

**VIRGINIA PORT AUTHORITY
RESOLUTION 20-1**

**A RESOLUTION AUTHORIZING THE ADOPTION OF
THE VIRGINIA PORT AUTHORITY FINANCIAL AND
DEBT MANAGEMENT GUIDELINES**

WHEREAS, the Virginia Port Authority (the “Authority”) acting by its Board of Commissioners has found and determined that it is in the best interest of the Authority to adopt Financial and Debt Management Guidelines designed to maintain existing public terminal revenue bond ratings, set thresholds for affordability of debt burden and ensure sufficient liquidity for working capital, economic downturns and the Authority’s operating environment; and

WHEREAS, the Board of Commissioners has been presented at its meeting the proposed Financial and Debt Management Guidelines for consideration and approval.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Virginia Port Authority, as follows:

Section 1. Approval of the Financial and Debt Management Guidelines. The Financial and Debt Management Guidelines (“Guidelines”) presented to the Board is hereby approved in the form presented at this meeting. The Executive Director is further delegated the authority to effectuate the Guidelines and oversee its implementation.

Section 2. Ratification; Further Action. The actions previously taken by the officers and staff of the Authority in furtherance of this Resolution are hereby ratified and confirmed. The officers and staff of the Authority, any of whom may act, 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 adoption of this Charter.

Section 3. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 28th of January 2020.

John G. Milliken, Chairman

Attest:

Debra J. McNulty, Secretary