

BACKGROUND REPORT

BOARD OF SUPERVISORS

Agenda Item

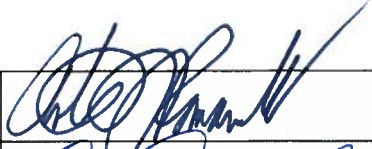
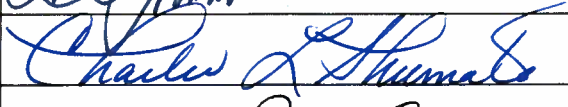
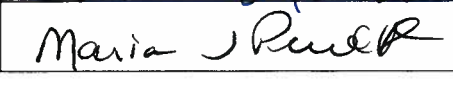
Meeting Date:	November 13, 2014
Title:	Authorize Amendment to the Virginia Resource Authority Water and Sewer System Revenue Bond Series 2009A Financing Agreement to Reduce the Interest Paid by the County
Department:	Utilities
Staff Contact:	Mike Smith, Director
Board Committee/ Other BACC:	N/A
Staff Recommendation:	Approval
Budget Impact:	See background report
Time Sensitivity:	N/A

ATTACHMENTS:

1.	Background Report	3.	Financing Agreement Amendment
2.	VRA Rate Reduction Letter	4.	Proposed Resolution R14-265

<input checked="" type="checkbox"/>	Consent Agenda	<input type="checkbox"/>	Other Business	<input type="checkbox"/>	Unfinished Business
<input type="checkbox"/>	Discussion	<input type="checkbox"/>	Presentation	<input type="checkbox"/>	Work Session
<input type="checkbox"/>	New Business	<input type="checkbox"/>	Public Hearing	<input type="checkbox"/>	Add-On

REVIEW:

<input checked="" type="checkbox"/>	County Administrator	
<input checked="" type="checkbox"/>	County Attorney	
<input checked="" type="checkbox"/>	Finance and Budget	

DISTRICT:	N/A
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BACKGROUND REPORT

The Department of Utilities requested, and received approval for, a loan in the amount of \$9,606,484.21 (the "Loan") from the Virginia Water Facilities Revolving Fund from Virginia Resource Authority (VRA) in 2009, for upgrades to the Little Falls Run Wastewater Treatment Facility. The loan was established for a period of 20 years, with a rate of interest of 3.35% annually.

On August 8, 2014, the VRA submitted a request (Attachment 2) to amend the original agreement based on a reduction of the existing interest rate from 3.35% to 2.72% (per annum) on the remaining balance of the loan (Amendment). The first payment at the reduced rate will commence on March 1, 2015, and continue semi-annually thereafter each year on March 1 and September 1.

The VRA Administrator, acting with the consent of the Department of Environmental Quality (DEQ), set forth terms for finalizing the Amendment. In order to complete this process approval from the Board, and a positive opinion from the County's bond counsel (McGuire Woods), is required. Staff consulted with McGuire Woods and they have recommended proceeding with this action.

Staff recommends approval of proposed Resolution R14-265, which authorizes the amendment of the initial Revenue Bond Series 2009A Financing Agreement. The estimated annual debt service savings is \$37,000.

October 23, 2014

Maria Perrotte
Chief Financial Officer
Stafford County
Post Office Box 339
1300 Courthouse Road
Stafford, VA 22555-0339

Re: **Cost of Funds Reduction**
\$9,606,478 Water and Sewer System Revenue Bond, Series 2009A
(C-515397-02)

Dear Ms. Perrotte:

Virginia Resources Authority ("VRA") is pleased to inform you that the Virginia Department of Environmental Quality has authorized a Cost of Funds reduction for your \$9,606,478 Water and Sewer System Revenue Bond, Series 2009A (the "Loan") from 3.55% to 2.72%. This is the result of efforts taken to refund the callable maturities of the \$181,280,000 Clean Water State Revolving Fund Revenue Bonds, Subordinate Series 2008 which was the source of funding for the Loan.

Beginning March 1, 2015, each semi-annual payment will be \$318,117.41 with a final installment of \$318,117.57 due and payable on September 1, 2030. This is subject to change if the action needed to reduce the rate is not undertaken by January 16, 2015, or otherwise in a timely manner.

Implementation of the rate reduction will require an amendment to the Financing Agreement and an allonge to the bond that will require Stafford County Board of Supervisors authorization. Delivery of an opinion of bond counsel regarding certain matters is also expected. While the Financing Agreement is being amended, it will be a convenient time to update the Financing Agreement to conform to the current disclosure requirements of Securities and Exchange Commission Rule 15c2-12. Enclosed please find draft form documents prepared for these purposes to share with your bond counsel. Legal costs incurred by VRA will be passed-through to the County and are expected to be around \$1,500.

If you have any questions concerning the foregoing, please call Shawn B. Crumlish at 804-616-3445. Your participation in the Clean Water program is appreciated and I am sure you will find

the lower debt service to be beneficial. We look forward to hearing from you and a successful execution.

Sincerely,

A handwritten signature in black ink, appearing to read "Stephanie Hamlett". The signature is written in a cursive, flowing style.

Stephanie L. Hamlett

ENCLOSURES

- c: Hope Bullard, Stafford County
- Harry Critzer, Stafford County
- Bonnie France, Esq.
- Eric Ballou, Esq.
- Megan Martz Gilliland, Esq.
- Walter A. Gills, PE, Virginia Department of Environmental Quality (w/o enclosures)

AMENDMENT TO FINANCING AGREEMENT

Between

VIRGINIA RESOURCES AUTHORITY,

**as Administrator of the
Virginia Water Facilities Revolving Fund**

AND

COUNTY OF STAFFORD, VIRGINIA

**Virginia Resources Authority
Virginia Water Facilities Revolving Fund**

Loan No. C-515397-02

AMENDMENT TO FINANCING AGREEMENT

THIS AMENDMENT TO FINANCING AGREEMENT (this “Amendment”) is made as of _____ 1, 20__, between the **VIRGINIA RESOURCES AUTHORITY**, a public body corporate and a political subdivision of the Commonwealth of Virginia (the “Authority”), as Administrator of the **VIRGINIA WATER FACILITIES REVOLVING FUND**, and the **COUNTY OF STAFFORD, VIRGINIA**, a political subdivision of the Commonwealth of Virginia (the “Borrower”).

A. On October 21, 2009 (the “Closing Date”), the Borrower issued its Water and Sewer System Revenue Bond, Series 2009A, in the maximum principal amount of \$9,606,478 (the “Local Bond”), and sold the Local Bond to U.S. Bank National Association, as successor trustee (the “Trustee”) for the benefit of the Authority, pursuant to a Financing Agreement dated as of October 1, 2009 (the “Financing Agreement”), between the Authority and the Borrower.

B. The Authority and the Borrower desire to amend the Financing Agreement, as set forth herein.

C. The Authority and the Borrower, with the consent of the Department of Environmental Quality (the “Department”), hereby set forth certain amendments to the Financing Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements hereinafter contained, the Authority and the Borrower, with the consent of the Department, covenant and agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. The capitalized terms contained in this Amendment shall have the meanings set forth in the Financing Agreement except as defined in the recitals above or unless the context otherwise requires.

ARTICLE II

AMENDMENTS TO FINANCING AGREEMENT

Section 2.1 Amendments to Section 1.1 of the Financing Agreement.

(a) Section 1.1 of the Financing Agreement is amended by inserting the following after the definition of “Agreement”:

“Allonge” means that certain Allonge to the Local Bond made by the Borrower in favor of the Trustee, on behalf of the Authority, and dated _____ 1, 20__.

(b) Section 1.1 of the Financing Agreement is amended by deleting the definition of “Local Bond” and inserting the following therefor:

“Local Bond” means, collectively, the Water and Sewer System Revenue Bond, Series 2009A issued by the Borrower to the Trustee, as amended by the Allonge, attached to the Local Bond and made a part thereof.

Section 2.2 Amendments to Section 6.1(a) of the Financing Agreement.

Section 6.1(a) of the Financing Agreement is amended to read as follows:

“(a) (i) The Local Bond shall be dated the date of its delivery to the Trustee. The Cost of Funds of the Local Bond shall be computed on the disbursed principal balance thereof at the rate of three and fifty-five one-hundredths percent (3.55%) per annum from the date of each disbursement until September 1, 2014, and from that date to [**September 1, 2030**][**March 1, 2031**], at the rate of two and seventy-two one-hundredths percent (2.72%) per annum. The Cost of Funds of the Local Bond shall be allocated, until September 1, 2014, in accordance with the following: (A) three and thirty-five one-hundredths percent (3.35%) per annum payable for the benefit of the Fund, and (B) twenty one-hundredths percent (0.20%) per annum payable for the benefit of the Authority as an annual administrative fee. From and after September 1, 2014, the Cost of Funds of the Local Bond shall be allocated in accordance with the following: (x) two and fifty-two one-hundredths percent (2.52%) per annum for the benefit of the Fund, and (y) twenty one-hundredths percent (0.20%) per annum payable for the benefit of the Authority as an annual administrative fee.

(ii) The Cost of Funds only on all amounts disbursed under the Local Bond shall be due and payable on September 1, 2011. Commencing March 1, 2012, and continuing semi-annually thereafter on March 1 and September 1 in each year until September 1, 2014, principal and the Cost of Funds due under the Local Bond shall be payable in equal installments of \$343,431.76. Commencing on March 1, 2015 and continuing semi-annually thereafter on March 1 and September 1 of each year, principal and the Cost of Funds due under the Local Bond shall be payable in equal installments of \$318,117.41, with a final installment of \$318,117.57 due and payable on [**September 1, 2030**][**March 1, 2031**], when, if not sooner paid, all amounts due hereunder and under the Local Bond shall be due and payable in full. Each installment shall be applied first to the payment of the Cost of Funds accrued and unpaid to the payment date and then to principal. If principal disbursements up to the maximum authorized amount of the Local Bond are not made, the principal amount due on the Local Bond shall not include such undisbursed amount. However, unless the Borrower and the Authority agree otherwise in writing, until all amounts due hereunder and

under the Local Bond shall have been paid in full, less than full disbursement of the maximum authorized amount of the Local Bond shall not postpone the due date of any semi-annual installment due on the Local Bond, or change the amount of such installment unless the principal amount due under the Local Bond is less than the amount of such installment.”

Section 2.3 Amendment to Section 10.8 of the Financing Agreement.

Section 10.8 of the Financing Agreement is amended to read as follows:

“Section 10.8. Continuing Disclosure Obligations. (a) For purposes of this Section, the following terms and phrases shall have the following meaning:

“Annual Financial Information” with respect to any Fiscal Year for the Borrower, means the following:

(i) the financial statements (consisting of at least a balance sheet and statement of revenues and expenses) of the System, or, if not available, the financial statements (consisting of at least a balance sheet and a statement of revenues and expenses) of the Borrower, which financial statements must be (A) prepared annually in accordance with generally accepted accounting principles in effect from time to time consistently applied (provided that nothing in this clause (A) will prohibit the Borrower after the date of this Agreement from changing such other principles so as to comply with generally accepted accounting principles as then in effect or to comply with a change in applicable law) and (B) audited by an independent certified public accountant or firm of such accountants in accordance with generally accepted auditing standards as in effect from time to time (provided that if audited financial statements are not available for filing when required by this Section or the Rule (as defined herein), unaudited financial statements will be filed and audited financial statements will be filed as soon as possible thereafter); and

(ii) operating data of the type set forth in Exhibit G.

“Dissemination Agent” shall mean any person, reasonably acceptable to the Authority, whom the Borrower contracts in writing to perform its obligations as provided in subsection (b) of this Section.

“Leveraging Bonds” means the bonds and other evidences of indebtedness issued and sold by the Authority pursuant to the Virginia Resources Authority Act, Chapter 21, Title 62.1 of the Code of Virginia (1950), as amended, the Act, and any successor provisions of law, including without limitation the bonds and other evidences of indebtedness issued by the Authority under the Amended and Restated Master Indenture of Trust dated as of April 1, 2010, between the Authority and U.S. Bank National Association, as trustee, as supplemented and amended.

“Local Government” shall have the meaning set forth in Section 62.1-199 of the

Code of Virginia of 1950, as amended.

“Local Obligations” shall mean any bonds, notes, debentures, interim certificates, bond, grant or revenue anticipation notes, leases or any other evidences of indebtedness of a Local Government evidencing a loan made by the Authority to a Local Government from the Fund or the proceeds of Leveraging Bonds.

“Make Public” or “Made Public” shall have the meaning set forth in subsection (c) of this Section.

“Material Local Government” shall mean a Local Government that satisfies a set of objective criteria established by the Authority at the time of sale of each series of Leveraging Bonds and based on the level of participation of each Local Government in the aggregate outstanding principal amount of all Local Obligations. For all Leveraging Bonds currently outstanding as of the date of this Agreement, a Material Local Government is any Local Government whose aggregate outstanding principal amount of Local Obligations represents twenty percent (20%) or more of the aggregate outstanding principal amount of all Local Obligations.

“Rule” means Rule 15c2-12, as it may be amended from time to time, under the Securities Exchange Act of 1934 and any similar rules of the SEC relating to disclosure requirements in the offering and sale of municipal securities, all as in effect from time to time.

“SEC” means the U.S. Securities and Exchange Commission.

(b) The Borrower shall Make Public or cause to be Made Public:

(1) Within 270 days after the end of the Borrower’s Fiscal Year (commencing with the Fiscal Year in which the Closing Date occurs), Annual Financial Information for such Fiscal Year as of the end of which the Borrower constitutes a Material Local Government. Annual Financial Information may be set forth in the documents Made Public or may be included by reference in a document Made Public to any document previously filed with the SEC. If the document referred to is a final official statement within the meaning of the Rule, then it must be available from the Municipal Securities Rulemaking Board (“MSRB”).

(2) In a timely manner, notice of any failure by the Borrower to Make Public or cause to be Made Public Annual Financial Information pursuant to the terms of part (1) of this subsection.

(c) For purposes of this Section, information and notices shall be deemed to have been Made Public if transmitted to the Authority and to the MSRB for publication on its Electronic Municipal Market Access system (“EMMA”). All documents provided

to the MSRB shall be accompanied by identifying information prescribed by the Authority and the MSRB.

(d) The Borrower shall also notify the Authority within five (5) business days of becoming aware of any of the following events that may from time to time occur with respect to the Local Bond:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on any credit enhancement reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other notices or determinations with respect to the tax status of the Local Bond, or other events affecting the tax status of the Local Bond;
- (7) modifications to rights of the holders of the Local Bond;
- (8) bond calls and tender offers;
- (9) defeasances of all or any portion of the Local Bond;
- (10) release, substitution, or sale of property securing repayment of the Local Bond;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the Borrower^{*};
- (13) the consummation of a merger, consolidation or acquisition involving the Borrower or the sale of all or substantially all of the assets of the Borrower, other than in the ordinary course of business, the entry into a definitive

* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Borrower in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Borrower, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Borrower.

agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms; and

(14) appointment of a successor or additional trustee or the change in the name of a trustee.

(e) Notwithstanding anything in this Agreement to the contrary, the Borrower need not comply with the provisions of subsections (a) through (d) above unless and until the Authority has notified the Borrower that it satisfied the objective criteria for a Material Local Government as of the end of the Authority's immediately preceding fiscal year.

(f) The obligations of the Borrower under this Section will terminate upon the redemption, defeasance (within the meaning of the Rule) or payment in full of all of the Leveraging Bonds.

(g) The Borrower may modify its continuing disclosure obligations in this Section without the consent of holders of the Leveraging Bonds provided that this Section as so modified complies with the Rule as it exists at the time of modification. The Borrower shall within a reasonable time thereafter send to the Authority and the MSRB through EMMA a description of such modification(s).

(h) (1) If the Borrower fails to comply with any covenant or obligation set forth in this Section, any holder (within the meaning of the Rule) of Leveraging Bonds then Outstanding may, by notice to the Borrower, proceed to protect and enforce its rights and the rights of the holders by an action for specific performance of the Borrower's covenants or obligations set forth in this Section.

(2) Notwithstanding anything herein to the contrary, any failure of the Borrower to comply with any obligation regarding Annual Financial Information specified in this Section (i) shall not be deemed to constitute an Event of Default under this Agreement and (ii) shall not give rise to any right or remedy other than that described in part (h)(1) of this Section.

(i) The Borrower may from time to time disclose certain information and data in addition to that required under this Section. Notwithstanding anything in this Agreement to the contrary, the Borrower shall not incur any obligation to continue to provide, or to update, such additional information or data.

(j) The Borrower may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligation to Make Public the Annual Financial Information, and may discharge any such Agent, with or without appointing a successor Dissemination Agent.”

ARTICLE III

MISCELLANEOUS

Section 3.1 Successors and Assigns. This Amendment shall be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

Section 3.2 Applicable Law. This Amendment shall be governed by the laws of the Commonwealth of Virginia.

Section 3.3 Ratification of Financing Agreement. All of the representations and warranties of the Borrower contained in Article II of the Financing Agreement are true and correct as of the date hereof. All terms of the Financing Agreement except as amended or modified by the terms of this Amendment are hereby reaffirmed, ratified and confirmed. This Amendment shall not be construed as and is not intended as a novation of the Local Bond.

Section 3.4 Ratification of Tax Compliance Agreement. All of the representations and warranties of the Borrower contained in the Federal Tax Certificate and Compliance Agreement dated as of the Closing Date (the "Tax Compliance Agreement"), between the Authority and the Borrower, are true and correct as of the date hereof. All terms of the Tax Compliance Agreement are hereby reaffirmed, ratified and confirmed.

Section 3.5 Severability. If any clause, provision or section of this Amendment shall be held illegal or invalid by any court, the illegality or invalidity of such clause, provision or section shall not affect the remainder of this Amendment which shall be construed and enforced as if such illegal or invalid clause, provision or section had not been contained in this Amendment. If any agreement or obligation contained in this Amendment is held to be in violation of law, then such agreement or obligation shall be deemed to be the agreement or obligation of the Authority and the Borrower, as the case may be, only to the extent permitted by law.

Section 3.6 Headings. The headings of the several articles and sections of this Amendment are inserted for convenience only and do not comprise a part of this Amendment.

Section 3.7 Term of Amendment. This Amendment shall be effective upon its execution and delivery, provided that the Local Bond previously or simultaneously has been executed and delivered. Except as otherwise specified, the Borrower's obligations under the Local Bond and this Amendment shall expire upon payment in full of the Local Bond and all other amounts payable by the Borrower under the Financing Agreement.

Section 3.8 Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

WITNESS the following signatures, all duly authorized.

**VIRGINIA RESOURCES AUTHORITY, as
Administrator of the Virginia Water Facilities
Revolving Fund**

By: _____
Stephanie L. Hamlett, Executive Director

COUNTY OF STAFFORD, VIRGINIA

By: _____

Title: _____

The Trustee hereby acknowledges the aforementioned amendments to the Financing Agreement.

**U.S. BANK NATIONAL ASSOCIATION, as
Trustee**

By: _____

Title: _____

PROPOSED

BOARD OF SUPERVISORS
COUNTY OF STAFFORD
STAFFORD, VIRGINIA

RESOLUTION

At a regular meeting of the Stafford County Board of Supervisors (the Board) held in the Board Chambers, Stafford County George L. Gordon, Jr., Government Center, Stafford, Virginia, on the 13th day of November, 2014:

MEMBERS:

Jack R. Cavalier, Chairman
Gary F. Snellings, Vice Chairman
Meg Bohmke
Paul V. Milde III
Laura A. Sellers
Cord A. Sterling
Robert "Bob" Thomas, Jr

VOTE:

On motion of , seconded by , which carried by a vote of , the following was adopted:

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF STAFFORD, VIRGINIA, AUTHORIZING THE EXECUTION OF AN AMENDMENT TO A FINANCING AGREEMENT BETWEEN THE COUNTY OF STAFFORD, VIRGINIA AND THE VIRGINIA RESOURCES AUTHORITY, AS ADMINISTRATOR OF THE VIRGINIA WATER FACILITIES REVOLVING FUND, AND AN AMENDMENT TO THE STAFFORD COUNTY \$9,606,478 WATER AND SEWER SYSTEM REVENUE BOND, SERIES 2009A, TO DECREASE THE COST OF FUNDS THEREON

WHEREAS, on October 21, 2009, U. S. Bank National Association, on behalf of the Virginia Resources Authority ("VRA"), as Administrator of the Virginia Water Facilities Revolving Fund, acquired from the County of Stafford, Virginia (the "Borrower") a Water and Sewer System Revenue Bond, Series 2009A (the "Local Bond"), in the original principal amount of \$9,606,478, pursuant to a Financing Agreement dated as of October 1, 2009 (the "Financing Agreement") between the Borrower and VRA; and

WHEREAS, the Borrower with the consent of VRA and the Virginia Department of Environmental Quality ("DEQ"), proposes to amend the Financing Agreement to decrease the interest rate on the Local Bond, and to reduce the debt service payments thereunder; and

WHEREAS, a draft of an Amendment to Financing Agreement (the "Amendment Agreement") between the Borrower and VRA, which, among other things, amends certain provisions of the Financing Agreement, including the continuing disclosure covenants and the debt service payments under the Financing Agreement, is on file with the County Administrator; and

WHEREAS, the form of an Allonge (the "Allonge"), which shall be attached to the Local Bond, that evidences the reduction in debt service payments of the Local Bond, is on file with the County Administrator; and

WHEREAS, it appears to be in the best interests of the Borrower to amend the Financing Agreement as set forth in the Amendment Agreement:

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF STAFFORD, VIRGINIA:

1. **Authorization of Amendment Agreement and Form of Allonge.** The Board of Supervisors (the "Board") hereby determines that it is in the best interest of the Borrower to execute and deliver the Amendment Agreement and the Allonge for the Local Bond. The Board authorizes the execution and delivery of the Amendment Agreement and the Allonge.

2. **Approval of Amendment Agreement.** The form of the Amendment Agreement in the form on file with the County Administrator is hereby approved. The County Administrator and the Chief Financial Officer, either of whom may act, are hereby authorized to execute the Amendment Agreement in substantially such form, with such completions, omissions, insertions, and changes that are not inconsistent with this Resolution, as may be approved by the County Administrator or the Chief Financial Officer, whose approval shall be evidenced conclusively by the execution and delivery of the Amendment Agreement.

3. **Execution of Allonge.** The form of the Allonge in the form on file with the County Administrator is hereby approved. The Chairman of the Board and the County Administrator, either of whom may act, are hereby authorized and directed to execute and deliver the Allonge in substantially such form, to reflect the same amended terms as contained in the Amendment Agreement, together with such other completions, omissions, insertions, and changes that are not inconsistent with this Resolution and the Amendment Agreement, as may be approved by the Chairman or County Administrator, whose approval shall be evidenced conclusively by the execution and delivery of the Allonge. The Clerk or any Deputy Clerk of the Board is hereby authorized to attest or countersign the Allonge and affix the seal of the Borrower thereon.

4. **Tax Covenants.** The County Administrator and the Chief Financial Officer, either of whom may act, are hereby authorized and directed to execute and deliver such covenants and certifications as may be required by VRA (the "Tax Documents") in order to comply with the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), including the provisions of Section 148 of the Code and applicable regulations relating to "arbitrage bonds." The Board hereby covenants on behalf of the Borrower that the Borrower shall comply with the covenants and representations contained in the Tax Documents.

5. **Other Actions.** All other actions of the officers of the Borrower in conformity with the purposes and intent of this Resolution, and in furtherance of the execution and delivery of the Amendment Agreement and Allonge are ratified, approved, and confirmed. The officers of the Borrower are authorized and directed to execute and deliver all certificates and other instruments, including, but not limited to, an amendment to or a new tax certificate related to the Local Bond, that such officer may consider necessary or desirable in connection with the transactions authorized pursuant to this Resolution.

6. **Filing of Resolution.** The County Attorney or such officer as he may designate is hereby authorized and directed to file a certified copy of this Resolution in the office of the Clerk to the Board and with the Clerk of the Circuit Court of Stafford County, Virginia.

7. **Effective Date.** This Resolution shall become effective immediately upon adoption.

CERTIFICATE OF THE CLERK
OF THE BOARD OF SUPERVISORS OF
STAFFORD COUNTY, VIRGINIA

At a regular meeting of the Board of Supervisors of Stafford County, Virginia, held on the 13th day of November, 2014, the following Board of Supervisors members were recorded as present:

PRESENT:

On motion by _____, seconded by _____, the foregoing Resolution was adopted by a majority of the members of the Board of Supervisors by the following recorded vote:

MEMBER

VOTE

CLERK, BOARD OF SUPERVISORS,
COUNTY OF STAFFORD, VIRGINIA