



## COMMONWEALTH of VIRGINIA

### *Commonwealth Transportation Board*

W. Sheppard Miller, III  
Chairperson

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*Agenda Item 16*

### **RESOLUTION OF THE COMMONWEALTH TRANSPORTATION BOARD**

**June 21, 2022**

#### **MOTION**

**Made By:** Ms. Hynes **Seconded By:** Mr. Rucker  
**Action:** Motion carried, unanimously

#### **AUTHORIZING THE DEFEASANCE OF ALL OR A PORTION OF THE OUTSTANDING NORTHERN VIRGINIA TRANSPORTATION DISTRICT PROGRAM BONDS AND SETTING FORTH THE DETAILS AND PROVISIONS FOR THE REDEMPTION THEREOF**

**WHEREAS**, pursuant to the State Revenue Bond Act, Sections 33.2-1700 et seq. of the Code of Virginia of 1950, as amended, the Commonwealth Transportation Board (the "Board") has previously issued its (a) Commonwealth of Virginia Transportation Revenue Refunding Bonds, Series 2012A (Northern Virginia Transportation District Program) (the "2012A Bonds") under a Master Agreement of Trust dated as of August 15, 1993, as previously supplemented and amended (the "Master Agreement of Trust"), between the Board and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee") and a Twelfth Supplemental Agreement of Trust dated as of February 1, 2012 (the "Twelfth Supplement") between the Board and the Trustee, (b) Commonwealth of Virginia Transportation Revenue Refunding Bonds, Series 2016B (Northern Virginia Transportation District Program) (the "2016B Bonds") under the Master Agreement of Trust and a Fourteenth Supplemental Agreement of Trust dated as of February 1, 2016 (the "Fourteenth Supplement") and (c) Commonwealth of Virginia Transportation Revenue Refunding Bonds, Series 2019A (Northern Virginia Transportation District Program) (the "2019A Bonds") under the Master Agreement of Trust and a Sixteenth Supplemental Agreement of Trust dated as of May 1, 2019 (the "Sixteenth Supplement" and the Master Agreement of Trust as supplemented and amended by the Twelfth Supplement, the Fourteenth Supplement and the Sixteenth Supplement, the "Master Agreement") between the Board and the Trustee.

**WHEREAS**, the Board has determined that it is desirable to defease and/or redeem all or a portion of the 2012A Bonds, the 2016B Bonds and the 2019A Bonds.

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**NOW THEREFORE, BE IT RESOLVED BY THE COMMONWEALTH  
TRANSPORTATION BOARD:**

1. **Defeasance Authorized.** The defeasance of all or a portion of the 2012A Bonds, the 2016B Bonds and the 2019A Bonds (collectively, the "Targeted Bonds"), is authorized and approved. The Targeted Bonds may be defeased all at one time or in portions from time to time. The Targeted Bonds shall be defeased to the applicable maturity date or any available call date specified by the Chairperson and are authorized to be called for redemption on any available call date specified by the Chairperson in accordance with the Master Agreement. The Chairperson is authorized to select the particular Targeted Bonds to be defeased and/or redeemed and the redemption dates for the selected Targeted Bonds.

2. **Transfer of Funds.** The Chairperson is authorized to apply, at one time or from time to time, amounts in the Northern Virginia Transportation District Fund sufficient to defease the Targeted Bonds to the redemption or maturity of the Targeted Bonds or to transfer any of such amounts to the Trustee or an escrow agent selected by the Chairperson to defease and/or redeem the Targeted Bonds in accordance with the terms of this Resolution and the Master Agreement. The Chairperson is authorized to engage escrow agents and verification agents as may be necessary or desirable, in the opinion of the Chairperson, to effect the defeasance and/or redemption of the Targeted Bonds in accordance with the terms of this Resolution.

3. **Approval of Escrow Agreement.** If the Chairperson deems it necessary or desirable to effect the defeasance and/or redemption of any selected Targeted Bonds, the Chairperson is authorized to execute and deliver on behalf of the Board an Escrow Agreement between the Board and such escrow agent to be selected by the Chairperson, and such Escrow Agreement may be approved by the Chairperson, whose approval will be evidenced conclusively by the execution and delivery of such document. The Board hereby authorizes each officer of the Board to execute and deliver on behalf of the Board such other instruments, documents or certificates, and to do and perform such other things and acts, as he or she deems necessary or appropriate to carry out the transactions authorized by this Resolution or contemplated by the Targeted Bonds or the Master Agreement, including without limitation to procure and/or negotiate investments and investment contracts related to the defeasance of the Targeted Bonds, and all of the foregoing, previously done or performed by any such officer of the Board, are in all respects approved, ratified and confirmed.

4. **Effective Date.** This Resolution will take effect immediately.

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