



VIRGINIA PORT AUTHORITY
600 WORLD TRADE CENTER, NORFOLK, VA 23510
(757) 683-8000

To: John Reinhart, VPA Executive Director
From: Rodney Oliver, VIT Shared Services CFO; Kevin Price, VIT COO
CC: [_____]_____
Date: [_____]_____
Subject: Declaration of Substitution

Virginia International Terminals, LLC (“VIT”) has entered into that Loan Agreement dated as of May [___], 2020 with Truist Bank (the “Loan Agreement”) providing for a revolving line of credit in the maximum principal amount not to exceed \$15,000,000 at any one time outstanding for the purpose of satisfying VIT’s Liquidity Reserve Requirement.

Pursuant to the Payment Agreement dated as of November 17, 2016 between the Virginia Port Authority (the “Authority”) and VIT and Section 718(d) of the Authority’s Resolution No. 16-9 (the “Bond Resolution”), upon written approval from the Authority, VIT may at any time and from time to time substitute for up to and including fifty percent (50%) of its Liquidity Reserve Requirement an Eligible Credit Facility. As of the date hereof, the Loan Agreement evidences an Eligible Credit Facility.

At this time, VIT desires to substitute \$[_____] of the line of credit under the Loan Agreement for purposes of satisfying its Liquidity Reserve Requirement. After this substitution, the total amount of VIT’s Liquidity Reserve Requirement that is substituted with the line of credit under the Loan Agreement will be \$[_____] , which is no more than 50% of its Liquidity Reserve Requirement.

Terms used but not defined herein have the meanings given to such terms in the Bond Resolution.

Approved: _____
John F. Reinhart, Executive Director
Virginia Port Authority