
RICHMOND METROPOLITAN TRANSPORTATION AUTHORITY

SERIES RESOLUTION

Authorizing and Securing

Taxable Expressway Revenue Refunding Bond, Series 2017

Adopted on June 13, 2017

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Exhibit A -- Form of Series 2017 Bond

A SERIES RESOLUTION AUTHORIZING THE ISSUANCE AND SALE TO THE VIRGINIA RESOURCES AUTHORITY OF A RICHMOND METROPOLITAN TRANSPORTATION AUTHORITY TAXABLE EXPRESSWAY REVENUE REFUNDING BOND, SERIES 2017, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$30,375,000, IN ORDER TO REFUND ALL OR A PORTION OF THE \$23,225,000 RICHMOND METROPOLITAN TRANSPORTATION AUTHORITY EXPRESSWAY REVENUE AND REFUNDING BOND, SERIES 2011-A, AND RELATED ACTIONS; AND AWARDED THE SERIES 2017 BOND.

WHEREAS, the Richmond Metropolitan Transportation Authority (formerly, the “Richmond Metropolitan Authority,” the “*Authority*”) previously issued indebtedness under various bond resolutions including a resolution entitled “A Resolution Creating and Establishing an Issue of Revenue Bonds of the Richmond Metropolitan Transportation Authority for the Purpose of Financing the Cost of the Acquisition and Construction of a System of Controlled Access Express Highways and Providing for the Issuance of Revenue Bonds for said Purposes” (the “*1970 Resolution*”), as supplemented and amended from time to time, including by a resolution entitled “An Amended and Restated Series Resolution Authorizing and Securing Richmond Metropolitan Authority \$91,030,000 Expressway Revenue and Refunding Bonds, Series 1992-A, \$55,170,000 Expressway Revenue and Refunding Bonds, Series 1992-B and \$11,420,000 Taxable Expressway Revenue and Refunding Bonds, Series 1992-C,” adopted on May 13, 1992 (the “*1992 Series Resolution*”);

WHEREAS, pursuant to such resolutions, including the 1970 Resolution and the 1992 Series Resolution, the Authority issued its revenue bonds from time to time to finance and refinance the costs of acquisition and construction of a system of controlled access express highways (the “*Project*”) or to refund prior revenue bonds the proceeds of which were used for such purposes;

WHEREAS, pursuant to a resolution entitled “A Series Resolution Authorizing the Issuance and Sale to the Virginia Resources Authority of a Richmond Metropolitan Authority Taxable Expressway Revenue and Refunding Bond, Series 2011-A, in a Principal Amount Not to Exceed \$27,500,000, a Richmond Metropolitan Authority Taxable Expressway Revenue and Refunding Bond, Series 2011-B, in a Principal Amount Not To Exceed \$20,000,000, and a Richmond Metropolitan Authority Taxable Expressway Revenue and Refunding Bond, Series 2011-C, in a Principal Amount Not to Exceed \$48,000,000, In Order to Finance the Cost of the Acquisition and Construction of Improvement Projects to the Authority’s Expressway System and Refund Certain Maturities of the \$80,705,000 Richmond Metropolitan Authority Expressway Revenue and Refunding Bonds, Series 1998, and \$28,430,000 Richmond Metropolitan Authority Expressway Revenue and Refunding Bonds, Series 2002, and all of the Outstanding \$10,000,000 Richmond Metropolitan Authority Expressway Revenue Bond, Series 1999, \$8,400,000 Richmond Metropolitan Authority Expressway Revenue Bonds, Series 2000, \$7,051,000 Richmond Metropolitan Authority Expressway Revenue and Refunding Bonds, Series 2005, \$10,000,000 Richmond Metropolitan Authority Expressway Revenue Bonds, Series 2006, and \$10,000,000 Richmond Metropolitan Authority Expressway Revenue Bonds, Series 2008, and Related

Actions and Awarding the Series 2011-A Bond, the Series 2011-B Bond and the Series 2011-C Bond,” adopted on October 18, 2011 (the “*2011 Series Resolution*”), the Authority issued its \$23,225,000 Taxable Expressway Revenue and Refunding Bond, Series 2011-A the “*Series 2011-A Bond*”), its \$14,605,000 Taxable Expressway Revenue and Refunding Bond, Series 2011-B (the “*Series 2011-B Bond*”), and its \$39,660,000 Taxable Expressway Revenue and Refunding Bond, Series 2011-C (the “*Series 2011-C Bond*” and collectively, the “*Series 2011-ABC Bonds*”) as Parity Bonds under and as defined in the 1992 Series Resolution in order to finance the acquisition and construction of certain improvements to the Project, to refund various of its outstanding revenue bonds, to fund a portion of the reserve fund for the 2011-ABC Bonds and to pay certain costs of issuance of the Series 2011-ABC Bonds;

WHEREAS, pursuant to a resolution entitled “Amended and Restated Resolution Authorizing and Securing Richmond Metropolitan Authority Taxable Expressway Revenue Bonds, Series 2011-D, On a Parity with Previously Issued and Outstanding Richmond Metropolitan Authority Expressway Revenue and Refunding Bonds,” adopted on October 18, 2011 and made effective as of November 21, 2011 (the “*2011 Amended and Restated Master Resolution*”), the Authority amended, supplemented and restated in their entirety the 1970 Resolution and the 1992 Series Resolution, as each had been previously amended and supplemented, and issued its Taxable Expressway Revenue and Refunding Bonds, Series 2011-D (the “*Series 2011-D Bonds*”) in the aggregate principal amount of \$43,875,000 to provide funds, together with other available funds, to prepay in full the principal of, and pay the financing charges and interest on, certain subordinate notes of the Authority, to fund a portion of the reserve fund for the Series 2011-D Bonds, and to pay certain costs of issuance of the Series 2011-D Bonds;

WHEREAS, the Authority has determined that it can achieve debt service savings by refunding and redeeming the Series 2011-A Bond (the various maturities of the Series 2011-A Bond to be refunded being hereinafter referred to as the “*Refunded Bond*”), through the issuance of a Parity Bond under the 2011 Amended and Restated Master Resolution;

WHEREAS, the Virginia Resources Authority (the “*VRA*”) has a program for the purpose of purchasing and acquiring obligations issued by authorities such as the Authority to finance or refinance projects such as the portions of the Project previously financed or refinanced with the proceeds of the Refunded Bond, and the Authority has applied to VRA for the purchase of the Authority’s Taxable Expressway Revenue Refunding Bond, Series 2017, in a principal amount not to exceed \$30,375,000 (the “*Local Bond*”), the proceeds of which will be used to refund the Refunded Bond and to pay the costs of issuing the Local Bond;

WHEREAS, VRA has indicated its willingness to purchase the Local Bond from the proceeds of its Infrastructure and State Moral Obligation Revenue Bonds (Virginia Pooled Financing Program), Series 2017B (Tax-Exempt) (as more particularly defined in the below-defined Financing Agreement, the “*VRA Bonds*”), in accordance with the terms of a Local Bond Sale and Financing Agreement to be dated as of June 23, 2017 or such other date

specified by VRA, between VRA and the Authority relating to the Local Bond (the “*Financing Agreement*”), and a Nonarbitrage Certificate and Tax Compliance Agreement to be dated the date of issuance of the Local Bond, between VRA and the Authority relating to the Local Bond (the “*Tax Compliance Agreement*”);

WHEREAS, the Financing Agreement shall be deemed the Bond Purchase Contract for purposes of the 2011 Amended and Restated Master Resolution and shall indicate with respect to the Local Bond that the sum sufficient to (1) refund all or a portion of the Series 2011-A Bond, (2) fund the deposit, if any, to the Taxable Parity Bonds Reserve Account, and (3) fund up to \$200,000 in Costs of Issuance of the Local Bond is the amount of proceeds requested from VRA with respect thereto, or such other amount as requested by the Authority and approved by VRA in advance of VRA’s bond pricing (the “*Proceeds Requested*”);

WHEREAS, VRA has advised the Authority that the sale date of the VRA Bonds is tentatively scheduled for August 2, 2017, but may occur, subject to market conditions, at any time between the date of adoption of this 2017 Series Resolution and August 15, 2017 (the “*VRA Sale Date*”), and that VRA’s objective is to pay the Authority a purchase price for the Local Bond which in VRA’s judgment reflects its market value (the “*Purchase Price Objective*”) taking into consideration the Proceeds Requested and such factors as the purchase price received by VRA for the VRA Bonds, the issuance costs of the VRA Bonds (consisting of the underwriters’ discount and other costs incurred by VRA) (collectively, the “*VRA Costs*”), and other market conditions relating to the sale of the VRA Bonds;

WHEREAS, such factors are expected to result in the Authority receiving a purchase price other than the par amount of the Local Bond and consequently (i) the aggregate principal amount of the Local Bond may be greater than or less than the Proceeds Requested in order to receive an amount of proceeds that is substantially equal to the Proceeds Requested, or (ii) if the maximum authorized principal amount of the Local Bond set forth in the foregoing recitals and in Section 601(a) of this 2017 Series Resolution does not exceed the Proceeds Requested by at least the amount of the VRA Costs and any original issue discount, the amount to be paid to the Authority, given the Purchase Price Objective and market conditions, will be less than the Proceeds Requested;

WHEREAS, the Financing Agreement will provide that the terms of the Local Bond may not exceed the parameters set forth below in Section 601(a); and

WHEREAS, the Authority has determined that it is in its best interest (i) to issue and sell the Local Bond as a Parity Bond under the 2011 Amended and Restated Master Resolution for the purpose of providing funds, together with other available funds, to refund the Refunded Bond, to fund to the extent required a portion of the reserve fund for the Local Bond, and to pay certain costs of issuance of the Local Bond, and (ii) to award the Local Bond to VRA (the “*Original Purchaser*”) in accordance with the terms of the Financing Agreement;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE RICHMOND METROPOLITAN TRANSPORTATION AUTHORITY AS FOLLOWS:

**ARTICLE I
DEFINITIONS**

SECTION 101. Definitions. All capitalized terms used herein, and not defined either in this Section or elsewhere in this 2017 Series Resolution (including the preambles hereto), shall have the meanings ascribed to such terms in the 2011 Amended and Restated Master Resolution. The following terms, for all purposes of this 2017 Series Resolution, shall have the following meanings unless a different meaning clearly applies to the context:

“*Closing Date*” shall mean the date of issuance and delivery to the Original Purchaser of the Local Bond.

“*Financial Consultant*” shall mean Davenport & Company LLC.

“*Resolution*” shall mean the 2011 Amended and Restated Master Resolution, together with all supplements and amendments thereto.

“*Series 2017 Cost of Issuance Account*” shall mean the Local Account created by VRA pursuant to Section 4.1 of the Financing Agreement in order to pay Costs of Issuance of the Local Bond.

“*Trustee*” means U.S. Bank National Association, as trustee under the Resolution.

“*2017 Series Resolution*” shall mean this 2017 Series Resolution, adopted by the Authority on June 13, 2017, together with all supplements and amendments hereto.

“*VRA Trustee*” shall mean U.S. Bank National Association, Richmond, Virginia, or its successors serving in such capacity.

**ARTICLE II
FORM AND DETAILS OF LOCAL BOND**

SECTION 201. Form of Local Bond. The definitive Local Bond issued under the provisions of Section 202 shall be substantially in the form set forth in Exhibit A attached hereto, with such appropriate variations, omissions or insertions as are permitted or required by the 2011 Amended and Restated Master Resolution and the Financing Agreement.

SECTION 202. Issuance and Details of Local Bond. There shall be issued as a Parity Bond under and secured by the 2011 Amended and Restated Master Resolution, a Taxable Expressway Revenue Refunding Bond, Series 2017, of the Authority in the original principal amount not to exceed Thirty Million, Three Hundred Seventy-Five Thousand Dollars (\$30,375,000.00) to refund and redeem or defease the Refunded Bond, to fund to the extent required a portion of the reserve fund for the Local Bond and to pay certain costs of issuance of the Local Bond. The Series 2017 Bond shall be issued as a single, registered bond without coupons, shall be designated “*Richmond Metropolitan Transportation Authority Taxable Expressway Revenue Refunding Bond, Series 2017,*” shall be dated no later than the Closing Date, shall be numbered R-1, shall bear interest at the rate or rates to be set forth therein, and shall mature no later than July 15, 2041.

The original principal amount of the Local Bond on its date of issue, the rate or rates of interest payable thereon and the amortization schedule (including the principal installment dates and amounts) applicable thereto shall be as determined pursuant to the provisions of Section 502 and Section 601 hereof. Interest on the Local Bond shall be computed on the basis described in the Financing Agreement and the form of such Local Bond.

So long as VRA is the registered owner of a Local Bond and unless and until VRA notifies the Authority and the Trustee to the contrary, all payments of principal of, premium, if any, and interest on such Local Bond shall be paid to the VRA Trustee for the benefit of VRA as the holder thereof.

As set forth in the Financing Agreement, the Authority agrees to pay such “supplemental interest” and other charges as provided therein, including such amounts as may be necessary to maintain or replenish the Capital Reserve Fund or any other VRA Reserve and, on the demand of VRA, a late payment penalty if any principal or interest payment on the Local Bond is not paid within ten days after its due date.

The principal of and premium, if any, and interest on the Local Bond shall be payable in lawful money of the United States of America.

SECTION 203. Parity Bonds Reserve Requirement. On the Closing Date there shall be transferred the Taxable Parity Bonds Reserve Account such amounts, if any, as shall be necessary, to cause the aggregate amount in the Parity Bonds Reserve Fund to be not less than the Parity Bonds Reserve Requirement for all Parity Bonds Outstanding immediately after the issuance of the Local Bond and taking into account the refunding, discharge and prepayment of the Refunded Bond.

SECTION 204. Taxable Parity Bond. The Local Bond is expressly intended to be a Taxable Bond and issued and secured on a parity basis with the Authority’s Expressway Revenue and Refunding Bonds, Series 1998 (the “*Series 1998 Bonds*”), Expressway Revenue and Refunding Bonds, Series 2002 (the “*Series 2002 Refunding Bonds*”), the Series 2011-B Bond, the Series 2011-C Bond and the Series 2011-D Bonds,

which are all of the other Parity Bonds that will remain Outstanding immediately after the issuance of the Local Bond and the application of the proceeds thereof to refund, redeem and defease the Refunded Bond.

ARTICLE III REDEMPTION OF LOCAL BOND

SECTION 301. Redemption of Local Bond. The Authority may, at its option, redeem, prepay or refund the Local Bond upon the terms set forth in the applicable Financing Agreement.

SECTION 302. Notice of Redemption. The Trustee shall provide notice of any redemption of the Local Bond at the time and in the manner specified in Section 305(a) and (b)(1) of the 2011 Amended and Restated Master Resolution, subject to any differing provisions in the applicable Financing Agreement.

ARTICLE IV REGISTER; TRANSFER AND EXCHANGE

SECTION 401. Register. The Authority shall cause a Register for the registration and transfer of the Local Bond to be maintained by the Registrar in accordance with Section 208 of the 2011 Amended and Restated Master Resolution.

SECTION 402. Transfer and Exchange. The provisions of Sections 208, 209 and 210 of the 2011 Amended and Restated Master Resolution governing transfer and persons deemed owners shall apply to the Local Bond, except that the Local Bond is issuable and transferable as a single bond in the denomination of the outstanding principal amount thereof and is not subject to exchange for other bonds of lesser denominations.

ARTICLE V AMENDMENTS AND SUPPLEMENTS

SECTION 501. Amendments to 2017 Series Resolution. This 2017 Series Resolution may be amended or supplemented in a similar manner and upon similar terms and conditions as the 2011 Amended and Restated Master Resolution may be amended or supplemented.

SECTION 502. Certain Determinations and Amendments Prior to Delivery of Local Bond.

(a) The Authority hereby authorizes and directs the Chairman and Vice-Chairman, either of whom may act, to make the following determinations and related

amendments to this 2017 Series Resolution and the Exhibit hereto on or prior to the Closing Date:

(1) to determine the original principal amount of the Local Bond, and the interest rate or rates and due dates for the payment of principal and interest thereon consistent with the provisions of Article VI and the Financing Agreement and within the parameters set forth in Section 202 and Section 601;

(2) to determine the Closing Date, which shall be no later than December 31, 2017, unless extended by the Board of Directors of the Authority;

(3) to determine the appropriate amount, if any, to be transferred from the Parity Bond Interest Account to VRA or its designee to effect the prepayment, refunding and discharge of the Refunded Bond, as described in Section 701(a);

(4) to determine the appropriate amount to be transferred from the Taxable Parity Bonds Reserve Account to VRA or its designee to effect the prepayment, refunding and discharge of the Refunded Bond, as described in Sections 203 and 701(a);

(5) to determine the appropriate amount from proceeds of the Local Bond and any other amounts, if any, to be delivered to VRA or its designee to effect the prepayment, refunding and discharge of the Refunded Bond, as described in Section 701(a);

(6) to determine the appropriate deposit from proceeds of the Local Bond and the appropriate amount, if any, to be transferred from the Excess Balances Account to effect the prepayment, refunding and discharge of the Refunded Bond, as described in Section 701(a) and to the Series 2017 Costs of Issuance Account for the Local Bond, as described in Section 701(b);

(7) to dispense with an escrow agreement if the Authority and VRA or its designee, as the Holder of the Refunded Bond, agrees to its redemption in full on the Closing Date; and

(8) to make any other change (A) recommended by the Authority's Financial Consultant or (B) reasonably requested by the Original Purchaser that has the support of the Authority's Financial Consultant.

(b) The determinations made by the Chairman or Vice-Chairman, will be reflected in a certificate to be signed by the Chairman or Vice-Chairman on or prior to the Closing Date. Such certificate shall be appended to this 2017 Series Resolution and shall become a part hereof.

(c) On or prior to the Closing Date, the Secretary of the Authority may make such changes to this 2017 Series Resolution, as supplemented by the certificate described in subsection (b) above, as shall be necessary to accurately reflect the final determinations by the Chairman or Vice-Chairman. On or prior to the Closing Date, the Secretary shall file with the records of the Authority a copy of this 2017 Series Resolution with all of the changes referred to in the preceding sentence (the “*Final Resolution*”), together with his certificate to the effect that the resolution so delivered is the Final Resolution. The certificate of the Secretary referred to above shall be conclusive evidence that any changes made are approved and effective as if such Final Resolution were adopted by the Authority.

ARTICLE VI
AWARD, SALE AND DELIVERY OF LOCAL BOND; RELATED MATTERS

SECTION 601. Award and Sale of Local Bond.

(a) After consideration of the methods of sale of the Local Bond and current conditions of the municipal bond market, it is hereby determined that it is in the best interests of the Authority to accept, and the Authority does hereby accept, the offer of VRA to purchase the Local Bond in accordance with the following provisions. The Authority authorizes the issuance and sale of the Local Bond on terms as shall be determined by VRA subject to VRA’s Purchase Price Objective and the conditions described in the recitals hereof and Section 202; provided, however, that (1) the Local Bond shall be issued in an original principal amount not to exceed \$30,375,000 and shall mature no later than July 15, 2041, (2) the Local Bond shall have a “true” interest cost not to exceed 4.50% (exclusive of “supplemental interest” as provided in the Financing Agreement), (3) the Local Bond shall be sold to VRA at a price that is substantially equal to the Proceeds Requested, (4) the issuance of the Local Bond, or any series thereof, shall achieve an overall net present value savings of at least 3.50% of the aggregate principal amount of the Refunded Bond to be refunded (the “Targeted Savings”), and (5) the Local Bond shall be subject to prepayment upon the terms set forth in the Financing Agreement. The terms to be established by VRA shall include, without limitation, the original principal amount of, the interest rate or rates on, and the final maturity date and principal amortization schedule (including principal installment dates and amounts) for the Local Bond.

(b) Subject to the preceding terms, the Authority further authorizes the Chairman or Vice-Chairman of the Authority, either of whom may act, to accept the final terms presented by VRA, including (1) the final principal amount of, and interest rate or rates on, the Local Bond and (2) the final maturity date and amortization schedule (including the principal installment dates and amounts) for the Local Bond and to confirm the acceptance of such terms in the manner contemplated by Section 502(a)(1) and Section 502(b).

(c) If the limitation on the maximum original principal amount of the Local Bond set forth in Section 601(a) restricts VRA’s ability to generate the Proceeds

Requested, taking into account the VRA Costs, the Purchase Price Objective, the Targeted Savings (as hereinafter defined) and market conditions, the Chairman or Vice-Chairman of the Authority, either of whom may act, is authorized to accept a purchase price for such Local Bond at an amount less than the Proceeds Requested. The actions of the Chairman or Vice-Chairman in determining and confirming the final terms of the Local Bond shall be conclusive, and no further action shall be necessary on the part of the Authority.

(d) The Authority authorizes and directs its Chief Executive Officer, with the advice of Bond Counsel, to determine the aggregate principal amount of the Refunded Bond and the maturities thereof.

SECTION 602. Authorization of Financing Agreement and Other Necessary and Appropriate Documents.

(a) The Financing Agreement is hereby approved in substantially the form existing on the date of adoption of this 2017 Series Resolution with such changes, insertions or omissions (including, without limitation, changes of the dates thereof) as may be approved by the Authority's Chairman, Vice Chairman, Secretary or Chief Executive Officer, whose approval shall be evidenced conclusively by the execution and delivery of the Financing Agreement by such officer(s) with such changes, insertions and/or omissions. The execution, delivery and performance by the Authority of the Financing Agreement is hereby authorized. Any of such officers of the Authority are further authorized and directed to execute and deliver the Tax Compliance Agreement in the form required by VRA and as approved by the officer(s) of the Authority executing such document, whose approval shall be evidenced conclusively by the execution and delivery thereof.

(b) The Authority authorizes and consents to the inclusion of information with respect to the Authority in VRA's Preliminary Official Statement and VRA's Official Statement in final form, both prepared in connection with the sale of the VRA Bonds. The Chairman, the Vice Chairman and the Chief Executive Officer of the Authority are each authorized and directed to take whatever actions are necessary and/or appropriate to aid VRA in ensuring compliance with Securities and Exchange Commission Rule 15c2-12.

(c) The Authority hereby authorizes the use of the State Non-Arbitrage Program of the Commonwealth of Virginia ("*SNAP*") in connection with the investment of the proceeds of the Local Bond, if the Chairman, the Vice Chairman or the Chief Executive Officer determines that the utilization of SNAP is in the best interest of the Authority. The Authority acknowledges that the Treasury Board of the Commonwealth of Virginia is not, and shall not be, in any way liable to the Authority in connection with SNAP, except as otherwise provided in the SNAP contract.

(d) The Authority authorizes each of its Chairman, Vice Chairman and Chief Executive Officer to take all such further action as may be necessary or desirable for the issuance and sale of the Local Bond and the defeasance and redemption of the Refunded Bond, including as may be required in the event of a partial refunding of the Series 2011-A Bond, to provide for a replacement Series 2011-A Bond or allonge thereto.

(e) The Authority's Chairman, Vice Chairman, Secretary, Chief Executive Officer and other appropriate officers are hereby authorized to prepare, negotiate, execute and deliver, in necessary and appropriate form, such other documents and instruments, as they deem necessary or appropriate in connection with the issuance and sale of the Local Bond and the refunding and discharge of the Refunded Bond, so long as such documents and instruments do not conflict with the intent of this 2017 Series Resolution.

SECTION 603. Bond Delivery.

(a) All directors, officers and employees of the Authority are hereby authorized to take all actions necessary to accomplish the delivery of the Local Bond to the Original Purchaser upon receipt of the Purchase Price therefor from the Original Purchaser in accordance with the terms of the Financing Agreement.

(b) The Local Bond shall be issued as a typewritten Local Bond in the form of a separate, single authenticated fully registered Local Bond. Upon initial issuance, the ownership of the Local Bond shall be registered in the name of VRA on the Register maintained by the Registrar.

(c) The Authority shall execute and deliver to the Trustee, and the Trustee shall deliver the Local Bond to the Authenticating Agent for authentication and delivery to or for the account of the Original Purchaser as directed by the Authority and the Authenticating Agent shall authenticate the Local Bond; provided, however, that prior to delivery by the Trustee of the Local Bond there shall be delivered to the Trustee the following in addition to those items required by Sections 211 and 214 of the 2011 Amended and Restated Master Resolution:

(i) Approval resolutions of the governing bodies of the City of Richmond and the Counties of Chesterfield and Henrico, and an approval certificate of the Mayor of the City of Richmond, in each case approving the issuance of the Local Bond, as and to the extent required by the Enabling Act;

(ii) Executed or a true counterpart of the Financing Agreement; and

(iii) one or more opinions of Counsel stating that the Financing Agreement has been duly authorized, executed and delivered by the Authority and is enforceable against the Authority in accordance with its terms, subject to customary bankruptcy and equitable principles exceptions.

ARTICLE VII

CUSTODY AND APPLICATION OF BOND PROCEEDS AND OTHER AVAILABLE MONEYS

SECTION 701. Custody and Application of Proceeds of Local Bond and Other Available Moneys. Simultaneously with the delivery of the Local Bond, the Authority and the Trustee shall apply (or, as may be appropriate, cause VRA or the VRA Trustee to apply) the proceeds thereof, together with the following other moneys available to the Authority as follows:

(a) \$ _____ from the proceeds of the Local Bond, \$ _____ from the Parity Bond Fund, \$ _____ from the Taxable Parity Bonds Reserve Account, and \$ _____ from the Excess Balances Account to VRA or its designee to be used, together with other available funds, to effect the prepayment, refunding and discharge of the Refunded Bond;

(b) \$ _____ from the proceeds of the Local Bond and \$ _____ from the Excess Balances Account to the Series 2017 Cost of Issuance Account for the Local Bond to be used to pay the Costs of Issuance of the Local Bond; and

(c) \$ _____ from the Parity Bond Account and \$ _____ from the Excess Balances Account to the Parity Bond Interest Account or other account designated by VRA to provide for payment in advance of interest accruing on a the Local Bond or any portion thereof to January 15, 2018.

ARTICLE VIII COVENANTS

SECTION 801. Covenants. All of the covenants made by the Authority in the 2011 Amended and Restated Master Resolution applicable to Parity Bonds shall apply to the Local Bond. The Authority further agrees to comply with its covenants contained in the Financing Agreement and the Tax Compliance Agreement.

ARTICLE IX MISCELLANEOUS

SECTION 901. Notices.

(a) Unless otherwise expressly specified or permitted by the terms hereof, all notices, consents or other communications required or permitted hereunder shall be deemed sufficiently given or served if given in writing, mailed by first class mail, postage prepaid and addressed as follows:

(i) If to the Authority, addressed to:

Richmond Metropolitan Transportation Authority
901 East Byrd Street, Suite 1120
Richmond, Virginia 23219
(Attention: Chief Executive Officer)

(ii) If to the Trustee, sent by registered or certified mail addressed to:

U.S. Bank National Association
1021 East Cary Street - 18th Floor
Richmond, Virginia 23219
(Attention: Corporate Trust Services)

(iii) If to the Original Purchaser, addressed to:

Virginia Resources Authority
1111 East Main Street
Suite 1920
Richmond, Virginia 23219
(Attention: Executive Director)

(b) The Authority, the Trustee and the Original Purchaser may from time to time, by notice in writing to each of the others, designate a different address or addresses for notice hereunder.

SECTION 902. Governing Law. This 2017 Series Resolution is adopted with the intent that the laws of the Commonwealth of Virginia shall govern its construction.

SECTION 903. Severability. If any one or more sections, clauses, sentences or parts hereof shall for any reason be questioned in any court of competent jurisdiction and shall be adjudged unconstitutional or invalid, such judgment shall not affect, impair or invalidate the remaining provisions hereof, or the Local Bond issued pursuant hereto, but shall be confined to the specific sections, clauses, sentences and parts so adjudged.

SECTION 904. Immunity of Individuals. No recourse shall be had for the payment of the principal of, redemption premium, if any, or interest (including supplemental interest) on the Local Bond or for any claim based thereon or upon any obligation, covenant or agreement herein against any past, present or future member, officer, employee, agent or consultant of the Authority, whether directly or indirectly, and all such liability of any such individual as such is hereby expressly waived and released as a condition of and in consideration for the adoption hereof and the issuance of the Local Bond.

SECTION 905. Parties Interested Herein. Nothing in this 2017 Series Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Authority, the Trustee and VRA, any right, remedy or

claim under or by reason of this 2017 Series Resolution or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this 2017 Series Resolution, contained by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Trustee and VRA.

SECTION 906. Jurisdictional Approvals. The Authority hereby recommends that each of the Mayor and the Council of the City of Richmond and the Boards of Supervisors of the Counties of Henrico and Chesterfield City Council approve the issuance of the Local Bond as required by Section 33.2-2902 of the Code of Virginia of 1950, as amended.

SECTION 907. Accounts. At the direction of the Authority, the Trustee may establish accounts and subaccounts in the funds and accounts established under the 2011 Amended and Restated Master Indenture to assist the Authority in tracking the proceeds of the Local Bond, the payment of principal of, premium if any, and interest thereon, and effecting the refunding of the Refunding Bond.

SECTION 908. Effective Date of this 2017 Series Resolution. This 2017 Series Resolution shall become effective upon approval by the Authority.

A Series Resolution Authorizing the Issuance and Sale to the Virginia Resources Authority of a Richmond Metropolitan Transportation Authority Taxable Expressway Revenue Refunding Bond, Series 2017, In a Principal Amount Not To Exceed \$30,375,000, In Order To Refund All or a Portion of the \$23,225,000 Richmond Metropolitan Transportation Authority Expressway Revenue and Refunding Bonds, Series 2011-A and Related Actions, and Awarding The Series 2017 Bond, approved and adopted by the Richmond Metropolitan Transportation Authority on June 13, 2017.

**RICHMOND METROPOLITAN
TRANSPORTATION AUTHORITY**

By _____
Chairman

By _____
Secretary

CERTIFICATE

I, Eric E. Ballou, hereby certify that I am Secretary of the Richmond Metropolitan Transportation Authority, a political subdivision and public body corporate and politic of the Commonwealth of Virginia, and that as such, I am authorized to execute this Certificate on behalf of the Authority. I hereby further certify that a regular meeting of the Board of Directors of the Authority was duly held on the 13th day of June, 2017, at which meeting a quorum of the Directors of the Authority was present, and that the foregoing resolution which is hereto attached was adopted by the unanimous vote of those present and that the same remains in full force and effect:

A SERIES RESOLUTION AUTHORIZING THE ISSUANCE AND SALE TO THE VIRGINIA RESOURCES AUTHORITY OF A RICHMOND METROPOLITAN TRANSPORTATION AUTHORITY TAXABLE EXPRESSWAY REVENUE REFUNDING BOND, SERIES 2017, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$30,375,000 IN ORDER TO REFUND ALL OR A PORTION OF THE \$23,225,000 RICHMOND METROPOLITAN TRANSPORTATION AUTHORITY EXPRESSWAY REVENUE AND REFUNDING BONDS, SERIES 2011-A, AND RELATED ACTIONS; AND AWARDED THE SERIES 2017 BOND.

IN WITNESS WHEREOF, I have hereunto appended my name as Secretary of the Authority and affixed its seal as of this the ____ day of _____, 2017.

Eric E. Ballou, Secretary

[SEAL]

R-1

\$ _____

UNITED STATES OF AMERICA

COMMONWEALTH OF VIRGINIA

**RICHMOND METROPOLITAN TRANSPORTATION AUTHORITY
TAXABLE EXPRESSWAY REVENUE REFUNDING BOND
SERIES 2017**

MATURITY DATE	PER ANNUM INTEREST RATE	DATED DATE	CUSIP
July 15, 2041	As Shown on Schedule 1	August __, 2017	N/A

REGISTERED OWNER: VIRGINIA RESOURCES AUTHORITY

PRINCIPAL AMOUNT: _____ (\$ _____)

The **RICHMOND METROPOLITAN TRANSPORTATION AUTHORITY** (the “Authority”), a political subdivision and public body corporate and politic of the Commonwealth of Virginia, for value received, hereby acknowledges itself obligated, and promises to pay, but only out of the revenues and other sources provided for that purpose as hereinafter specified, and not otherwise, to the Virginia Resources Authority (“VRA”) as the registered owner named above, or registered assigns, the Principal Amount stated above (subject to prior redemption as hereinafter provided) and to pay, solely from such sources, interest on the unpaid balance of said Principal Amount, on [January 15, 2018] and semiannually thereafter on each January 15 and July 15 (each defined herein as an “Interest Payment Date”) at the per annum interest rate hereinafter provided.

Principal of this Series 2017 Bond is payable in installments (the “Installments”) on each July 15, beginning July 15, 2023. Each Installment shall be in the applicable amount specified in Schedule 1 attached hereto. If not sooner paid, the entire remaining principal balance hereof shall be due and payable on the Maturity Date stated above.

The per annum rate of interest payable with respect to the portion of the principal amount hereof which is payable as a particular Installment shall be the applicable rate specified in Schedule 1 attached hereto.

Interest shall be payable from the Dated Date stated above and shall be computed on the basis of a 360-day year of twelve 30-day months. If any payment of principal or premium, if any, or interest on this Series 2017 Bond is scheduled to be made on a date which is not a Business Day, such payment shall be made on the next succeeding Business Day. If such payment is made on such next succeeding Business Day, no additional interest shall accrue for the period after the date on which such payment is scheduled to be made.

Notwithstanding any provision herein or in the 2011 Amended and Restated Master Resolution (as hereinafter defined) to the contrary, all payments of principal of and premium, if any, and interest on this Series 2017 Bond shall be paid to the VRA Trustee for the benefit of VRA so long as it is the registered owner hereof.

Payments of the principal hereof and premium, if any, and interest hereon are payable by check mailed to the VRA Trustee, or the then registered owner if other than VRA, at its address as it appears on the registration books kept by U.S. Bank National Association, as trustee (the "Trustee") on the last day of the calendar month next preceding each applicable payment date; provided that the VRA Trustee, or the then registered owner if other than VRA, may elect to have any such payment paid by wire transfer to such address as it may furnish to the Trustee in writing at least ten days before the applicable payment date.

If any Installment of principal of or interest on this Series 2017 Bond is not paid within ten days after its due date, the Authority shall pay to the VRA Trustee, or the then registered owner if other than VRA, a late payment charge in an amount equal to 5.0% of the amount of the overdue Installment.

If any failure of the Authority to pay all or any portion of any required payment of the principal of or premium, if any, or interest on this Series 2017 Bond results in a withdrawal from or a drawing on a VRA Reserve (as defined in the hereinafter referenced Financing Agreement), the interest rates applicable to this Series 2017 Bond shall be increased to interest rates sufficient to reimburse the VRA Reserve for any forgone investment earnings and/or to pay any interest, fees or penalties assessed as a result of the withdrawal from or drawing on the VRA Reserve. The increment of interest payable pursuant to the increase in rates shall be referred to as "Supplemental Interest." The Authority's obligation to pay Supplemental Interest shall commence on the date of the withdrawal or drawing of funds from the VRA Reserve occasioned by the Authority's failure to pay a required payment or portion thereof as described above (the "Supplemental Interest Commencement Date"). The Authority's obligation to pay Supplemental Interest shall terminate on the date on which the Authority remedies such failure to pay by making all payments required but outstanding since the date of such failure to pay (the "Supplemental Interest Termination Date"). From the Supplemental Interest Commencement Date to the Supplemental Interest Termination Date, Supplemental Interest shall be due and payable on the Interest Payment Dates provided for in this Series 2017 Bond. As soon as reasonably possible after the Supplemental Interest Commencement Date and before the next succeeding Interest Payment Date provided for in this Series 2017 Bond, VRA shall deliver to the Authority a certificate as to the increase in interest rates and the amount of Supplemental Interest. The certificate shall set forth in reasonable detail the basis for the increase in interest rates and the manner of calculation of the increase and the amount of Supplemental Interest.

Such certificate shall be conclusive (absent manifest error) as to the interest rate increase and amount of Supplemental Interest set forth therein. In determining the interest rate increase and the amount of Supplemental Interest, VRA may use any reasonable averaging and attribution methods. Supplemental Interest shall accrue only while VRA or the VRA Trustee is the registered owner of this Bond, and any installment of Supplemental Interest shall be payable only to the extent that VRA shall have furnished the aforesaid certificate setting forth the amount of such installment.

Principal, premium, if any, interest and all other amounts payable hereunder are payable in lawful money of the United States of America.

This Series 2017 Bond is authorized and issued pursuant to a resolution adopted by the Authority on October 18, 2011 and made effective as of November 21, 2011 (the “2011 Amended and Restated Master Resolution”), as supplemented and amended and in effect from time to time. This Series 2017 Bond is issued and the 2011 Amended and Restated Master Resolution was adopted under and pursuant to the Constitution and the laws of the Commonwealth of Virginia, particularly Chapter 29 of Title 33.2 of the Code of Virginia of 1950 (or predecessor legislation), as amended. The Authority is issuing the Series 2017 Bond for the purpose of (i) refunding [all] of the outstanding \$23,225,000 Richmond Metropolitan Authority Expressway Revenue and Refunding Bond, Series 2011-A (the “Refunded Bond”), and (ii) [funding a portion of the reserve fund for the Series 2017 Bond, and (iii)] paying certain costs of issuance of the Series 2017 Bond.

This Series 2017 Bond and the interest and any redemption premiums hereon and other amounts payable hereunder are limited obligations of the Authority and (except to the extent payment with respect to the Series 2017 Bond shall be made from the proceeds from the sale of this Series 2017 Bond or the income, if any, derived from the investment thereof) are payable solely from the Revenues (as defined in the 2011 Amended and Restated Master Resolution) derived from the Authority’s ownership and operation of the Project or amounts otherwise pledged as security for the Series 2017 Bond. This Series 2017 Bond is not secured by any lien or mortgage on, or security interest in, the Project.

This Series 2017 Bond shall not be deemed to constitute a debt of the Commonwealth of Virginia or of the City of Richmond, Virginia (the “City”) or the Counties of Henrico or Chesterfield, Virginia (the “Counties”) or of any other political subdivision thereof except the Authority. Neither the Commonwealth of Virginia, the City, the Counties nor any other political subdivision thereof except the Authority, shall be obligated to pay the principal of, redemption premium or late charges, if any, or interest on this Series 2017 Bond or other costs or amounts incident thereto. Neither the faith and credit nor the taxing power of the Commonwealth of Virginia or any political subdivision thereof, including the City, the Counties and the Authority, is pledged to the payment of the principal of, redemption premium or late charges, if any, or interest on this Series 2017 Bond or other costs or amounts incident thereto. This Series 2017 Bond shall not constitute an indebtedness within the meaning of any debt limitation or restriction.

The Series 2017 Bond is issued on a parity and is equally and ratably secured with the Authority's Outstanding Series 1998 Bonds, Series 2002 Refunding Bonds, Series 2011-B Bond, Series 2011-C Bond and Series 2011-D Bond.

Reference is hereby made to the 2011 Amended and Restated Master Resolution and a Local Bond Sale and Financing Agreement dated as of June 23, 2017 between VRA and the Authority (the "Financing Agreement"), for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2017 Bond, the collection and disposition of Revenues, the funds charged with and pledged to the payment of the interest on and the principal of the Series 2017 Bond, the nature and extent of the security, the rights, duties and obligations of the Authority and the rights of the holder of this Series 2017 Bond. Capitalized terms not defined herein shall be as defined in the 2011 Amended and Restated Master Resolution or the Financing Agreement. By the acceptance of this Series 2017 Bond, the holder hereof assents to all of the provisions of the 2011 Amended and Restated Master Resolution, subject to the provisions of the Financing Agreement.

The 2011 Amended and Restated Master Resolution provides for the issuance from time to time under the conditions, limitations and restrictions set forth therein, of additional series of bonds on a parity with or subordinate to the unrefunded Series 1998 Bonds, the unrefunded Series 2002 Refunding Bonds and the unrefunded Series 2011 Bonds (together, the "Outstanding Parity Bonds") in terms of right to payment from Revenues, in order to make additions, modifications or improvements to the Project or to refund any bonds previously issued under the 2011 Amended and Restated Master Resolution. There are no other bonds outstanding under the 2011 Amended and Restated Master Resolution that are (and the Authority has covenanted in the Series Resolutions not to issue any additional bonds that would be) senior to the Outstanding Parity Bonds in terms of such right to payment from Revenues.

This Series 2017 Bond is not subject to prepayment or redemption without the written consent of VRA, except as otherwise permitted under the terms of the Financing Agreement. Any such prepayment or redemption shall be made only upon satisfaction of any conditions specified in the Financing Agreement and, in the case of a prepayment or redemption which may be effected only with the written consent of VRA, only upon satisfaction of any further conditions which VRA might specify. Notwithstanding any provision of the 2011 Amended and Restated Master Resolution, no notice of redemption provided for therein shall be required to be given in order to effect any prepayment or redemption of this Series 2017 Bond. The Authority may, however, cause this Series 2017 Bond to be prepaid or redeemed only upon the giving of any advance written notice required by the terms of the Financing Agreement. The redemption price to be paid by the Authority to prepay or redeem this Series 2017 Bond, in whole or in part, shall be such amount as may be required to effect the prepayment or redemption (a) under the terms of the Financing Agreement or (b) in the case of a prepayment or redemption which may be effected only with the written consent of VRA, by VRA.

If this Series 2017 Bond is prepaid or redeemed in part, such prepayment or redemption shall be applied to Installments of principal hereof in inverse chronological order unless VRA shall specify a different application in a writing delivered to the Authority and the

Trustee no later than the date such prepayment or redemption occurs. Provided funds for such prepayment or redemption are on deposit at the place of payment on the redemption date, all portions of this Series 2017 Bond so called for redemption shall cease to bear interest on such date, shall no longer be secured by the 2011 Amended and Restated Master Resolution and shall not be deemed to be outstanding under the provisions of the 2011 Amended and Restated Master Resolution.

The registered owner of this Series 2017 Bond shall have no right to enforce the provisions of the Series Resolutions or to institute action to enforce the covenants therein or to take any action with respect to any Event of Default under the Series Resolutions or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Series Resolutions. Modifications or alterations of the Series Resolutions, or of any supplement thereto, may be made only to the extent and in the circumstances permitted by the Series Resolutions. The Financing Agreement may be amended as provided therein.

The Series 2011-A Bond is issuable as a single, fully registered bond in the denomination of the outstanding Principal Amount hereof and is not subject to exchange for other bonds of lesser denominations. This Series 2017 Bond is transferable by the registered owner, in person or by its attorney duly authorized in writing, at the corporate trust office of the Trustee in Richmond, Virginia, upon surrender of this Series 2017 Bond to the Trustee for cancellation. Upon the transfer, a new Series 2011-A Bond, of the same Principal Amount, form and Maturity Date and bearing interest at the same Per Annum Interest Rate, will be issued to the transferee. No transfer will be effective unless represented by such surrender and reissue. Any such transfer shall be at the expense of the Authority, except that the Trustee shall charge the person requesting such transfer the amount of any tax or other governmental charge required to be paid with respect thereto.

The Trustee shall treat the registered owner of this Series 2017 Bond as the person exclusively entitled to payment of principal of, redemption premium, if any, and any interest including Supplemental Interest on this Series 2017 Bond and the exercise of all other rights and powers of the owner.

Neither the directors of the Authority nor any officer executing this Series 2017 Bond shall be liable personally hereon or subject to any personal liability or accountability by reason of the issuance hereof.

All acts, conditions and things required to happen, exist or be performed precedent to and in the issuance of this Series 2017 Bond have happened, exist and have been performed.

This Series 2017 Bond will not become obligatory for any purpose or be entitled to any security or benefit under the 2011 Amended and Restated Master Resolution or be valid until the Trustee, as Authenticating Agent, has executed the Certificate of Authentication appearing hereon and inserted the date of authentication hereon.

IN TESTIMONY WHEREOF, the Authority has caused this Series 2017 Bond to be executed and attested by the manual signature of its Chairman or Vice Chairman and by the manual signature of its Secretary and its corporate seal to be hereunto affixed, impressed, imprinted, engraved or otherwise reproduced; and this Series 2017 Bond to be authenticated by the manual signature of an authorized officer of the Trustee, as Authenticating Agent, without which authentication this Series 2017 Bond will not be valid nor entitled to the benefits of the 2011 Amended and Restated Master Resolution, all as of the date stated above.

**RICHMOND METROPOLITAN
TRANSPORTATION AUTHORITY**

By _____
Chairman

(SEAL)

Attest:

Secretary

CERTIFICATE OF AUTHENTICATION

Date of Authentication:

The undersigned hereby certifies that this is the Series 2017 Bond referred to in the within-mentioned Resolution.

U.S. BANK NATIONAL ASSOCIATION,
as Authenticating Agent

By _____
Authorized Representative

FORM OF ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) unto _____

(Please print or typewrite name and address, including postal zip code, of Transferee)

**PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF TRANSFEEE**

Empty rectangular box for Social Security or other identifying number of transferee.

the within Series 2017 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, Attorney, to transfer said Series 2017 Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

(Signature of Registered Owner)

Notice: The signature above must correspond with the name of the registered owner as it appears on the front of this Series 2017 Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed

Notice: Signature(s) must be guaranteed by an Eligible Guarantor such as a Commercial Bank, Trust Company, Securities Broker/Dealer, Credit Union or Savings Association who is a member of a medallion program approved by The Securities Transfer Association, Inc.

[End of Series 2017 Bond Form]

SCHEDULE 1

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