

NVTC

Northern Virginia Transportation Commission

RESOLUTION #2237

SUBJECT: Award of the Contract for VRE Banking Services and a Line of Credit.

WHEREAS: On June 21, 2013, the VRE Operations Board authorized VRE staff to solicit proposals for banking services;

WHEREAS: Four proposals were received and the proposal from PNC Bank was deemed the most advantageous; and

WHEREAS: The VRE Operations Board recommends that the Commissions authorize the VRE Chief Executive Officer to enter into a contract for banking services with PNC Bank.

NOW, THEREFORE, BE IT RESOLVED that the Northern Virginia Transportation Commission authorize the VRE Chief Executive Officer to enter into a contract for banking services and the provision of a \$1 million line of credit with PNC Bank for a period of three years, with an option to extend for up to two additional years for an amount not to exceed \$20,000 over the five year period.

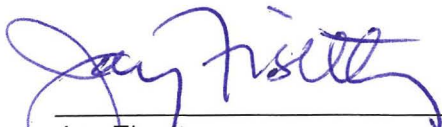
BE IT FURTHER RESOLVED that NVTC authorizes the VRE Chief Executive Officer to sign any associated banking documents.

BE IT FURTHER RESOLVED that NVTC authorizes the VRE Chief Executive Officer to extend the current contract with SunTrust Bank for an additional three months or until June 30, 2014, if needed, in order to assure a seamless transition to PNC Bank for all required services.


BE IT FURTHER RESOLVED that the following be designated as authorized signatories for VRE's accounts at PNC Bank:

- Chief Executive Officer
- Chief Operating Officer/Deputy CEO
- Chief Financial Officer

Approved this 9th day of January, 2014.



Jay Fisette
Secretary-Treasurer



Paul C. Smedberg
Chairman