



RESOLUTION (R22-)

FOR THE BENEFIT OF SHENANDOAH VALLEY REGIONAL AIRPORT COMMISSION

WHEREAS, the Shenandoah Valley Regional Airport Commission (the “Commission”) was duly established pursuant to the Code of Virginia, 1950, as amended, and by resolution and agreement of the several political subdivisions of the Commonwealth of Virginia comprising the Commission, namely the Counties of Augusta and Rockingham and the Cities of Harrisonburg, Staunton and Waynesboro (collectively, the “Member Localities”), to have and exercise, on behalf of such Member Localities, the power and authority to operate the Shenandoah Valley Regional Airport (“SVRA”) located in Augusta County, Virginia; and

WHEREAS, the Commission determined that it is necessary and desirable to (a) acquire, construct, and equip aircraft hangar facilities at SVRA, (b) install and/or replace all or any portion of the SVRA’s fuel farm tanks, and (c) pay issuance costs in connection with the financings therefor (collectively, the “Project”); and

WHEREAS, the United States of America, acting through Rural Housing Service, an agency of the United States Department of Agriculture (“RHS”), offered to purchase an up to \$3,086,500 Shenandoah Valley Regional Airport Commission Taxable Airport Revenue Bond (the “Bond”) to provide the permanent financing needed by the Commission to pay all or any portion of the costs of the Project on the terms and conditions described in that certain RHS Letter of Conditions, dated September 26, 2018; and

WHEREAS, RHS required interim financing for the Project and the Commission reasonably expects that long-term, permanent financing for the Project being financed by the Commission on an interim basis with the proceeds of the Note shall ultimately be provided to the Commission by RHS, together with any other lawfully available funds therefor; and

WHEREAS, the Commission obtained interim financing from Blue Ridge Bank (the “Bank”) represented by the Commission’s issuance of an up to \$2,986,500 Shenandoah Valley Regional Airport Commission Taxable Airport Revenue Note, Series 2019 (the “Note”); and

WHEREAS, by letter dated July 25, 2022 (the “Commitment Letter”), the Bank has authorized a modification and amendment of the Note to extend the maturity of the Note from October 29, 2022 to October 29, 2023 at a fixed, taxable interest rate of 3.75% and to extend the draw period under the Note to October 28, 2023 (the “Modification”); and

WHEREAS, the Modification relating to the loan under the Note will be embodied in an amendment to the Note (the “Allonge”); and

WHEREAS, the Commission desires to obtain the approval of each of the governing bodies of its Member Localities with respect to the Modification and delivery of the Allonge, subject to the Commission’s final determination of the form and details thereof (all such undertakings by the Commission to finance the Project, on an interim or permanent basis, being collectively referenced herein as the “Loans”); and

NOW, THEREFORE, BE IT RESOLVED by the City Council (the “City Council”) of the City of Waynesboro, Virginia (the “City”), as follows:

1. The Modification and the delivery of the Allonge by the Commission, as described in this Resolution, is hereby approved and authorized, to the fullest extent as may be required, if at all.
2. It is to be understood that nothing contained in this Resolution is or shall be deemed to be a debt of the City or a pledge of the faith and credit or the taxing power of the City, and nothing shall legally bind or obligate

the City Council or any future City Council to appropriate funds for such purposes. The long-term indebtedness of the Commission represented by the Note, as amended by the Allonge, or the Bond (or otherwise in connection with the Project and the Loans) shall not be deemed to constitute a debt or pledge of the faith and credit of the taxing power of the City, and neither the faith and credit nor the taxing power of the City shall be pledged for the payment of the principal of, premium, if any or interest on the Note, as amended by the Allonge, or the Bond or any other obligation of the Commission in connection with the Project or the Loans, or any other costs incident thereto.

3. The Mayor, Vice Mayor, and the City Manager, any one or more of whom may act, and such officers, employees, and agents of the City as any of them may designate, are each authorized and directed to take all such further actions and to execute and deliver any and all instruments, certificates, and other documents (if any) in order to carry out the purposes of this Resolution and in furtherance of the financing of the Project by the Commission, as described in this Resolution.

4. This Resolution shall be effective immediately.

Adopted:

CITY OF WAYNESBORO, VIRGINIA

Mayor

CERTIFICATE OF VOTES

The undersigned hereby certifies that the foregoing Resolution constitutes a true and correct copy thereof, duly adopted by the City Council, at its regular meeting duly held on the date hereof, and that the recorded roll-call vote of the City Council is as follows:

NAME	AYE	NAY	ABSTAIN	ABSENT
Bobby Henderson, Mayor				
Lana Williams, Vice Mayor				
Bruce E. Allen				
Terry Short, Jr.				
Dr. Sam Hostetter				

Dated: August 22, 2022

[SEAL]

Clerk of the City Council
City of Waynesboro, Virginia