



COMMONWEALTH of VIRGINIA

Commonwealth Transportation Board

Sean T. Connaughton
Chairman

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Agenda Item 10

RESOLUTION OF THE COMMONWEALTH TRANSPORTATION BOARD

September 21, 2011

MOTION

Made By: Mr. Bowie Seconded By: Mr. Miller

Action: Motion Carried, Unanimously

Title: Approval of Management Agreement and Program Overview, Guidelines and Selection Criteria for the Virginia Transportation Infrastructure Bank

WHEREAS, Chapters 830 and 868 of the 2011 Acts of Assembly (the “Acts”) created the Virginia Transportation Infrastructure Bank (VTIB or the “Bank”) for the purpose of making loans and other financial assistance to localities, private entities and other eligible borrowers and grants to localities to finance transportation projects; and,

WHEREAS, in accordance with the Acts, the Commonwealth Transportation Board (CTB or the “Board”), the Virginia Resources Authority (VRA or the “Manager”) and the Secretary of Finance are authorized to enter into a Management Agreement to, among other items, set forth the terms and conditions for which the Manager will advise the Board and identify requirements of the Act to be applied and administered; and,

WHEREAS, in accordance with the Acts, the Board, in consultation with the Manager, shall issue guidelines for scoring projects and awarding assistance from the Bank; and,

WHEREAS, no loan or other financial assistance shall be awarded from the Bank until the Secretary of Transportation has provided copies of the Management Agreement and related guidelines and selection criteria documents to the Chairmen of the House Committees on Appropriation, Finance and Transportation and the Senate Committees on Finance and Transportation; and,

WHEREAS, a proposed Management Agreement, which is attached hereto, has been developed in consultation with the Board, the Manager and the Secretary of Finance in accordance with the Acts; and,

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WHEREAS, the proposed Program Overview, Guidelines and Selection Criteria, which is attached hereto, has been developed by the Board, in consultation with the Manager in accordance with the Act.

NOW, THEREFORE, BE IT RESOLVED, that the CTB hereby approves the Management Agreement among the Board, the Manager and the Secretary of Finance for use in administering and managing the Bank in the substantially final form presented at this meeting and further, authorizes the Chairman to execute the Management Agreement with such completions, omissions insertions and changes as he may deem necessary to effect the purposes of the Acts; and,

BE IT FURTHER RESOLVED, that the CTB hereby approves, from a substantive standpoint, the Program Overview, Guidelines and Selection Criteria to guide the award of financial assistance from the Bank presented at this meeting and further directs VDOT, after placing them in appropriate form, to subject the Program Overview, Guidelines and Selection Criteria to the requirements of the Virginia Administrative Process Act (APA); and,

BE IT FURTHER RESOLVED, that the CTB hereby directs the Secretary of Transportation, upon successful completion of the APA process for the Program Overview, Guidelines and Selection Criteria, to provide copies of the Management Agreement and the Program Overview, Guidelines and Selection Criteria to the Chairmen of the House Committees on Appropriation, Finance and Transportation and the Senate Committees on Finance and Transportation.

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