

**BOARD OF SUPERVISORS  
COUNTY OF NEW KENT  
VIRGINIA**

**R-38-20**

At the regular meeting of the Board of Supervisors of the County of New Kent, in the Boardroom of the Administration Building in New Kent, Virginia, on the 30<sup>th</sup> day of September, 2020:

<u>Present:</u>	<u>Vote:</u>
C. Thomas Tiller, Jr.	Aye
Ron Stiers	Aye
John N. Lockwood	Aye
Thomas W. Evelyn	Aye
Patricia A. Paige	Aye

Motion was made by Mr. Stiers, which carried 5:0, to adopt the following resolution:

**RESOLUTION OF BOARD OF SUPERVISORS OF THE  
COUNTY OF NEW KENT, VIRGINIA  
APPROVING WATER AND SEWER SYSTEM REVENUE REFUNDING  
BOND SOLD TO THE VIRGINIA RESOURCES AUTHORITY**

**WHEREAS**, on November 17, 2004, the County of New Kent, Virginia **(the “County”)** issued its \$17,675,000 Water and Sewer Revenue Bond, Series 2004 dated as of October 17, 2004 **(the “Original Local Bond”)** pursuant to a Trust Agreement between the County and SunTrust Bank as trustee whose successor in interest is U.S. Bank National Association **(the “Trustee”)**, dated as of November 1, 2004 **(as supplemented from time to time in and as described herein, the “Trust Agreement”)** and a First Supplemental Trust Agreement between the County and the Trustee, dated as of November 1, 2004 **(the “First Supplemental Trust Agreement”)** and sold the Original Local Bond to the Virginia Resources Authority **(“VRA”)** pursuant to a Financing Agreement, dated as of November 1, 2004, between VRA and the County **(the “Original Financing Agreement”)**;

**WHEREAS**, on August 2, 2012, the County issued its \$8,995,000 Water and Sewer Revenue Refunding Bond, Series 2012 **(the “2012 Local Bond”)** pursuant to a Second Supplemental Trust Agreement between the County and the Trustee, dated as of August 1, 2012 **(the “Second Supplemental Trust Agreement”)** and sold the 2012 Local Bond to VRA pursuant to a Local Bond Sale and Amended and Restated Financing Agreement, dated as of August 1, 2012 **(the “2012 Financing Agreement”)**;

**WHEREAS**, on December 6, 2012, the County issued its \$5,180,000 Water and Sewer Revenue Refunding Bond, Series 2012C (**the “2012C Local Bond,” and, together with the 2012 Local Bond, the “Refunded Bonds”**) pursuant to a Third Supplemental Trust Agreement between the County and the Trustee, dated as of December 1, 2012 (**the “Third Supplemental Trust Agreement”**) and sold the 2012C Local Bond to VRA pursuant to a Local Bond Sale and Amended and Restated Financing Agreement, dated as of October 25, 2012 (**the “2012C Financing Agreement”**);

**WHEREAS**, the County’s financial advisor, Davenport & Company LLC (**the “Financial Advisor”**) has advised the County that it may achieve budgetary advantages and debt service savings by refinancing all or a portion of the remaining outstanding balance of the Refunded Bonds; and

**WHEREAS**, the Board of Supervisors of the County (**the “Board”**) desires to issue a water and sewer system revenue refunding bond or bonds (**the “Local Bond”**), pursuant to Section 15.2-2643 of the Public Finance Act, Chapter 26 of Title 15.2 of the Virginia Code (**the “Act”**), to refund all or a portion of the Refunded Bonds to achieve debt service savings (**the “Refunding”**);

**WHEREAS**, the Virginia Resources Authority (**“VRA”**) has indicated its willingness to purchase such Local Bond from a portion of the proceeds of its Related Series of VRA Bonds (**as more particularly defined in the below-defined Financing Agreement, the “VRA Bonds”**) and to provide a portion of the proceeds thereof to the County to refund and refinance the Refunded Bonds and pay certain costs of issuance of the Local Bond, in accordance with the terms of a Financing Agreement to be dated as of a date to be specified by VRA, between VRA and the County (**the “Financing Agreement”**); and

**WHEREAS**, the Financing Agreement shall indicate that the County agrees to sell and deliver the Local Bond to VRA at a price, determined by VRA to be fair and accepted by the County in accordance with VRA’s Purchase Price Objective (as defined below) and market conditions, provided, however, that an aggregate net present value debt service savings of not less than [3%] of the par amount of the refunded portion of the Refunded Bonds is achieved (**the “Targeted Savings”**); and

**WHEREAS**, VRA has advised the County that the sale date of the VRA Bonds is tentatively scheduled for October 28, 2020 but may occur, subject to market conditions, at any time between October 26, 2020 and November 30, 2020 (**the “VRA Sale Date”**), and that VRA’s objective is to pay the County an amount which, in VRA’s judgment, reflects the market value of the payments under the Financing Agreement (**the “Purchase Price Objective”**), taking into consideration such factors as the purchase price received by VRA for the VRA Bonds, the underwriters’ discount and other issuance costs of the VRA Bonds, and other market conditions relating to the sale of the VRA Bonds; and

**WHEREAS**, the Financing Agreement shall provide that the terms of the Local Bond will not exceed the parameters set forth herein; and

**WHEREAS**, the Board of Supervisors desires to issue the Local Bond (as defined below) under the provisions of the Public Finance Act, this Resolution and the Trust Agreement.

**NOW, THEREFORE, BE IT RESOLVED, THAT:**

1. **Issuance of Bond.** Pursuant to the Constitution and statutes of the Commonwealth of Virginia, including the Public Finance Act of 1991, as amended (**the “Act”**) and the Trust Agreement, as supplemented by the Sixth Supplemental Trust Agreement (as defined below), the Board hereby authorizes the issuance and sale of its water and sewer system revenue refunding bond of the County to provide funds to refund all or a portion of the Refunded Bonds and to pay related issuance and financing costs incurred in connection with issuing such Bond.

2. **Authorization of Local Bond Sale and Financing Agreement and Sixth Supplemental Trust Agreement.** The form of the Local Bond Sale and Financing Agreement and Sixth Supplemental Trust Agreement between the County and the Trustee (**the “Sixth Supplemental Trust Agreement”**) submitted to this meeting is hereby approved. The Chair of the Board, Vice Chair of the Board, and County Administrator (**each, a “Delegate”**), any of whom may act, are authorized to execute the Local Bond Sale and Financing Agreement and the Sixth Supplemental Trust Agreement in substantially such form, with such completions, omissions, insertions and changes not inconsistent with this Resolution as may be approved by the officer executing the Local Bond Sale and Financing Agreement, whose approval shall be evidenced conclusively by the execution and delivery thereof. The issuance and sale of the Local Bond to VRA shall be upon the terms and conditions of the Local Bond Sale and Financing Agreement. The proceeds of such Bond shall be applied in the manner set forth in the Local Bond Sale and Financing Agreement. All capitalized terms used but not defined herein shall have the same meaning as set forth in the Local Bond Sale and Financing Agreement.

3. **Bond Details.** The Local Bond shall be issued as a single, registered bond, shall be designated “Water and Sewer System Revenue Refunding Bond, Series 2020,” shall be numbered R-1 and shall be dated on or within 30 days prior to the closing date of the VRA Bonds. The final pricing terms of the Local Bond will be determined by VRA, subject to VRA’s Purchase Price Objective and market conditions described in the recitals hereof; provided, however that (i) the Local Bond shall have a maximum aggregate principal amount not to exceed \$11,500,000, (ii) the aggregate net present value debt service savings resulting from the refunding of the Refunded Bonds shall not be less than the Targeted Savings and (iii) the Local Bond shall mature not later than June 30, 2035. Each Delegate is hereby authorized and directed to select the particular portion or portions of the Refunded Bonds (if any) to be refunded and direct VRA to provide a Proceeds Requested that achieves the refunding of the selected portion or portions provided that the refunding of the Refunded Bonds selected (if any) shall result in an aggregate net present value debt service savings of not less than the Targeted Savings. It is understood and agreed that the County will be responsible for all reasonable out-of-pocket fees and expenses incurred by VRA in connection with the proposed refunding of the Refunded Bonds in the event that the Targeted Savings can be achieved through the issuance of the VRA Bonds, but the County opts not to move forward with the financing. Such VRA costs have a not to exceed amount of \$5,000. Subject to the preceding terms, the Board further authorizes VRA to determine the aggregate total of principal and interest payments on the Local Bond and establish an amortization schedule for the Local Bond including the dates and amounts and the optional and extraordinary prepayment provisions, if any, of the Local Bond, all in accordance with the provisions hereof.

As set forth in the Financing Agreement, the County agrees to pay such “supplemental interest” and other charges as provided therein, including such amounts as may be necessary to maintain or replenish the VRA Reserve. Principal and premium, if any, and interest on the Local Bond shall be payable in lawful money of the United States of America.

**4. Payment and Redemption Provisions.** The principal of and premium, if any, and interest on the Local Bond shall be payable as set forth in the Local Bond and the Local Bond Sale and Financing Agreement. The County may, at its option, redeem, prepay or refund the Local Bond upon the terms determined in accordance with Section 3 above and set forth in the Local Bond Sale and Financing Agreement.

**5. Execution and Form of Bond.** The Local Bond shall be signed by the Chair or Vice Chair of the Board and the County’s seal shall be affixed thereon and attested by the Clerk of the Board. The Local Bond shall be issued as a typewritten bond in substantially the form of Exhibit A attached hereto, with such completions, omissions, insertions and changes not inconsistent with this Resolution as may be approved by such officers, whose approval shall be evidenced conclusively by the execution and delivery of the Local Bond.

**6. Pledge of Revenues; Moral Obligation Pledge.** (a) Principal of and premium, if any, and interest on the Local Bond and all other amounts due under the Local Bond Sale and Financing Agreement shall be payable from the revenues of the water and sewer system (**as more specifically defined in the Local Bond Sale and Financing Agreement, the "Revenues"**) and other sources pledged thereto in the Local Bond Sale and Financing Agreement and the Trust Agreement. The Revenues are to be pledged upon the terms and conditions set forth in the Local Bond Sale and Financing Agreement. Nothing in the Local Bond, the Local Bond Sale and Financing Agreement or this Resolution shall be deemed to constitute a pledge of the faith and credit of the Commonwealth of Virginia or any of its political subdivisions, including the County. The issuance of the Local Bond shall not directly, indirectly or contingently obligate the Commonwealth of Virginia or any of its political subdivisions, including the County, to pledge its faith and credit or levy any taxes for the payment of the principal of or premium, if any, or interest on the Local Bond or other costs incident to it or make any appropriation for its payment except from the revenues and other funds pledged for such purpose. The Local Bond will be secured on parity with any outstanding bonds secured by the Revenues, including but not limited to the unrefunded portion of the Refunded Bonds, if any.

(b) The Board hereby undertakes a non-binding obligation to appropriate such amounts as may be requested by the County Administrator from time to time to cure deficiencies in payments due on the Local Bond, to the fullest degree and in such manner as is consistent with the Constitution and laws of the Commonwealth of Virginia. The Board, while recognizing that it is not empowered to make any binding commitment to make such appropriations in future fiscal years, hereby states its intent to make such appropriations in future fiscal years, and hereby recommends that future Boards of the County do likewise while the Local Bond remains outstanding.

**7. Preparation of Printed Bond.** The County shall initially issue the Local Bond in typewritten form. Upon request of the registered owner and upon presentation of the Local Bond at the office of the Registrar (as hereinafter defined), the County shall arrange to have prepared,

executed and delivered in exchange as soon as practicable the Local Bond in printed form in an aggregate principal amount equal to the unpaid principal of the Local Bond in typewritten form, in denominations of \$5,000 and multiples thereof (except that one Bond may be issued in an odd denomination of not less than \$5,000), of the same form and maturity and registered in such names as requested by the registered owners or their duly authorized attorneys or legal representatives. The printed Bond may be executed by manual or facsimile signature of the Chair or Vice Chair of the Board, the County's seal affixed thereto and attested by the Clerk of the Board; provided, however, that if both such signatures are facsimiles, no Bond shall be valid until it has been authenticated by the manual signature of the Registrar and the date of authentication noted thereon. The typewritten Bond surrendered in any such exchange shall be canceled.

**8. Registration and Transfer of the Local Bond.** The County appoints the County Administrator as paying agent and registrar (**the "Registrar"**) for the Local Bond. If deemed to be in its best interest, the County may at any time appoint a qualified bank or trust company as successor Registrar. Upon surrender of the Local Bond at the office of the Registrar, together with an assignment duly executed by the registered owner or its duly authorized attorney or legal representative in such form as shall be satisfactory to the Registrar, the County shall execute, and the Registrar shall authenticate and deliver in exchange, a new Bond or Bonds having an equal aggregate principal amount, of the same form and maturity, bearing interest at the same rates and registered in such name as requested by the then registered owner or its duly authorized attorney or legal representative. Any such exchange shall be at the expense of the County, except that the Registrar may charge the person requesting such exchange the amount of any tax or other governmental charge required to be paid with respect thereto.

The Registrar shall treat the registered owner as the person or entity exclusively entitled to payment of principal, premium, if any, and interest, and the exercise of all other rights and powers of the owner, except that installments shall be paid to the person or entity shown as owner on the registration books on the 15th day of the month preceding each interest payment date.

**9. Mutilated, Lost or Destroyed Bond.** If the Local Bond has been mutilated, lost or destroyed, the County shall execute and deliver a new Bond of like date and tenor in exchange and substitution for, and upon cancellation of, such mutilated Bond or in lieu of and in substitution for such lost or destroyed Bond; provided, however, that the County shall so execute and deliver only if the registered owner has paid the reasonable expenses and charges of the County in connection therewith and, in the case of a lost or destroyed Bond, (a) has filed with the County evidence satisfactory to the County that such Bond was lost or destroyed and (b) has furnished to the County satisfactory indemnity.

**10. Redemption of Refunded Bonds.** The County Administrator and County Finance Director are each authorized and directed to select the portion of the Refunded Bonds to be redeemed and to take all proper steps to call for redemption all or the portion of the Refunded Bonds designated for redemption and cause such portion or all of the Refunded Bonds to be prepaid and refunded in full. The Chair or Vice Chair of the Board or the County Administrator, any of whom may act, are authorized to approve changes to the Refunded Bonds and related financing documents, including the execution and delivery of an allonge or allonges to the Refunded Bonds and any amendments to the financing agreement for the Refunded Bonds, as may be necessary to provide for the unrefunded portion, if any, of the Refunded Bonds.

**11. Official Statement.** The County authorizes and consents to the inclusion of information with respect to the County contained 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 Chair of the Board, the Vice Chair of the Board or the County Administrator, each of whom is authorized to act, are 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, including execution and delivery of a continuing disclosure agreement as deemed necessary by VRA.

**12. SNAP Investment Authorization.** The Board has determined to authorize the County Treasurer, if and as necessary, to utilize SNAP in connection with the investment of the proceeds of the Local Bond.

**13. Other Actions.** All other actions of County officials in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Local Bond and the prepayment, redemption and refunding of the portion of the Refunded Bonds to be refunded are ratified, approved and confirmed. The County officials are authorized and directed to execute and deliver all agreements, certificates and other instruments considered necessary or desirable in connection with the issuance, sale and delivery of the Local Bond pursuant to this Resolution and the Local Bond Sale and Financing Agreement, the refunding of the portion of the Refunded Bonds to be refunded and any potential modification or release of any reserve funds related to the Refunded Bonds.

**14. Effectiveness and Filing of Resolution.** This Resolution shall become effective immediately upon its passage. After such passage, a certified copy of this Resolution shall be filed by the Clerk with the Clerk of the Circuit Court of New Kent County, Virginia. The filing of this Resolution with the Clerk of the Circuit Court of New Kent County, Virginia shall be deemed to be the filing of an initial resolution or ordinance with such Court for all purposes of the Act. Any ordinances or resolutions inconsistent herewith previously adopted by the Board are amended to be consistent with this Resolution.

**Exhibit A - Form of Bond**

*Interest on this bond is intended by the issuer thereof to be included in gross income for federal income tax purposes.*

**REGISTERED**

**REGISTERED**

**R-1**

\_\_\_\_\_, 2020

**UNITED STATES OF AMERICA**

**COMMONWEALTH OF VIRGINIA**

**NEW KENT COUNTY**

**Water and Sewer System Revenue Refunding Bond  
Series 2020B**

New Kent County, Virginia (the "County"), a political subdivision of the Commonwealth of Virginia, for value received, acknowledges itself in debt and promises to pay to the Virginia Resources Authority, or its registered assigns or legal representative ("**VRA**"), solely from the sources hereinafter described and pledged to the payment of this bond the principal sum of \_\_\_\_\_ DOLLARS (\$\_\_\_\_\_). Principal of this bond shall be payable in annual installments in the amounts and on the dates set forth in Schedule I attached hereto. Interest on this bond shall be payable on each \_\_\_\_\_ and \_\_\_\_\_, commencing \_\_\_\_\_, \_\_\_\_\_, computed on the basis of a 360-day year of twelve 30-day months at the rates set forth in Schedule I.

If any installment of principal of and interest on this bond is not paid to the registered owner of this bond within five days after its due date, the County shall pay to VRA a late payment charge in an amount equal to five percent (5%) of the overdue installment.

Subject to the provisions of the Local Bond Sale and Financing Agreement dated as of \_\_\_\_\_, 2020 (the "**Local Bond Sale and Financing Agreement**"), between VRA and the County, so long as this bond is held by VRA or its registered assigns or legal representative, interest is payable by check or draft mailed to the registered owner of this bond at the address that appears on the 15th day of the month preceding each interest payment date on the registration books kept by U.S. Bank, National Association, who has been appointed registrar and paying agent, or any successor bank or trust company (the "**Registrar**"). Principal of and premium, if any, and interest on this bond shall be payable in lawful money of the United States of America. In case any payment date on this bond shall not be a Business Day (as defined below), then payment of principal, premium, if any, and interest need not be made on such date, but may be made on the next succeeding Business Day, and, if made on such next succeeding Business Day, no additional interest shall accrue for the period after such payment date. "Business Day" means any Monday, Tuesday, Wednesday, Thursday or Friday on which commercial banking institutions generally are open for business in New York and Virginia.

This bond has been authorized by a resolution adopted by the County Board of Supervisors on \_\_\_\_\_, 2020 (**the “Resolution”**) a Trust Agreement between U.S. Bank National Association, as successor in interest to SunTrust Bank (**the “Trustee”**), dated as of November 1, 2004 (**the “Trust Agreement”**) and a Sixth Supplemental Trust Agreement between the County and the Trustee date as of November 1, 2020 (**the “Sixth Supplemental Trust Agreement”**) and is issued pursuant to the Constitution and statutes of the Commonwealth of Virginia, including the Public Finance Act of 1991 and the Local Bond Sale and Financing Agreement. Proceeds of this bond will be used to provide funds to (a) refinance the County’s 2012 Bonds (as defined in the Local Bond Sale and Financing Agreement) and (b) pay the issuance and financing costs incurred in issuing this bond and refunding such bond.

Subject to the County’s right to apply Revenues (as defined in the Local Bond Sale and Financing Agreement) to the payment of Operation and Maintenance Expenses (as defined in the Local Bond Sale and Financing Agreement), Revenues are irrevocably pledged for the payment of principal and premium, if any, and interest on this bond and the payment and performance of the County’s obligations under the Local Bond Sale and Financing Agreement. Principal of and premium, if any, and interest on this bond and all other amounts due under the Local Bond Sale and Financing Agreement are limited obligations of the County, and shall be payable solely from the Revenues and other sources pledged thereto in the Local Bond Sale and Financing Agreement. Nothing in this bond, the Local Bond Sale and Financing Agreement or this Resolution shall be deemed to constitute a pledge of the faith and credit of the Commonwealth of Virginia or any of its political subdivisions, including the County. This bond does not directly, indirectly or contingently obligate the Commonwealth of Virginia or any of its political subdivisions, including the County, to pledge its faith and credit or levy any taxes for the payment of the principal of or premium, if any, or interest on this bond or other costs incident to them or make any appropriation for their payment except from the revenues and other funds pledged for such purpose.

With respect to the Revenues, this bond is secured on a parity with the County’s [UPDATE PER RLF LOAN PARITY BOND LISTING.]

If any failure of the County to pay all or any portion of any required payment of the principal of or premium, if any, or interest on this bond results in a withdrawal from the Capital Reserve Fund, the Infrastructure Revenue Debt Service Reserve Fund, the Operating Reserve Fund and/or a drawing on any CRF Credit Facility or the Infrastructure Revenue DSRF Credit Facility (each as defined in the Local Bond Sale and Financing Agreement), the interest rates applicable to this bond shall be increased to interest rates sufficient to reimburse the Capital Reserve Fund, the Infrastructure Revenue Debt Service Reserve Fund and/or the Operating Reserve Fund for any foregone investment earnings on the funds withdrawn therefrom and/or pay any interest, fees or penalties assessed by the CRF Credit Provider and/or the Infrastructure Revenue DSRF Credit Provider as a result of the drawing on the CRF Credit Facility or the Infrastructure Revenue DSRF Credit Facility, as appropriate. The increment of interest payable pursuant to the increase in rates shall be referred to as “Supplemental Interest.” The term “interest” as used in this bond shall include Supplemental Interest, when and if payable. The County’s obligation to pay Supplemental Interest shall commence on the date of VRA’s withdrawal of funds from the Capital Reserve Fund, the Infrastructure Revenue Debt Service Reserve Fund and/or the Operating Reserve Fund or the drawing on the CRF Credit Facility or the Infrastructure Revenue DSRF Credit Facility occasioned by the County’s failure to pay a required payment or portion thereof as described above (**the**



**“Supplemental Interest Commencement Date”**). The County’s obligation to pay Supplemental Interest shall terminate on the date on which the County 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 regularly scheduled interest payment dates provided for in this bond. As soon as reasonably possible after the Supplemental Interest Commencement Date and before the next regularly scheduled interest payment date provided for in this bond, VRA shall deliver to the County 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.

Notwithstanding anything in this bond to the contrary, in addition to the payments of debt service provided for by this bond, the County shall pay, but only from its legally available funds, such additional amounts, if any, which may be necessary to provide for payment in full of all amounts due under the Local Bond Sale and Financing Agreement.

This bond may be redeemed, prepaid or refunded at the option of the County upon the terms set forth in the Local Bond Sale and Financing Agreement.

This bond is issuable as a fully registered bond. Upon surrender of this bond at the Registrar’s office, together with an assignment duly executed by the registered owner or such owner’s duly authorized attorney or legal representative in such form as shall be satisfactory to the Registrar, the County shall execute, and the Registrar shall authenticate and deliver in exchange, a new bond or bonds in the manner and subject to the limitations and conditions provided in the Resolution, having an equal aggregate principal amount, in authorized denominations, of the same series, form and maturity, bearing interest at the same rates and in the same manner, and registered in such names as requested by the then registered owner of this bond or such owner’s duly authorized attorney or legal representative. Any such exchange shall be at the County’s expense, except that the Registrar may charge the person requesting such exchange the amount of any tax or other governmental charge required to be paid with respect to it.

The Registrar shall treat the registered owner of this bond as the person exclusively entitled to payment of principal, premium, if any, and interest and the exercise of all other rights and powers of the owner, except that interest payments shall be made to the person shown as owner on the 15th day of the month preceding each interest payment date.

All acts, conditions and things required by the Constitution and statutes of the Commonwealth of Virginia to happen, exist or be performed precedent to and in the issuance of this bond have happened, exist and have been performed, and this bond, together with all other indebtedness of the County, is within every debt and other limitation prescribed by the Constitution and statutes of the Commonwealth of Virginia.

IN WITNESS WHEREOF, the Board of Supervisors of New Kent County, Virginia, has caused this bond to be signed by its Chair and the County's seal to be affixed hereto and attested by the Clerk of the Board, and this bond to be dated the date first above written.

(SEAL)

\_\_\_\_\_  
Chair, Board of Supervisors of  
New Kent County, Virginia

**ATTEST:**

\_\_\_\_\_  
Clerk, Board of Supervisors of  
New Kent County, Virginia

**CERTIFICATE OF AUTHENTICATION**

This Bond is the Local Bond described in the within mentioned Sixth Supplemental Trust Agreement.

**U.S. BANK NATIONAL ASSOCIATION,**  
as Trustee

By: \_\_\_\_\_

Its: \_\_\_\_\_

**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

\_\_\_\_\_  
: :  
: :  
: :

the within bond and all rights thereunder, hereby irrevocably constituting and appointing

\_\_\_\_\_,  
Attorney, to transfer said bond on the books kept for the registration thereof, with full power of  
substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed

\_\_\_\_\_  
NOTICE: Signature(s) must be guaranteed  
by an Eligible Guarantor Institution 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.

\_\_\_\_\_  
(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 bond in every particular,  
without alteration or enlargement or  
any change whatsoever.

**SCHEDULE I TO  
NEW KENT COUNTY, VIRGINIA  
WATER AND SEWER SYSTEM REVENUE REFUNDING BOND  
SERIES 2020B**

<b>Principal Installment <u>Number</u></b>	<b>Principal Installment <u>Amount</u></b>	<b>Principal Installment <u>Due Date</u></b>	<b>Interest <u>Rate</u></b>
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[to be completed after pricing of VRA Bonds]

**CERTIFICATION OF ADOPTION OF RESOLUTION**

The undersigned Clerk of the Board of Supervisors of the County of New Kent, Virginia hereby certifies that the Resolution set forth above was adopted during an open meeting on September 30, 2020, by the Board of Supervisors with the following votes:


Aye: C. Thomas Tiller, Jr.  
Ron Stiers  
John N. Lockwood  
Thomas W. Evelyn  
Patricia A. Paige


Absent: None

Nay: None

Abstentions: None

Signed this 30<sup>th</sup> day of September, 2020.


  
\_\_\_\_\_  
Rodney A. Hathaway  
County Administrator/  
Clerk of the Board

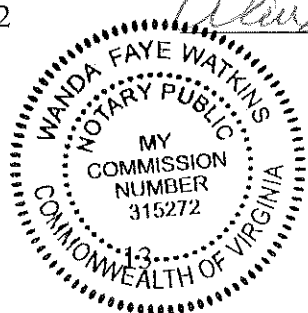
  
\_\_\_\_\_  
Patricia A. Paige  
Board Chairwoman

COUNTY OF NEW KENT  
COMMONWEALTH OF VIRGINIA

The foregoing instrument was acknowledged before me this 30<sup>th</sup> day of September 2020 by Rodney A. Hathaway, County Administrator and Clerk of the New Kent Board of Supervisors.

My commission expires: 12-31-2022  
My commission number: 315272

  
\_\_\_\_\_  
Notary



COUNTY OF NEW KENT  
COMMONWEALTH OF VIRGINIA

The foregoing instrument was acknowledged before me this 30<sup>th</sup> day of September 2020 by Patricia A. Paige, Chairwoman of the New Kent Board of Supervisors.

My commission expires: 12-31-2022  
My commission number: 315272

*Wanda Faye Watkins*  
Notary



INSTRUMENT 200004118  
RECORDED IN THE CLERK'S OFFICE OF  
NEW KENT COUNTY CIRCUIT COURT ON  
OCTOBER 1, 2020 AT 09:01 AM  
AMY P. CRUMP, CLERK  
RECORDED BY: KSM