



RESOLUTION

Resolution No. 19-26

PATRON: Robert W. Lazaro, Jr.
Executive Director

DATE: May 23, 2019

AUTHORIZATION TO EXECUTE AGREEMENT FOR RENEWAL OF LINE OF CREDIT

WHEREAS, consistent with Resolution No. 18-37 (June 1, 2018), Northern Virginia Regional Commission (NVRC, or Commission) established a line of credit for up to \$250,000 with Branch Banking and Trust Company (BB&T), the financial institution where NVRC's checking account resides; and

WHEREAS, the purpose of the credit line was to allow for prompt and timely payments by NVRC should its operating fund lack sufficient cash on hand to cover routine operating expenditures, contractor fees and subgrant payments in advance of receiving the grant reimbursements or other income that is receivable but not yet received; and

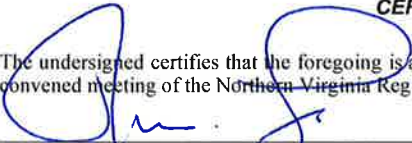
WHEREAS, although the Commission did not borrow any funds through its line of credit over the past year, maintaining the option for the next twelve months would provide a cash safety net for NVRC as it rebuilds its reserve fund; and

WHEREAS, the line of credit established June 11, 2018, is scheduled to expire on June 11, 2019, but can be renewed for an approximate fee of \$500, with the Commission's approval and designation of persons authorized to sign documents on the Commission's behalf; and

THEREFORE BE IT RESOLVED, that the Northern Virginia Regional Commission authorizes the Executive Director to arrange for renewal of the line of credit with BB&T for up to \$250,000, and authorizes the Executive Director, Chairman, or Treasurer to sign documents satisfactory to BB&T to evidence and secure the line of credit.

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 May 23, 2019.


ROBERT W. LAZARO, JR., CERTIFYING OFFICER

