rehabilitation and Improvement Financing program in 2007 and subsequently borrowed a total of $68,953,913 pursuant to a series of draws under the program for railcars delivered between 2008 and 2012 (collectively, the “FRA Loan”); and,

WHEREAS, the FRA Loan is now administered by the U.S. Department of Transportation’s Build America Bureau; and

WHEREAS, the [County] [City] of __________, Virginia, is a [Participating] [Contributing] Jurisdiction under the terms of the Master Agreement; and,

WHEREAS, the Commissions have recommended to the Participating and Contributing Jurisdictions the refinancing of the FRA Loan with the proceeds of a loan to be obtained from the Virginia Resources Authority (“VRA”); and,

WHEREAS, the Master Agreement provides that the Commissions shall utilize reasonable debt financing to the extent that such financing is advantageous to the VRE and is in the interest of the parties to the Master Agreement, but requires that the Commissions not incur debt related to the VRE without the consent of all Participating and Contributing Jurisdictions.

NOW, THEREFORE, BE IT RESOLVED THAT __________, Virginia consents, in accordance with the terms of the Master Agreement, to the incurrence of a VRA loan by NVTC to refinance the FRA Loan upon substantially the terms and conditions described in the VRA Term Sheet dated as of __________, 201_, accepted by the Commissions as of __________, 2018 and presented to this meeting (the “VRA Loan”); and,

BE IT FURTHER RESOLVED THAT it is acknowledged that the repayment obligations of the VRA Loan and the related financing covenants will be evidenced by a local bond to be issued by NVTC and a local bond sale and financing agreement to be negotiated and entered into by NVTC and VRA; and,
BE IT FURTHER RESOLVED THAT the consent to the VRA Loan is contingent upon the achievement of net present value debt service savings of not less than three percent (3%) of the outstanding principal amount of the FRA Loan; and,

BE IT FURTHER RESOLVED THAT as required by VRA as a condition to the making of the VRA Loan, the [County] [City] further consents to the Commissions’ granting to VRA of security interests in the Commissions’ rights to participating jurisdictions’ jurisdictional payments under the Master Agreement; and,

BE IT FURTHER RESOLVED THAT as required by VRA as a condition to the making of the VRA Loan, the [County] [City] agrees that VRA shall be deemed a third party beneficiary of the Master Agreement for purposes of repayment of the VRA Loan; and,

[PARTICIPATING JURISDICTIONS ONLY (I.E. NOT ARLINGTON OR ALEXANDRIA):] BE IT FURTHER RESOLVED THAT as a condition to the making of the VRA Loan, the [County] [City] further acknowledges that (i) the VRA Loan may be payable from and will be secured by amounts derived pursuant to the Master Agreement, (ii) VRA would not make the VRA Loan without the security and credit enhancement provided by the Participating Jurisdictions under the Master Agreement, and (iii) VRA is treating the [County’s] [City’s] obligations under the Master Agreement as a “local obligation” pursuant to Section 62.1-199 of the Code of Virginia of 1950, as amended. In the event of the failure of the [County] [City] to appropriate a payment under the Master Agreement that causes a nonpayment on the VRA Loan, VRA may institute the “state-aid intercept” process set forth in Section 62.1-216.1 of the Code of Virginia of 1950, as amended, under which the Governor may cause the Comptroller to withhold all further payment to the [County] [City] of funds appropriated and payable by the Commonwealth to the [County] [City] until the unpaid sum is obtained. The funds so withheld will be directed to VRA to cure the nonpayment; and,]

BE IT FURTHER RESOLVED THAT the appropriate officers of the [County] [City] are authorized to execute and deliver such agreements, instruments and certificates as may be necessary to accomplish the foregoing.