

RESOLUTION

Resolution No. 22-2

PATRON: Robert W. Lazaro, Jr.
Executive Director

DATE: July 22, 2021

AUTHORIZATION TO EXECUTE AGREEMENT FOR LINE OF CREDIT OR LOAN

WHEREAS, the Northern Virginia Regional Commission has been advised by Virginia Housing that it will be the recipient of a \$3 million grant in support of affordable housing in the region; and

WHEREAS, such grant is on a cost reimbursable basis and that such costs may exceed operating funds; and

WHEREAS, the Executive Director has recommended arranging for a line of credit or loan of up to \$500,000 from Branch Banking and Trust Company (Truist Bank) as a cash management strategy that will allow NVRC to consistently make prompt and timely payments; 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 VII, Section 1(a)), the Executive Committee of the Northern Virginia Regional 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 July 22, 2021.



ROBERT W. LAZARO, JR., CERTIFYING OFFICER