

MODEL ORDINANCE/RESOLUTION

RESOLUTION NO.

A RESOLUTION AUTHORIZING THE [TREASURER] OF THE [COUNTY] OF [_____] , VIRGINIA TO INVEST BOND PROCEEDS AND RELATED FUNDS IN THE STATE NON-ARBITRAGE PROGRAM.

BE IT RESOLVED by the [Board of Supervisors] of the [County] (the "Issuer") of _____, Virginia, as follows:

1. The [Board of Supervisors] hereby finds and determines that (a) the [Board of Supervisors] has received and reviewed (i) the Information Statement dated October 27, 2016, describing the State Non-Arbitrage Program of the Commonwealth of Virginia ("SNAP"), and (ii) the Contract respecting the State Non-Arbitrage Program; and (b) the [Issuer] has been afforded the opportunity to discuss SNAP with the Investment Manager and Special Counsel to SNAP, and the [Board of Supervisors] has determined that it is in the best interests of the [Issuer] to authorize the [Treasurer] of the [Issuer] to participate in SNAP.

2. The Contract is hereby approved.

3. The [Board of Supervisors] acknowledges that its decision to authorize the participation in SNAP is based solely on the information set forth in the Information Statement and in the Contract, and the [Board of Supervisors] hereby acknowledges that the Treasury Board of the Commonwealth of Virginia is not, and shall not be, in any way liable to the [Issuer] in connection with SNAP, except as otherwise provided in the Contract.

4. This resolution shall take effect immediately upon its adoption.

[A certified copy of this resolution must accompany the Account Registration Form submitted to the Investment Manager. Alternatively, an Investor may include the text of the foregoing resolution in its resolution authorizing or providing for the issuance of its Bonds and furnish a certified copy of such Bond Resolution with the Account Registration Form to the Investment Manager. Bond Counsel should make appropriate provision in the governing bond instrument to take account of the fact that Manufacturers and Traders Bank holds all cash in its capacity as Depository of the SNAP Fund and U.S. Bank National Association holds all assets of the Fund in its capacity as Fund Custodian and holds all securities in Individual Portfolios in its capacity as Individual Portfolio Custodian. For model language and assistance call the Investment Manager.]