

## RESOLUTION

Resolution No. 22-38

PATRON: Robert W. Lazaro, Jr.  
Executive Director

DATE: June 23, 2022

### Authorization to Extend Line of Credit or Loan

WHEREAS, the Northern Virginia Regional Commission has been advised by the United States Navy and United States Marine Corps that they will be actively ordering materials via the Regional Intergovernmental Services Agreement; and

WHEREAS, the Executive Director has recommended arranging for an extension of our line of credit with Truist Company as a cash management strategy for a line of credit or loan of up to \$500,000 for a period of no longer than two years; and

WHEREAS, Truist Bank is the financial institution where NVRC's checking account resides; and

WHEREAS, Truist Bank requests a resolution authorizing a line of credit or loan, and specifying who is authorized to sign documents on behalf of the Commission;

THEREFORE BE IT RESOLVED, that, as provided in the Commission's Bylaws (Article VI, Section 1 (a)), the Commission authorizes the Executive Director to arrange for a line of credit or loan from Truist Bank for up to \$500,000, and authorizes the Executive Director, Chairman, or Treasurer to sign documents satisfactory to Truist Bank to evidence and secure the line of credit or loan.



### CERTIFICATION

The undersigned certifies that the foregoing is a true and correct copy of a resolution adopted at a legally convened meeting of the Northern Virginia Regional Commission on June 23, 2022.

  
ROBERT W. LAZARO, JR. CERTIFYING OFFICER