

MINUTES
NVTC COMMISSION MEETING –JUNE 2, 2022
FIRST FLOOR LARGE CONFERENCE ROOM – 2300 WILSON BLVD.
ARLINGTON, VIRGINIA

The meeting of the Northern Virginia Transportation Commission was called to order by Chair Aguirre at 7:09 p.m.

Members Present

Canek Aguirre
Walter Alcorn
Sarah Bagley
Katie Cristol
Matt de Ferranti
Jennifer DeBruhl (Alternate, Commonwealth of Virginia) (*via electronic participation*)
Phil Duncan (Alternate, City of Falls Church)
Adam Ebbin
Libby Garvey
Matt Letourneau
David Meyer
Dalia Palchik
Paul Smedberg
Dan Storck (Alternate, Fairfax County)
John C. Tuck III
Mike Turner
James Walkinshaw

Members Not Present

John J. Bell
Nick Clemente
John Foust
Aimee S. Gilroy
Jeff McKay
M. David Skiles
David Snyder

Staff Present

Allan Fye
Jonathan Bonilla
Genoveva Cutrell
Andrew D’huyvetter
Matt Friedman
Rhonda Gilchrest
Scott Kalkwarf
Tenley O’Hara
Ben Owen
Daniel Segura
Melissa Walker

Aimee Perron Siebert (*via electronic participation*)
Rich Dalton (VRE)
Steve MacIsaac (VRE)
Mark Schofield (VRE)
Joe Swartz (VRE)

Opening Remarks

Chair Aguirre welcomed everyone to the June 2, 2022 NVTC meeting and noted that the meeting is also being livestreamed for the public on YouTube. However, staff is currently troubleshooting a technical issue. (The issue could not be fully resolved so an audio recording of the meeting was made available to the public after the meeting.)

Chair Aguirre stated that Acting Director DeBruhl is participating electronically from Richmond under the provision of the NVTC Electronic Participation Policy that allows a member to participate electronically if they live 60 or more miles away from the meeting location. Commission Secretary Rhonda Gilcrest confirmed an in-person quorum was present.

Chair Aguirre also acknowledged Phil Duncan of Falls Church, who is serving as Mr. Snyder's alternate, as well as Dan Storck of Fairfax County, who is serving as Mr. McKay's alternate. Both will participate in the votes.

Chair Aguirre stated that Director of Programs and Policy Allan Fye is sitting in for Executive Director Kate Mattice, as she is unable to attend since her son graduated today. Mr. Fye reported that NVTC did not receive any public comments this month.

Minutes of the May 5, 2022 NVTC Meeting

Mr. de Ferranti moved, with a second by Ms. Cristol, to approve the minutes of the May 5, 2022 meeting. The vote in favor was cast by Commissioners Aguirre, Alcorn, Bagley, Cristol, de Ferranti, Ebbin, Letourneau, Meyer, Palchik, Smedberg, Tuck, Turner and Walkinshaw. Mr. Duncan and Mr. Storck abstained. The motion passed.

Consent Agenda

Chair Aguirre stated that there are three action items on the Consent Agenda:

- A. Authorize the Executive Director to Issue a Request for Proposals for the Northern Virginia Zero-Emission Bus (ZEB) Strategic Plan and Execute MOAs with the Jurisdictions
- B. Authorize the Executive Director to Issue a Request for Proposals (RFP) for the "Value of Northern Virginia's Transit Network to the Commonwealth" Study
- C. Approve Resolution #2477: Authorize the Executive Director to Apply for a DRPT Supplemental Grant for a Post Yellow Line Shutdown Marketing Campaign

Mr. Alcorn moved, with a second by Mr. Ebbin, to approve the Consent Agenda. The vote in favor was cast by Commissioners Aguirre, Alcorn, Bagley, Cristol, de Ferranti, Duncan, Ebbin, Letourneau, Meyer, Palchik, Smedberg, Storck, Tuck, Turner and Walkinshaw. The motion passed.

Washington Metropolitan Area Transit Authority (WMATA)

Report from the WMATA Board Members. Mr. Smedberg stated that on May 10, the WMATA Board announced the selection of Randy Clarke as the new general manager and CEO of WMATA. Mr. Clarke comes to WMATA from Capital Metro in Austin, Texas where he has served as the president and CEO since 2018. At Capital Metro he led the Project Connect Initiative, which was a successful effort in securing one of the country's largest financial voter-approved referendums in history for transit expansion. Prior to Capital Metro, he served in roles at MBTA and at APTA. Mr. Clarke should join WMATA later this summer.

Mr. Smedberg reported that on May 15, WMATA's Chief Safety Officer reported that nearly half of Metrorail operators had lapsed their recertification. Recertification is important because it gives every train operator time to refresh on the rules, reinforce their knowledge and benefit from evaluation. The WMATA Board, in conjunction with management, took immediate corrective actions to remove from service 72 train operators who became out of compliance. This resulted in a shortage of operators that required a temporary one-week reduction in Green and Yellow Line service from every 15 mins to every 20 mins. This level of service was improved back to every 15 mins on May 23 following the recertification of some train operators.

Ms. Garvey joined the meeting at 7:13 p.m.

Mr. Smedberg reported that on May 16 the WMATA General Manager and CEO Paul Wiedefeld announced his retirement effective the same day and the WMATA Board accepted the resignation of Chief Operating Officer Joe Leader. The WMATA Board also selected Andrew Off as interim general manager to provide leadership to the organization until Randy Clarke's official start date. Interim General Manager Andy Off will lead WMATA through this critical transition period, and he has indicated his priorities would be to addressing safety challenges, restoring the 7000-series railcars and advancing the Silver Line Phase 2.

Mr. Smedberg stated that on May 19 the Washington Metrorail Safety Commission (WMSC) reviewed WMATA's 7000-series return to service plan for daily inspections and had no technical objections. WMATA also installed the first automated inspection system to test the wheelsets of the 7000-series railcars in real time. With the installation now complete, engineers will begin configuration, testing and commissioning of the system.

Mr. Letourneau stated that regarding the WMATA budget outlook, WMATA is currently running ahead of the budget, mainly due to expenditure savings and increased revenue, which is a good sign. It is anticipated that the FY 2024 deficit could be less than what was anticipated. One issue is that WMATA's expenditures are rapidly rising, resulting from inflation and cost of living adjustments. The WMATA Board has already begun discussion of how to close the deficit gap for FY 2024, which will include discussions about fares. He hopes that more information will be available to stakeholders later this summer. The WMATA Board will begin budget discussions before Mr. Clarke arrives. Mr. Letourneau stated that he is impressed with Randy Clarke's knowledge, experience, enthusiasm and energy. He also observed that Andy Off is also doing a great job stepping in as interim general manager and quickly addressing issues. There was only four days of service interruptions before getting operators recertified and back to work. There is

good progress on the Silver Line Phase 2 project and closing out the remaining construction issues. Mr. Smedberg agreed and stated that Mr. Clarke's approach at WMATA of how it functions and operates will be very different. Mr. Smedberg stated that as WMATA Board chair, he talks with the interim general manager daily and Mr. Clarke multiple times a week.

Report from the Chair of the WMATA Committee. Mr. Alcorn stated that the NVTC WMATA Committee is scheduled to meet on June 16, as well as July 21. The preliminary agenda for the June 16 meeting includes a discussion of the 2022 annual Report on the Performance and Condition of WMATA, Metrobus research and WMATA funding. He encouraged all Commissioners to attend.

Chair Aguirre asked for any WMATA-related questions from Commissioners. In response to a question from Mr. Turner, Mr. Letourneau stated that WMATA's projected revenue estimates for the Silver Line are very conservative. Once a start date is set, WMATA will be able to begin marketing efforts to encourage ridership.

Mr. Storck asked for more information about the change in WMATA management. Mr. Smedberg stated that the WMATA Board was very disappointed about the recertification issue and took immediate action. Mr. Letourneau stated that the COVID-19 pandemic exacerbated the issue. The safety team was not aware of the issue, which is an operational issue that the Board needed to address immediately. The issue was resolved quickly by the Board and steps were taken to empower the interim general manager and chief safety officer. There were personnel changes, as well as operational changes that resulted. Mr. Letourneau stated that the power desk issue was just as concerning to the Board and also needed swift action. Mr. Alcorn commended the WMATA Board for stepping up as a governing body and taking swift action. Ms. Cristol agreed and observed that the WMATA Board acted with alacrity and sent a very clear message.

In response to a question from Mr. de Ferranti, Mr. Letourneau stated that technically speaking the Metro system is not supporting automated train operation function. There is a larger signal upgrade expected over the next several years and the plan was to revisit the automated train operation at that time. With a new general manager, this could change. Mr. Smedberg also noted that the WMATA Board will be going on a retreat with Mr. Clarke prior to his starting as general manager.

In response to a question from Chair Aguirre, Mr. Letourneau reported that over half of the 72 operators who needed training have now completed their training and are now recertified. The next wave of recertifications should happen within six weeks. This is not an issue on the bus side. Chair Aguirre commended the WMATA Board for acting swiftly.

Report from the Chair of the Program Advisory Committee

Chair Aguirre noted that Program Advisory Committee Chair Snyder was unable to attend, so he asked Mr. Fye to give the report.

Commuter Choice. Mr. Fye stated that the Commission is being asked to approve Resolution #2478, which will adopt the I-66 Commuter Choice FY 2023-2024 Program of Projects and refer it to the Commonwealth Transportation Board for consideration and final action later in June. The proposed program includes seven projects that support the I-66 corridor improvement goals of moving more people and creating viable, effective transportation options, as well as NVTC's program administration and oversight activities for the two-year period. The resolution will also authorize the executive director to execute the Standard Project Agreements for the selected projects following the CTB's action.

Mr. Fye stated that staff presented a draft program of the six highest-scoring projects to the Program Advisory Committee in April and the full Commission last month. Commissioners expressed interest in also funding the seventh highest-scoring project, the Trail Access to Vienna Metrorail Station project, were revenue available to support at least a portion of the \$2.2 million funding request. Between \$1 million in remaining revenue that staff had already identified for the FY 2023-2024 Program of Projects and a further \$1.4 million that is freshly available for reprogramming due to a pending project closeout, the project can now be fully funded and has been added to the recommended Program of Projects. The seven projects fit within the \$14.7 million now available to support new projects.

Mr. Fye asked Mr. Owen to provide a brief overview of the recommended Program of Projects and the Commission handout. Mr. Owen stated that the Program of Projects includes two rail capital improvement projects, continuation of three Fairfax Connector and OmniRide Commuter Bus routes, reduced fare campaign for OmniRide routes from western Prince William County into D.C., and the Trail Access to Vienna Metrorail Station project. Collectively, the recommended FY 2023 - 2024 Program of Projects will account for over 4,000 daily trips in the corridor; at least 16 million fewer annual vehicle miles traveled; 83,000 hours of travel delay saved each year; 84% greenhouse gas reduction compared to driving alone; and over \$2 million annual savings for commuters in fuel costs.

Mr. Owen stated that the public comment period has now ended. NVTC solicited public comment on the nine eligible projects under consideration for funding from April 15 to May 16, 2022. This year staff produced all published materials in both English and Spanish. On April 27, staff held an interactive Virtual Town Hall meeting at which members of the public were able to learn more about Commuter Choice and the projects under consideration for funding and, on May 4, staff discussed the program and projects with attendees at the Northern Virginia Regional Public Meeting and Open House. NVTC received a total of 118 comment submissions during this period – the most received in any Commuter Choice funding round to date and an indication that targeted online outreach continues to be an effective method of engagement. Staff will refine the outreach approach in future funding rounds to foster awareness among and encourage input from more communities in each corridor.

Mr. Alcorn asked about revenue projections for I-66. Mr. Owen stated that revenue is beginning to bounce back for the I-66 Inside the Beltway. Any additional revenue NVTC receives will be applied to the FY 2025 – FY 2026 Commuter Choice program. Mr. Walkinshaw commended staff for the great package of projects. He asked about the methodology regarding ridership usage and if pre-COVID ridership numbers were used. Mr. Owen stated that project evaluation will be a

challenge for the next couple of years, but it also depends on the type of project. For continuation of bus service, there is current ridership information available. Looking at rail stations, it will be potentially capturing shares of population growth in the station areas as a result of better access. He explained that throughput estimates pertain to the first year of the project so for capital projects, it gives some time for ridership to rebound on the various modes. Staff did work closely with applicants to make sure their estimates were reasonable.

Ms. Palchik thanked staff for working with Fairfax County staff to add the Vienna Trail project to the Program of Projects. She did note that the design of the project is not 100% finalized. She also thanked staff for the marketing efforts in both English and Spanish.

Ms. Palchik moved, with a second by Mr. de Ferranti, to approve Resolution #2478 (copy attached). The vote in favor was cast by Commissioners Aguirre, Alcorn, Bagley, Cristol, de Ferranti, Duncan, Ebbin, Garvey, Letourneau, Meyer, Palchik, Smedberg, Storck, Tuck, Turner and Walkinshaw. The motion passed.

Report from the Chair of the Legislative and Policy Committee

Chair Aguirre asked Legislative and Policy Committee Chair David Meyer to give a legislative update. Mr. Meyer reported that the Legislative and Policy Committee met on May 25 to discuss the status of the General Assembly, TSDAC and WMATA in the context of future legislation. The meeting included Senator Ebbin providing an update on the FY 2023-2024 Commonwealth budget; Mr. Letourneau providing a brief update on WMATA and emphasized that the new general manager is focused on addressing some internal WMATA changes before addressing longer-term structural funding challenges; and Ms. Mattice providing an update on TSDAC.

NVTC Legislative Liaison Aimee Perron Siebert reported that the General Assembly went back into Session to vote on the caboose budget (HB 29) and the biennial budget (HB 30), which both were adopted and are being sent to the governor. The legislation does not include any suspension of the gas tax or change in the index. The grocery tax was eliminated and the language that requested a replacement source of transportation funding was not included in the budget, so they will need to work on that again next year. Because the General Assembly did not adjourn, the governor only has seven days to amend, sign or veto the bill. It is expected that he will make some amendments, including yet another ask for a gas tax holiday and capping the index at 2%.

Mr. Letourneau left the meeting at 7:51 p.m. and did not return.

Virginia Railway Express (VRE)

VRE CEO Report. Mr. Dalton reported that for the month of May VRE ridership was up another 11% since April, which is at about 30% pre-COVID levels. For May, on-time performance was 72% systemwide with the Manassas Line at 44%, which was due to extensive track work on the Norfolk Southern tracks. The track work was completed within a three-week period and full service was restored on May 31. Norfolk Southern had proposed an eight-week period for the

work but VRE was able to work collaboratively with the railroad to reduce the impact to VRE service to three weeks, however, VRE had to implement a temporary service schedule.

Contract for Operating Services for Commuter Rail with Keolis Rail Services Virginia, LLC. Mr. Walkinshaw reported that the VRE Operations Board recommends Commission approval of Resolution #2479, which will authorize the VRE CEO to execute an amendment to the Contract for Operating Services for Commuter Rail with Keolis Rail Services Virginia, LLC (KRSV) in an amount of \$17,797,500 for the third year of the second option period, for a total contract value not to exceed \$230,588,057 through June 30, 2023. This action will authorize the third year of the final option period and continue the contracted services for management, supervision and certified locomotive engineers and conductors to operate VRE commuter rail trains for FY 2023.

Mr. Walkinshaw explained that the work performed under this contract includes providing certified locomotive engineers and conductors to operate VRE commuter rail trains. The contract also includes Federal Railroad Administration reporting and claims management. The year over year increase is due to a contractually mandated increase of 6.2% based on the Consumer Price Index for the fixed cost components of the contract.

Mr. Walkinshaw moved, with a second by Mr. Alcorn, to approve Resolution #2479 (copy attached). The vote in favor was cast by Commissioners The vote in favor was cast by Commissioners Aguirre, Alcorn, Bagley, Cristol, de Ferranti, Duncan, Ebbin, Garvey, Meyer, Palchik, Smedberg, Storck, Tuck, Turner and Walkinshaw. The motion passed.

Contract for Maintenance Services for Commuter Rail with Keolis Rail Services Virginia, LLC. Mr. Walkinshaw stated that the VRE Operations Board recommends Commission approval of Resolution #2480, which will authorize the VRE CEO to amend the Contract for Maintenance Services for Commuter Rail with Keolis Rail Services Virginia, LLC (KRSV) in an amount of \$10,024,653 for the second year of the first option period, for a total contract value not to exceed \$58,926,279 through June 30, 2023. This action will authorize the continuation of contracted services for the maintenance, inspection and repair of VRE locomotives, passenger rail cars and maintenance facilities for FY 2023.

Mr. Walkinshaw moved, with a second by Mr. Alcorn, to approve Resolution #2480 (copy attached). The vote in favor was cast by Commissioners Aguirre, Alcorn, Bagley, Cristol, de Ferranti, Duncan, Ebbin, Garvey, Letourneau, Meyer, Palchik, Smedberg, Storck, Tuck, Turner and Walkinshaw. The motion passed.

Ms. Palchik left the meeting at 8:01 p.m. and did not return.

Issuance and Sale of Transportation District Special Obligation Revenue Bonds (Transforming Rail in Virginia Program), Series 2022 (Green Bonds). Mr. Walkinshaw reported that the VRE Operations Board recommends Commission approval of Resolution #2481, which will authorize the issuance and sale of Transportation District Special Obligation Revenue Bonds (Transforming Rail in Virginia Program), Series 2022 (Green Bonds). In accordance with the VRE Master Agreement, NVTC is designated to be the issuer of all bonds and notes to finance project costs related to VRE commuter rail service, with the authorization and consent of PRTC also

required. As provided for in the bond documents, (i) the aggregate principal amount of the Series 2022 Bonds may not exceed \$140,000,000, (ii) the true interest cost of the Series 2022 Bonds may not exceed 6.5%, and (iii) the final maturity date of the Series 2022 Bonds may not be later than December 31, 2053.

Mr. Walkinshaw introduced VRE Chief Financial Officer Mark Schofield, who will give a presentation on this requested action, as well as three additional team members (non-VRE staff) who are present to be a resource to the Commission to answer questions. They include JoAnne Carter from PFM (financial advisor), Mike Graff from McGuireWoods (bond counsel), and Scott Detar from Bank of America Securities (lead underwriter).

Mr. Schofield stated that it has been a multi-year process that is now culminating in the issuance of the Series 2022 Bonds. In 2018, the General Assembly created the Commuter Rail Operating and Capital (CROC) Fund to support all aspects of VRE commuter rail service, including operations, acquisition of rolling stock, construction or improvement of right-of-way and facilities, and other related activities. The statute creating CROC specifically allows for the CROC Fund revenues to be used as the backing for a debt issuance. In October 2018, NVTC and PRTC entered into an Agreement for the Distribution and Allocation of the CROC Fund. By this agreement, NVTC was designated to serve on behalf of the Commissions as the recipient of all funds disbursed to them by the Comptroller from the CROC Fund. In December 2019, a landmark agreement was announced among the Commonwealth, CSX Transportation, Amtrak and VRE, now known as the Transforming Rail in Virginia (TRV) program. In March 2021, VRE entered into a Passenger Rail Improvements and Funding Agreement with DRPT, and the agreement was subsequently assigned by DRPT to the new Virginia Passenger Rail Authority (VPRA). The Funding Agreement commits VRE and the Commissions to using CROC funds to support the Transforming Rail in Virginia program. In December 2021, the Commissions authorized VRE staff to advance a public bond issuance backed by the CROC Fund in accordance with the Funding Agreement. Between February and April 2022, the nine VRE member jurisdictions independently and unanimously consented to the issuance of the CROC-Backed Debt, as required by the VRE Master Agreement.

Mr. Schofield stated that VRE and the Commissions have committed to a certain amount of annual debt service, but not committed to providing a certain amount of debt proceeds to the VPRA. He reiterated that the aggregate principal amount of the Series 2022 Bonds may not exceed \$140,000,000; the true interest cost of the Series 2022 Bonds may not exceed 6.5%; and the final maturity date of the Series 2022 Bonds may not be later than December 31, 2053. In accordance with VRE's Financial and Debt Management Principles and with the terms of the Funding Agreement, NVTC and VRE will contribute up to \$3.75 million (equal to three months of CROC Fund revenues) to a Revenue Stabilization Fund out of FY 2022 CROC funds already disbursed. NVTC and VRE will also fund a Debt Service Reserve Fund (DSRF) from the proceeds of the issuance.

Mr. Schofield stated that the expected structure is to level debt service of approximately \$7.5 million over 30 years. During the earlier phases of the debt issuance process, VRE's Financial Advisor (PFM) assessed the expected credit ratings that the Series 2022 Bonds would likely receive. This assessment was modeled on the known evaluation criteria of the leading U.S. credit

rating agencies and included the strength and stability of the pledged revenues; the general credit quality of the Commonwealth of Virginia and related appropriation risk; the economic strength of the Northern Virginia region; and the structure of the proposed issuance. Based on this preliminary credit assessment, investment grade credit ratings in the double-A category were expected. However, during the week of May 9, 2022, public ratings for the Series 2022 Bonds were released by Moody's and S&P Global Ratings. Moody's has rated the bonds as Aa1, while S&P has rated the bonds as AA, with a 'stable' outlook from both agencies. Although expected, this is a very positive outcome that reflects the overall credit quality of the Series 2022 Bonds. Mr. Schofield explained that the bonds have also received a Green Bond certification, which is a good thing as investors are increasingly interested in including such certified bonds in their portfolios that will support environmentally sustainable projects. Staff believe that this will make the bonds more marketable and draw more investors.

Mr. Schofield stated that in regard to the bond documents, there are three documents he would like to highlight for the Commission. The Preliminary Official Statement (POS) includes a bond counsel opinion from McGuireWoods that the Series 2022 Bonds are not a debt of the Commonwealth or any political subdivision thereof, including VPRA and all local jurisdiction members of NVTC and PRTC. VRE General Counsel and Chief Legal Counsel Steve MacIsaac has also provided a written opinion on this topic. He is also present at this meeting to answer questions. The Continuing Disclosure Agreement requires NVTC and PRTC to provide annual financial information and material event notices in accordance with SEC rules. The Assignment and Payment Agreement replaces the October 2018 agreement between the two Commissions. NVTC will continue to serve as recipient of C-ROC revenues and will request that the Comptroller send all revenues directly to the Trustee.

Mr. Schofield stated that next steps include PRTC taking action on June 9. Since NVTC is the issuer of the bonds, based on guidance from the underwriters and bond counsel, the POS and other investor marketing information can be posted publicly for investors to review immediately following approval by NVTC. The POS and other information will be clearly marked as still being subject to PRTC authorization and concurrence. This approach will maintain the current planned schedule, with pricing targeted for mid-June and closing of the transaction by the end of June. However, the municipal market is experiencing rising interest rates and significant volatility, and the specific dates for pricing and closing may vary depending on market conditions. He stated that the outlook on the transaction looks positive.

Mr. Walkinshaw thanked the entire VRE team and the Operations Board on this process, which has taken years and an incredible amount of work to reach this point. He also thanked former-Governor Northam and his administration, as well as current Governor Youngkin and his administration for continued support of Transforming Rail in Virginia, which started before the COVID-19 pandemic. For VRE, is even more important post-pandemic for VRE to continue to thrive and be a key economic driver for Northern Virginia, VRE needs to offer a more flexible schedule for riders without controlling the right-of-way. The Transforming Rail in Virginia program is important to VRE's future success. Ms. Cristol observed that VRE is at the end of a marathon and this is the best use of C-ROC funds, and really the only use when it comes to ensuring VRE's future, because without being able to expand the Long Bridge, VRE service cannot expand.

Mr. Walkinshaw moved, with a second by Ms. Cristol, to approve Resolution #2481 (copy attached). The vote in favor was cast by Commissioners Aguirre, Alcorn, Bagley, Cristol, de Ferranti, Duncan, Ebbin, Garvey, Meyer, Smedberg, Storck, Tuck, Turner and Walkinshaw. The motion passed.

Department of Rail and Public Transportation (DRPT)

Acting DRPT Director DeBruhl stated that DRPT staff is finalizing the FY 2023-2028 Six-Year Improvement Program (SYIP) to be presented to the Commonwealth Transportation Board (CTB) in June. The I-66 Commuter Choice Program of Projects will be added into that action.

Acting DRPT Director DeBruhl also announced that, concurrent with VDOT's new I-495 Southside Express Lanes Study, DRPT is conducting a complementary I-495 Southside Express Lanes Transit/TDM Study. The purpose of the Transit/TDM Study is to identify a range of current and future multimodal solutions that could be implemented to reduce congestion, improve trip reliability and regional connections, and enhance existing and planned multimodal mobility and connectivity. The Transit/TDM Study will inform the NEPA process currently underway by VDOT. The first Stakeholder Working Group meeting, comprised of staff from local and regional entities with an interest in the Transit/TDM study, met on May 25. The Transit/TDM Study is scheduled for completion this fall.

Acting DRPT Director DeBruhl also reported that DRPT celebrated Bike Month in May by highlighting bikes on transit programs in the Commonwealth, emphasizing the economic and environmental benefits of bike commuting, promoting Virginia's robust public bicycle network, and supporting local events.

Executive Director Report

Mr. Fye encouraged Commissioners to read this month's Executive Director Newsletter. He gave a few highlights of staff activities, including staff participation this week at the Virginia Transit Association Annual Conference and the Commuter Choice team will be presenting to the Road User Charging USA conference in Miami later this month.

Mr. Fye introduced several new staff members. Genoveva Cutrell recently joined the NVTC team as Kate Mattice's new executive assistant. NVTC also has two summer transit fellows – Daniel Segura and Jonathan Bonilla. He sadly announced that Patricia Happ is leaving NVTC and moving to the Federal Transit Administration to work on zero-emission buses. NVTC wishes Patricia the best of luck at FTA and, as NVTC dives deeper into the zero-emission bus world, hopefully their paths will cross again.

Mr. Fye also announced that the new marketing campaign launched this week. It includes ads on radio and streaming audio, streaming video, online and on social media. NVTC will also conduct

several rounds of email marketing. For the first time ever, a significant portion of the campaign will be presented in Spanish.

Mr. Fye also reminded Commissioners of the upcoming WMATA Committee meetings on June 16 and July 21.

Mr. Fye noted that the April Financial Report was provided in the written meeting materials. Commissioners had no questions.

Adjournment

Without objection, Chair Aguirre adjourned the meeting at 8:19 p.m.

Approved this 7th day of July 2022.

Canek Aguirre
Chair

Matt de Ferranti
Secretary-Treasurer



RESOLUTION #2477

SUBJECT: Authorize the Executive Director to Apply to DRPT for 2023 Transit Recovery Marketing Initiative Funds and to Execute a Memorandum of Agreement with Local Jurisdictions for the Local Match

WHEREAS: The Department of Rail and Public Transportation (DRPT) recognizes the need to support transit riders during and after the planned shutdown of Metro's Yellow Line due to the Yellow Line Tunnel and Bridge Rehabilitation project expected to run from fall 2022 through spring 2023;

WHEREAS: DRPT is making funding available to both support mitigation transit services during the project as well as a regional marketing campaign to bring back transit riders following the project;

WHEREAS: DRPT has a total \$2 million available in FY 2023 funding to support shutdown mitigation and marketing;

WHEREAS: NVTC will request \$500,000 to develop and implement a marketing effort to bring back riders to public transit once the Yellow Line reopens;

WHEREAS: The funding requires a local match of 20% (\$100,000) and NVTC will seek matching funds from the City of Alexandria, the counties of Arlington and Fairfax, the Virginia Railway Express and OmniRide; and

WHEREAS: The Commission has consistently supported efforts to improve Metrorail and transit ridership and supported a series of successful marketing campaigns to date.

NOW, THEREFORE, BE IT RESOLVED that the Northern Virginia Transportation Commission hereby authorizes the executive director, or her designee, to apply to the Department of Rail and Public Transportation for Yellow Line Tunnel and Bridge Rehabilitation mitigation grant funds, to execute the associated funding agreement with DRPT, and to execute a Memorandum of Agreement with local jurisdictions and transit agencies to provide the 20% local match required for the grant.

Approved this 2nd day of June 2022.

A handwritten signature in black ink, reading "Matt de Ferranti".

Matt de Ferranti
Secretary-Treasurer

A handwritten signature in black ink, reading "Canek Aguirre".

Canek Aguirre
Chair



RESOLUTION #2478

SUBJECT: Approve the I-66 Commuter Choice Fiscal Year (FY) 2023-2024 Program of Projects for Submission to the Commonwealth Transportation Board and Authorize the Executive Director to Execute the Standard Project Agreements

WHEREAS: Under the *Third Amended and Restated Memorandum of Agreement Transform66: Inside the Beltway Project* (MOA), NVTC is responsible for selecting and administering multimodal projects under Commuter Choice on the I-66 corridor that allow more people to travel faster and more reliably through the I-66 Inside the Beltway corridor;

WHEREAS: The principal objective of the Commuter Choice program is to select projects that meet goals identified in the MOA, which are to (1) maximize person throughput; and (2) implement multimodal improvements to (i) improve mobility along the corridor, (ii) support new, diverse travel choices and (iii) enhance transportation safety and travel reliability;

WHEREAS: NVTC is responsible for Commuter Choice project selection; financing and financial management; compliance, including evaluation, reporting and quality assurance; and providing information to the public;

WHEREAS: From November 2021 to January 2022, NVTC conducted an I-66 Commuter Choice FY 2023-2024 call for projects that yielded nine eligible applications with a total funding request of \$21.8 million;

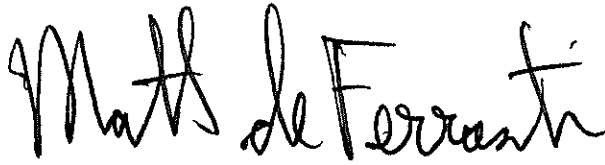
WHEREAS: A total of \$14.7 million in new and de-obligated I-66 corridor revenue is now available for programming to new projects; and

WHEREAS: Based upon technical evaluation results and review with the NVTC Program Advisory Committee and Commission, NVTC staff recommends approval of the I-66 Commuter Choice FY 2023-2024 Program of Projects (Table 1) that includes seven projects, totaling \$14,590,853, and NVTC's program administration costs (\$525,000) for a total of \$15,115,853 that would subsequently be included in the FY 2023-2028 Six-Year Improvement Program upon the Commonwealth Transportation Board's action.

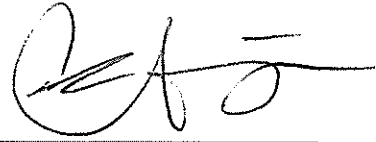
NOW, THEREFORE, BE IT RESOLVED that the Northern Virginia Transportation Commission hereby approves the I-66 Commuter Choice FY 2023-2024 Program of Projects (Table 1) and authorizes staff to submit the Program of Projects to the Commonwealth Transportation Board for action.

BE IT FURTHER RESOLVED that NVTC hereby authorizes the executive director, or her designee, to execute the Standard Project Agreements for the I-66 Commuter Choice FY 2023-2024 Program of Projects following approval by the Commonwealth Transportation Board.

Approved this 2nd day of June 2022.

A handwritten signature in black ink that reads "Matt de Ferranti". The signature is written in a cursive, flowing style.

Matt de Ferranti
Secretary-Treasurer

A handwritten signature in black ink that reads "Canek Aguirre". The signature is written in a cursive, flowing style.

Canek Aguirre
Chair

Table 1: Recommended I-66 Commuter Choice FY 2023-2024 Program of Projects

	I-66 Commuter Choice FY 2023-2024 Project Name	Applicant	Funding Request
1	Manassas Park VRE Station Parking Garage	City of Manassas Park	\$2,500,000
2	Ballston-MU Metrorail West Entrance	Arlington County	\$4,500,000
3	Renewal of Bus Service from Gainesville to Pentagon and Navy Yard	OmniRide	\$2,560,449
4	Renewal of Bus Service from Vienna Metrorail Station to Pentagon	Fairfax County	\$1,232,850
5	Renewal of Bus Service from Haymarket to Rosslyn	OmniRide	\$947,554
6	TDM Strategy - Fare Buy-Down on I-66 Commuter Bus Service	Prince William County	\$650,000
7	Trail Access to Vienna Metrorail Station	Fairfax County	\$2,200,000
		TOTAL FOR PROJECTS	\$14,590,853
	<i>Program Administration and Oversight for FY 2023-2024</i>	<i>NVTC</i>	<i>\$525,000</i>

RESOLUTION #2479

- SUBJECT:** Authorize the VRE CEO to Execute an Amendment for the Third Year of the Second Option Period of the Contract for Operating Services for Commuter Rail with Keolis Rail Services Virginia, LLC
- WHEREAS:** On October 16, 2009, following a competitive solicitation process, the VRE Operations Board approved a five-year contract with Keolis Rail Services Virginia for VRE operations and maintenance services and mobilization in the amount of \$18,459,348 through June 30, 2011;
- WHEREAS:** A contract amendment was approved on December 17, 2010, in the amount of \$2,085,000;
- WHEREAS:** On May 20, 2011, the Operations Board approved the second contract year, through June 30, 2012, in the amount of \$17,954,527, for a total contract value not to exceed \$38,498,875;
- WHEREAS:** On April 20, 2012, the Operations Board approved the third contract year, through June 30, 2013, in the amount of \$18,008,591, for a total contract value not to exceed \$56,507,466;
- WHEREAS:** On April 19, 2013, the Operations Board approved the fourth contract year, through June 30, 2014, in the amount of \$18,974,041, for a total contract value not to exceed \$75,481,507;
- WHEREAS:** On April 18, 2014, the Operations Board approved the fifth contract year, through June 30, 2015, in the amount of \$20,115,047, for a total contract value not to exceed \$95,596,554;
- WHEREAS:** On May 15, 2015, the Operations Board approved the first year of the first option period, through June 30, 2016, in the amount of \$20,931,000, for a total contract value not to exceed \$116,527,554;
- WHEREAS:** On May 20, 2016, the Operations Board further authorized amending the agreement to remove the requirements for the Maintenance of Equipment and Facilities;
- WHEREAS:** On May 20, 2016, the Operations Board approved the second year of the first option period, through June 30, 2017, in the amount of \$15,463,003, for a total contract value not to exceed \$131,990,557;
- WHEREAS:** On April 21, 2017, the Operations Board approved the third year of the first option period, through June 30, 2018, in the amount of \$15,416,000, for a total contract value not to exceed \$147,406,557;

WHEREAS: On April 20, 2018, the Operations Board approved the fourth year of the first option period, through June 30, 2019, in the amount of \$15,718,000, for a total contract value not to exceed \$163,124,557;

WHEREAS: On May 17, 2019, the Operations Board approved the fifth year of the first option period, through June 30, 2019, in the amount of \$16,287,000, for a total contract value not to exceed \$179,411,557;

WHEREAS: On May 15, 2020, the Operations Board approved the second and final option period;

WHEREAS: On May 15, 2020, the Operations Board approved the first year of the second option period through June 30, 2021, in an amount of \$16,591,500, for a total contract value not to exceed \$196,003,057;

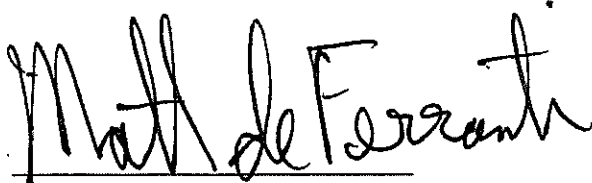
WHEREAS: On May 21, 2021, the Operations Board approved the second year of the second option period through June 30, 2022, in an amount of \$16,787,500, for a total contract value not to exceed \$212,790,557;

WHEREAS: Approval of this resolution will allow for continued train operations in FY 2023; and

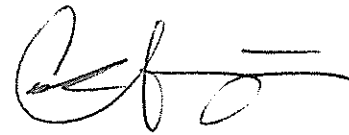
WHEREAS: The VRE Operations Board recommends the following action.

NOW, THEREFORE, BE IT RESOLVED that the Northern Virginia Transportation Commission hereby authorizes the VRE CEO to execute an amendment to the Contract for Operating Services for Commuter Rail with Keolis Rail Services Virginia, LLC, by increasing the total contract authorization by \$17,797,500 for the third year of the second option period, for a total contract value not to exceed \$230,588,057 through June 30, 2023.

Approved this 2nd day of June 2022.



Matt de Ferranti
Secretary-Treasurer



Canek Aguirre
Chair

RESOLUTION #2480

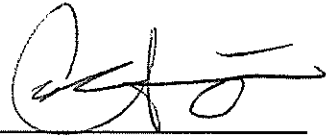
- SUBJECT:** Authorize the VRE CEO to Execute an Amendment for the Second Year of the First Option Period of the Contract for Maintenance Services for Commuter Rail with Keolis Rail Services Virginia, LLC
- WHEREAS:** In 2015, the VRE Operations Board recommended, and the Commissions approved, a five-year Contract for Maintenance Services for Commuter Rail with Keolis Rail Services Virginia, LLC (KRSV);
- WHEREAS:** The Contract start date and total authorization was amended in May of 2016;
- WHEREAS:** On April 21, 2017, the Operations Board recommended, and the Commissions subsequently approved the second contract year, through June 30, 2018, in the amount of \$7,092,267, for a total contract value not to exceed \$14,344,638;
- WHEREAS:** On April 20, 2018, the Operations Board recommended, and the Commissions subsequently approved the third contract year, through June 30, 2019, in the amount of \$7,674,000, for a total contract value not to exceed \$22,018,638;
- WHEREAS:** On May 17, 2019, the Operations Board recommended, and the Commissions subsequently approved the fourth contract year, through June 30, 2020, in the amount of \$8,889,465 for a total contract value not to exceed \$30,908,102;
- WHEREAS:** On May 15, 2020, the Operations Board recommended, and the Commissions subsequently approved the fifth contract year, through June 30, 2021, in the amount of \$9,012,749 for a total contract value not to exceed \$39,920,852;
- WHEREAS:** On May 21, 2021, the Operations Board recommended, and the Commissions subsequently approved the first year of the first option period, through June 30, 2022, in the amount of \$8,980,774 for a total contract value not to exceed \$48,901,626;
- WHEREAS:** The current Contract authorization runs through June 30, 2022;
- WHEREAS:** The increase in Contract authorization will allow for continued maintenance services and life cycle maintenance work scheduled for FY 2023; and
- WHEREAS:** The VRE Operations Board recommends the following action.

NOW, THEREFORE, BE IT RESOLVED that the Northern Virginia Transportation Commission hereby authorizes the VRE Chief Executive Officer to amend the Contract for Maintenance Services for Commuter Rail with Keolis Rail Services Virginia, LLC (KRSV) by increasing the total contract authorization by \$10,024,653 for the second year of the first option period, for a total Contract value not to exceed \$58,926,279 through June 30, 2023.

Approved this 2nd day of June 2022.



Matt de Ferranti
Secretary-Treasurer



Canek Aguirre
Chair



RESOLUTION #2481

- SUBJECT:** Authorize the Issuance and Sale of Transportation District Special Bond Obligation Revenue Bonds (Transforming Rail in Virginia Program), Series 2022 (Green Bonds)
- WHEREAS:** The Northern Virginia Transportation District ("NVTD") and the Potomac and Rappahannock Transportation District ("PRTD" and, together with NVTD, the "Districts") are bodies corporate and politic created under the Transportation District Act of 1964, § 33.2-1900 et seq. of the Code of Virginia of 1950, as amended (the "Transportation District Act");
- WHEREAS:** Pursuant to the Transportation District Act, the Northern Virginia Transportation Commission ("NVTC") and the Potomac and Rappahannock Transportation Commission ("PRTC" and together with NVTC, the "Commissions") have been established to manage and control the functions, affairs and property of NVTD and PRTD, respectively, and to exercise all of the rights, powers and authority and perform all of the duties conferred or imposed upon NVTD and PRTD, respectively;
- WHEREAS:** Section 33.2-1915.A.4 of the Transportation District Act provides, among other things, that commissions such as NVTC and PRTC may enter into contracts and agreements with commissions of adjoining transportation districts to provide transit facilities, that such contracts or agreements may be utilized by a transportation district to finance the construction of transportation facilities, and that such contracts or agreements shall inure to the benefit of any creditor of the transportation district;
- WHEREAS:** NVTD and PRTD adjoin one another;
- WHEREAS:** The Commissions are jointly engaged in the operation and maintenance of a commuter rail service known as the Virginia Railway Express ("VRE") presently consisting of trains making round trips on each of two railroad lines originating near Fredericksburg and Manassas, Virginia, and terminating at Union Station in Washington, D.C.;
- WHEREAS:** The Commissions, the Counties of Fairfax, Prince William, Spotsylvania, and Stafford and the Cities of Manassas, Fredericksburg and Manassas Park (collectively, the "Participating Jurisdictions"), and the County of Arlington and the City of Alexandria (collectively, the "Contributing Jurisdictions") entered into a Master Agreement for Provision of Commuter Rail Services in Northern Virginia – Establishment of the Virginia Railway Express dated October 3, 1989, as amended (the "Master Agreement"), which establishes the contractual obligations between the Commissions, the Participating Jurisdictions and the Contributing Jurisdictions relating to the operation of VRE;

- WHEREAS:** Under Section I.D.(2).(b) of the Master Agreement, NVTC is designated to be the issuer of all bonds and notes to finance project costs related to VRE;
- WHEREAS:** In 2018, the General Assembly created in the state treasury a special nonreverting fund to be known as the Commuter Rail Operating and Capital Fund (the "CROC Fund") pursuant to Section 33.2-3500 et seq. of the Code of Virginia of 1950, as amended (the "Virginia Code"), to make funds available to the Commissions to support the cost of operating commuter rail service; acquiring, leasing, or improving railways or railroad equipment, rolling stock, rights-of-way, or facilities; or assisting other appropriate entities to acquire, lease, or improve railways or railroad equipment, rolling stock, rights-of-way, or facilities; for commuter rail transportation purposes whenever the Commissions have determined that such acquisition, lease, or improvement is for the common good of a region of the Commonwealth of Virginia (the "Commonwealth") or the Commonwealth as a whole;
- WHEREAS:** Section 33.2-3500 of the Virginia Code provides that the CROC Fund will consist of funds deposited therein pursuant to Section 58.1-2299.20 and such other funds as may be set forth by the General Assembly in a general appropriations act or allocated by the Commonwealth Transportation Board;
- WHEREAS:** Section 58.1-2299.20 of the Virginia Code provides for the disposition of the revenues from the tax imposed by Section 58.1-2295 upon every distributor who engages in selling fuels at wholesale to retail dealers for retail sale in the Districts and requires certain amounts of such tax revenue generated in each District to be deposited in the CROC Fund;
- WHEREAS:** Section 58.1-3500 of the Virginia Code directs the Comptroller of the Commonwealth to disburse funds from the CROC Fund monthly to the Districts in accordance with the formula set forth therein;
- WHEREAS:** Section 33.2-3502 of the Virginia Code authorizes the Commissions to issue bonds and other evidences of debt supported by any funds available in the CROC Fund pursuant to Article 5 of the Transportation District Act;
- WHEREAS:** On March 26, 2021, the Commissions entered into the Passenger Rail Improvements and Funding Agreement (the "Funding Agreement") with the Virginia Department of Rail and Public Transportation ("DRPT");
- WHEREAS:** DRPT subsequently assigned its rights and duties under the Funding Agreement to the Virginia Passenger Rail Authority ("VPRA");

- WHEREAS:** The Funding Agreement includes provisions for the Commissions to fund a portion of the capital projects (as more particularly defined in the Funding Agreement, the "Supported Program Elements") being undertaken by VPRA as part of the Transforming Rail in Virginia program (the "TRV Program"), including VPRA's acquisition of real property for right-of-way within the VRE operating territory which will be subject to continuing use by the Commissions (the "ROW Project");
- WHEREAS:** The Funding Agreement requires, among other things, that (i) the Commissions, for the benefit of VRE and the TRV Program, issue debt secured by a pledge of the funds received from the CROC Fund (the "CROC-Backed Debt") by no later than November 15, 2022, and (ii) the Commissions pay to VPRA the net proceeds of the CROC-Backed Debt in support of the ROW Project;
- WHEREAS:** The Funding Agreement also requires that for a period commencing July 1, 2021, and ending 10 years later (as such period may be extended as provided in the Funding Agreement) (the "CROC Pay-Go Contribution Period"), the Commissions will pay to VPRA the balance of the funds disbursed to the Commissions from the CROC Fund net of the debt service on the CROC-Backed Debt and amounts required to replenish or fund Debt Service Reserves and other Reserve Accounts established with respect to the CROC-Backed Debt (as more particularly defined in the Funding Agreement, the "CROC Pay-Go Contributions"), unless the Commissions substitute other funds for the CROC Pay-Go Contributions as permitted under the Funding Agreement;
- WHEREAS:** In September 2021, the Commissions approved updated and amended Financial and Debt Management Principles for VRE to guide the issuance of debt backed by the CROC Fund;
- WHEREAS:** On November 19, 2021, December 2, 2021, and December 2, 2021, the VRE Operations Board, NVTC, and PRTC each, respectively, authorized VRE staff to advance a public bond issuance backed by the CROC Fund to support the financing of the ROW Project;
- WHEREAS:** Between February and April 2022, each Participating Jurisdiction and Contributing Jurisdiction consented as required by the Master Agreement to the issuance of CROC-Backed Debt by the Commissions to finance the ROW Project in accordance with the Funding Agreement;
- WHEREAS:** NVTC has determined to proceed with the issuance and sale of CROC-Backed Debt in the form of the 2022 Bonds (as defined herein) in a principal amount not to exceed \$140,000,000 under the terms and conditions set forth below;
- WHEREAS:** The Commissions propose to enter into the Agreement for the Assignment, Payment and Allocation of Disbursements from the Commuter Rail Operating and Capital Fund dated as of June 1, 2022 (the "Assignment and Payment Agreement"), to provide for the manner in which funds disbursed from the CROC Fund will be handled by the Commissions;

WHEREAS: The Assignment and Payment Agreement will provide that NVTC will receive all funds disbursed from the CROC Fund and that, commencing on the issue date of the 2022 Bonds and for so long as the Master Indenture (as defined herein) remains in effect, NVTC will immediately transfer all such funds to the Trustee (as defined herein) for deposit in the Revenue Fund established under the Master Indenture to provide the primary source for the payment of the 2022 Bonds and additional Bonds issued under the Master Indenture;

WHEREAS: VRE has developed a Green Bond Framework for the 2022 Bonds (the "Green Bond Framework") in accordance with the Green Bond Principles issued by the International Capital Markets Association (the "GBPs") and has procured Kestrel Verifiers to provide a second party opinion that the 2022 Bonds satisfy the GBPs;

WHEREAS: The foregoing arrangements will be reflected in the following documents, forms of which have been presented to this meeting and filed with NVTC's records:

- (i) The Master Indenture of Trust dated June 1, 2022 (the "Master Indenture"), between NVTC and U.S. Bank Trust Company, National Association, as trustee (the "Trustee");
- (ii) The First Supplemental Indenture dated as of June 1, 2022 (the "First Series Supplement" and together with the Master Indenture, the "Indenture"), between NVTC and the Trustee;
- (iii) The Preliminary Official Statement to be dated the date of its posting (the "Preliminary Official Statement"), pursuant to which the 2022 Bonds are to be offered for sale by the Underwriters;
- (iv) The Bond Purchase Agreement to be dated the date of its execution and delivery (the "Bond Purchase Agreement"), between NVTC and the group of underwriters senior managed by BofA Securities, Inc. (collectively, the "Underwriters");
- (v) The Continuing Disclosure Agreement, to be dated the date of its execution and delivery (the "Continuing Disclosure Agreement"), by PRTC and NVTC;
- (vi) The Assignment and Payment Agreement;
- (vii) The Green Bond Framework and the requirements of Kestrel Verifiers for disclosure about the "Green Bond" designation in the Preliminary Official Statement and the Official Statement (as defined herein) (the "Kestrel Closing Package"); and

(viii) The Agreement regarding Payment and Use of Proceeds of Transportation District Special Obligation Revenue Bonds (Transforming Rail in Virginia Program), Series 2022 (Green Bonds), and CROC PayGo Contributions dated the date of its full execution (the "Payment and Use Agreement"), by the Commissions and VPRA, providing the details of the disbursement of the net proceeds of the 2022 Bonds to VPRA for the ROW Project.

WHEREAS: The Master Indenture, First Series Supplement, Bond Purchase Agreement, Preliminary Official Statement, Continuing Disclosure Agreement, Assignment and Payment Agreement, Green Bond Framework, Kestrel Closing Package and Payment and Use Agreement are referred to collectively herein as the "Documents"; and

WHEREAS: Unless otherwise defined, each capitalized term used in this Resolution shall have the meaning given to it in the Indenture.

NOW THEREFORE BE IT RESOLVED that after careful consideration and to further the public purposes for which NVTC was created, the Northern Virginia Transportation Commission hereby authorizes the following:

- 1. Authorization and Details of 2022 Bonds.** The issuance, sale and delivery of revenue bonds of NVTC to be known as the Northern Virginia Transportation Commission, Transportation District Special Obligation Revenue Bonds (Transforming Rail in Virginia Program), Series 2022 (Green Bonds) (the "2022 Bonds"), is hereby authorized. NVTC shall apply the proceeds of the 2022 Bonds, along with other available funds, in accordance with the Indenture to pay the issuance and financing costs of the 2022 Bonds, to fund any reserves required under the Indenture, and to make contributions to VPRA to support the ROW Project. The Chair of NVTC (the "Chair") is authorized to determine and approve the final details of the 2022 Bonds, including without limitation, the final aggregate principal amount of the 2022 Bonds, the interest rates on the 2022 Bonds, the dates of the 2022 Bonds, the maturity date of the 2022 Bonds, the dates, amounts, and prices of any optional or mandatory redemptions, and the sale price of the 2022 Bonds to the Underwriters; provided, however, that (i) the aggregate principal amount of the 2022 Bonds may not exceed \$140,000,000, (ii) the true interest cost of the 2022 Bonds may not exceed 6.5%, and (iii) the final maturity date of the 2022 Bonds may not be later than December 31, 2053. The Chair's approval of such details will be conclusively evidenced by the execution and delivery of the Bond Purchase Agreement.
- 2. Findings and Determinations.** NVTC hereby finds and determines that the issuance of the 2022 Bonds and application of the proceeds thereof in accordance with this Resolution and the Indenture (i) is necessary for the orderly growth and development of the Districts and will promote the safety, comfort and convenience of their citizens and (ii) is for the common good of the Districts and the Commonwealth as a whole.

3. **Approval of the Documents.** The forms of the Documents are approved. The Chair is authorized to execute and deliver on NVTC's behalf the Documents in substantially the forms submitted to this meeting, with such changes, insertions or omissions as may be approved by the Chair. Such approval shall be evidenced conclusively by the execution and delivery of such documents on NVTC's behalf.
4. **Preparation, Execution and Delivery of 2022 Bonds.** The 2022 Bonds will be in substantially the same form attached as an Exhibit to the First Series Supplement, which form is hereby approved. The Chair is authorized to have the 2022 Bonds prepared, to have the 2022 Bonds executed pursuant to the terms of the Indenture, to deliver the 2022 Bonds to the Trustee for authentication, and to cause the 2022 Bonds so executed and authenticated to be delivered to or for the account of the first purchasers thereof upon payment of the purchase price thereof as provided in the First Series Supplement.
5. **Pledge.** The Revenues and other moneys described in the Indenture are hereby pledged to secure the payment of the principal of and premium, if any, and interest on the 2022 Bonds under such terms and conditions provided in the Indenture. Neither the individual Commissioners of NVTC nor any person executing the 2022 Bonds shall be liable personally on the 2022 Bonds by reason of the issuance thereof. The 2022 Bonds shall not be a debt of the Commonwealth or any political subdivision thereof (including VPRA, any Participating Jurisdiction or Contributing Jurisdiction or any other county or city presently comprised by the Districts or that may agree to join the Districts) other than NVTC. The 2022 Bonds shall not constitute an indebtedness within the meaning of any debt limitation or restriction except as provided under the Transportation District Act. NVTC hereby represents and acknowledges that its authority to receive any or all of the Revenues may be eliminated, changed or limited at any time by action of the General Assembly and that neither the General Assembly nor NVTC can or will pledge, covenant or agree to impose or maintain at any particular rate or level any of the taxes that are expected to generate substantially all of the Revenues or to maintain the CROC Fund for the benefit of the holders of the 2022 Bonds, the Trustee or any other person or entity.
6. **Revenue Stabilization Fund.** NVTC is authorized to transfer up to \$3,750,000 (the "Revenue Stabilization Deposit") to the Revenue Stabilization Fund as established under the Indenture. The Revenue Stabilization Deposit will consist of previously disbursed funds from the CROC Fund held by NVTC.
7. **Sale of 2022 Bonds in Multiple Series.** If market or other conditions are such that the Chair determines that it not advisable to issue and sell the 2022 Bonds all at once in a single series, NVTC is authorized to issue and sell the 2022 Bonds in multiple series from time to time pursuant to Series Supplements, bond purchase agreements, disclosure documents and related documents in substantially the same forms as the Documents presented to this meeting; provided that, in aggregate, the principal amount and other terms of the 2022

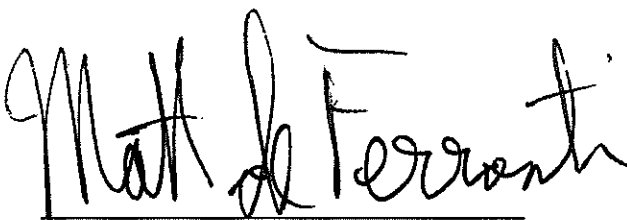
Bonds will be within the parameters set forth in section 1 of this Resolution. The Chair may change the series designation of any such series of 2022 Bonds to reflect the issuance of multiple series, including to reflect the year in which the 2022 Bonds are actually issued.

- 8. Authorization of Bond Anticipation Notes.** If market or other conditions are such that the Chair determines that it is not advisable to issue the 2022 Bonds on a long-term basis, the Chair, without further approval of NVTC as to documentation or otherwise, is hereby authorized to execute, deliver and issue short-term notes of NVTC (the "Notes") at public or private sale in anticipation of the issuance of any or all series of the 2022 Bonds; provided that the aggregate principal amount of the Notes shall not exceed \$125,000,000, the term to maturity of the Notes shall not exceed five years, and the Notes shall have a true interest cost not in excess of 5.75%. The Notes shall be subject to such other terms and conditions contained in this Resolution to the extent not inconsistent with this paragraph. The interest payments on the Notes shall be secured in the same manner as the 2022 Bonds authorized hereunder. NVTC shall retire the Notes either by issuing the 2022 Bonds authorized hereby or by making a payment or payments from any other lawfully available funds, provided that the maximum amount of the 2022 Bonds authorized hereby will be reduced by the amount of Notes retired by other lawfully available funds. If NVTC issues 2022 Bonds to retire the Notes, NVTC shall issue the 2022 Bonds in accordance with the terms of and subject to the parameters contained in this Resolution.
- 9. Preliminary Official Statement and Official Statement.** The Preliminary Official Statement is approved in substantially the form submitted to this meeting with such changes, insertions or omissions as may be approved by the Chair, whose approval will be evidenced conclusively by the execution and delivery of the final Official Statement. The use and distribution of the Preliminary Official Statement by the Underwriters are approved. The Chair is authorized and directed to cause the final Official Statement with respect to the 2022 Bonds to be prepared, to execute and deliver it and to authorize on behalf of NVTC its use and distribution by the Underwriters, which authorization will be evidenced conclusively by such execution and delivery.
- 10. Federal Tax Matters.** The Chair is authorized and directed to execute and deliver on NVTC's behalf simultaneously with the issuance of any portion of the 2022 Bonds a federal tax certificate and regulatory agreement and any similar or ancillary agreements or certificates (collectively, the "Tax Documents"). The Tax Documents shall set forth the expected use of and investment of the proceeds of such 2022 Bonds and related moneys and include such covenants as may be necessary to qualify the interest on such 2022 Bonds for exemption from gross income for federal income tax purposes under the Internal Revenue Code of 1986, as amended, and the applicable Treasury Regulations (collectively, the "Tax Code"), and to maintain such exemption. The Chair is further authorized to make on behalf of NVTC such elections under the Tax Code with respect to the

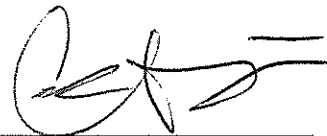
2022 Bonds as he may deem to be in the best interests of NVTC after consultation with NVTC's Bond Counsel and Financial Advisor.

- 11. Continuing Disclosure.** The Chair is authorized and directed to execute and deliver on NVTC's behalf simultaneously with the issuance of any or all series of the 2022 Bonds a Continuing Disclosure Agreement, setting forth the disclosure to be made by or on behalf of NVTC and containing such covenants as may be necessary in order to satisfy the provisions of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. NVTC may, in its discretion, from time to time engage an entity to serve as Dissemination Agent (as defined in the Continuing Disclosure Agreement) to assist NVTC and PRTC in fulfilling their respective covenants and obligations under the Continuing Disclosure Agreement.
- 12. Severability.** If any section, subsection, paragraph, sentence, clause, or phrase of, or project approved by, this Resolution is for any reason held or decided to be unconstitutional or invalid, such decision of unconstitutionality or invalidity shall not affect the validity of the remaining portions. NVTC hereby declares that it would have adopted this Resolution and each section, subsection, sentence, clause and phrase thereof and each project listed therein even though any one or more sections, subsections, sentences, clauses, phrases or projects might be declared unconstitutional or invalid.
- 13. Additional Actions.** The Executive Director of NVTC and each member, officer and authorized representative of NVTC and VRE are authorized to execute and deliver on NVTC's behalf such other instruments, documents or certificates, and to do and perform such things and acts as he or she shall deem necessary or appropriate to carry out the transactions authorized by this Resolution or contemplated by the Indenture or to cause the 2022 Bonds to be designated as "Green Bonds" under the GBPs. Any of the foregoing previously done or performed by any member, officer, or authorized representative of NVTC or VRE is in all respects approved, ratified and confirmed. In the Chair's absence, the Vice Chair is authorized to take any action specifically assigned to the Chair under this Resolution.
- 14. Effective Date.** This Resolution shall take effect immediately.

Approved this 2nd day of June 2022.



Matt de Ferranti
Secretary-Treasurer



Canek Aguirre
Chair