

RESOLUTION #2252

SUBJECT: Approval of an Amendment No. 1 to the Federal Railroad Administration Financing Agreement

WHEREAS: The Northern Virginia Transportation Commission (NVTC) entered into a Financing Agreement with the Federal Railroad Administration (FRA) dated October 31, 2007 for the purchase of rolling stock, with the Potomac and Rappahannock Transportation Commission (PRTC) as a consenting party;

WHEREAS: Section 4.6(a) of the Financing Agreement requires that audited financial statements be provided to the FRA within 120 days of the end of each fiscal year;

WHEREAS: The VRE audited financial statements are available after the November Operations Board meeting, which is beyond the 120 day timeframe;

WHEREAS: The FRA has approved a change to the terms of the Financing Agreement to accommodate the VRE schedule for the provision of the required information; and

WHEREAS: The VRE Operations Board recommends the following action.

NOW, THEREFORE, BE IT RESOLVED that the Northern Virginia Transportation Commission approves Amendment No. 1 to the Financing Agreement between NVTC and the FRA to amend Section 4.6(a) to require that audited financial statements be delivered by 150 days after the end of each fiscal year, with unaudited statements provided within 120 days and that the Executive Directors of NVTC and PRTC be authorized to sign the amendment on behalf of the Commissions.

Approved this 10th day of July 2014.



Jay Fiset
Secretary-Treasurer



Paul C. Smedberg
Chairman