COMMONWEALTH of VIRGINIA

Commonwealth Transportation Board

Nicholas Donohue
Chairperson

1221 East Broad Street
Richmond, Virginia 23219

(804) 482-5818
Fax: (804) 786-2940

MEETING OF THE COMMONWEALTH TRANSPORTATION BOARD AGENDA

VDOT Central Office Auditorium
1221 East Broad Street
Richmond, Virginia 23219
September 16, 2026
9:00 a.m.
Public comment will begin at 9:00 a.m. on September 16, 2026.
Following the public comment period, the Board will proceed with any continuation of the September 15, 2026, workshop meeting, should that meeting not conclude on September 15, 2026, before resuming the September 16, 2026, meeting.

Public Comments:

Approval of Minutes:

July 22, 2026

CONSENT AGENDA:

1. Action on Economic Development Access to the Gretna Industrial Park Project ECON-227-385 – Town of Gretna Located within the Lynchburg District.

2. Action on Economic Development Access to Patriot Centre Industrial Park Project 9999-044-084 – Henry County within the Salem District.

MAINTENANCE DIVISION:

Presenting: Tanveer Chowdhury, P.E.
State Maintenance Engineer

3. Action on Commemorative naming, at the request of Henry County, of State Route 174, Kings Mountain Road, from the intersection of U.S. Route 220 Business, Virginia Avenue, to the north Martinsville city limit in Henry County, as the "Henry County Veterans Highway" Located in the Salem District.

4. Action on Commemorative naming, at the request of Lee County, of the bridge on Route 612, Middle Wallens Creek Road, over Wallens Creek in Lee County, as the "SFC Roscoe Sybert Memorial Bridge", Located Within the Bristol District.

5. Action on Commemorative naming of the eastbound and westbound bridges on Interstate 66, over the Shenandoah River in Warren County as the "Trooper Daniel Lee Williams Memorial Bridge", Located Within the Staunton District.

6. Action on Commemorative naming of the eastbound and westbound bridges on Interstate 66, over U.S. Routes 340 and 522, Winchester Road in Warren County, as the "Trooper Kevin Carder Manion Memorial Bridge", Located Within the Staunton District.

OFFICE OF LAND USE:

Presenting: Robert Hofrichter
Division Director

7. Action on Transfer of Route F964 From VDOT Primary System to the Local System of Roads, Located Within the Hampton Roads District (City of Emporia).

OFFICE OF INTERMODAL PLANNING AND INVESTMENT:

Presenting: Margie Ray
Performance Management Manager

8. Action on Approval of Federal Asset Condition and System Performance Targets.

LOCATION AND DESIGN:

Presenting: Emmett Heltzel, P.E.
State Location & Design Engineer

9. Action on Limited Access Control Changes (LACCs) for I-81 CIP Ironto Widening Project Montgomery County, Roanoke County and the City of Salem Located within the Salem District.

INFRASTRUCTURE INVESTMENT DIVISION:

Presenting: Jason Robinson
Division Director

10. Action on FY2027-2032 Six-Year Improvement Program Transfers for June 20, 2026, through August 21, 2026.

11. Action on Addition of Projects to the Six-Year Improvement Program for Fiscal Years 2027-2032.

RIGHT OF WAY AND UTILITIES DIVISION: ***Presenting: Lori Snider, Division Director***

12. Action on Limited Access Control Change, Franconia/Springfield Parkway, Fairfax County, Located within the Northern Virginia District.

13. Action on Limited Access Control Change, Prince William Parkway and Balls Ford Road, Prince William County, Located within the Northern Virginia District.

14. Action on Limited Access Control Change, Interstate 395, Arlington County, Located within the Northern Virginia District.

VIRGINIA DEPARTMENT OF TRANSPORTATION: ***Presenting: Kimberly Pryor, Chief Financial Officer***

15. Action on Authorization to Submit and Enter into 2026 Rural TIFIA Loan Agreements.

16. Action on Approval and Authorization for the Commissioner of Highways to Execute a Side Letter Amending the Amended and Restated Project Agreement for Funding and Administration for the I64 Hampton Roads Bridge-Tunnel Expansion Project.

SCHEDULING AND CONTRACT: ***Presenting: Kerry Bates, P.E., State Construction Engineer***

17. Bids.

NEW BUSINESS:

ADJOURNMENT:

# # #

COMMONWEALTH of VIRGINIA

Commonwealth Transportation Board

Nicholas Donohue
Chairperson

1221 East Broad Street
Richmond, Virginia 23219

(804) 482-5818

Agenda item # 1

RESOLUTION
OF THE
COMMONWEALTH TRANSPORTATION BOARD

September 16, 2026

MOTION

Made By: Seconded By:

Action:

Title: Economic Development Access to the Gretna Industrial Park
Project ECON-227-385 – Town of Gretna

WHEREAS, § 33.2-1509 of the *Code of Virginia* provides funds to "be expended by the Board for constructing, reconstructing, maintaining or improving access roads within localities to economic development sites on which manufacturing, processing, research and development facilities, distribution centers, regional service centers, corporate headquarters, or other establishments that also meet basic employer criteria as determined by the Virginia Economic Development Partnership in consultation with the Virginia Department of Small Business and Supplier Diversity will be built under firm contract or are already constructed …" and, "in the event there is no such establishment or … firm contract, a locality may guarantee to the Board by bond or other acceptable device that such will occur and, should no establishment acceptable to the Board be constructed or under firm contract within the time limits of the bond, such bond shall be forfeited"; and

WHEREAS, the Town of Gretna by formal resolution has requested Economic Development Access (EDA) Program funds to serve Amthor International within the Gretna Industrial Park, which is located off Main Street, and said access is estimated to cost approximately $400,000; and

WHEREAS, it appears that this request falls within the intent of § 33.2-1509 of the *Code of Virginia* and complies with the provisions of the Commonwealth Transportation Board's EDA Fund Policy and the Economic Development Access Program guide.

NOW, **THEREFORE**, **BE IT RESOLVED,** that $400,000 (unmatched) of the Economic Development, Airport and Rail Access Fund is allocated to provide adequate access to Amthor International within the Gretna Industrial Park, which is located off Main Street, Project ECON-227-385, contingent upon:

1. All right of way, environmental assessments and remediation, and utility adjustments being provided at no cost to the Commonwealth; and
2. Execution of an appropriate contractual agreement between the Town of Gretna (LOCALITY) and the Virginia Department of Transportation (VDOT), to provide for the:
    a. Design, administration, construction, and maintenance of this project; and
    b. Payment of all ineligible costs, and of any eligible costs in excess of this allocation, from sources other than those administered by VDOT; and
    c. Provision of all required matching funds by the LOCALITY for appropriately documented eligible project costs; and
    d. Provision by the LOCALITY of either i) documentation of a least $1,200,000 of eligible capital outlay attributed to qualifying business on property served exclusively by this project, or ii) should documentation of capital outlay be insufficient, an appropriate bond or other acceptable surety device by the LOCALITY to VDOT, not to expire before September 16, 2031, without written permission of VDOT. Such surety device shall provide for reimbursement to VDOT of any expenses incurred by the Economic Development, Airport and Rail Access Fund for this project's construction not justified by the eligible capital outlay of establishments served by the project. If, by September 16, 2031, at least $1,200,000 of eligible capital outlay on property served exclusively by this project has not been expended or committed by firm contract by a qualified establishment or establishments, then an amount equal to 20% of the eligible capital outlay of up to $1,200,000 will be credited toward the project's EDA Program allocation utilized in the project's construction and the balance of the utilized allocation not justified by eligible capital outlay will be returned to VDOT and the Economic Development, Airport and Rail Access Fund. This surety may be released or reduced accordingly at an earlier date upon provision of documentation of eligible capital outlay by a qualified establishment, or establishments; and
3. Determination by VDOT of eligible capital outlay in accordance with current policy and procedures for administering the EDA Program.

####

CTB Decision Brief

Economic Development Access – Town of Gretna
Gretna Industrial Park

Issue: Pursuant to § 33.2-1509 of the *Code of Virginia* and the Economic Development Access (EDA) Fund Policy of the Commonwealth Transportation Board (CTB), the Town of Gretna has requested funds from the EDA Program to assist in constructing improved road access to serve Amthor International within the Gretna Industrial Park. CTB approval for the allocation of the requested funds is sought.

Facts: Section 33.2-1509 of the *Code of Virginia* authorizes the CTB to expend funds set aside for constructing access roads to economic development sites on which certain establishments as prescribed by the *Code* or other establishments that meet the basic employer criteria as determined by the Virginia Economic Development Partnership (VEDP) in consultation with the Virginia Department of Small Business and Supplier Diversity will be built under firm contract or are already constructed. In the event that there is no such establishment already constructed or construction of such establishment is not under firm contract, a locality may guarantee to the CTB by bond or other acceptable device that such will occur

The CTB's EDA Fund Policy sets forth certain criteria which must be met for projects to be eligible for such funding and directs the Commissioner of Highways to establish administrative procedures to assure adherence to such policy and legislative requirements. The Commissioner established such administrative procedures in the Economic Development Access Program Guide administered by the Local Assistance Division of the Virginia Department of Transportation (VDOT). The Policy stipulates that the governing body of the locality shall provide a resolution in request of the EDA Program funding prior to the Board's allocation of funds.

Amthor International plans to construct a 33,000-square-foot facility within the Gretna Industrial Park, located in central Pittsylvania County, Virginia. Amthor International is anticipated to create over 60 new full-time jobs and invest more than $30M. Amthor is the largest truck mounted tank manufacturer in North America. The tanks are used in refined fuel, propane, mining, vacuum and septic, etc. industries. This will be Amthor's third expansion in Pittsylvania County, making it one of the leading employers in central Pittsylvania County. Each request for EDA Program funding is scored using evaluative criteria to ensure the proposed project is viable and that it meets the intents of the Program. Gretna's proposed project received an excellent score of 85 out of 100. Projects must receive at least 50 points to be considered for EDA Program funding.

The site which the development will be locating on does have public access, but the roadway requires reconstruction to accommodate increased heavy truck traffic due to Amthor's expansion. VDOT will administer the reconstruction of the 0.25-mile-long, 24-foot-wide proposed access road project. VDOT Lynchburg District staff concur with the plans for the project and with the estimated project cost for eligible items and quantities of approximately $400,000.

Recommendation: VDOT recommends the allocation of $400,000 (unmatched) from the Economic Development, Airport and Rail Access Fund be approved for design of this project, subject to certain contingencies as set forth in the accompanying resolution.

Action Required by the CTB: The *Code of Virginia* and the CTB's EDA Fund Policy specify that the CTB shall approve the allocation of funds for the design of the access road project. A resolution is provided for formal vote.

Result, if Approved: VDOT and the Town of Gretna will proceed with the EDA road project.

Options: Approve, Deny, or Defer.

Public Comments/Reactions: None

COMMONWEALTH of VIRGINIA

Commonwealth Transportation Board

Nicholas Donohue
Chairperson

1221 East Broad Street
Richmond, Virginia 23219

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Agenda item # 2

RESOLUTION
OF THE
COMMONWEALTH TRANSPORTATION BOARD

September 16, 2026

MOTION

Made By: Seconded By:

Action:

Title: Economic Development Access to
Patriot Centre Industrial Park
Project 9999-044-084 – Henry County

WHEREAS, § 33.2-1509 of the *Code of Virginia* provides funds to "be expended by the Board for constructing, reconstructing, maintaining or improving access roads within localities to economic development sites on which manufacturing, processing, research and development facilities, distribution centers, regional service centers, corporate headquarters, or other establishments that also meet basic employer criteria as determined by the Virginia Economic Development Partnership in consultation with the Virginia Department of Small Business and Supplier Diversity will be built under firm contract or are already constructed …" and, "in the event there is no such establishment or … firm contract, a locality may guarantee to the Board by bond or other acceptable device that such will occur and, should no establishment acceptable to the Board be constructed or under firm contract within the time limits of the bond, such bond shall be forfeited"; and

WHEREAS, Henry County by formal resolution has requested Economic Development Access (EDA) Program funds to serve undeveloped property within the Patriot Centre Industrial Park, and said access is estimated to cost approximately $5,200,000; and

WHEREAS, it appears that this request falls within the intent of § 33.2-1509 of the *Code of Virginia* and complies with the provisions of the Commonwealth Transportation Board's EDA Fund Policy and the Economic Development Access Program guide.

NOW, **THEREFORE**, **BE IT RESOLVED,** that $850,000 ($700,000 unmatched and $150,000 matched) of the Economic Development, Airport and Rail Access Fund is allocated to provide adequate access to undeveloped property within the Patriot Centre Industrial Park, Project 9999-044-084, contingent upon:

1. All right of way, environmental assessments and remediation, and utility adjustments being provided at no cost to the Commonwealth; and
2. Execution of an appropriate contractual agreement between Henry County (LOCALITY) and the Virginia Department of Transportation (VDOT), to provide for the:
    a. Design, administration, construction, and maintenance of this project; and
    b. Payment of all ineligible costs, and of any eligible costs in excess of this allocation, from sources other than those administered by VDOT; and
    c. Provision of all required matching funds by the LOCALITY for appropriately documented eligible project costs; and
    d. Provision by the LOCALITY of either i) documentation of a least $2,550,000 of eligible capital outlay attributed to qualifying business on property served exclusively by this project, or ii) should documentation of capital outlay be insufficient, an appropriate bond or other acceptable surety device by the LOCALITY to VDOT, not to expire before September 16, 2031, without written permission of VDOT. Such surety device shall provide for reimbursement to VDOT of any expenses incurred by the Economic Development, Airport and Rail Access Fund for this project's construction not justified by the eligible capital outlay of establishments served by the project. If, by September 16, 2031, at least $2,550,000 of eligible capital outlay on property served exclusively by this project has not been expended or committed by firm contract by a qualified establishment or establishments, then an amount equal to 20% of the eligible capital outlay of up to $2,550,000 will be credited toward the project's EDA Program allocation utilized in the project's construction and the balance of the utilized allocation not justified by eligible capital outlay will be returned to VDOT and the Economic Development, Airport and Rail Access Fund. This surety may be released or reduced accordingly at an earlier date upon provision of documentation of eligible capital outlay by a qualified establishment, or establishments; and
3. Determination by VDOT of eligible capital outlay in accordance with current policy and procedures for administering the EDA Program.

####

CTB Decision Brief

Economic Development Access – Henry County
Patriot Centre Industrial Park

Issue: Pursuant to § 33.2-1509 of the *Code of Virginia* and the Economic Development Access (EDA) Fund Policy of the Commonwealth Transportation Board (CTB), Henry County has requested funds from the EDA Program to assist in constructing an extension of Beaver Creek Drive to provide access to undeveloped property within the Patriot Centre Industrial Park. CTB approval for the allocation of the requested funds is sought.

Facts: Section 33.2-1509 of the *Code of Virginia* authorizes the CTB to expend funds set aside for constructing access roads to economic development sites on which certain establishments as prescribed by the *Code* or other establishments that meet the basic employer criteria as determined by the Virginia Economic Development Partnership (VEDP) in consultation with the Virginia Department of Small Business and Supplier Diversity will be built under firm contract or are already constructed. In the event that there is no such establishment already constructed or construction of such establishment is not under firm contract, a locality may guarantee to the CTB by bond or other acceptable device that such will occur.

The CTB's EDA Fund Policy sets forth certain criteria which must be met for projects to be eligible for such funding and directs the Commissioner of Highways to establish administrative procedures to assure adherence to such policy and legislative requirements. The Commissioner established such administrative procedures in the Economic Development Access Program Guide administered by the Local Assistance Division of the Virginia Department of Transportation (VDOT). The Policy stipulates that the governing body of the locality shall provide a resolution in request of the EDA Program funding prior to the Board's allocation of funds.

Patriot Centre is a 1,000-acre industrial park located in Henry County, Virginia. The industrial park has several high-profile tenants, including Fukoku Korea. Fukoku will be establishing a new manufacturing plant, its first in Virginia, adjacent to the proposed Access project. Fukoku has invested $4M to date and plans to invest $18.9M in total and create 60 new jobs. Each request for EDA Program funding is scored using evaluative criteria to ensure the proposed project is viable and that it meets the intents of the Program. Henry County's proposed project received an excellent score of 85 out of 100. Projects must receive at least 50 points to be considered for EDA Program funding.

The proposed access project will construct a 0.92 mile long, 24-foot-wide extension of Beaver Creek Drive, providing access to 82-acres of undeveloped property. Henry County will administer this project. VDOT Salem District staff concur with the plans for the project and with the estimated project cost for eligible items and quantities of approximately $5,200,000.

Recommendation: VDOT recommends the allocation of $850,000 ($700,000 unmatched and $150,000 matched) from the Economic Development, Airport and Rail Access Fund be approved for construction of this project, subject to certain contingencies as set forth in the accompanying resolution.

Action Required by the CTB: The *Code of Virginia* and the CTB's EDA Fund Policy specify that the CTB shall approve the allocation of funds for the design of the access road project. A resolution is provided for formal vote.

Result, if Approved: VDOT and Henry County will proceed with the EDA road project.

Options: Approve, Deny, or Defer.

Public Comments/Reactions: None

COMMONWEALTH of VIRGINIA

Commonwealth Transportation Board

Nicholas Donohue
Chairperson

1221 East Broad Street
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Agenda item # 3

RESOLUTION
OF THE
COMMONWEALTH TRANSPORTATION BOARD

September 16, 2026

MOTION

Made By: Seconded By:

Action:

Title: Highway Naming: "Henry County Veterans Highway"

WHEREAS, in accordance with § 33.2-213 of the *Code of Virginia*, the Henry County Board of Supervisors has requested, by resolution dated June 23, 2026, that the Commonwealth Transportation Board (CTB), to honor and recognize the veterans of Henry County for their courage, commitment, and sacrifice, name State Route 174, Kings Mountain Road, from the intersection of U.S. Route 220 Business, Virginia Avenue, to the north Martinsville city limit in Henry County, as the "Henry County Veterans Highway"; and

WHEREAS, Henry County, by resolution dated June 23, 2026, has agreed to be responsible for payment of all sign costs billed by the Virginia Department of Transportation calling attention to this naming, which will include the costs to produce, place, and maintain the signs; and

WHEREAS, § 33.2-213 provides that VDOT shall place and maintain appropriate signs indicating the names of highways, bridges, interchanges, and other transportation facilities named by the CTB and requires that the costs of producing, placing, and maintaining such signs shall be paid by the localities in which they are located or by the private entity whose name is attached to the transportation facility so named.

NOW THEREFORE BE IT RESOLVED, pursuant to § 33.2-213 of the *Code of Virginia*, the CTB hereby names State Route 174, Kings Mountain Road, from the intersection of U.S. Route 220 Business, Virginia Avenue, to the north Martinsville city limit in Henry County, as the "Henry County Veterans Highway".

BE IT FURTHER RESOLVED, that VDOT is directed to produce, place, and maintain the signs calling attention to this naming, and secure payment from Henry County for these costs as required by law.

####

CTB Decision Brief

Highway Naming: "Henry County Veterans Highway"

Issue: Commemorative naming, at the request of Henry County, of State Route 174, Kings Mountain Road, from the intersection of U.S. Route 220 Business, Virginia Avenue, to the north Martinsville city limit in Henry County, as the "Henry County Veterans Highway".

Facts: The Henry County Board of Supervisors enacted a resolution on June 23, 2026, requesting that the CTB name Kings Mountain Road as the Henry County Veterans Highway to honor its veterans — those who served in the past, those serving today, and those who will serve in generations to come.

According to that resolution, recent U.S. Census data shows the County is home to 3,813 veterans, representing approximately 7.7% of the County's population. The County wishes to recognize its veterans with a meaningful and permanent tribute that would be a visible, daily reminder of the courage, commitment, and sacrifice made by the thousands of men and women from Henry County who have served their country.

This naming reflects Henry County's values of respect, service, and gratitude consistent with the County's mission of "Community Connected". Every person who travels this roadway will know that Henry County honors those who have served others above themselves.

Recommendations: VDOT recommends this request be approved.

Action Required by CTB: The *Code of Virginia* requires a majority of the CTB members to approve a resolution naming a highway or bridge, as appropriate. A resolution will be provided for the Board's consideration.

Result, if Approved: State Route 174, Kings Mountain Road, from the intersection of U.S. Route 220 Business, Virginia Avenue, to the north Martinsville city limit, will be known as the "Henry County Veterans Highway". In accordance with law, and by resolution dated June 23, 2026, Henry County agrees to pay the costs of producing, placing, and maintaining the signs calling attention to this naming

Options: Approve, Deny, or Defer

Public Comments/ Reaction: VDOT has not received any public comments on this proposal.

Resolution of the Henry County Board of Supervisors

Highway Naming of Route 174, "Kings Mountain Road", from the intersection of Virginia Ave./Route 220 Business to the North Martinsville City limits in Henry County as the "Henry County Veterans Highway"

WHEREAS, Henry County, Virginia has a proud and enduring history of military service, and according to recent U.S. Census data, the county is home to 3,813 veterans, representing approximately 7.7 percent of the total population — neighbors, coworkers, family members, and friends who have served in the United States Armed Forces; and

WHEREAS, dedicating Kings Mountain Road as the Henry County Veterans Highway would serve as a meaningful and permanent tribute to the women and men from Henry County who have served in the United States Armed Forces — those who served in the past, those serving today, and those who will serve in generations to come; and

WHEREAS, this dedication would be more than a symbolic gesture — it would be a visible, daily reminder of the courage, commitment, and sacrifice made by thousands of men and women from this community, and every person who travels that roadway — residents, visitors, and future generations — will see these signs and know that Henry County honors those who have served others above themselves; and

WHEREAS, this dedication reflects Henry County's values of respect, service, and gratitude, consistent with the county's mission of "Community Connected," linking the county with the 7.7% of its population who are veterans, their families, and an untold number of future service members; and

WHEREAS, Section 33.2-213 of the *Code of Virginia* authorizes the Commonwealth Transportation Board (CTB) to give suitable names to state highways, bridges, interchanges, and other transportation facilities and change the names of any highways, bridges, interchanges, or other transportation facilities forming a part of the systems of state highways; and

WHEREAS, Section 33.2-213 provides that the Virginia Department of Transportation shall place and maintain appropriate signs indicating the names of highways, bridges, interchanges, and other transportation facilities named by the CTB and requires that the costs of producing, placing, and maintaining such signs shall be paid by the localities in which they are located.

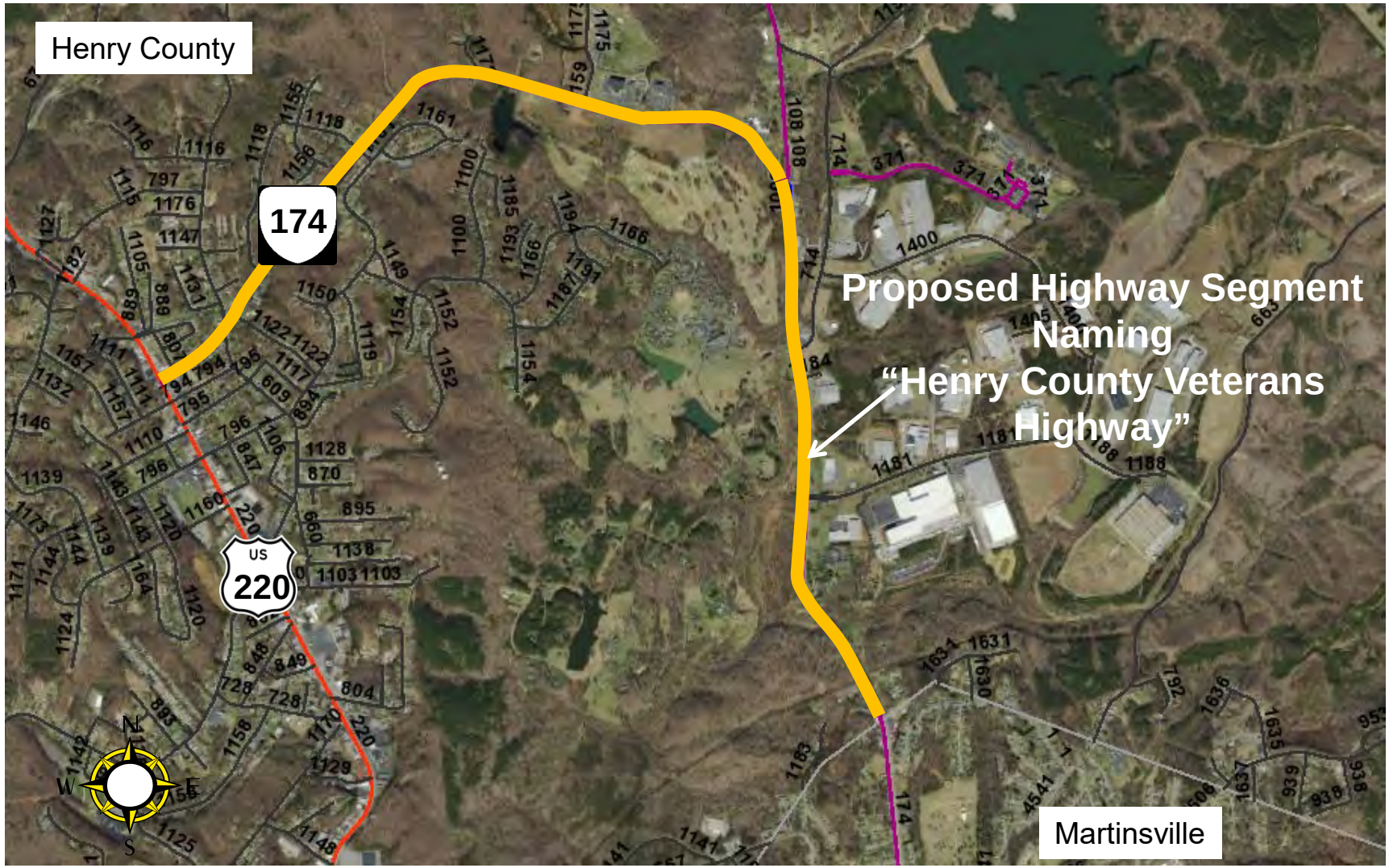
NOW, THEREFORE, BE IT RESOLVED, that Henry County, in accordance with Section 33.2-213 of the *Code of Virginia*, does hereby request that the CTB name the highway on Route 174, "Kings Mountain Road", from the intersection of Virginia Ave./Route 220 Business to the North Martinsville City limits in Henry County as the "**Henry County Veterans Highway**".

BE IT FURTHER RESOLVED, that Henry County agrees to pay the costs of producing, placing, and maintaining the signs calling attention to this naming.

Adopted this 23rd day of June 2026.



Jim Adams, Chairman
Henry County Board of Supervisors



Virginia Department of Transportation

Maintenance Division

CTB MEETING: September 16, 2026

Henry County

Proposed Highway Segment Naming:

"Henry County Veterans Highway

COMMONWEALTH of VIRGINIA

Commonwealth Transportation Board

Nicholas Donohue
Chairperson

1221 East Broad Street
Richmond, Virginia 23219

(804) 482-5818

Agenda item # ***4***

RESOLUTION
OF THE
COMMONWEALTH TRANSPORTATION BOARD

September 16, 2026

MOTION

Made By: _____ Seconded By:

Action:

Title: Bridge Naming: "SFC Roscoe Sybert Memorial Bridge"

WHEREAS, in accordance with § 33.2-213 of the *Code of Virginia*, the Lee County Board of Supervisors has requested, by resolution dated July 21, 2026, that the Commonwealth Transportation Board (CTB), to honor and memorialize the life, service and ultimate sacrifice to his community and country of SFC Roscoe Sybert, name the bridge on Route 612, Middle Wallens Creek Road, over Wallens Creek in Lee County, as the "SFC Roscoe Sybert Memorial Bridge"; and

WHEREAS, Lee County, by a letter dated July 22, 2026, has agreed to be responsible for payment of all sign costs billed by the Virginia Department of Transportation calling attention to this naming, which will include the costs to produce, place, and maintain the signs; and

WHEREAS, § 33.2-213 provides that VDOT shall place and maintain appropriate signs indicating the names of highways, bridges, interchanges, and other transportation facilities named by the CTB and requires that the costs of producing, placing, and maintaining such signs shall be paid by the localities in which they are located or by the private entity whose name is attached to the transportation facility so named.

NOW THEREFORE BE IT RESOLVED, pursuant to § 33.2-213 of the *Code of Virginia*, the CTB hereby names the bridge on Route 612, Middle Wallens Creek Road, over Wallens Creek in Lee County, as the "SFC Roscoe Sybert Memorial Bridge".

BE IT FURTHER RESOLVED, that VDOT is directed to produce, place, and maintain the signs calling attention to this naming, and secure payment from Lee County for these costs as required by law.

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CTB Decision Brief

Bridge Naming: "SFC Roscoe Sybert Memorial Bridge"

Issue: Commemorative naming, at the request of Lee County, of the bridge on Route 612, Middle Wallens Creek Road, over Wallens Creek in Lee County, as the "SFC Roscoe Sybert Memorial Bridge".

Facts: The Lee County Board of Supervisors enacted a resolution on July 21, 2026, to honor the life, service and ultimate sacrifice to his community and country of SFC Roscoe Sybert.

According to the Lee County resolution, Roscoe Sybert was born on August 4, 1931, near Jonesville on Wallens Creek in Lee County, Virginia.

He enlisted in the United States Army in July 1953 and served in Korea and Germany and began his tour in Vietnam on September 13, 1969.

SFC Roscoe Sybert was fatally injured by artillery rocket mortar on May 5, 1970, in Quang Tri Province, South Vietnam, and was laid to rest in the Sybert Family Cemetery on Wallens Creek in Lee County.

SFC Roscoe Sybert is memorialized on the Vietnam Veterans Memorial on Panel 11W, Line 107 and was awarded the Purple Heart, the Combat Infantry Badge, Marksmanship Badge, National Defense Service Medal, the Vietnam Campaign Medal, the Vietnam Service Medal, the Army Presidential Unit Citation, and the Vietnam Gallantry Cross.

Action Required by CTB: The *Code of Virginia* requires a majority of the CTB members to approve a resolution naming a highway or bridge, as appropriate. A resolution will be provided for the Board's consideration.

Result if Approved: The bridge on Route 612, Middle Wallens Creek Road, over Wallens Creek in Lee County, will be known as the "SFC Roscoe Sybert Memorial Bridge". In accordance with law, and by a letter dated July 22, 2026, Lee County agrees to pay the costs of producing, placing, and maintaining the signs calling attention to this naming.

Options: Approve**,** Deny, or Defer.

Public Comments/Reactions: VDOT has not received any public comments on this proposal.

RESOLUTION
26-024

WHEREAS, Roscoe Sybert was born August 4, 1931 near Jonesville on Wallens Creek in Lee County, Virginia to Robert and Virginia (Davis) Sybert; and

WHEREAS, Roscoe Sybert enlisted in the United States Army in July 1953 and served in Korea and Germany and began his tour in Vietnam on September 13, 1969; and

WHEREAS, SFC Sybert was fatally injured by artillery rocket mortar on May 5, 1970 in Quang Tri Province, South Vietnam and was laid to rest in the Sybert Family Cemetery on Wallens Creek in Lee County, Virginia; and

WHEREAS, SFC Roscoe Sybert is memorialized on the Vietnam Veterans Memorial on Panel 11W, Line 107 and was awarded the Purple Heart, the Combat Infantry Badge, Marksmanship Badge, National Defense Service Medal, the Vietnam Campaign Medal, the Vietnam Service Medal, the Army Presidential Unit Citation, and the Vietnam Gallantry Cross; and

WHEREAS, this Board wishes to commemorate the brave service and sacrifice of SFC Roscoe Sybert to country and countrymen;

NOW, THEREFORE, BE IT RESOLVED, the Lee County Board of Supervisors, in accordance with the requirements of Section 33.2-213 of the Code of Virginia, does hereby request the Commonwealth Transportation Board and the Virginia Department of Transportation formally designate and name the bridge over Wallens Creek on Route 612 (Middle Wallens Creek Rd) as the "SFC Roscoe Sybert Memorial Bridge".

Adopted this the 21st day of July, 2026.

BOARD OF SUPERVISORS
OF
LEE COUNTY
VIRGINIA

CLERK OF THE BOARD

Lee County Board of Supervisors

LEE COUNTY
P.O. Box 367
Jonesville, Virginia 24263-0367

COUNTY ADMINISTRATOR
Telephone 276-346-7714
Fax 276-346-7712
www.leecova.com

July 22, 2026

Mr. Allen Sumpter, Resident Administrator
Wise Residency
Virginia Department of Transportation
703 Hurricane Road, N.E.
Wise, Virginia 24293-0060

RE: Roscoe Sybert Memorial Bridge Request

Dear Mr. Sumpter,

This is to confirm that the Lee County Board of Supervisors will pay the costs of producing, placing, and maintaining the signs for the above referenced bridge naming request.

If you should have any questions regarding this information, please feel free to contact me.

Sincerely,

Clint Carter
County Administrator

Enclosure


Proposed Bridge Naming
Proposed "SFC Roscoe Sybert Memorial Bridge"
GPS: 36.390514, -83.031671
Route 612 - Middle Wallens Creek Road
Structure No.: 6010
Over: Wallens Creek
Legend
Proposed Bridge to be Named
Proposed Bridge to be Named
Google Earth
N
300 ft



VDOT
Virginia Department of Transportation
Maintenance Division
CTB MEETING: September 16, 2026

Lee County

Proposed Bridge Naming:

"SFC Roscoe Sybert Memorial Bridge"

COMMONWEALTH of VIRGINIA

Commonwealth Transportation Board

Nicholas Donohue
Chairperson

1221 East Broad Street
Richmond, Virginia 23219

(804) 482-5818

Agenda item # 5

RESOLUTION
OF THE
COMMONWEALTH TRANSPORTATION BOARD

September 16, 2026

MOTION

Made By: Seconded By:

Action:

Title: Bridge Naming: "Trooper Daniel Lee Williams Memorial Bridge"

WHEREAS, in accordance with § 33.2-213 of the *Code of Virginia*, the Warren County Board of Supervisors has requested, by resolution dated June 6, 2023, that the Commonwealth Transportation Board (CTB), to honor and memorialize the life, service and ultimate sacrifice to his community of Virginia State Police Trooper Daniel Lee Williams, name the eastbound and westbound bridges on Interstate 66, over the Shenandoah River in Warren County, as the "Trooper Daniel Lee Williams Memorial Bridge"; and

WHEREAS, § 33.2-213 provides that any naming for a state official killed during the performance of his official duties, which includes a law enforcement officer employed by the Department of State Police or a state highway transportation worker, shall require a letter or resolution from the head of the state agency by which the state official was employed requesting such naming; and

WHEREAS, in accord with § 33.2-213, Colonel Jeffrey S. Katz, Superintendent of the Department of State Police, on July 2, 2026, submitted a letter in support of Warren County's request for the commemorative naming for Trooper Williams and submitted an email on July 8, 2026, requesting this naming to commemorate the life of Virginia State Police Trooper Daniel Lee Williams; and

WHEREAS, § 33.2-213 provides that VDOT shall place and maintain appropriate signs indicating the names of highways, bridges, interchanges, and other transportation facilities named by the CTB; and

WHEREAS, § 33.2-213 provides that for any state highway, bridge, interchange or other transportation facility named after a state official killed during the performance of his official duties, the costs of producing, placing and maintaining those signs shall be paid from Commonwealth Transportation Funds.

NOW THEREFORE BE IT RESOLVED, pursuant to § 33.2-213 of the *Code of Virginia*, the CTB hereby names the eastbound and westbound bridges on Interstate 66, over the Shenandoah River in Warren County, as the “Trooper Daniel Lee Williams Memorial Bridge”.

BE IT FURTHER RESOLVED, that VDOT is directed to produce, place, and maintain the signs calling attention to this naming using Commonwealth Transportation Funds to cover the costs thereof as required by law.

####

CTB Decision Brief

Bridge Naming: "Trooper Daniel Lee Williams Memorial Bridge"

Issue: Commemorative naming of the eastbound and westbound bridges on Interstate 66, over the Shenandoah River in Warren County as the "Trooper Daniel Lee Williams Memorial Bridge".

Facts: The Warren County Board of Supervisors enacted a resolution on June 6, 2023, to honor the life, contributions to his community and ultimate sacrifice of Virginia State Police Trooper Daniel Lee Williams, born and raised in Warren County, who was killed in the line of duty while honorably fulfilling his duties. He was critically injured in a car crash on December 10, 1999, while working at a sobriety checkpoint on River Road, near the intersection of High Hill Road and Cooks Road in Cumberland County. He was assisting deputies when they noticed a vehicle turn off its lights and make a U-turn to avoid the checkpoint. Trooper Williams was attempting to stop the vehicle when his patrol car struck a tree and became engulfed in flames. He was taken to a local hospital before being flown to a trauma center with third-degree burns over most of his body. He died two days later on December 12, 1999.

Trooper Williams, Badge 1555, age 38 and a former Marine, had served with the Virginia State Police for one year.

Pursuant to §33.2-213 of the Code of Virginia, no name shall be given to any state highway, bridge, interchange, or other transportation facility by the Board unless and until the Board receives (i) for a naming after a state official, a letter or resolution from the head of the state agency by which the state official was employed requesting such naming or (ii) for a naming other than after a state official, a resolution from the governing body of the locality within which a portion of the facility to be named is located requesting such naming. Further, pursuant to this section, for a highway, bridge, interchange, or other transportation facility named after a state official killed during the performance of his official duties, the costs of producing, placing, and maintaining these signs shall be paid from Commonwealth Transportation Funds. For purposes of this section, "state official" includes law-enforcement officers employed by the Department of State Police and state highway transportation workers.

In accord with §33.2-213, Colonel Jeffrey S. Katz, Superintendent of the Department of State Police, on July 2, 2026, submitted a letter in support of Warren County's request for the commemorative naming for Trooper Williams and submitted an email on July 8, 2026, requesting this commemorative naming.

Recommendations: The Virginia Department of Transportation (VDOT) recommends this request be approved.

Action Required by CTB: The *Code of Virginia* requires a majority of the CTB members to approve a resolution naming a highway or bridge, as appropriate. A resolution will be provided for the Board's consideration.

Result if Approved: The eastbound and westbound bridges on Interstate 66, over the Shenandoah River in Warren County, will be known as the "Trooper Daniel Lee Williams Memorial Bridge".

By resolution, Warren County agreed to pay the costs of producing, placing, and maintaining the signs calling attention to this naming. However, in accordance with §33.2-213, for any state highway, bridge, interchange or other transportation facility named after a state official killed during the performance of his official duties, the costs of producing, placing and maintaining those signs shall be paid from Commonwealth Transportation Funds. Therefore, notwithstanding Warren County's resolution, VDOT will utilize Commonwealth Transportation Funds to pay for the costs of producing, placing, and maintaining the signs calling attention to this naming.

Options: Approve**,** Deny, or Defer.

Public Comments/Reactions: VDOT has not received any public comments on this proposal.

COMMONWEALTH OF VIRGINIA

Colonel Matthew D Hanley
Superintendent

(804) 674-2000

DEPARTMENT OF STATE POLICE
P. O. Box 27472, Richmond, VA 23261-7472

Lt Colonel Keenon C Hook
Deputy Superintendent

July 2, 2026

The Honorable Nick M. Donohue
Secretary of Transportation
Commonwealth Transportation Board Chairman
Virginia Department of Transportation
1401 East Broad Street
Richmond, Virginia 23219

Dear Chairman Donohue,

1n accordance with §33.2-213 of the Code of Virginia, I write to the Commonwealth Transportation Board in support of the Warren County Board of Supervisors' request that the Interstate 66 westbound bridge over the Shenandoah River be named in honor of Virginia State Police Trooper Daniel Lee Williams.

Trooper Williams, 38, died December 12, 1999, two days after being critically injured in a car crash while working at a sobriety checkpoint on River Road, near the intersection of High Hill Road and Cooks Road, in Cumberland County. He was assisting deputies when they noticed a vehicle turn off its lights and make a U-tum to avoid the checkpoint. Trooper Williams was attempting to stop the vehicle when his patrol car struck a tree and became engulfed in flames. He was taken to a local hospital before being flown to a trauma center with third-degree burns over most of his body.

Trooper Williams, a former Marine, had served with the Virginia State Police for one year.

I appreciate the Warren County Board of Supervisors seeking to recognize Trooper Williams's dedicated service to the citizens of Virginia in such a memorable manner, and I appreciate the CTB's consideration of this request. Please do not hesitate to contact me with any questions or concerns.

Sincerely,

Superintendent

JSK/RDL/lmd

RESOLUTION

of the Board of Supervisors of Warren County Naming the Interstate 66 Bridge West Bound Bridge over the Shenandoah River in Warren County Virginia in Memorial of Virginia State Trooper Daniel Lee Williams

WHEREAS, Virginia State Trooper Daniel Lee Williams was Born and raised in Warren County Virginia, to parents Richard and Shirley Williams of Warren County Virginia; and

WHEREAS, Virginia State Trooper Daniel Lee Williams Badge 1555 age 38 died on December 12,1999, after being involved in an automobile accident while assisting local Deputies at a sobriety checkpoint in Cumberland County Virginia; and

WHEREAS; Virginia State Trooper Daniel Lee. Williams a former Marine was dedicated to serve and protect the community of Cumberland County Virginia with Honor and Dignity; and

WHEREAS,; Warren County strongly supports the efforts and sacrifices made by all men and women who have served , and the Virginia Department of Transportation in naming Bridges and Roads in honor those fallen officers who have died in the line of duty; and

WHEREAS, Section 33.2-213 of the Code of Virginia authorizes the Commonwealth Transportation Board (CTB) to give suitable names to state highways, bridges, interchanges, and other transportation facilities and change the names of any highways, bridges, interchanges, or other transportation facilities forming a part of the systems of state highways; and

WHEREAS, Section 33.2-213 provides that the Virginia Department of Transportation shall place and maintain appropriate signs indicating the names of highways, bridges, interchanges, and other transportation facilities named by the CTB and requires that the costs of producing, placing, and maintaining such signs shall be paid by the localities in which they are located.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Supervisors of Warren County, Virginia, in accordance with Section 33.2-213 of the Code of Virginia requests the Virginia Department of Transportation to name the Interstate 66 West Bound bridge over the Shenandoah River in Warren County Virginia in Memorial to Virginia State Trooper Daniel Lee Williams Badge 1555 ; and

BE IT FURTHER RESOLVED, that Warren County agrees to pay the costs of producing, placing, and maintaining the signs calling attention to this naming.

Adopted: June 6, 2023

Vicky L. Cook Chair
Warren County Board of Supervisors

ATTEST: Ed Daley

From:	Dunn, Brack (VDOT)
To:	Jordan, Elliott (VDOT)
Subject:	FW: VSP Bridge Dedications
Date:	Tuesday, September 1, 2026 2:08:00 PM
Attachments:	Outlook-vqxgerob.png

From: Superintendent (VSP) <supt@vsp.virginia.gov>
Sent: Wednesday, July 8, 2026 3:28 PM
To: Donohue, Nick (GOV) <NICK.DONOHUE@GOVERNOR.VIRGINIA.GOV>; Stant, Frederick (CTB) <Frederick.Stant@CTB.Virginia.Gov>; Fowlkes, Tom (CTB) <Tom.Fowlkes@ctb.virginia.gov>; Coleman, Wayne (CTB) <Wayne.Coleman@ctb.virginia.gov>; Byers, Darrell (CTB) <Darrell.Byers@ctb.virginia.gov>; Laird, Randy (CTB) <Randy.Laird@ctb.virginia.gov>; Lawson, Thomas (CTB) <Thomas.Lawson@ctb.virginia.gov>; Sellers, Laura (CTB) <Laura.Sellers@ctb.virginia.gov>; Davis, Joel (CTB) <Joel.Davis@ctb.virginia.gov>; Green, Linda (CTB) <Linda.Green@ctb.virginia.gov>; Gribbin, DJ (CTB) <DJ.Gribbin@ctb.virginia.gov>; Dunlop, Becky (CTB) <Becky.Dunlop@ctb.virginia.gov>; GoodJr, John (CTB) <John.GoodJr@ctb.virginia.gov>; Minchew, Randall (CTB) <JR.Minchew@ctb.virginia.gov>; Brich, Stephen (VDOT) <STEPHEN.BRICH@VDOT.VIRGINIA.GOV>; Zimmerman, Mariia (DRPT) <MARIIA.ZIMMERMAN@DRPT.VIRGINIA.GOV>
Cc: Bill Carrico, Sr. (bcarrico@vspa.org) <bcarrico@vspa.org>; Lawson, Robin (VSP) <Robin.Lawson@vsp.virginia.gov>
Subject: VSP Bridge Dedications

Secretary Donohue and Board Members,

Our agency is respectfully requesting consideration of bridge dedications for Kevin Carder Manion and Daniel Lee Williams. Information for each is attached, with the Resolutions from the Warren County Board of Supervisors following each letter.

We will be honored if you will consider adding this to your agenda for your next board meeting.

Respectfully,

Lisa M. Donaho
Administrative Staff Specialist Senior
for Colonel Jeffrey S. Katz
Office of the Superintendent
Virginia State Police
Office 804-674-2087 | Fax 804-674-2936
supt@vsp.virginia.gov

TO LEARN MORE, CLICK HERE.



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VDOT
Virginia Department of Transportation
Maintenance Division
CTB MEETING: September 16, 2026

Warren County

Proposed Bridge Naming:

"Trooper Daniel Lee Williams Memorial Bridge"

COMMONWEALTH of VIRGINIA

Commonwealth Transportation Board

Nicholas Donohue
Chairperson

1221 East Broad Street
Richmond, Virginia 23219

(804) 482-5818

Agenda item # 6

RESOLUTION
OF THE
COMMONWEALTH TRANSPORTATION BOARD

September 16, 2026

MOTION

Made By: Seconded By:

Action:

Title: Bridge Naming: "Trooper Kevin Carder Manion Memorial Bridge"

WHEREAS, in accordance with § 33.2-213 of the *Code of Virginia*, the Warren County Board of Supervisors has requested, by resolution dated May 16, 2023, that the Commonwealth Transportation Board (CTB), to honor and memorialize the life, service and ultimate sacrifice to his community of Virginia State Police Trooper Kevin Carder Manion, name the eastbound and westbound bridges on Interstate 66, over U.S. Routes 340 and 522, Winchester Road in Warren County, as the "Trooper Kevin Carder Manion Memorial Bridge"; and

WHEREAS, § 33.2-213 provides that any naming for a state official killed during the performance of his official duties, which includes a law enforcement officer employed by the Department of State Police or a state highway transportation worker, shall require a letter or resolution from the head of the state agency by which the state official was employed requesting such naming; and

WHEREAS, in accord with § 33.2-213, Colonel Jeffrey S. Katz, Superintendent of the Department of State Police, on July 2, 2026, submitted a letter in support of Warren County's request for the commemorative naming for Trooper Manion and submitted an email on July 8, 2026, requesting this naming to commemorate the life of Virginia State Police Trooper Kevin Carder Manion; and

WHEREAS, § 33.2-213 provides that VDOT shall place and maintain appropriate signs indicating the names of highways, bridges, interchanges, and other transportation facilities named by the CTB; and

WHEREAS, § 33.2-213 provides that for any state highway, bridge, interchange or other transportation facility named after a state official killed during the performance of his official duties, the costs of producing, placing and maintaining those signs shall be paid from Commonwealth Transportation Funds.

NOW THEREFORE BE IT RESOLVED, pursuant to § 33.2-213 of the *Code of Virginia*, the CTB hereby names the eastbound and westbound bridges on Interstate 66, over U.S. Routes 340 and 522, Winchester Road in Warren County, as the “Trooper Kevin Carder Manion Memorial Bridge”.

BE IT FURTHER RESOLVED, that VDOT is directed to produce, place, and maintain the signs calling attention to this naming using Commonwealth Transportation Funds to cover the costs thereof as required by law.

####

CTB Decision Brief

Bridge Naming: "Trooper Kevin Carder Manion Memorial Bridge"

Issue: Commemorative naming of the eastbound and westbound bridges on Interstate 66, over U.S. Routes 340 and 522, Winchester Road in Warren County, as the "Trooper Kevin Carder Manion Memorial Bridge".

Facts: The Warren County Board of Supervisors enacted a resolution on May 16, 2023, to honor the life, contributions to his community and ultimate sacrifice of Virginia State Police Trooper Kevin Carder Manion, who was killed in the line of duty at the age of 27 while honorably fulfilling his duties. He was shot and killed on February 18, 2006, while investigating a single-vehicle automobile accident on Route 649 in Clarke County. The crash involved a pickup truck that had run off the road and overturned. As the damaged truck was being moved, a stolen rifle inside the truck discharged, striking the young trooper in the chest.

A native of Bath County, Trooper Manion was a graduate of the University of Mary Washington. He joined the State Police in October 2002 and completed the 104th Basic Session. His first patrol assignment was in Area 11. Nearly three years later, Trooper Manion, Badge 870, was transferred to Area 13 and assigned to patrol in Warren County.

Pursuant to §33.2-213 of the Code of Virginia, no name shall be given to any state highway, bridge, interchange, or other transportation facility by the Board unless and until the Board receives (i) for a naming after a state official, a letter or resolution from the head of the state agency by which the state official was employed requesting such naming or (ii) for a naming other than after a state official, a resolution from the governing body of the locality within which a portion of the facility to be named is located requesting such naming. Further, pursuant to this section, for a highway, bridge, interchange, or other transportation facility named after a state official killed during the performance of his official duties, the costs of producing, placing, and maintaining these signs shall be paid from Commonwealth Transportation Funds. For purposes of this section, "state official" includes law-enforcement officers employed by the Department of State Police and state highway transportation workers.

In accord with §33.2-213, Colonel Jeffrey S. Katz, Superintendent of the Department of State Police, on July 2, 2026, submitted a letter in support of Warren County's request for the commemorative naming for Trooper Manion and submitted an email on July 8, 2026, requesting this commemorative naming.

Recommendations: The Virginia Department of Transportation (VDOT) recommends this request be approved.

Action Required by CTB: The *Code of Virginia* requires a majority of the CTB members to approve a resolution naming a highway or bridge, as appropriate. A resolution will be provided for the Board's consideration.

Result if Approved: The eastbound and westbound bridges on Interstate 66, over U.S. Routes 340 and 522, Winchester Road in Warren County, will be known as the "Trooper Kevin Carder Manion Memorial Bridge".

By resolution, Warren County agreed to pay the costs of producing, placing, and maintaining the signs calling attention to this naming. However, in accordance with §33.2-213, for any state highway, bridge, interchange or other transportation facility named after a state official killed during the performance of his official duties, the costs of producing, placing and maintaining those signs shall be paid from Commonwealth Transportation Funds. Therefore, notwithstanding Warren County's resolution, VDOT will utilize Commonwealth Transportation Funds to pay for the costs of producing, placing, and maintaining the signs calling attention to this naming.

Options: Approve**,** Deny, or Defer.

Public Comments/Reactions: VDOT has not received any public comments on this proposal.

COMMONWEALTH OF VIRGINIA

Colonel Jeffrey S. Katz
Superintendent

(804) 674-2000

DEPARTMENT OF STATE POLICE
P. O. Box 27472, Richmond, VA 23261-7472

Lt. Colonel Keenon C. Hook
Deputy Superintendent

July 2, 2026

The Honorable Nick M. Donohue
Secretary of Transportation
Commonwealth Transportation Board Chairman
Virginia Department of Transportation
1401 East Broad Street
Richmond, Virginia 23219

Dear Chairman Donohue,

In accordance with §33.2-213 of the Code of Virginia, I write to the Commonwealth Transportation Board in support of the Warren County Board of Supervisors' request that the Interstate 66 bridge at the State 340/522 North Interchange be named in honor of Virginia State Police Trooper Kevin Carder Manion.

Trooper Manion, 27, was shot and killed on February 18, 2006, while investigating a single-vehicle automobile accident on Route 649 in Clarke County. The crash involved a pick-up truck that had run off the road and overturned. As the damaged truck was being moved, a stolen rifle inside the truck discharged, striking the young trooper in the chest.

A native of Bath County, Trooper Manion was a graduate of the University of Mary Washington. He joined the State Police in October 2002 and completed the 104th Basic Session. His first patrol assignment was in Area 11. Nearly three years later, he transferred to Area 13 and was assigned to patrol in Warren County.

I appreciate the Warren County Board of Supervisors seeking to recognize Trooper Manion's dedicated service to the citizens of Virginia in such a memorable manner, and I appreciate the CTB 's consideration of this request. Please do not hesitate to contact me with any questions or concerns.

Sincerely,

Superintendent

JSK/RDL/lmd

RESOLUTION

of the Board of Supervisors of Warren County requesting Re-Naming the Interstate 66 Bridge over the interchange of State Route 340/522 North in Warren County Virginia

in Memorial of Virginia State Trooper Kevin Carder Manion

WHEREAS, Virginia State Trooper Kevin Carder Manion was assigned to the Area 13 Office of Virginia State Police in Winchester, Virginia and assigned to patrol in Warren County, Virginia; and

WHEREAS, Virginia State Trooper Kevin Carder Manion Badge 870 age 27 on February 18, 2006, was shot and killed while investigating a single-vehicle automobile accident on Route 649 in Clarke County, Virginia; and

WHEREAS, ; Virginia State Trooper Kevin Carder Manion was dedicated to serve and protect the community of Warren County Virginia with Honor and Dignity and

WHEREAS,; Warren County strongly supports the efforts and sacrifices made by all men and women who have served , and the Virginia Department of Transportation in naming Bridges and Roads in honor those fallen officers who have died in the line of duty; and

WHEREAS, Section 33.2-213 of the Code of Virginia authorizes the Commonwealth Transportation Board (CTB) to give suitable names to state highways, bridges, interchanges, and other transportation facilities and change the names of any highways, bridges, interchanges, or other transportation facilities forming a part of the systems of state highways; and

WHEREAS, Section 33.2-213 provides that the Virginia Department of Transportation shall place and maintain appropriate signs indicating the names of highways, bridges, interchanges, and other transportation facilities named by the CTB and requires that the costs of producing, placing, and maintaining such signs shall be paid by the localities in which they are located.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Supervisors of Warren County, Virginia, in accordance with Section 33.2-213 of the Code of Virginia requests the Commonwealth Transportation Board and the Virginia Department of Transportation to name the Interstate 66 bridge at the State 340/522 North Interchange in Memorial of State Trooper Kevin Carder Manion Badge 870 ; and

BE IT FURTHER RESOLVED, that Warren County agrees to pay the costs of producing, placing, and maintaining the signs calling attention to this naming.

Adopted: May 16, 2023

Cheryl L. Cullers

Cheryl L. Cullers Vice-Chair
Warren County Board of Supervisors

ATTEST:

Edwin C. Daley

Edwin C. Daley, Clerk
Warren County Board of Supervisors

From:	Dunn, Brack (VDOT)
To:	Jordan, Elliott (VDOT)
Subject:	FW: VSP Bridge Dedications
Date:	Tuesday, September 1, 2026 2:08:00 PM
Attachments:	Outlook-vqxgerob.png

From: Superintendent (VSP) <supt@vsp.virginia.gov>
Sent: Wednesday, July 8, 2026 3:28 PM
To: Donohue, Nick (GOV) <NICK.DONOHUE@GOVERNOR.VIRGINIA.GOV>; Stant, Frederick (CTB) <Frederick.Stant@CTB.Virginia.Gov>; Fowlkes, Tom (CTB) <Tom.Fowlkes@ctb.virginia.gov>; Coleman, Wayne (CTB) <Wayne.Coleman@ctb.virginia.gov>; Byers, Darrell (CTB) <Darrell.Byers@ctb.virginia.gov>; Laird, Randy (CTB) <Randy.Laird@ctb.virginia.gov>; Lawson, Thomas (CTB) <Thomas.Lawson@ctb.virginia.gov>; Sellers, Laura (CTB) <Laura.Sellers@ctb.virginia.gov>; Davis, Joel (CTB) <Joel.Davis@ctb.virginia.gov>; Green, Linda (CTB) <Linda.Green@ctb.virginia.gov>; Gribbin, DJ (CTB) <DJ.Gribbin@ctb.virginia.gov>; Dunlop, Becky (CTB) <Becky.Dunlop@ctb.virginia.gov>; GoodJr, John (CTB) <John.GoodJr@ctb.virginia.gov>; Minchew, Randall (CTB) <JR.Minchew@ctb.virginia.gov>; Brich, Stephen (VDOT) <STEPHEN.BRICH@VDOT.VIRGINIA.GOV>; Zimmerman, Mariia (DRPT) <MARIIA.ZIMMERMAN@DRPT.VIRGINIA.GOV>
Cc: Bill Carrico, Sr. (bcarrico@vspa.org) <bcarrico@vspa.org>; Lawson, Robin (VSP) <Robin.Lawson@vsp.virginia.gov>
Subject: VSP Bridge Dedications

Secretary Donohue and Board Members,

Our agency is respectfully requesting consideration of bridge dedications for Kevin Carder Manion and Daniel Lee Williams. Information for each is attached, with the Resolutions from the Warren County Board of Supervisors following each letter.

We will be honored if you will consider adding this to your agenda for your next board meeting.

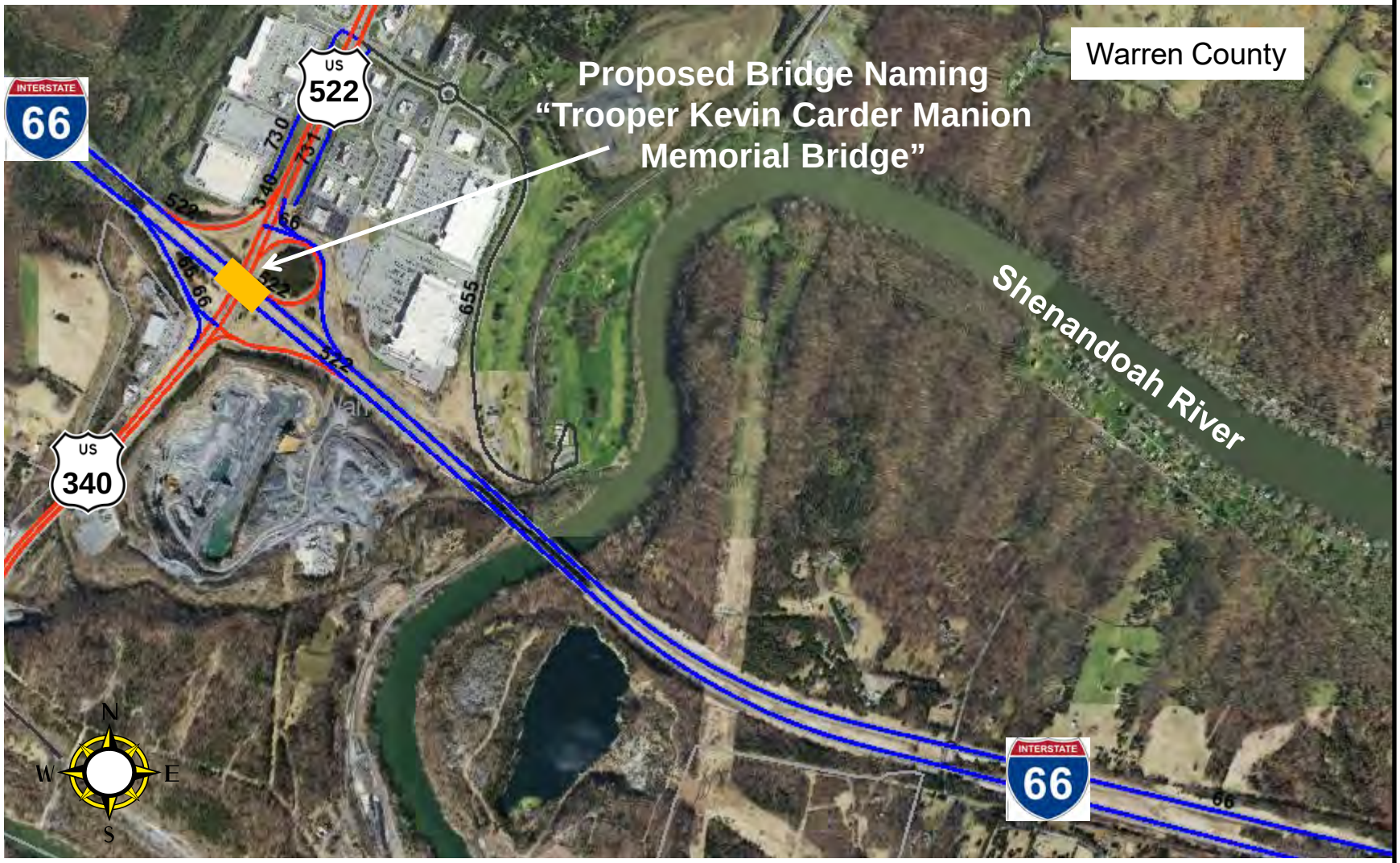
Respectfully,

Lisa M. Donaho
Administrative Staff Specialist Senior
for Colonel Jeffrey S. Katz
Office of the Superintendent
Virginia State Police
Office 804-674-2087 | Fax 804-674-2936
supt@vsp.virginia.gov

TO LEARN MORE, CLICK HERE.



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VDOT
Virginia Department of Transportation
Maintenance Division
CTB MEETING: September 16, 2026

Warren County

Proposed Bridge Naming:

"Trooper Kevin Carder Manion Memorial Bridge"

COMMONWEALTH of VIRGINIA

Commonwealth Transportation Board

Nicholas Donohue
Chairperson

1221 East Broad Street
Richmond, Virginia 23219

(804) 482-5818

Agenda item # 7

RESOLUTION
OF THE
COMMONWEALTH TRANSPORTATION BOARD

September 16, 2026

MOTION

Made By: Seconded By:

Action:

Title: Transfer – Primary System of State Highways to Local System

WHEREAS, the City Council of Emporia desires the transfer of Route F964 in the City of Emporia from the Primary System of State Highways to the local system of roads, pursuant to §33.2-315, Code of Virginia 1950, as amended. The road segment's length is 0.07 of a mile and is located entirely within the corporate limits of the City of Emporia; and

WHEREAS, the City of Emporia receives road payments for the maintenance of its road system in accordance with §33.2-319, Code of Virginia 1950, as amended; and

WHEREAS, the City Council of Emporia provided the Commissioner of Highways with a resolution, attached hereto as Exhibit A, requesting the transfer of Route F964, as seen in the map attached hereto as Exhibit B; and

WHEREAS, pursuant to §33.2-315, *Code of Virginia* 1950, as amended, the Commonwealth Transportation Board may transfer a street from the Primary System of State Highways to the local system of roads of a locality that receives road payments under §33.2-319, Code of Virginia 1950, as amended;

NOW THERFORE, BE IT RESOLVED, that the road segment identified below, is hereby ordered transferred from the Primary System of State Highways to the local system of roads, pursuant to § 33.2-315, *Code of Virginia*, 1950, as amended.

Primary System of State Highways

Transfer

Hampton Roads

City of Emporia

- Route F964 0.07 Mi.

Total Mileage Transferred from the Primary System: 0.07 Mi.

####

CTB Decision Brief

Transfer of Route F964
From VDOT Primary System to the Local System of Roads
Located in the City of Emporia

Issue: The City Council of Emporia has requested the Commonwealth Transportation Board (CTB) transfer the 0.07-mile length of Route F964 in the City of Emporia from the Primary System of State Highways to the City of Emporia's local road system.

Facts: Route F964 is located in the City of Emporia, which receives maintenance payments in accordance with § 33.2-319. The frontage road, located adjacent to US 58, now functions as a city street, not as a frontage road, and the City desires to continue to maintain the street.

The City of Emporia provided a resolution, dated April 15, 2026 (Exhibit A, attached), indicating the City of Emporia's request to transfer the total 0.07-mile length of Route F964 (noted in green on Exhibit B, attached) from the state's Primary system to the local system.

Upon review of the area, Virginia Department of Transportation (VDOT) staff determined the 0.07-mile road segment should be transferred from the Primary System of State Highways, pursuant to § 33.2-315 of the *Code of Virginia,* in accordance with the City of Emporia's request.

Recommendations: VDOT recommends the Commonwealth Transportation Board approve the transfer of the 0.07-mile length of Route F964 as referenced above.

Action Required by CTB: The *Code of Virginia* requires a majority of the Board's members to approve the change proposed in this brief.

Result if Approved: If approved, VDOT will suspend all its maintenance activity on the roadway and the road will be transferred to the locality's system and become part of the Urban System.

Options: Approve or Deny

Exhibit A
City of Emporia Resolution, dated April 15, 2026

Resolution: 25-05

Transfer of Primary Roads to VDOT's Urban System
Resolution

WHEREAS the Virginia Department of Transportation constructed F964 in conjunction with VDOT Project F964, and

WHEREAS, those segments identified on the project sketch serve local traffic and are desired to be transferred from the Primary System of State Highways to the local system of roads operated by City of Emporia, and

NOW THEREFORE, BE IT RESOLVED, this Board hereby requests the Commonwealth Transportation Board transfer those segments identified on the attached project sketch from the Primary System of State Highways to the Urban System of roads maintained by City of Emporia, pursuant to §33.2-315, Code of Virginia, and

BE IT FURTHER RESOLVED, this Board requests that, for those segments identified on the attached project sketch, the Virginia Department of Transportation renumber the segments to be included as part of the Urban System; and

BE IT FINALLY RESOLVED that a certified copy of this resolution be forwarded to the Residency Administrator/Franklin Residency of the Virginia Department of Transportation.

Adopted: April 15, 2025

Approved:

Mayor

Attest:

Jessie S. Wilkins CMC

City Clerk

Exhibit B
Sketch of Proposed Route F964 Transfer

SEGMENT	ROUTE	FROM	TO	LENGTH (mi.)	ACTION
A – B	F-964	Rt. 58	Cul-de-sac (Dead End)	0.07	§33.2-315 A - Transfer

COMMONWEALTH of VIRGINIA

Commonwealth Transportation Board

Nicholas Donohue
Chairperson

1221 East Broad Street
Richmond, Virginia 23219

(804) 482-5818

Agenda item # 8

RESOLUTION
OF THE
COMMONWEALTH TRANSPORTATION BOARD

September 16, 2026

MOTION

Made By: Seconded By:

Action:

Title: Approval of Federal Asset Condition and System Performance Targets

WHEREAS, pursuant to §2.2-229 of the *Code of Virginia*, it is the responsibility of the Office of Intermodal Planning and Investment (OIPI) to develop measures and targets related to the performance of the Commonwealth's surface transportation network for the Commonwealth Transportation Board's (Board) approval, including any performance measurement required by Title 23 or 49 of the United States Code (USC); and

WHEREAS, Public Law 112-141, the Moving Ahead for Progress in the 21st Century Act (MAP-21) amended 23 USC 150, providing that, "performance management will transform the Federal-aid highway program and provide a means to the most efficient investment of Federal transportation funds by refocusing on national transportation goals, increasing the accountability and transparency of the Federal-aid highway program, and improving project decision-making through performance-based planning and programming." Pursuant to 23 USC 150, the Federal-aid highway program is to be focused on national transportation goals in the areas of safety, infrastructure condition, congestion reduction, system reliability, freight movement and economic vitality, environmental sustainability, and reduced project delivery delays; and

WHEREAS, MAP-21 also amended 23 USC 150 to direct the United States Secretary of Transportation, in consultation with State departments of transportation, metropolitan planning organizations, and other stakeholders, to promulgate a rulemaking that establishes performance measures and standards relating to the national transportation goals and for each state to set anticipated performance targets that reflect the performance measures established in said rule(s); and

WHEREAS, various federal regulations were promulgated to address and set forth the requirements for, among other things, measures and targets relating to asset condition, system performance, congestion, and air quality, including 23 C.F.R. §§ 490.105, 490.307, 490.407, 490.507, 490.607, 490.707, and 490.807, which require State Departments of Transportation and Metropolitan Planning Organizations to set targets for twelve measures; and

WHEREAS, more specifically, 23 C.F.R. §§ 490.307 and 490.407 require the state to set Asset Condition Performance Targets, which apply to the National Highway System (NHS), for the following six measures: percentage of pavement in good condition and percentage of pavement in poor condition on Interstate highways; percentage of pavement in good condition and percentage of pavement in poor condition on Non-Interstate NHS highways; and percentage of deck area of bridges in good condition and percentage of deck area of bridges in poor condition on the NHS; and

WHEREAS, 23 C.F.R. §§ 490.105, 490.507, 490.607, 490.707, and 490.807 set forth measures and require the state to set targets for system performance, congestion, and air quality relating to the highways on the NHS or portions thereof (collectively, System Performance Measures or Targets), which include the following six measures: travel time reliability on Interstate highways and travel time reliability on Non-Interstate NHS highways; freight reliability on Interstate highways; annual hours of peak hour excessive delay per capita on NHS highways (certain areas in Northern Virginia only); percent of non-single occupancy vehicle travel (certain areas in Northern Virginia only); and on-road mobile source emissions reductions from the Congestion Mitigation and Air Quality Improvement Program (CMAQ) (certain areas in Northern Virginia only); and

WHEREAS, pursuant to 23 CFR §§ 490.105 and 490.107, two- and four-year targets for Asset Condition Performance Measures and System Performance Measures were first adopted by the Board beginning in 2018 for the performance period beginning January 1, 2018 through December 31, 2021 and most recently on September 21, 2022 for the performance period beginning January 1, 2022 through December 31, 2025; and

WHEREAS, OIPI, working collaboratively with the Virginia Department of Transportation (VDOT), has for the 2026-2029 performance period established proposed Asset Condition Performance Targets and System Performance Targets set out in Tables A and B, having complied with the target setting and reporting requirements set forth in 23 C.F.R. §§ 490.105, 490.107, 490.307, 490.407, 490.507, 490.607, 490.707, and 490.807; and

WHEREAS, in July 2026, the Board was presented with information for a final progress report for the 2022-2025 performance period ending on December 31, 2025 and proposed Asset Condition Performance Targets and System Performance Targets set forth in Tables A and B for the 2026-2029 performance period; and

WHEREAS, OIPI, in consultation with VDOT, recommends adoption of the proposed Asset Condition Performance Targets and System Performance Targets set forth in Tables A and B, respectively:

Table A

Asset Condition Measures	**Scope**	**2-Year Target[1] (2027)**	**4-Year Target[1] (2029)**
Percentage of Pavement in Good Condition	Interstate	**45%**	**45%**
Percentage of Pavement in Poor Condition	Interstate	**3%**	**3%**
Percentage of Pavement in Good Condition	NHS (non-Interstate)	**25%**	**25%**
Percentage of Pavement in Poor Condition	NHS (non-Interstate)	**5%**	**5%**
Percentage of Deck Area of Bridges in Good Condition	NHS	**25.1%**	**24.9%**
Percentage of Deck Area of Bridges in Poor Condition	NHS	**3.8%**	**3.9%**

Table B

System Performance Measures	Scope	2-Year Target[1] (2027)	4-Year Target[1] (2029)
Percentage of Person-Miles Traveled that are Reliable	Interstate	**77%**	**75%**
Percentage of Person-Miles Traveled that are Reliable	NHS (non-Interstate)	**85%**	**80%**
Truck Travel Times Reliability Index	Interstate	**1.58**	**1.58**
Annual Hours of Peak Hour Excessive Delay Per Capita[2]	NHS	**24.2 hrs/capita**	**26.3 hrs/capita**
Percentage of Non-SOV Travel[2]	NHS	**49.4%**	**50.3%**
Total Emission Reductions for Volatile Organic Compounds[3]	CMAQ Projects	**0.382 kg/day**	**0.442 kg/day**
Total Emission Reductions for Nitrogen Oxides (NOx)[3]	CMAQ Projects	**3.425 kg/day**	**3.495 kg/day**

NOW THEREFORE, BE IT RESOLVED, that the Commonwealth Transportation Board hereby approves, for each of the performance measures referenced therein, the Asset Condition Performance Targets and System Performance Targets set forth in Tables A and B for 2026-2029.

####

[1] All two and 4-year targets cover the time period of Jan. 1, 2026 to Dec. 31, 2029, except for the CMAQ targets which follow the federal fiscal year (Oct. 1, 2026 to Sept. 30, 2029).
[2] Targets apply only to certain urbanized areas designated as nonattainment or maintenance for specified pollutants under National Ambient Air Quality Standards (NAAQS) (the Virginia portion of the Washington, DC-MD-VA 8-hour ozone nonattainment area).
[3] Targets apply to CMAQ projects in areas designated as nonattainment or maintenance for certain NAAQS (the Virginia portion of the Washington, DC-MD-VA 8-hour ozone nonattainment area).

CTB Decision Brief

Approval of Asset Condition and System Performance Targets

Issue: In accordance with § 2.2-229 of the *Code of Virginia*, the Commonwealth Transportation Board (CTB) must approve measures and targets related to the performance of the Commonwealth's surface transportation network, including any performance measurement required by Title 23 or 49 of the United States Code. In accordance with 23 C.F.R. §§ 490.105 and 490.107, targets for twelve federally mandated asset condition, system performance, congestion, and air quality measures must be established and reported to the Federal Highway Administration (FHWA) for a four-year performance period beginning in 2018, with progress reports due by October 1 every two years. CTB approval of Office of Intermodal Planning and Investment (OIPI) and Virginia Department of Transportation (VDOT) proposed targets for the aforementioned performance measures is requested for the 2026-2029 performance period beginning January 1, 2026 through December 31, 2029[1].

Facts: In 2012 Congress passed the Moving Ahead for Progress in the 21st Century Act (MAP-21) and in 2015, the Fixing America's Surface Transportation (FAST) Act amending 23 U.S.C. § 150 to mandate and continued the mandate, respectively, for establishment of performance management to transform the Federal-aid highway program and provide a means to the most efficient investment of Federal transportation funds by refocusing on national transportation goals, increasing the accountability and transparency of the Federal-aid highway program, and improving project decision-making through performance-based planning and programming. The national transportation goals focus on safety, asset condition, congestion reduction, system reliability, freight movement and economic vitality, environmental sustainability, and reduced project delivery delays.

Pursuant to 23 U.S.C. § 150, various federal regulations were promulgated to address and set forth the requirements for, among other things, performance measures and targets relating to asset condition (Asset Condition Measures/Targets) and system performance, congestion, and air quality (collectively, System Performance Measures/Targets), including 23 C.F.R. §§ 490.105, 490.307, 490.407, 490.507, 490.607, 490.707, and 490.807, which require State Departments of Transportation (DOT) and Metropolitan Planning Organizations to set targets for twelve measures. Two- and four-year targets for Asset Condition Measures and System Performance Measures were first adopted by the CTB beginning in 2018 for the performance period beginning January 1, 2018 through December 31, 2021, and most recently in September 2022 for the 2022-2025 performance period from January 1, 2022 to December 31, 2025.

Pursuant to 23 C.F.R. § 490.107, State DOTs must report by October 1 to Federal Highway Administration (FHWA) a baseline report at the beginning of a performance period that includes performance targets with progress reports due by October 1 every two years. The 2022-2025 performance period report was submitted to FHWA on October 1, 2022, with a mid-period

[1] All two and 4-year targets cover the time period of Jan. 1, 2026 to Dec. 31, 2029, except for the Congestion Mitigation and Air Quality Improvement Program (CMAQ) targets which follow the federal fiscal year (Oct. 1, 2026 to Sept. 30, 2029).

progress report submitted on October 1, 2024. At its July 2026 meeting, the CTB was presented with information for a final progress report for the 2022-2025 performance period ending on December 31, 2025. A final progress report is due by October 1, 2026.

The OIPI has coordinated and worked collaboratively with VDOT and agreed on target setting methodologies and proposed targets for the 2026-2029 performance period. The proposed targets for the twelve asset condition, system performance, congestion, and air quality measures are set forth in Tables A and B.

At its July 2022 meeting, the CTB was also presented with information and the proposed two- and four-year Asset Condition Performance Targets and System Performance Targets for the 2026-2029 performance period representing January 1, 2026 through December 31, 2029. Once adopted, targets must be reported to FHWA by October 1, 2026, with a mid-period progress report due October 1, 2028, and a final report for the 2026-2029 performance period due October 1, 2030.

Table A

Asset Condition Measures	**Scope**	**2-Year Target[1] (2027)**	**4-Year Target[1] (2029)**
Percentage of Pavement in Good Condition	Interstate	**45%**	**45%**
Percentage of Pavement in Poor Condition	Interstate	**3%**	**3%**
Percentage of Pavement in Good Condition	NHS (non-Interstate)	**25%**	**25%**
Percentage of Pavement in Poor Condition	NHS (non-Interstate)	**5%**	**5%**
Percentage of Deck Area of Bridges in Good Condition	NHS	**25.1%**	**24.9%**
Percentage of Deck Area of Bridges in Poor Condition	NHS	**3.8%**	**3.9%**

[1] All two and 4-year targets cover the time period of Jan. 1, 2026 to Dec. 31, 2029, except for the Congestion Mitigation and Air Quality Improvement Program (CMAQ) targets which follow the federal fiscal year (Oct. 1, 2026 to Sept. 30, 2029).

Table B

System Performance Measures	Scope	2-Year Target[1] (2023)	4-Year Target[1] (2025)
Percentage of Person-Miles Traveled that are Reliable	Interstate	**77%**	**75%**
Percentage of Person-Miles Traveled that are Reliable	Non-Interstate (NHS)	**85%**	**80%**
Truck Travel Time Reliability Index	Interstate	**1.58**	**1.58**
Annual Hours of Peak Hour Excessive Delay Per Capita[2]	NHS	**24.2 hrs/capita**	**26.3 hrs/capita**
Percentage of Non-SOV Travel[2]	NHS	**49.4%**	**50.3%**
Total Emission Reductions for Volatile Organic Compounds[3]	CMAQ Projects	**0.382 kg/day**	**0.442 kg/day**
Total Emission Reductions for Nitrogen Oxides (NOx)[3]	CMAQ Projects	**3.425 kg/day**	**3.495 kg/day**

Recommendations: OIPI in consultation with VDOT recommends approval of the proposed Asset Condition and System Performance Targets.

Action Required by CTB: The CTB will be presented with a resolution for a formal vote to approve the proposed Asset Condition and System Performance Targets for 2026-2029.

Result, if Approved: If approved, targets will be reported to FHWA prior to the October 1 deadline.

Options: Approve, Deny, or Defer.

Public Comments/Reactions: None

[1] All two and 4-year targets cover the time period of Jan. 1, 2026 to Dec. 31, 2029, except for the Congestion Mitigation and Air Quality Improvement Program (CMAQ) targets which follow the federal fiscal year (Oct. 1, 2026 to Sept. 30, 2029).

[2] Targets apply only to certain urbanized areas designated as nonattainment or maintenance for specified pollutants under National Ambient Air Quality Standards (NAAQS) (the Washington, DC-MD-VA 8-hour ozone nonattainment area).

[3] Targets apply to CMAQ projects in areas designated as nonattainment or maintenance for certain NAAQS (the Virginia portion of the Washington, DC-MD-VA 8-hour ozone nonattainment area).

COMMONWEALTH of VIRGINIA

Commonwealth Transportation Board

Nicholas Donohue
Chairperson

1221 East Broad Street
Richmond, Virginia 23219

(804) 482-5818

Agenda item # 9

RESOLUTION
OF THE
COMMONWEALTH TRANSPORTATION BOARD

September 16, 2026

MOTION

Made By: Seconded By: Action:

Limited Access Control Changes (LACCs) for I-81 CIP Ironto Widening Project
Montgomery County, Roanoke County and the City of Salem

WHEREAS, on October 4, 1956, the State Highway Commission, predecessor to the Commonwealth Transportation Board (CTB), designated all roadways on the Interstate Highway System, including I-81, to be Limited Access Highways in accordance with then Article 3, Chapter 1, Title 33 of the 1950 *Code of Virginia*, as amended, and established the limited access line locations and limits as "the final locations of said routes, including all necessary grade separations, interchanges, ramps, etc."; and

WHEREAS, State Highway Projects (i) 0081-080-861, PE-101, RW-201, C-501, B-609, B-610, B-611, B-612, B-613, B-614, B-615, B-616, B-617, D-601, D-602 (UPC 116197); (ii) 0081-080-988, PE-101, RW-201, C-501, B-631, B-632, B-633, B-634 (UPC 127443); and (iii) 0081-060-902, PE-101, RW-201, C-501, B-621, B-622, B-623 (UPC 127445) provide for the widening of I-81 from two lanes to three lanes in each of the northbound and southbound directions to include the median barrier, stormwater management facilities, soundwalls, and the replacement of fourteen mainline bridges, as well as structural repairs of two overpasses to address safety and congestion issues (collectively, the "Project"); and

WHEREAS, the Project requires adjustments of the limited access control lines to accommodate the I-81 widening improvements, construction of related facilities and soundwalls as shown on the Proposed Limited Access Adjustment Exhibits and the Limited Access Control Point Stations and Offsets Table (attached); and

WHEREAS, the Virginia Department of Transportation (VDOT) held a Design Public Hearing ("Hearing") for the Project, including the current and proposed locations of the limited access lines, on November 6, 2025, between 5:00 pm and 7:00 pm at Glenvar Elementary School, 4507 Malus Drive, Salem, VA, 24153, and allowed public input to be collected concerning the request; and

WHEREAS, proper notice of the Hearing was given in advance, and all those present were given a full opportunity to express their opinions and recommendations for or against the Project as presented, their statements being duly recorded; and

WHEREAS, the economic, social and environmental effects of the Project have been duly examined and given proper consideration and this evidence, along with all other relevant evidence, has been carefully reviewed; and

WHEREAS, the Federal Highway Administration (FHWA) and VDOT have reviewed the Operational Safety Analysis Report dated April 11, 2025, and found that it adequately addresses the impacts from the Project and proposed LACCs, and FHWA and VDOT have approved the report; and

WHEREAS, the Project is in compliance with National Environmental Policy Act (NEPA) requirements and an Environmental Assessment was prepared under an agreement between VDOT and FHWA and was approved on July 31, 2025; and

WHEREAS, The Federal Highway Administration (FHWA) has determined that this project, as described in the Environmental Assessment, will have no significant impact on the human environment and was signed on October 10, 2025; and

WHEREAS, The Project is located within an attainment area for all National Ambient Air Quality Standards and therefore the regional conformity requirements do not apply; and

WHEREAS, the Project is in the City of Salem, Montgomery County, and Roanoke County and the proposed design features and LACCs for the Project are supported by resolutions (attached) adopted by each of the three localities on June 8, 2026, June 22, 2026, and June 23, 2026, respectively; and

WHEREAS, FHWA has provided the approval for the Project and the proposed LACCs on July 29, 2026; and

WHEREAS, the Chief Engineer has determined that the proposed LACCs will not adversely affect the safety or operation of the highways; and

WHEREAS, VDOT has reviewed the requested LACCs and determined that all are in compliance with Va. Code § 33.2-401 and that the requirements of 24 VAC 30-401-20 have been met; and

WHEREAS, VDOT recommends approval of the LACCs as shown on the Proposed Limited Access Adjustment Exhibits and the Proposed Limited Access Control Change Station Offset table (attached).

NOW, THEREFORE, BE IT RESOLVED, in accordance with Va. Code § 33.2-401 and 24 VAC 30-401-10 *et seq*., that the CTB hereby finds and concurs in the determinations and recommendations of VDOT made herein, and directs that I-81 continue to be designated as a limited access control area, with the boundaries of limited access control being modified from the current locations as shown on the Proposed Limited Access Adjustment Exhibits and the Proposed Limited Access Control Change Station Offset table (attached).

BE IT FURTHER RESOLVED, the Commissioner of Highways is authorized to take all actions and execute any and all documents necessary to implement the LACCs described herein.

####

CTB Decision Brief
Proposed Limited Access Control Changes (LACCs)
I-81 CIP Ironto Widening
Montgomery County, Roanoke County and the City of Salem

Issues: The area designated as limited access previously approved for I-81 needs to be modified to accommodate the proposed widening of I-81 from Exit 128 to Exit 137**.** These changes require the approval of the Commonwealth Transportation Board (CTB) pursuant to Va. Code § 33.2-401, and 24 VAC 30-401-10 *et seq*.

Facts:

- Limited access control for I-81 was previously established on October 4, 1956, by the State Highway Commission, predecessor to the CTB, in accordance with Article 3, Chapter 1, Title 33 of the 1950 *Code of Virginia*, as amended, and established the limited access line locations and limits as "the final locations of said routes, including all necessary grade separations, interchanges, ramps, etc.".

- State Highway Project UPCs 116197, 127443 and 127445 provide for the widening of I-81 from two lanes to three lanes in each of the northbound and southbound directions, to include the median barrier, stormwater management facilities, soundwalls, and the replacement of fourteen mainline bridges, as well as structural repairs of two overpasses to address safety and congestion issues (collectively, the "Project"). These improvements will impact the existing limited access control lines, as shown on the limited access line exhibits and the limited access control point stations and offsets table (attached).

- The Virginia Department of Transportation ("VDOT") held a Design Public Hearing ("Hearing") for the Project, including the current and proposed locations of the limited access lines, on November 6, 2025, between 5:00 pm and 7:00 pm at Glenvar Elementary School, 4507 Malus Drive, Salem, VA 24153, and allowed public input to be collected concerning the request.

- Proper notice of the Hearing was given in advance, and all those present were given a full opportunity to express their opinions and recommendations for or against the Project as presented, their statements being duly recorded.

- The economic, social, and environmental effects of the Project have been duly examined and given proper consideration and this evidence, along with all other relevant evidence, has been carefully reviewed.

- The Federal Highway Administration (FHWA) and VDOT have reviewed the Operational Safety Analysis Report dated April 11, 2025, and found that it adequately addresses the impacts from the Project and proposed LACCs, and FHWA and VDOT have approved the report.

- The Project is in compliance with National Environmental Policy Act (NEPA) requirements and an Environmental Assessment was prepared under an agreement between VDOT and FHWA and was approved on July 31, 2025.

- The Federal Highway Administration (FHWA) has determined that this project, as described in the Environmental Assessment, will have no significant impact on the human environment and was signed on October 10, 2025.

- The Project is located within an attainment area for all National Ambient Air Quality Standards and therefore the regional conformity requirements do not apply.

- The Project is in the City of Salem, Montgomery County, and Roanoke County and the proposed design features and LACCs for the Project are supported by resolutions (attached) adopted by each of the three localities on June 8, 2026, June 22, 2026, and June 23, 2026, respectively.

- FHWA has provided the approval for State Highway Project UPCs 116197, 127443 and 127445 and the proposed LACCs on July 29, 2026.

- The Chief Engineer has determined that the proposed LACCs will not adversely affect the safety or operation of the highways.

- The proposed LACCs are in compliance with Va. Code § 33.2-401 and with the policies and requirements of the CTB contained in 24 VAC 30-401-10 *et seq.*

Recommendations: It is recommended, pursuant to Va. Code § 33.2-401, and 24 VAC 30-401-10 *et seq*., that the I-81 corridor continue to be designated as a Limited Access Highway with the LACCs modified and/or established as shown on the Proposed Limited Access Adjustment Exhibits and the Proposed Limited Access Control Change Station Offset table (attached). This action will modify the limited access line and right of way originally approved by the State Highway Commission, predecessor to the CTB, on October 4, 1956, as subsequently modified.

Action Required by CTB: Va. Code § 33.2-401 and 24 VAC 30-401-10 *et seq.* require a majority vote of the CTB to approve the recommended modifications to the LACCs. The CTB will be presented with a resolution for a formal vote to approve the modified LACCs for the Project and to provide the Commissioner of Highways the requisite authority to execute all documents necessary to implement the LACCs.

Result, if Approved: The Commissioner of Highways will be authorized to execute any and all documents needed to comply with the resolution, and the Project will move forward.

Options: Approve, Deny, or Defer.

Public Comments/Reactions: Approximately one hundred thirty-six (136) people attended the Hearing. A total of sixty-one (61) comments were received for the record.

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LIMITED ACCESS HIGHWAY By Resolution of Highway Commission dated Oct. 4, 1956

PROJECT MANAGER: CRAIG MOORE, P.E. (540) 375-3556 (SALEM)
SURVEYED BY, DATE & H&B SURVEYING AND MAPPING, LLC (804) 330-3781, 06/27/2025
DESIGN BY: AS&H, INC. (804) 422-5075 WOOLPERT, INC. (757) 549-3549, 08/23/2022
SUBSURFACE UTILITY BY, DATE: Accumark, Inc. (804) 550-7740, 10/30/2023

FOR INDEX OF SHEETS SEE SHEET 1B
THIS PROJECT WAS DEVELOPED UTILIZING THE DEPARTMENT'S ENGINEERING DESIGN PACKAGE (OPENROADS DESIGNER).
OPENROADS DESIGNER Computer Identification No. (116197)

DESIGN EXCEPTIONS				DESIGN WAIVERS			
STA. TO STA.	DESIGN SPEED (MPH)	EXCEPTION FOR:	APPROVAL DATE	STA. TO STA.	DESIGN SPEED (MPH)	WAIVER FOR:	APPROVAL DATE
NB I-81 2048+75 TO 2062+75 2544+90 TO 2553+90 2574+20 TO 2590+20 SB I-81 1048+60 TO 1064+60 1543+20 TO 1553+60 1573+20 TO 1589+20	70 MPH	SIGHT DISTANCE (STOPPING)		NB I-81 2039+02 TO 2047+47 603+35 TO 605+95 RAMP C EXIT 128	70 MPH	K VALUE	
NB I-81 2047+47 TO 2048+75 SB I-81 1048+60	70 MPH	MAXIMUM GRADE		NB I-81 2042+25 LT TO 2045+50 LT SB I-81 1713+90 LT TO 1717+50 LT	70 MPH	PAVED SHOULDER	

FHWA 534 DATA 41121

STATE	FEDERAL AID PROJECT	STATE ROUTE	STATE PROJECT	SHEET NO.
VA.	SEE TABULATION BELOW FOR SECTION NUMBERS	81	0081-080-861 SEE MAP BELOW FOR PROJECT NUMBERS AND LOCATIONS	1

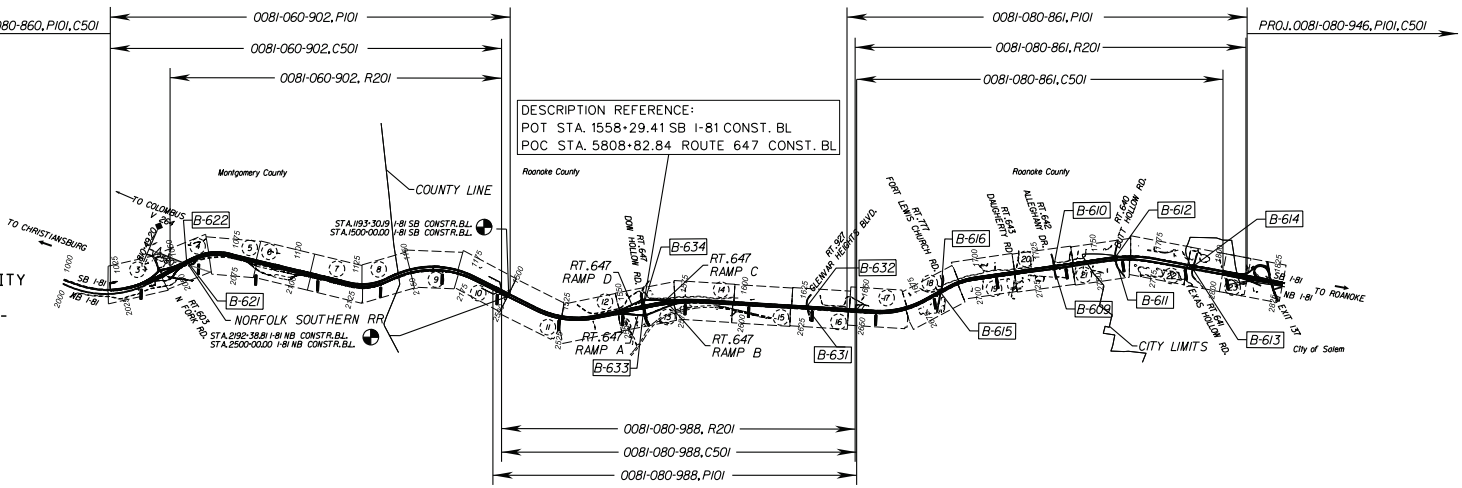
COMMONWEALTH OF VIRGINIA

DEPARTMENT OF TRANSPORTATION

PLAN AND PROFILE OF PROPOSED STATE HIGHWAY

I-81 WIDENING EXIT 128 TO 137 DB PROJECT
PUBLIC HEARING PLANS
MONTGOMERY AND ROANOKE COUNTIES/ CITY OF SALEM

FUNCTIONAL CLASSIFICATION AND TRAFFIC DATA		
	INTERSTATE 81	INTERSTATE 81
From:	MM127.8	MM131.9
To:	MM131.9	MM136.8
FUNCTIONAL CLASSIFICATION	INTERSTATE GS-INT	INTERSTATE GS-INT
MIN. DESIGN SPEED	70 MPH	70 MPH
ADT (2020)	56,000 / 28,935 (NB) 30,615 (SB)	61,000 / 28,095 (NB) 29,790 (SB)
ADT (2052)	71,200 / 36,400 (NB) 34,800 (SB)	74,600 / 38,200 (NB) 36,400 (SB)
DHV (2052)	5,493 / 2,693 (NB) 2,800 (SB)	5,817 / 2,875 (NB) 2,942 (SB)
D (%) (design hour)	51%	51%
T (%) (design hour)	28%/32% (NB), 24% (SB)	25% / 28% (NB), 22% (SB)
POSTED SPEED (MPH)	65 MPH	65 MPH (MM 131.9 to MM 136.3) 60 MPH (MM 136.3 to MM 136.8)
TC STD.	TC-5.11R	TC-5.11R
GEOMETRIC STD.	GS-INT	GS-INT

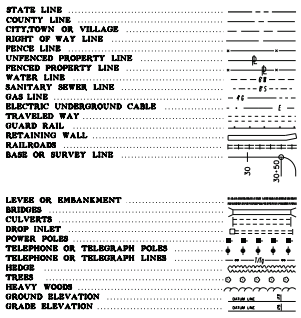


PH PLANS

THESE PLANS ARE UNFINISHED AND UNAPPROVED AND ARE NOT TO BE USED FOR ANY TYPE OF CONSTRUCTION OR THE ACQUISITION OF RIGHT OF WAY.

ADDITIONAL EASEMENTS FOR UTILITY RELOCATIONS MAY BE REQUIRED BEYOND THE PROPOSED RIGHT-OF-WAY SHOWN ON THESE PLANS.

CONVENTIONAL SIGNS



SEE PLAN SHEET 1A(1) FOR PROJECT TABULATION CHART

SCALE
0 2500' 5000'

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PROJECT	SHEET NO.
0081-080-861	1

10/3/2025
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Plotted By: MyersF

PROJECT MANAGER: CRAIG MOORE, P.E. (540) 375-3556 (SALEM)
H&B SURVEYING & MAPPING, LLC. (804) 330-3781 06/27/2025
SURVEYED BY, DATE & WOOLPERT, INC. (757) 549-3549 08/23/2022
DESIGN BY: BS&H, INC. (804) 422-5075
SUBSURFACE UTILITY BY, DATE: Accumark, Inc. (804) 550-7740 10/30/2023

PROJECT LOCATION MAP

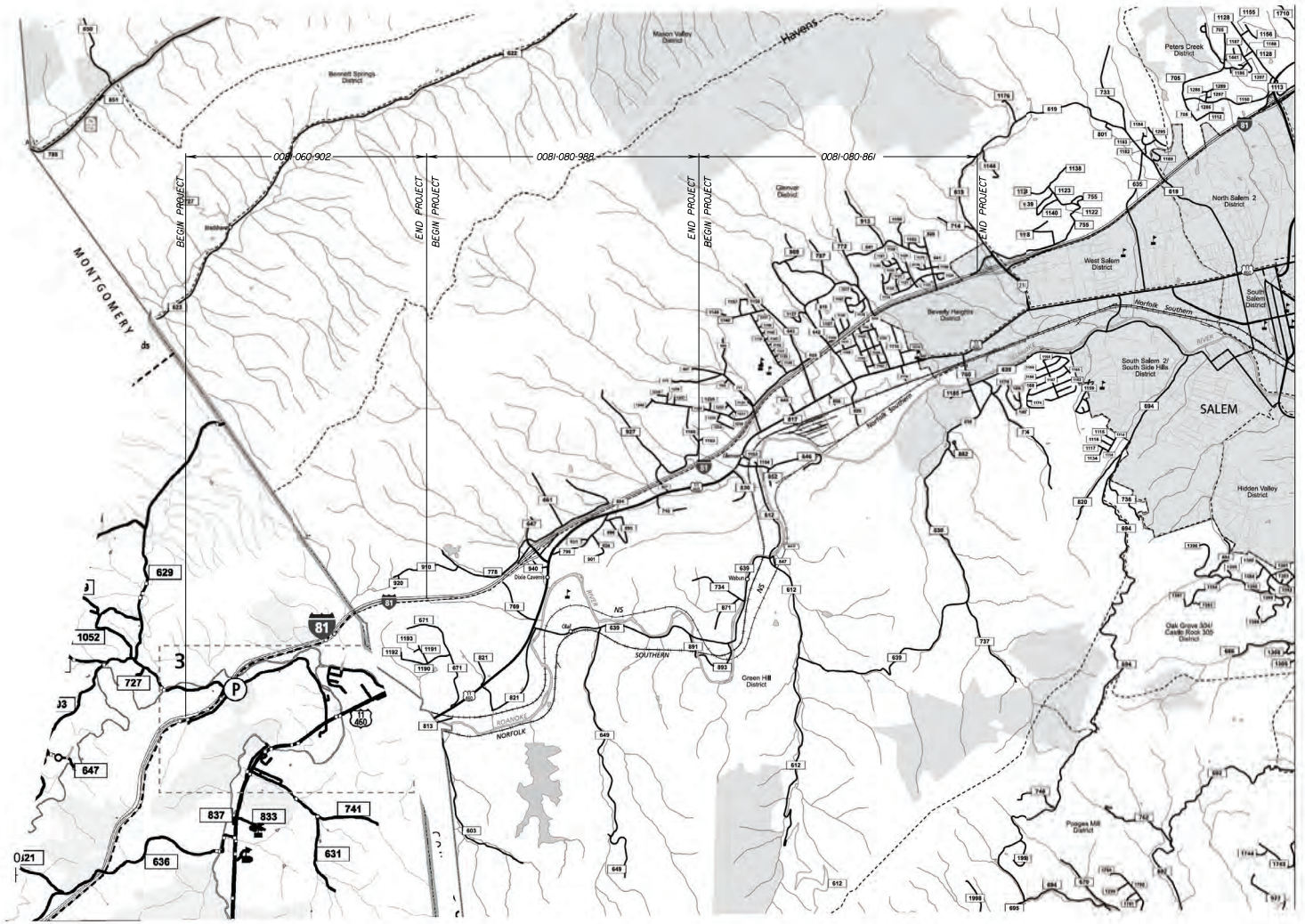
REVISED	STATE	STATE ROUTE	STATE PROJECT	SHEET NO.
	VA.	81	0081-080-861 P101, R201, C501	1A

DESIGN FEATURES RELATING TO CONSTRUCTION OR TO REGULATION AND CONTROL OF TRAFFIC MAY BE SUBJECT TO CHANGE AS DEEMED NECESSARY BY THE DEPARTMENT

PH PLANS

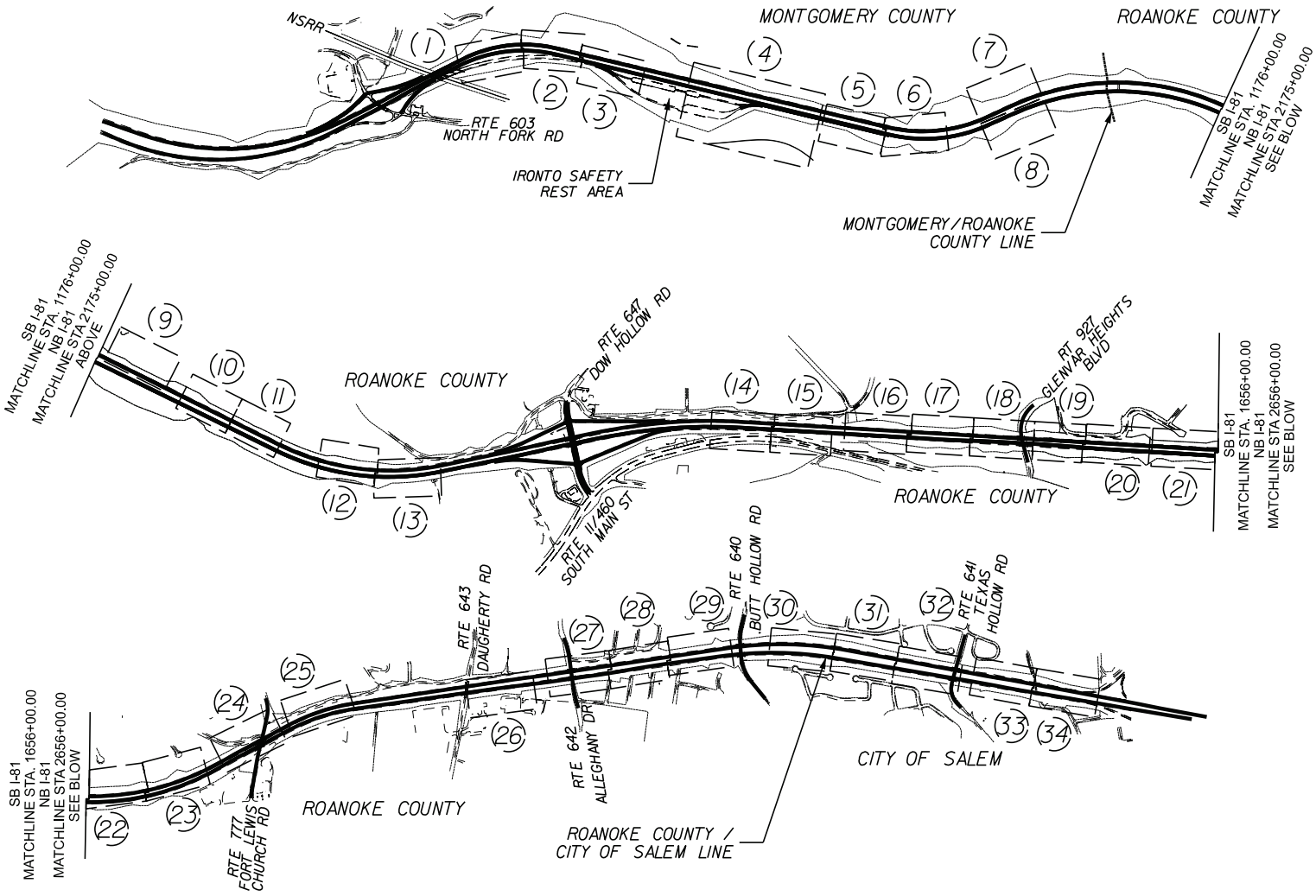
THESE PLANS ARE UNFINISHED AND UNAPPROVED AND ARE NOT TO BE USED FOR ANY TYPE OF CONSTRUCTION OR THE ACQUISITION OF RIGHT OF WAY.

ADDITIONAL EASEMENTS FOR UTILITY RELOCATIONS MAY BE REQUIRED BEYOND THE PROPOSED RIGHT- OF-WAY SHOWN ON THESE PLANS.



NOT TO SCALE	PROJECT 0081-080-861	SHEET NO. 1A

PROPOSED LIMITED ACCESS ADJUSTMENT EXHIBITS



Notes

Limited access control modifications approved by the Highway Commission by resolution dated October 4, 1956 and by the Commonwealth Transportation Board dated February 15, 2022.

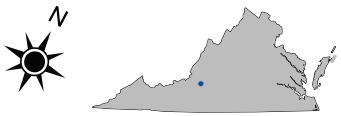
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- Prop. Acquisition Line

Project Location



SCALE

0 2500' 5000'

VDOT Virginia Department of Transportation

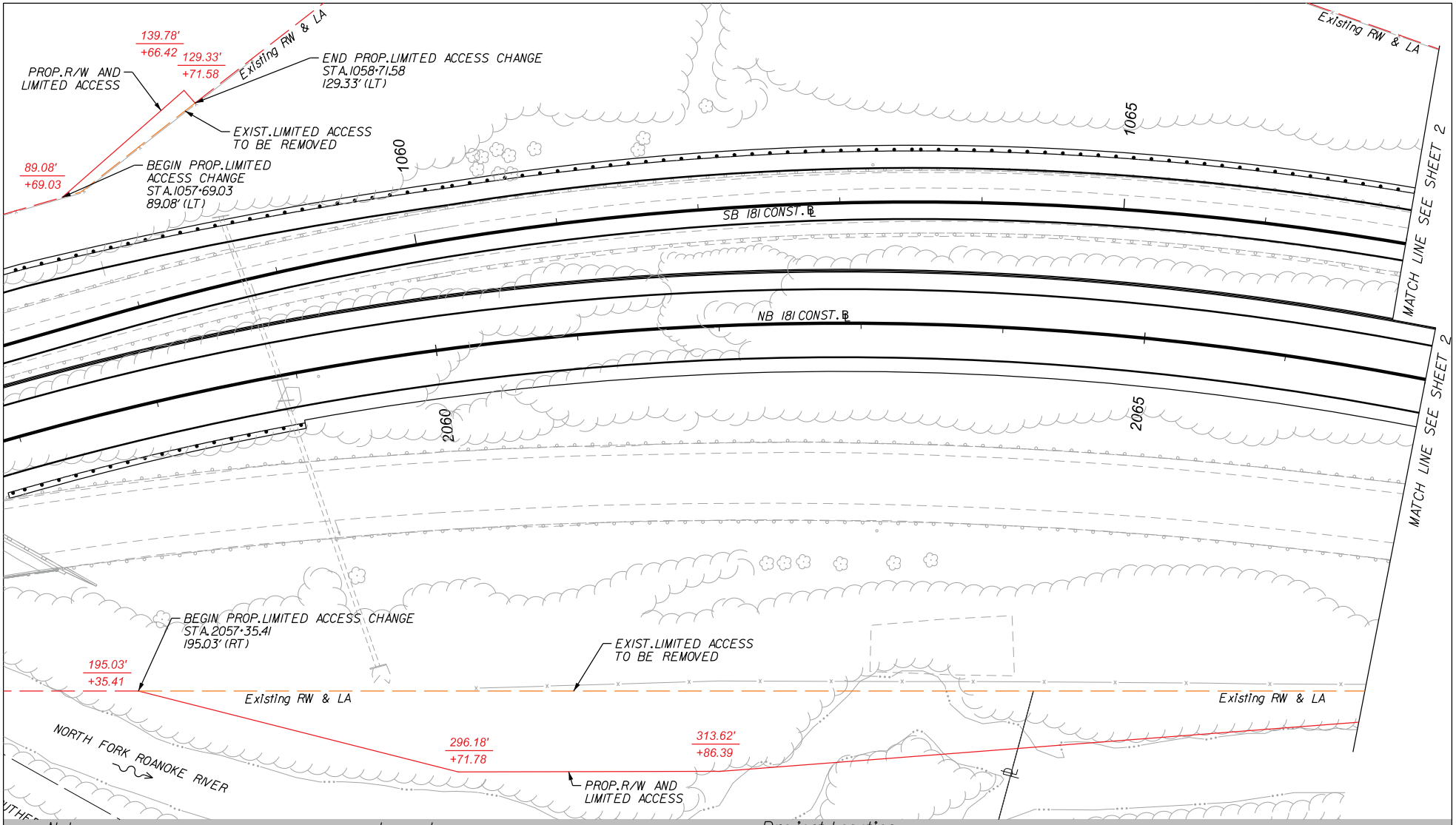
Interstate 81 Widening

VDOT Project # 0081-080-861, P101, R201, C501 (UPC# 116197)

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Montgomery County, Roanoke County, & City of Salem



Notes

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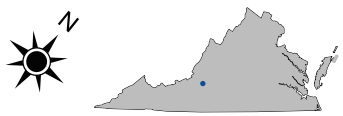
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Project Location



SCALE

0 100' 200'

VDOT Virginia Department of Transportation

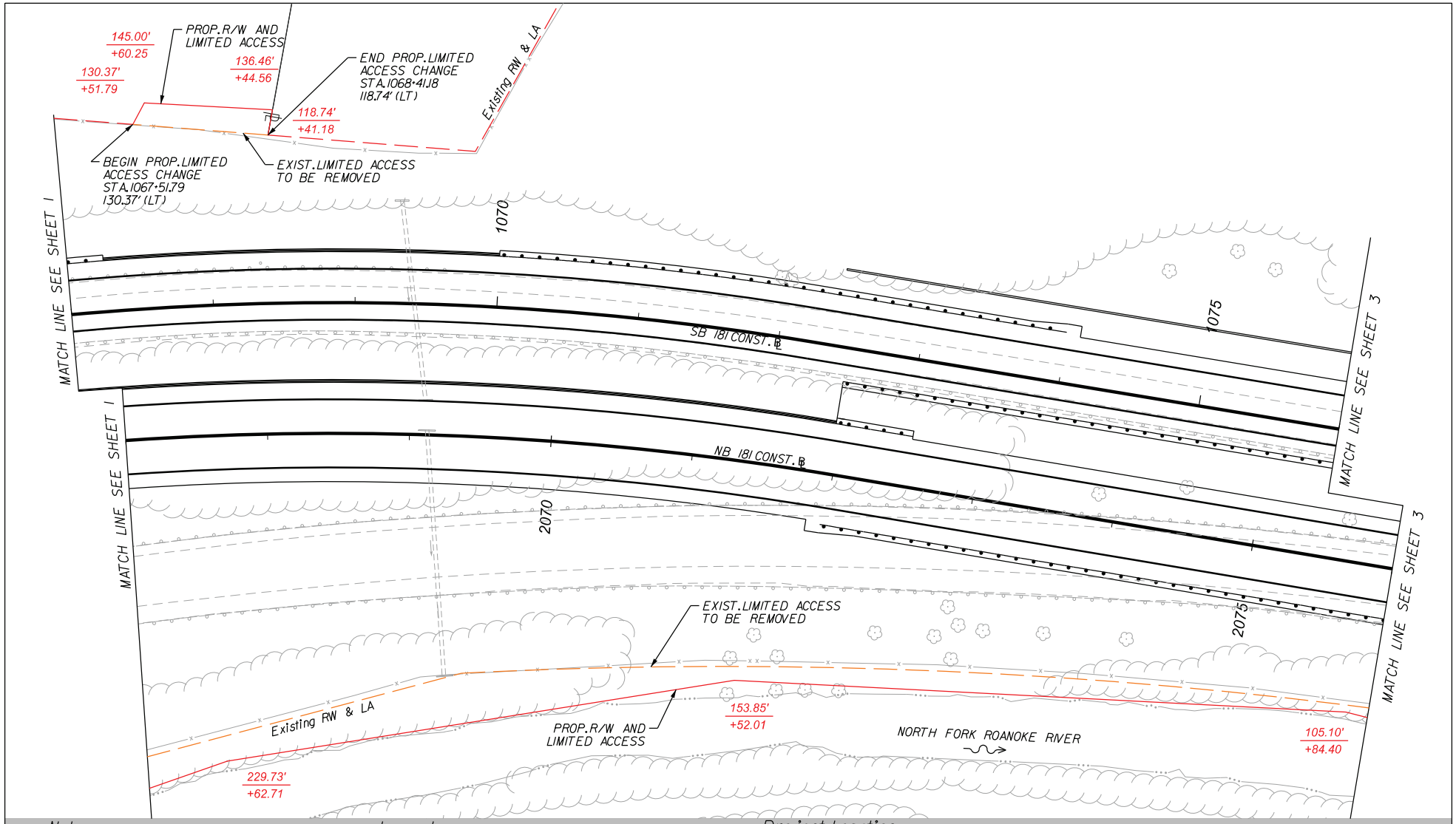
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Montgomery County



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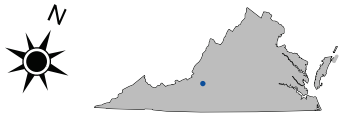
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Project Location



SCALE

0 100' 200'

VDOT Virginia Department of Transportation

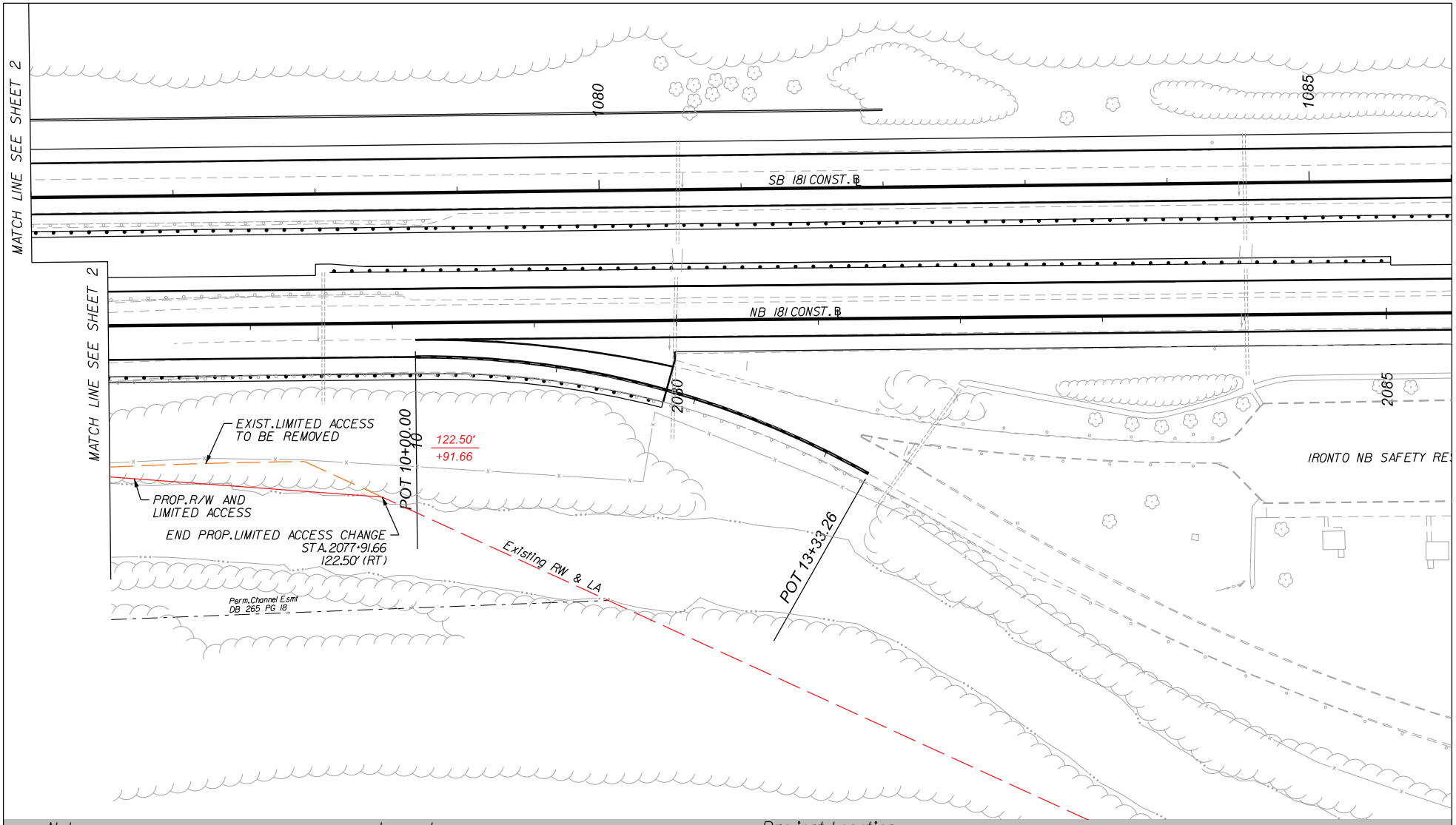
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Montgomery County



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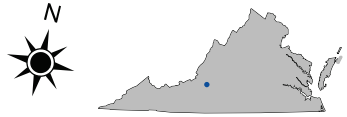
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Project Location



SCALE

0 100' 200'

VDOT Virginia Department of Transportation

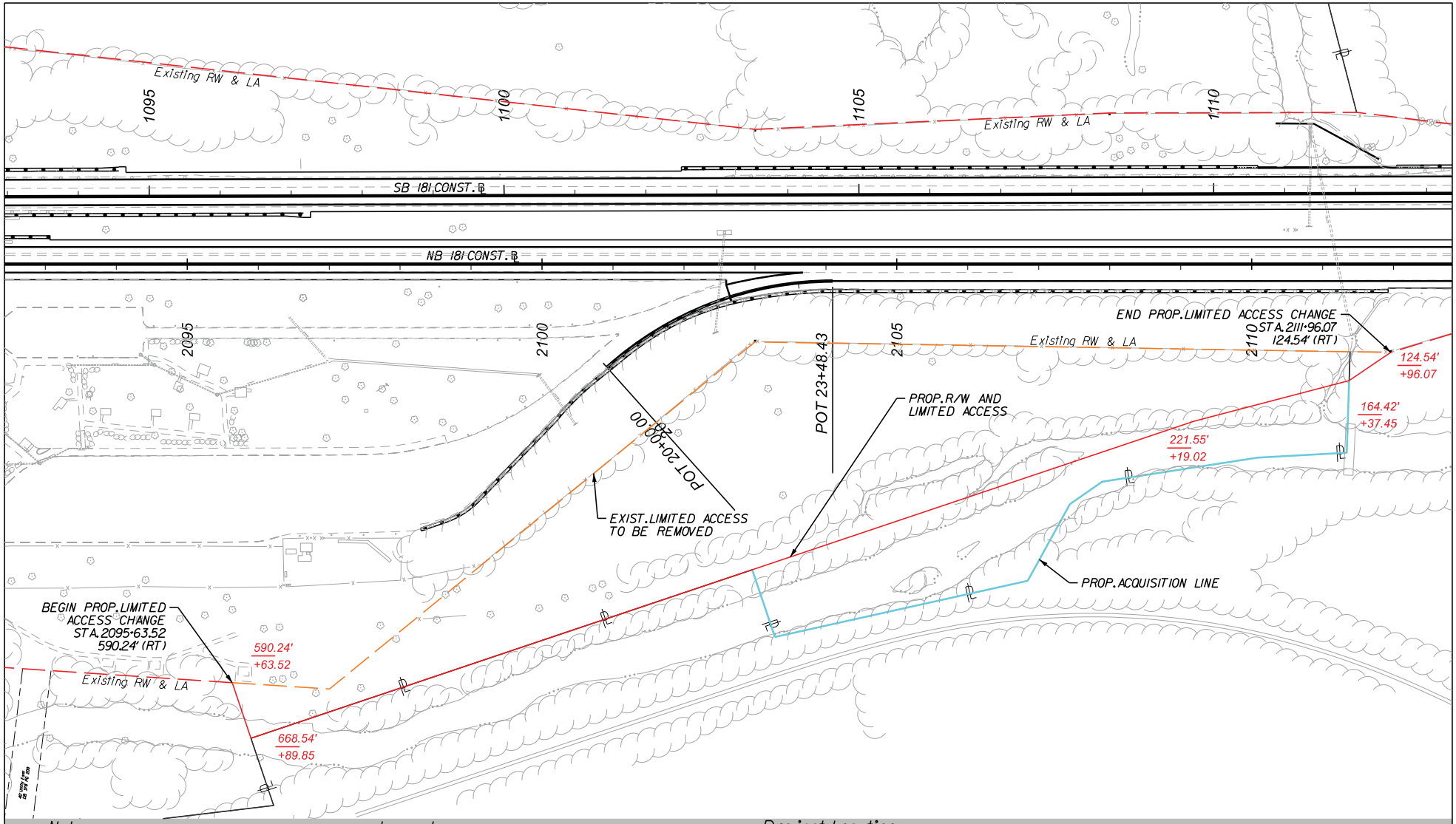
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Montgomery County



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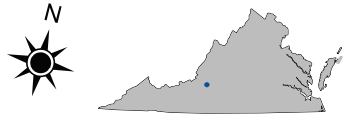
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Project Location



SCALE

0 200' 400'

VDOT Virginia Department of Transportation

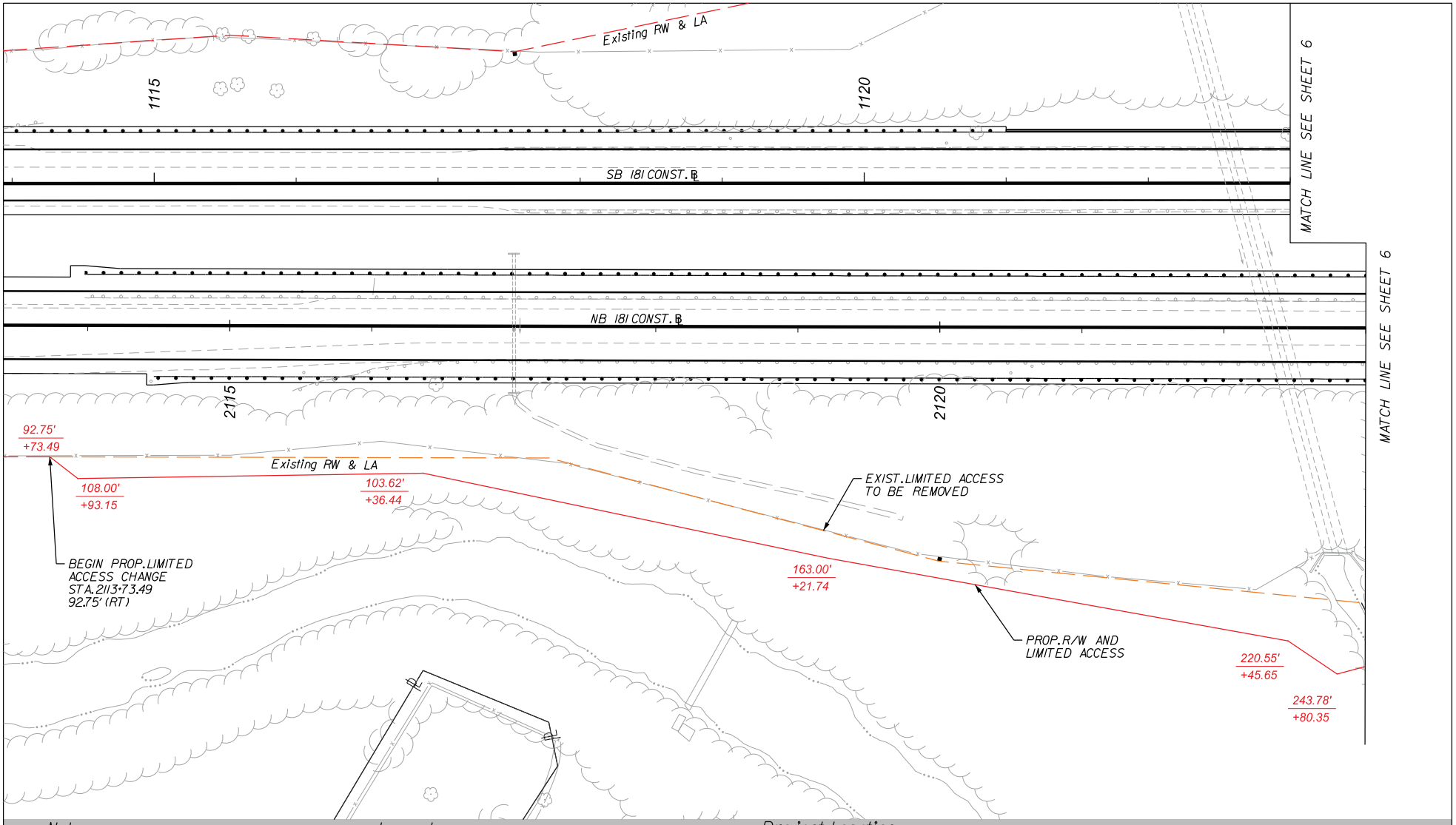
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Montgomery County



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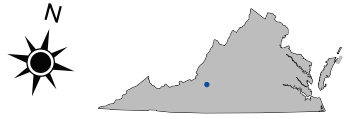
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Project Location



SCALE

0 100' 200'

VDOT Virginia Department of Transportation

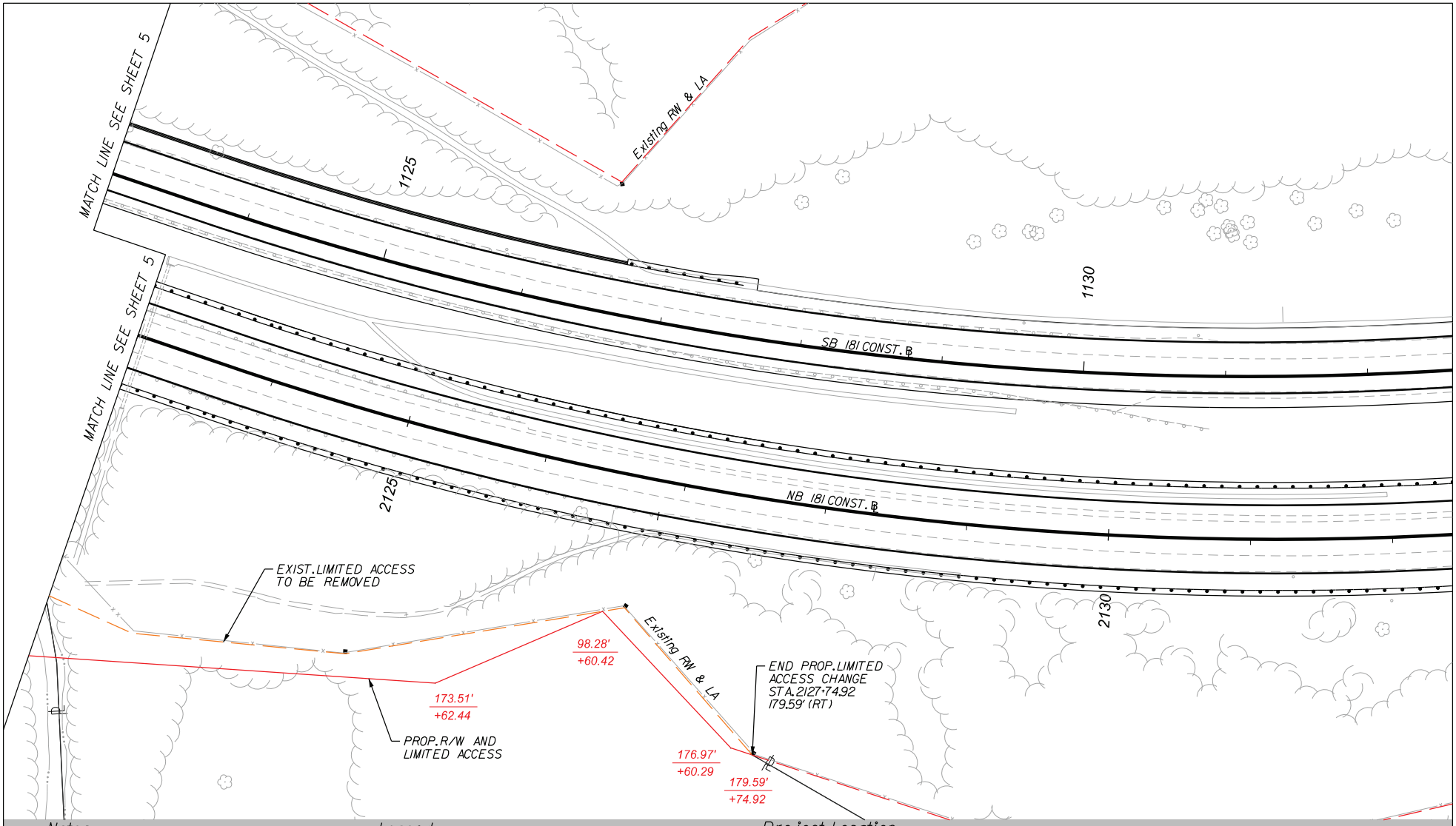
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Montgomery County



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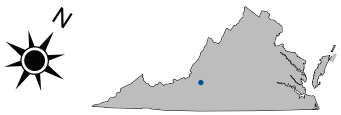
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Project Location



SCALE

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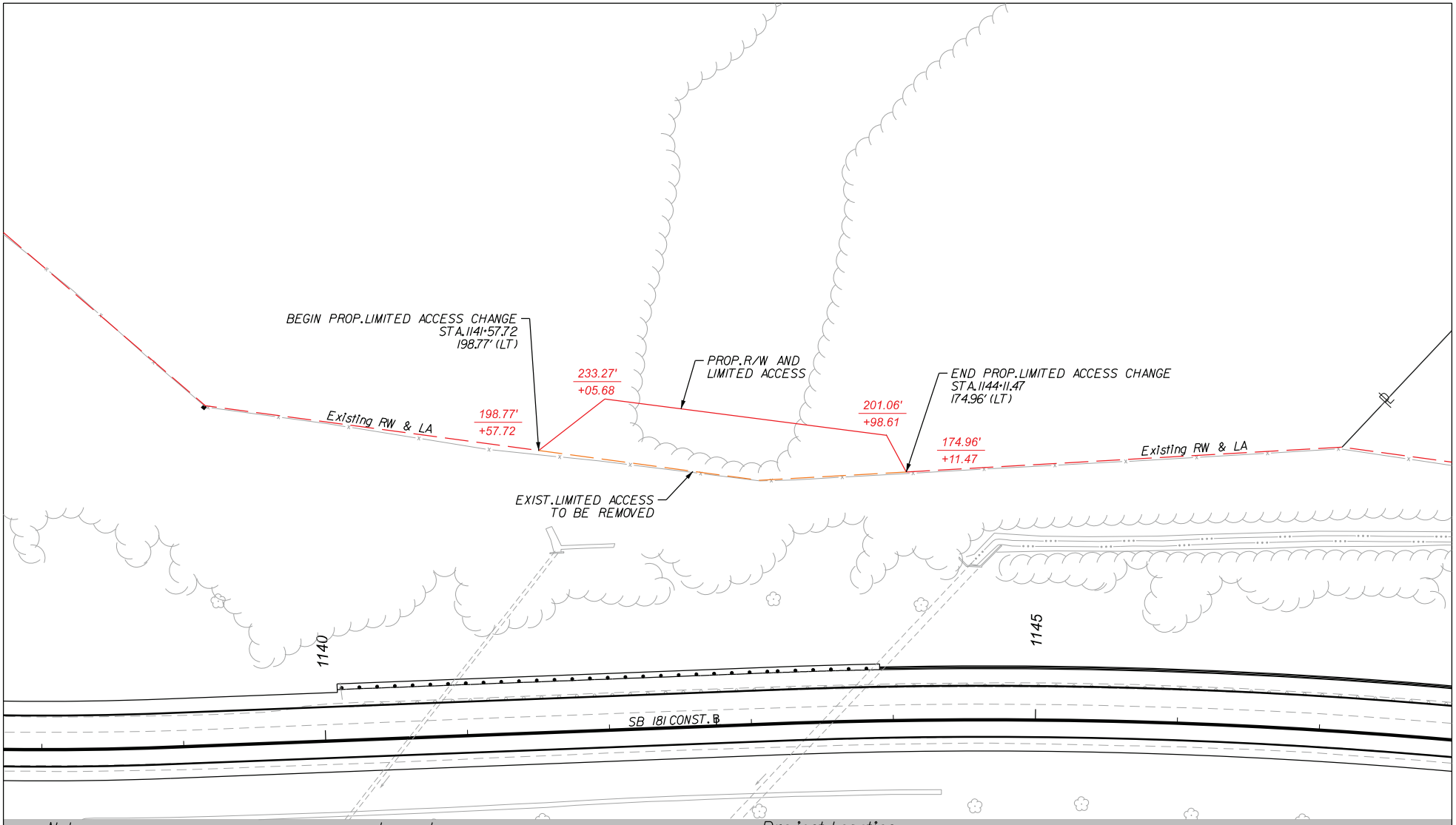
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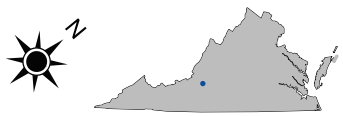
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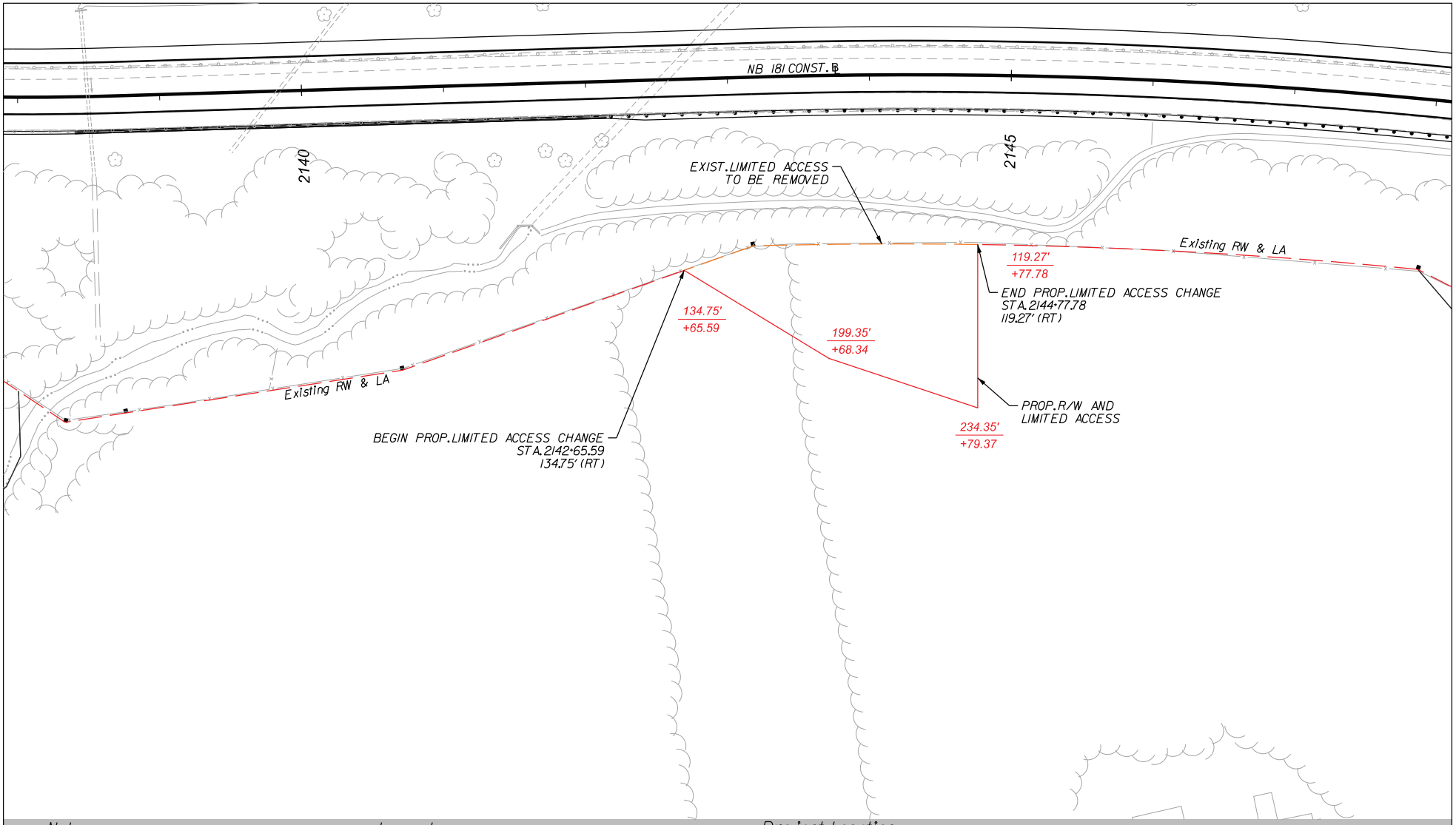
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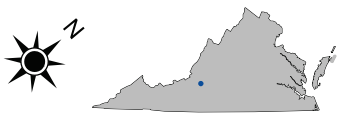
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VDOT Virginia Department of Transportation

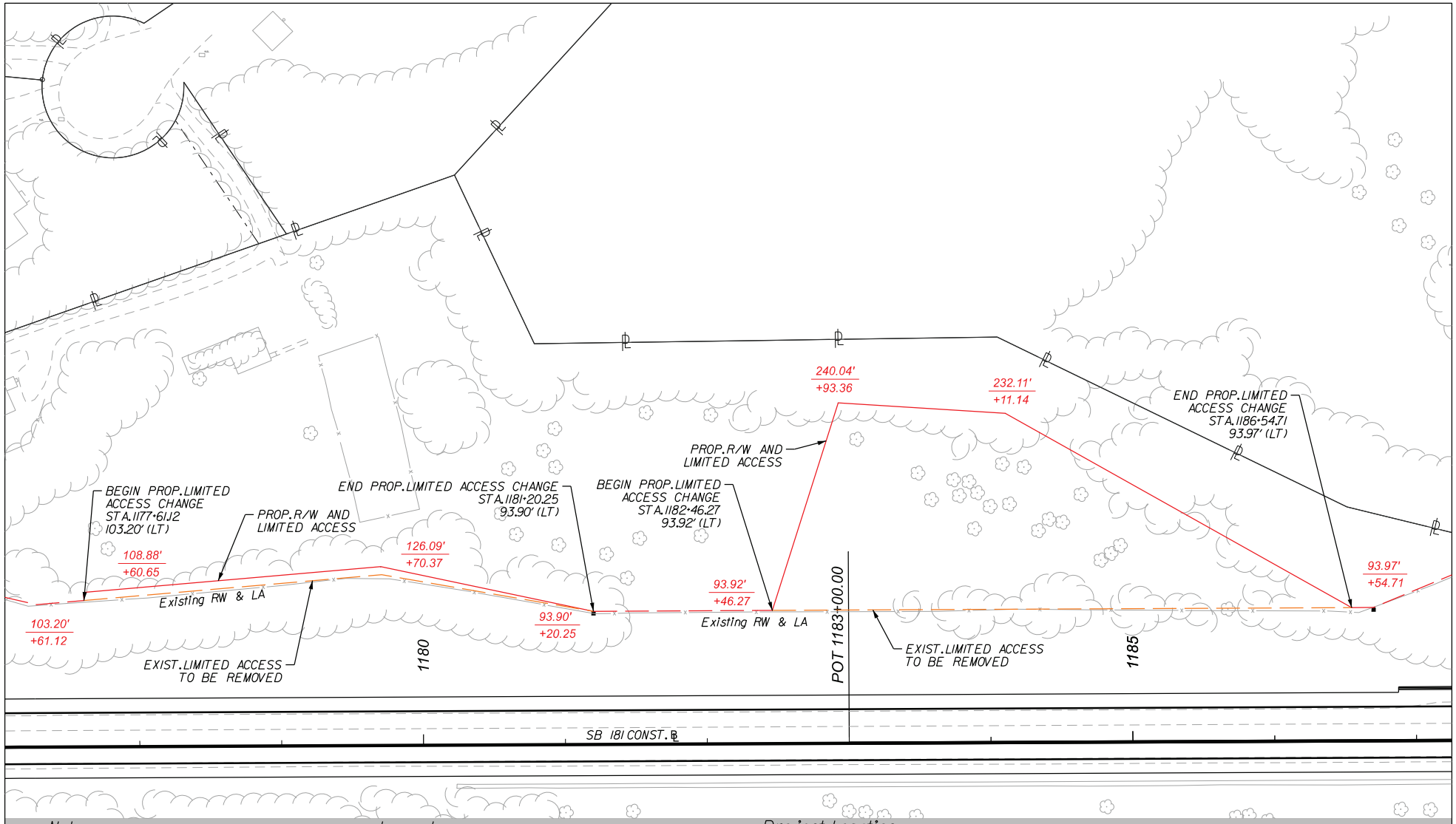
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Montgomery County



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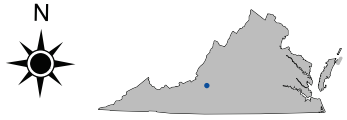
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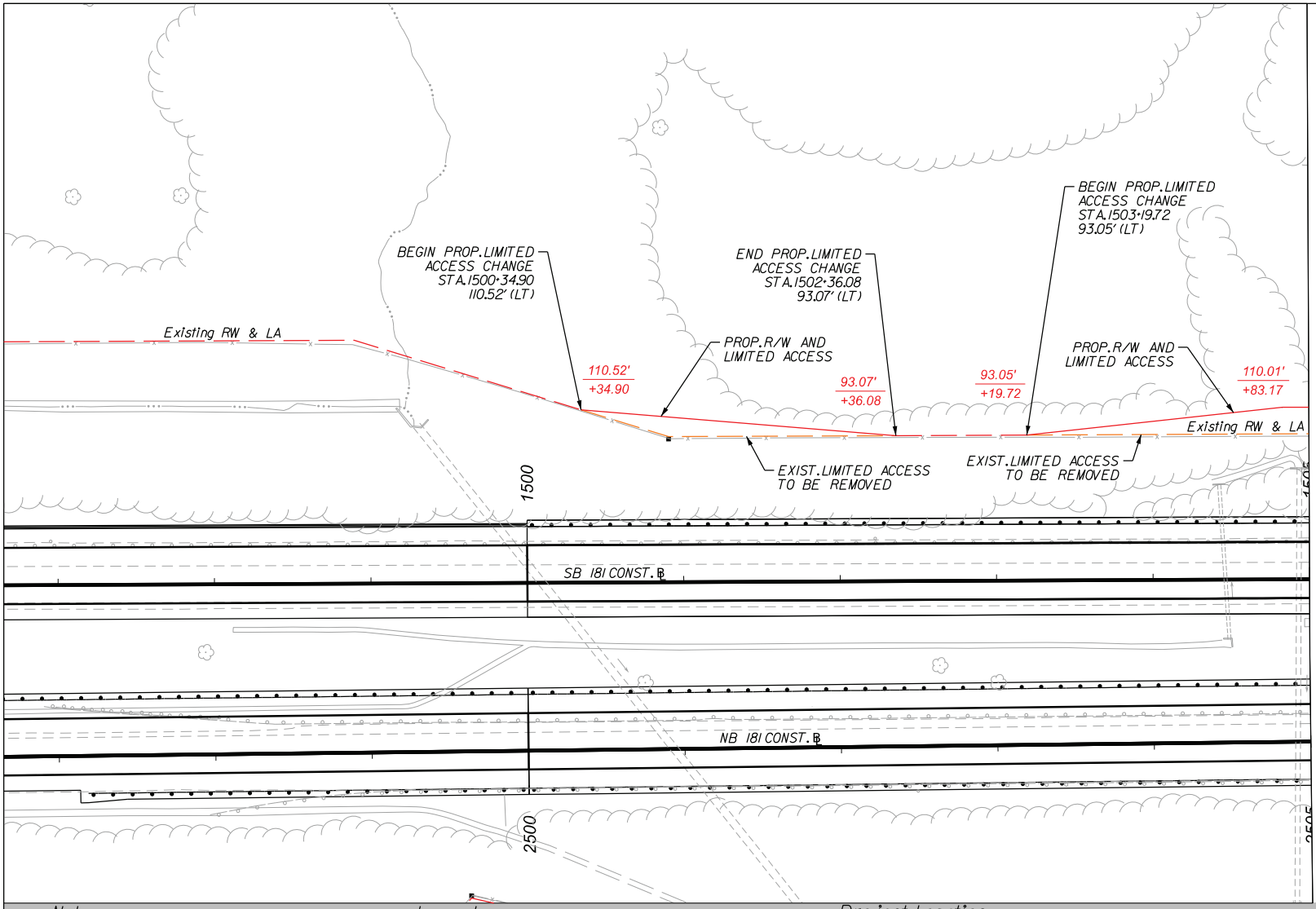
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Roanoke County



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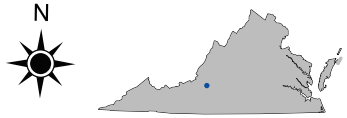
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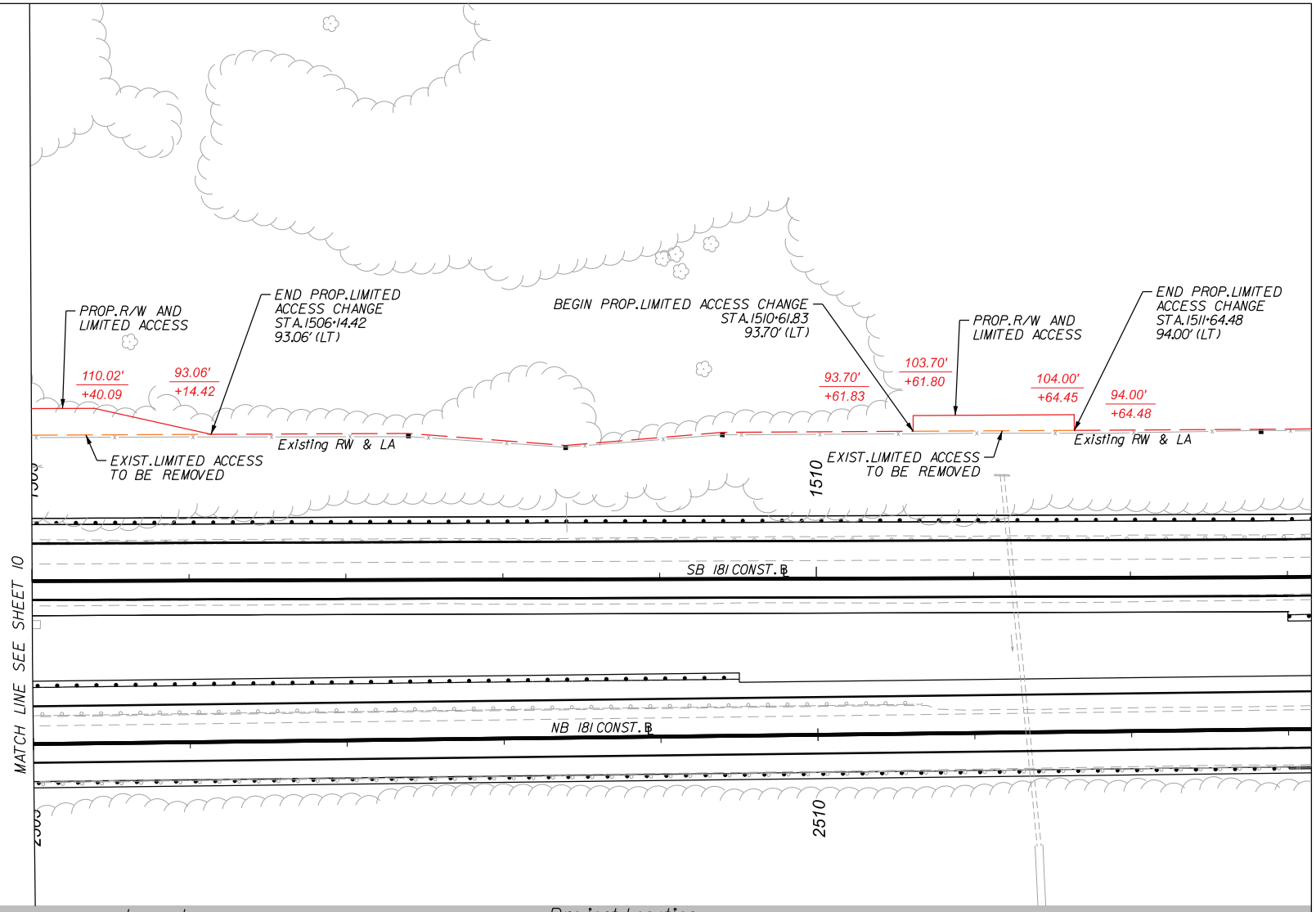
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Roanoke County



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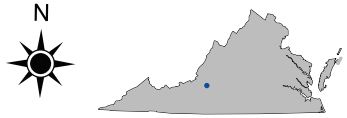
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VDOT Virginia Department of Transportation

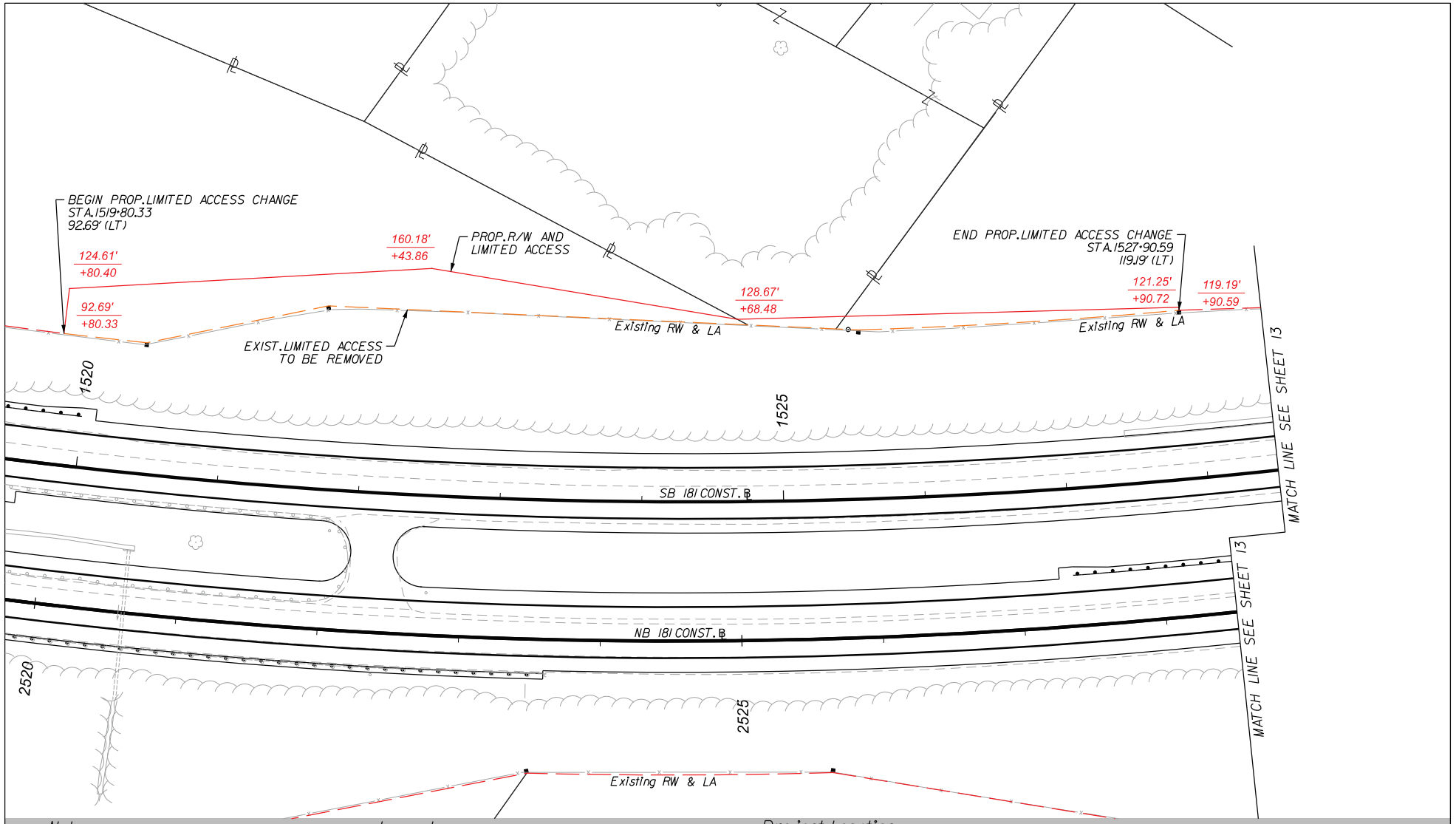
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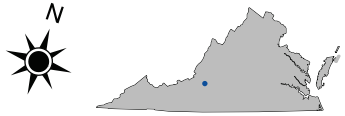
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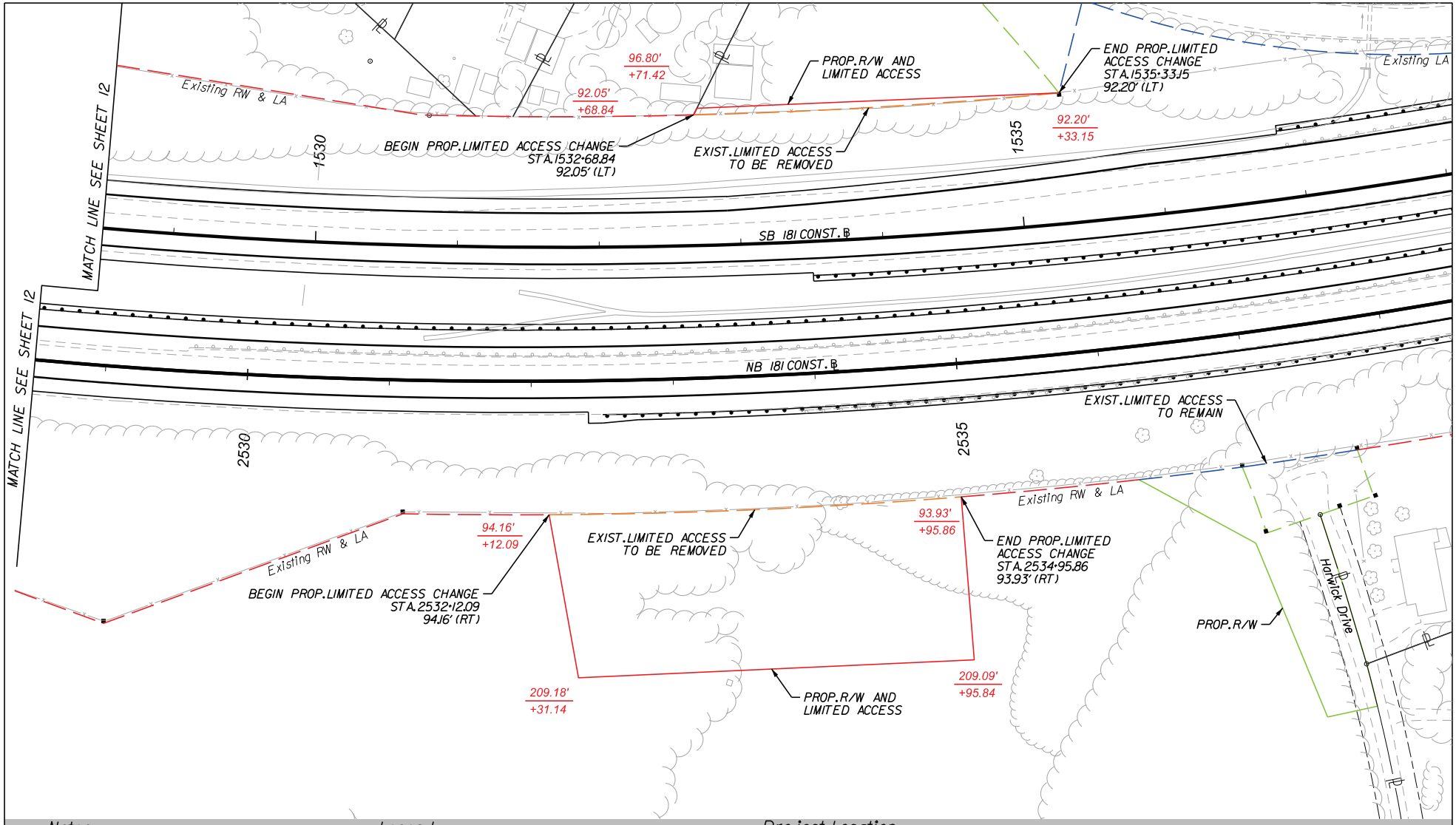
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VDOT Virginia Department of Transportation

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Roanoke County



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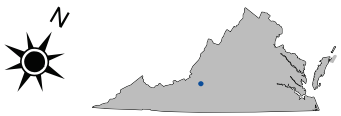
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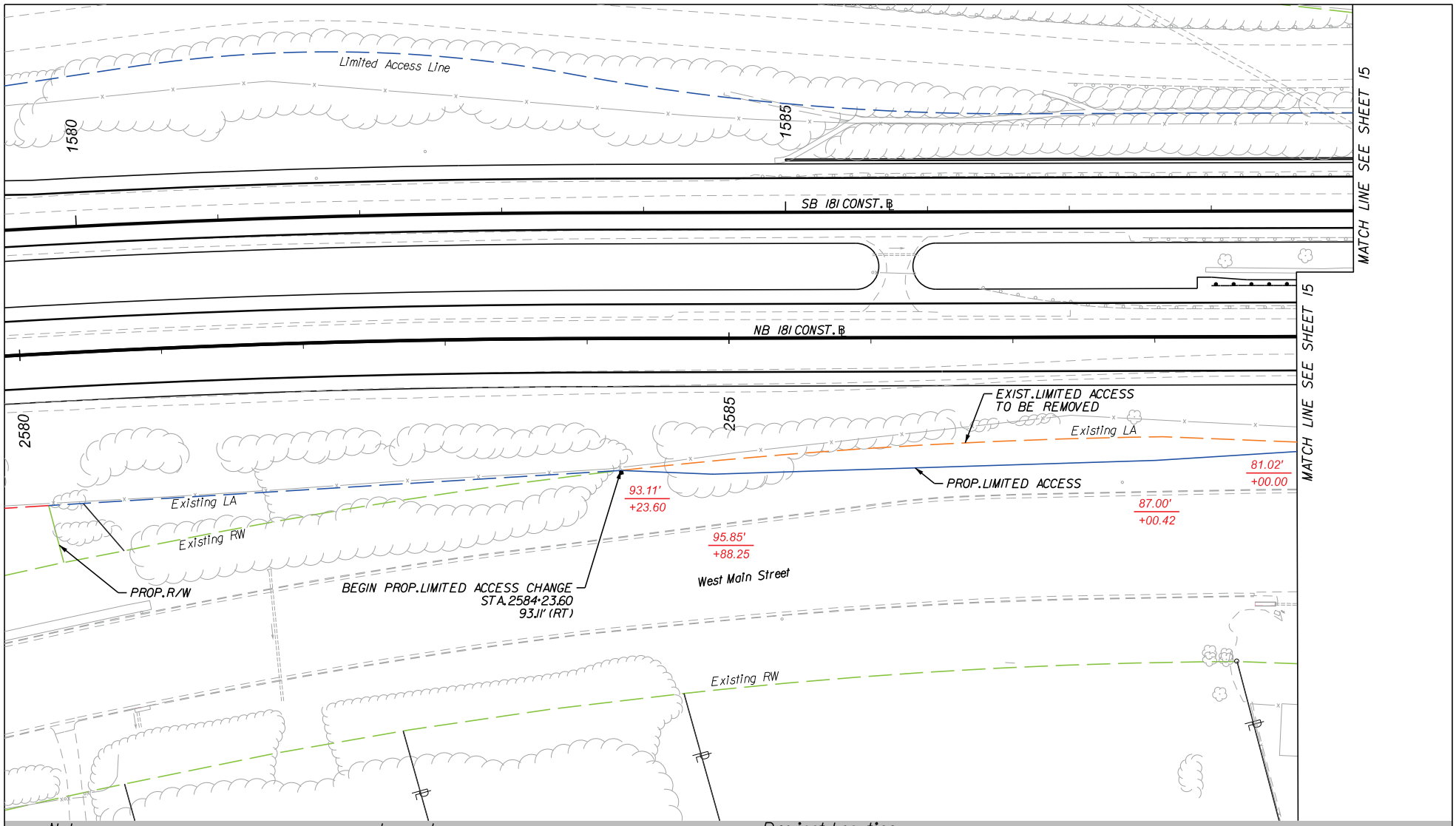
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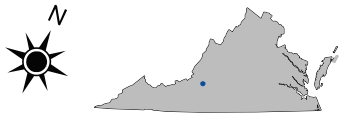
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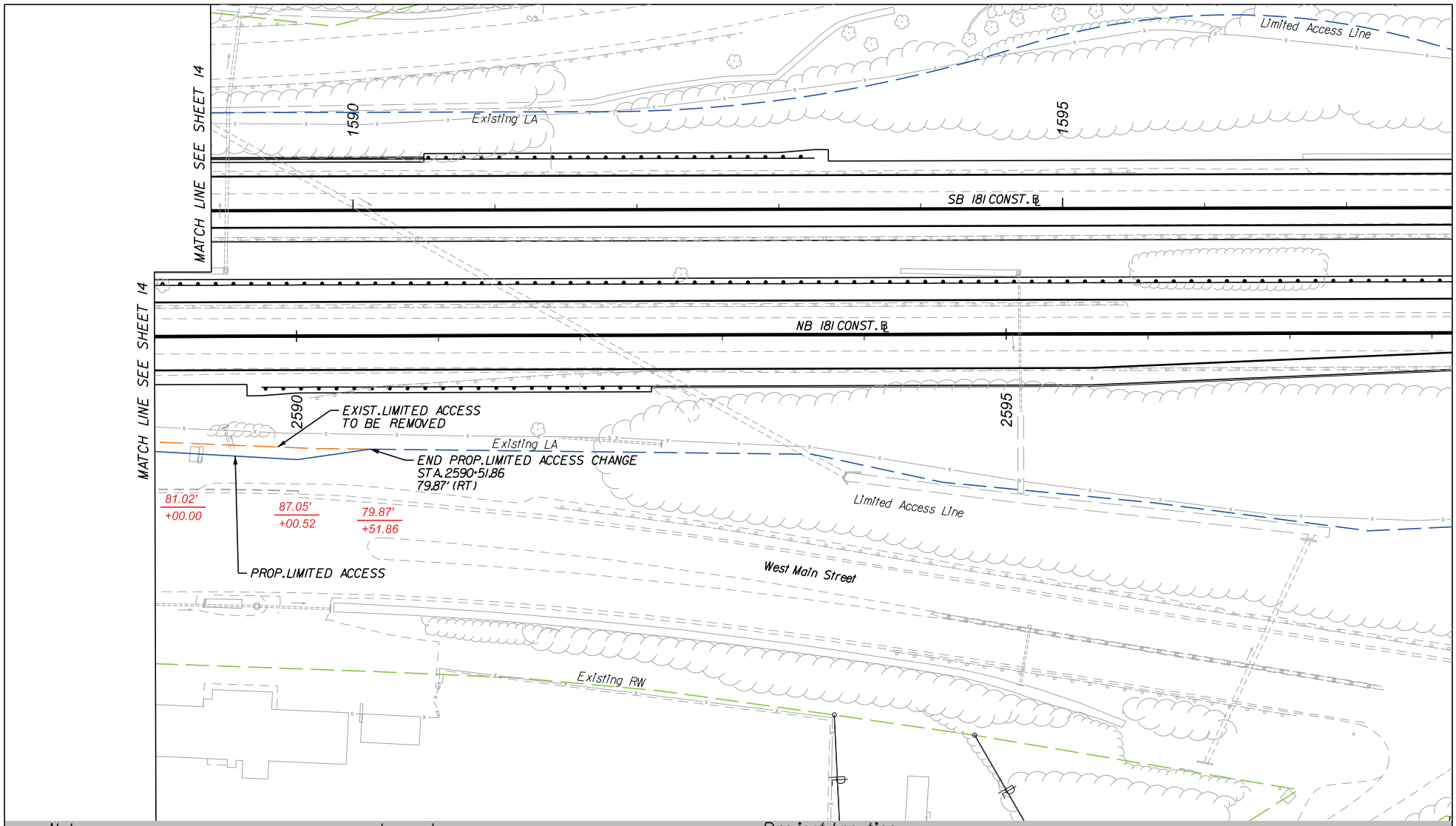
Interstate 81 Widening

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Roanoke County



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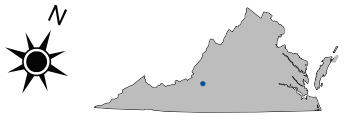
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Project Location



SCALE

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VDOT Virginia Department of Transportation

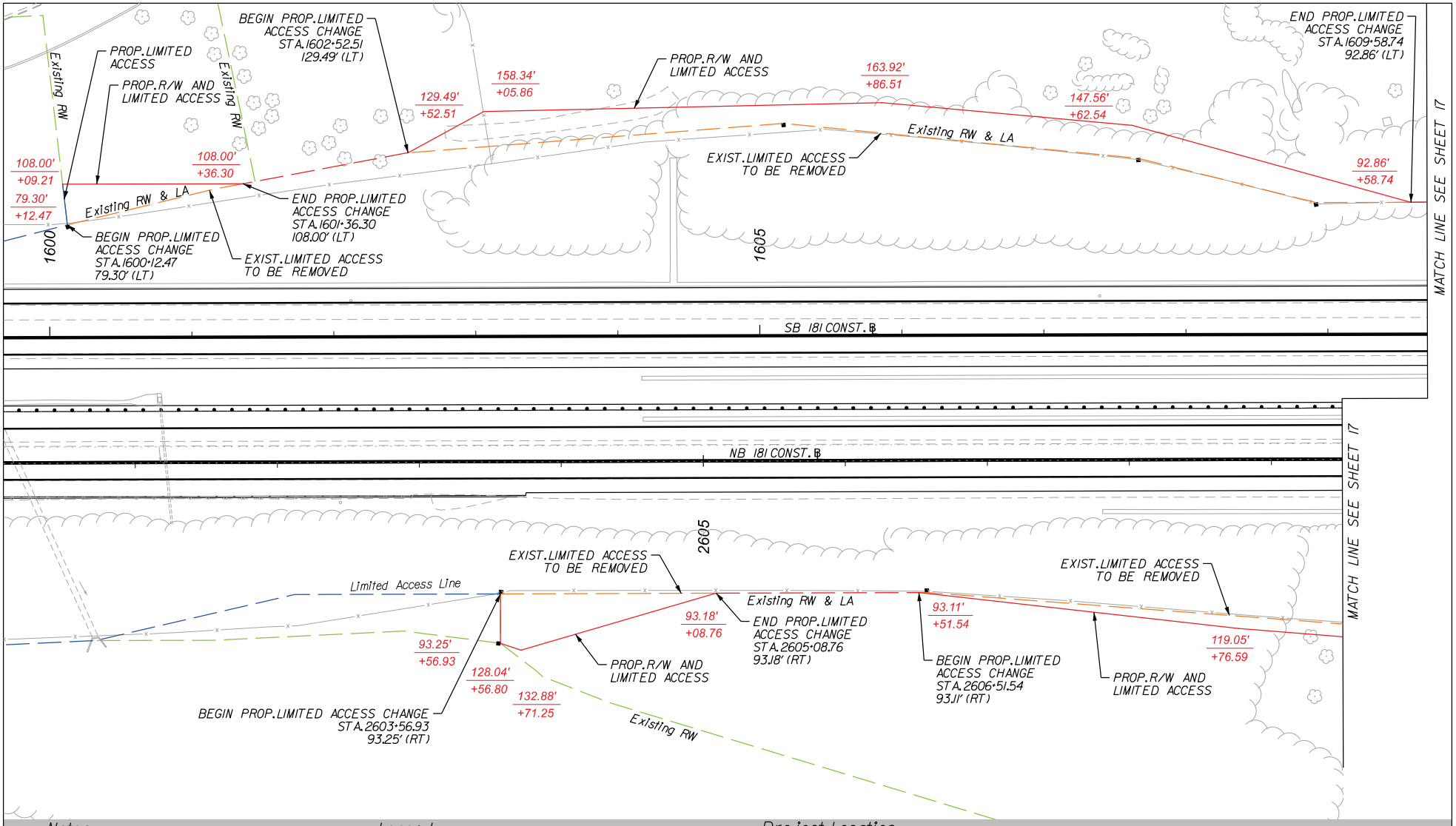
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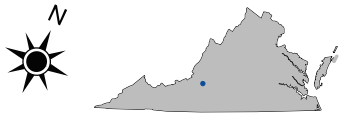
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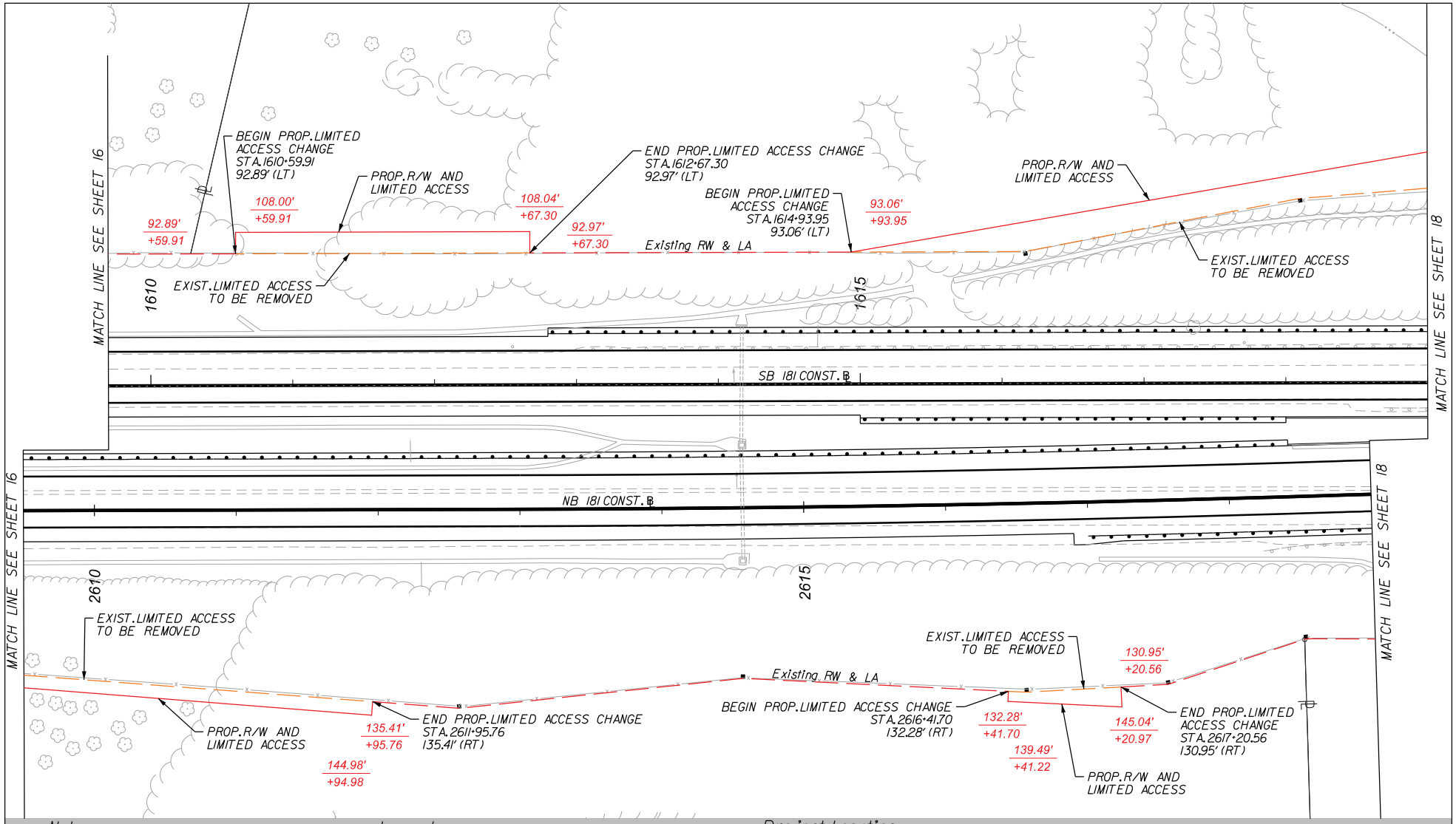
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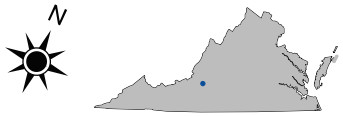
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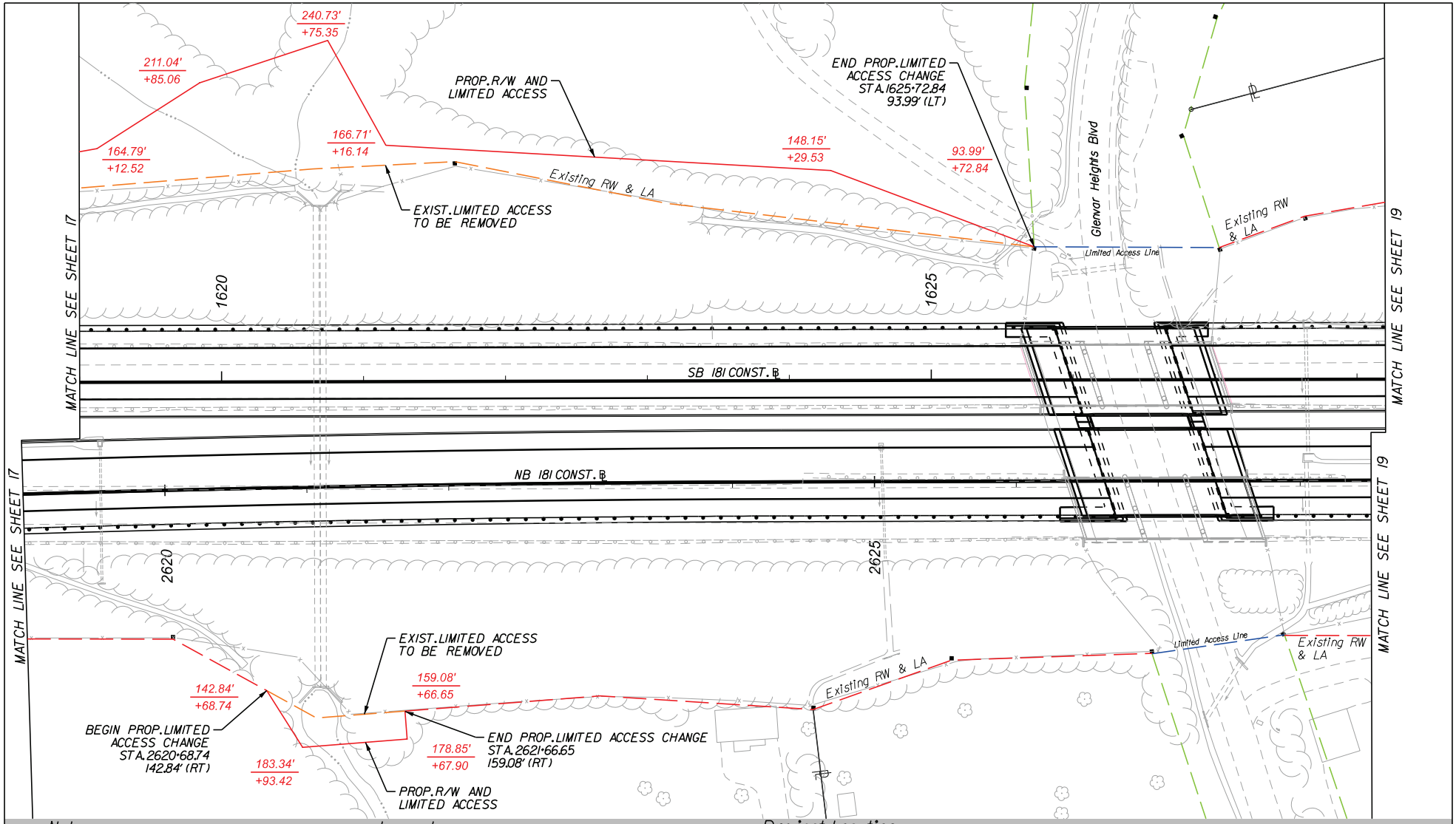
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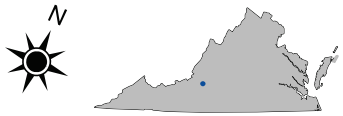
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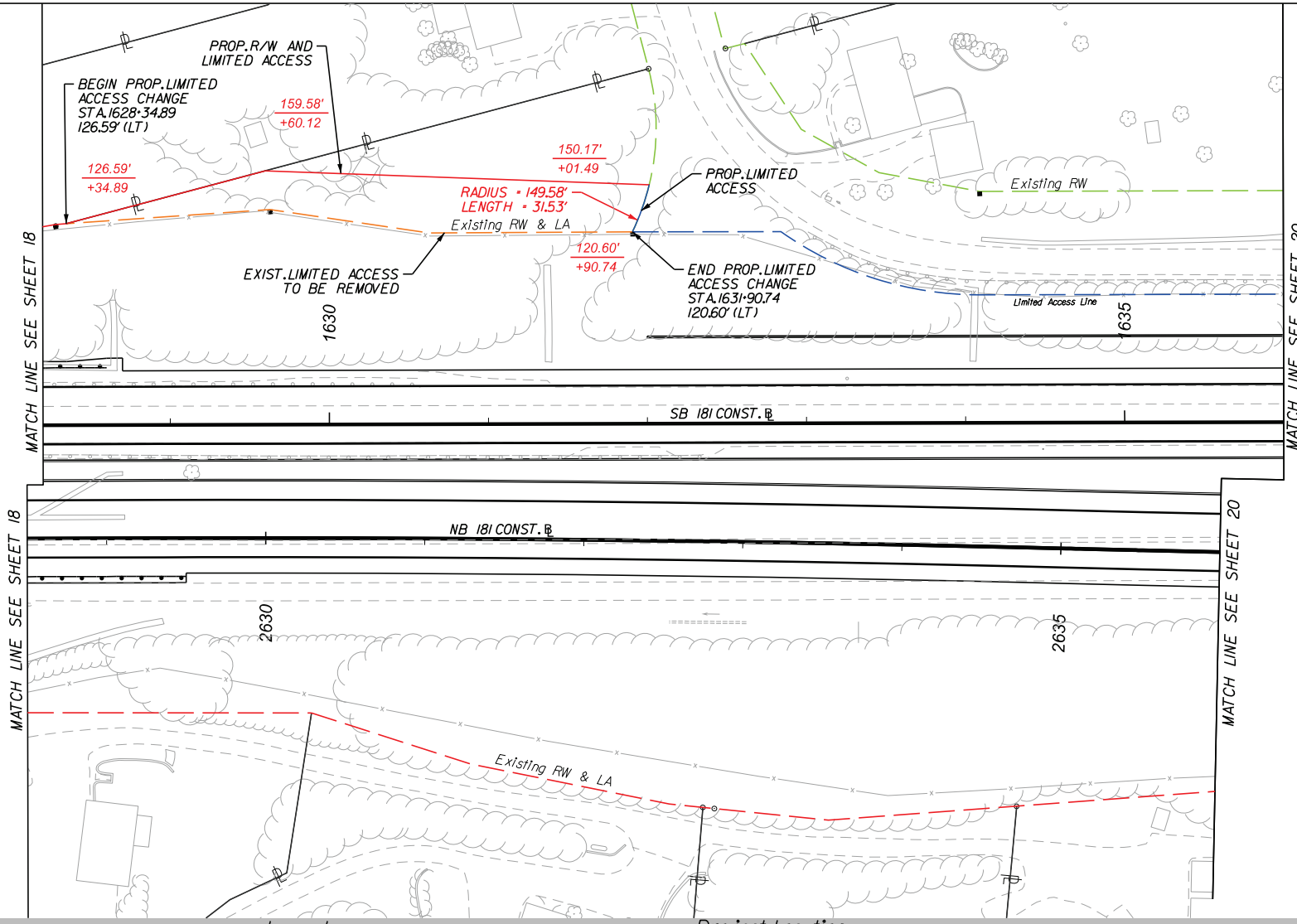
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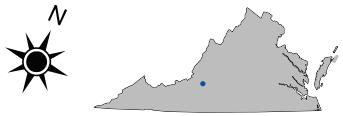
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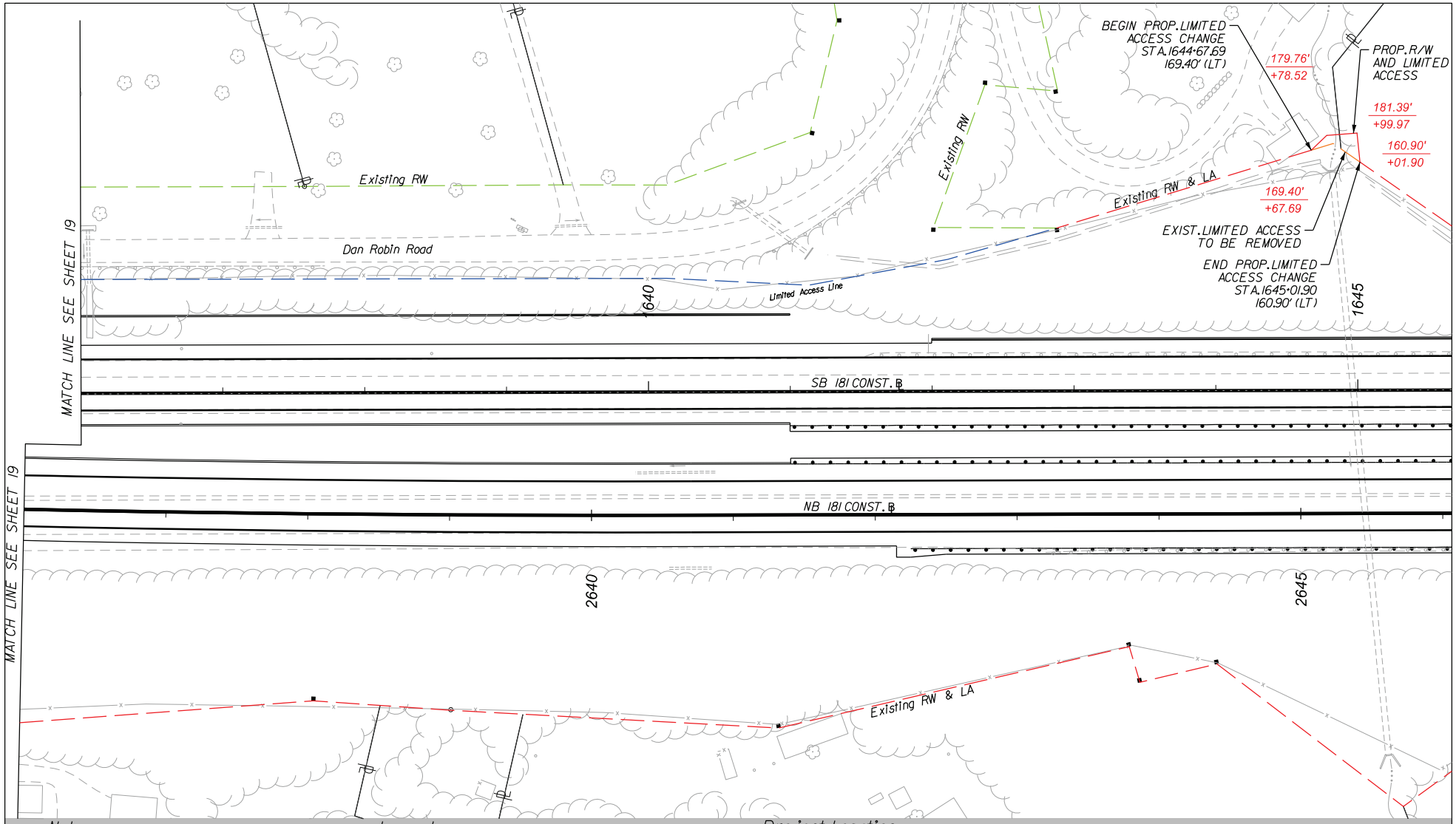
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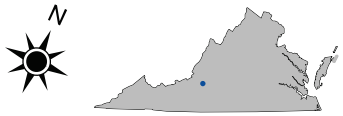
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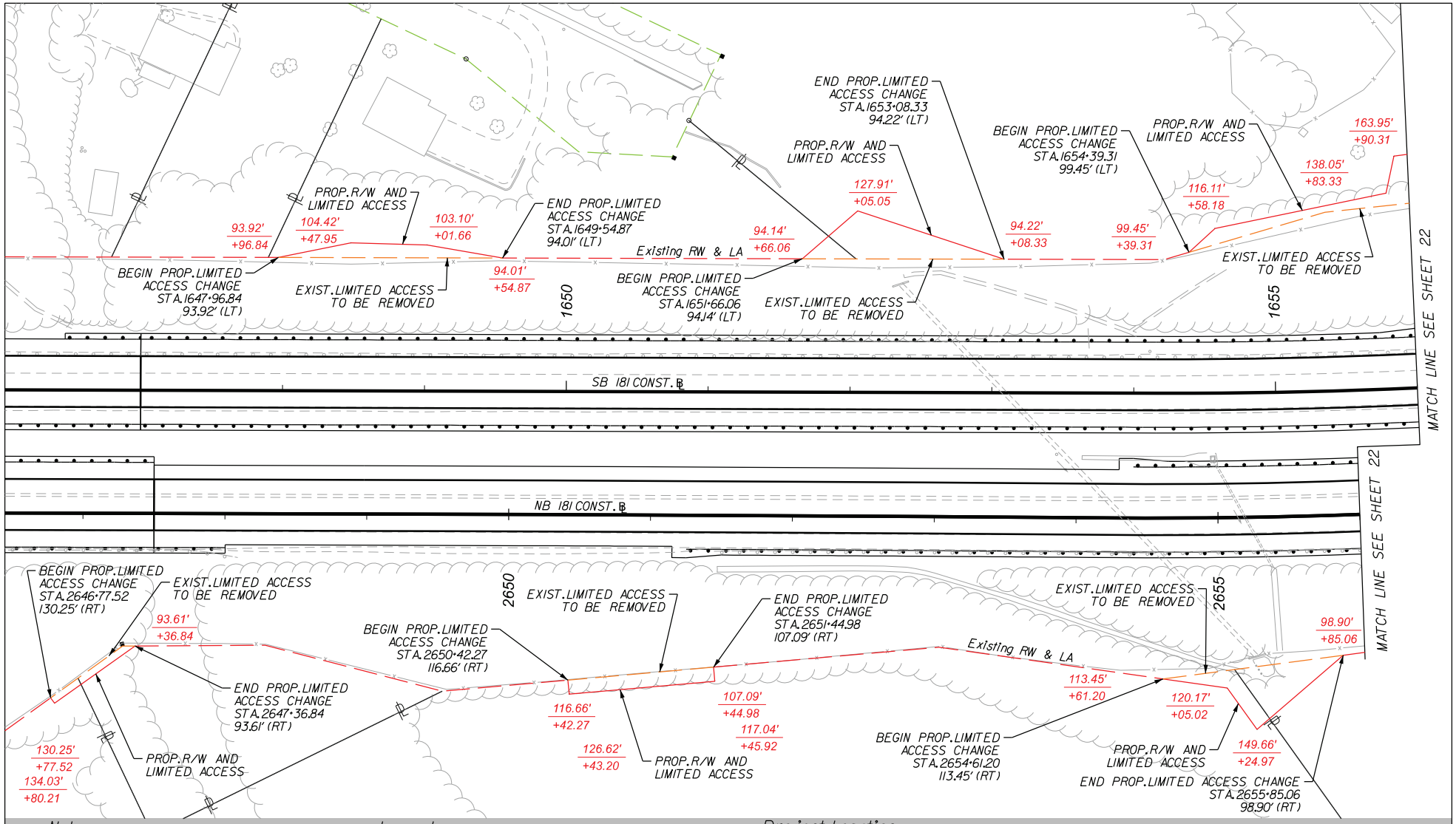
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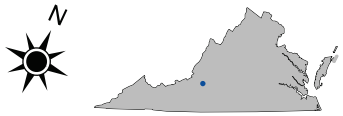
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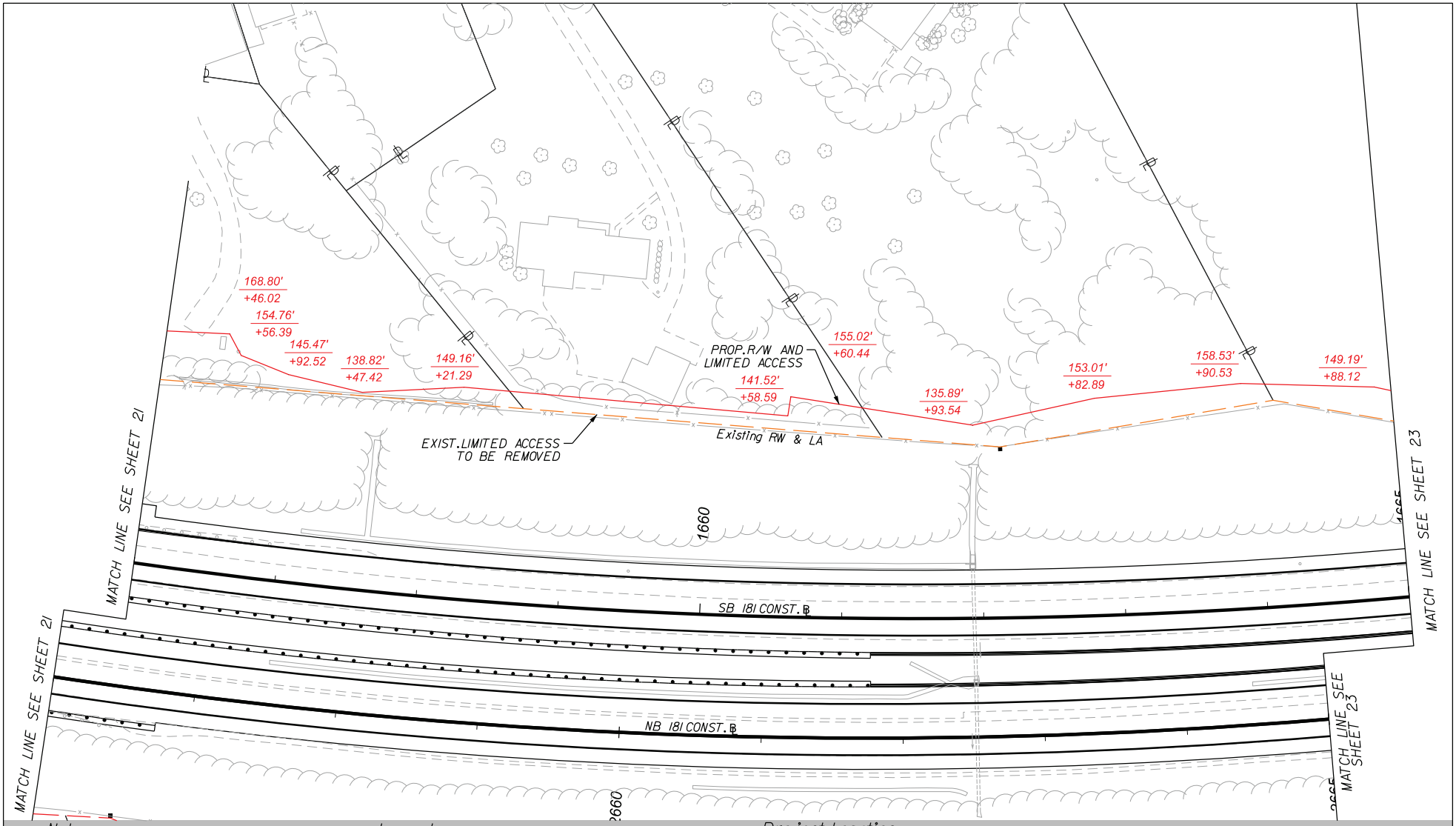
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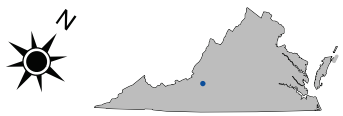
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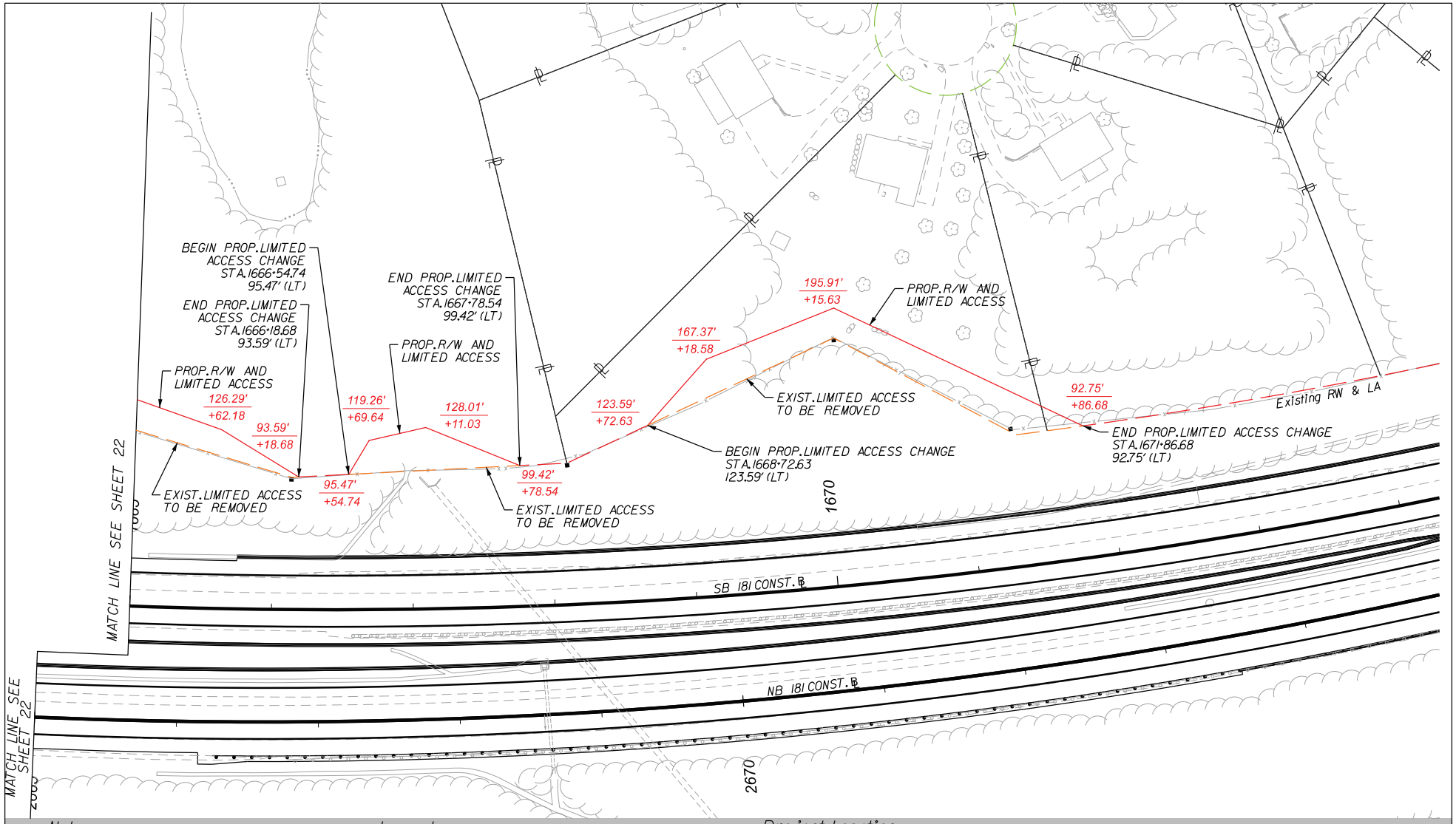
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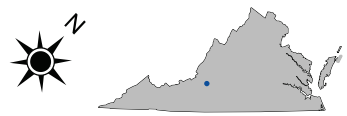
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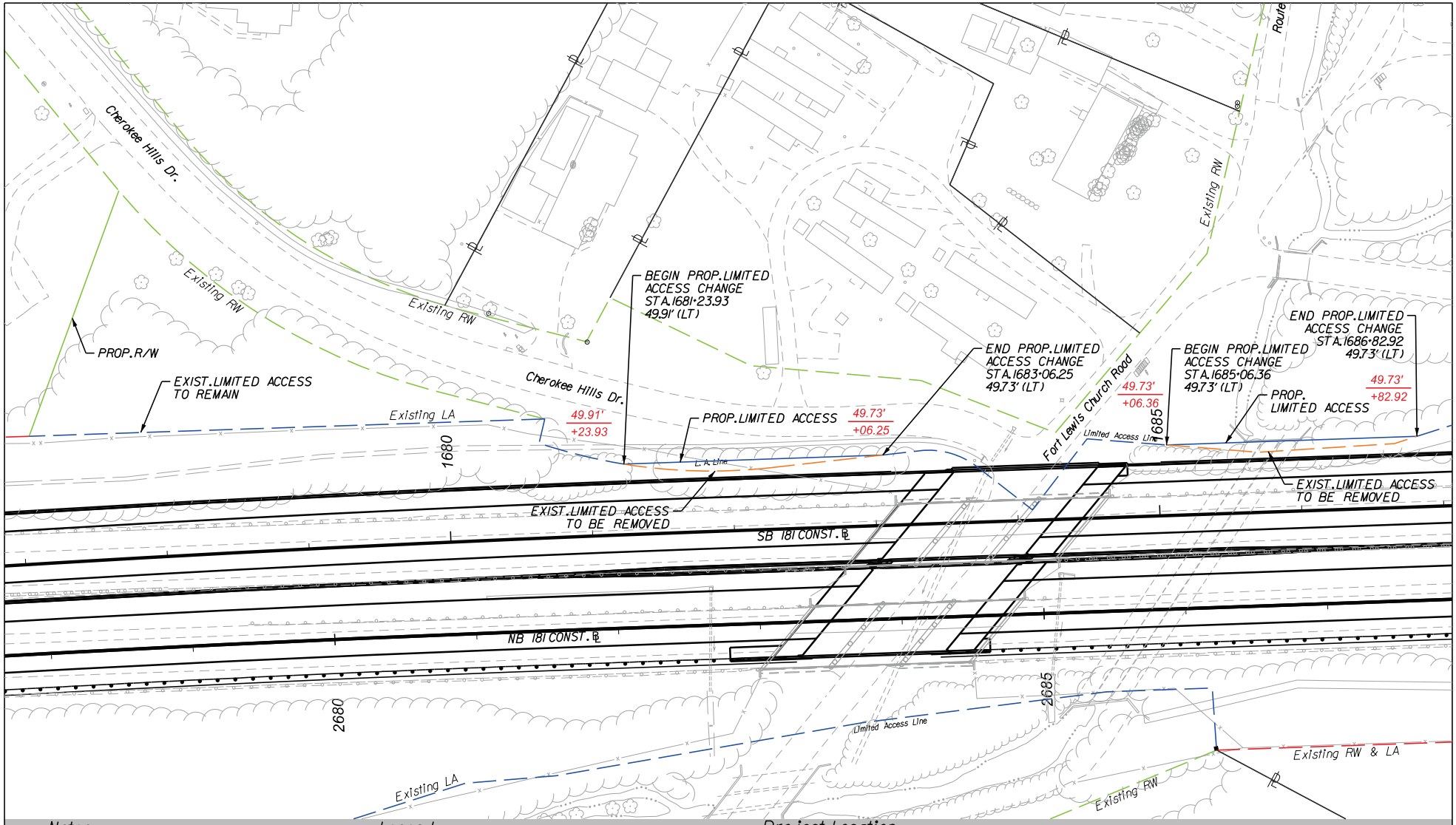
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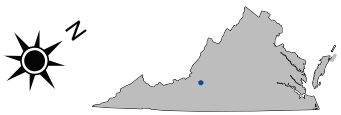
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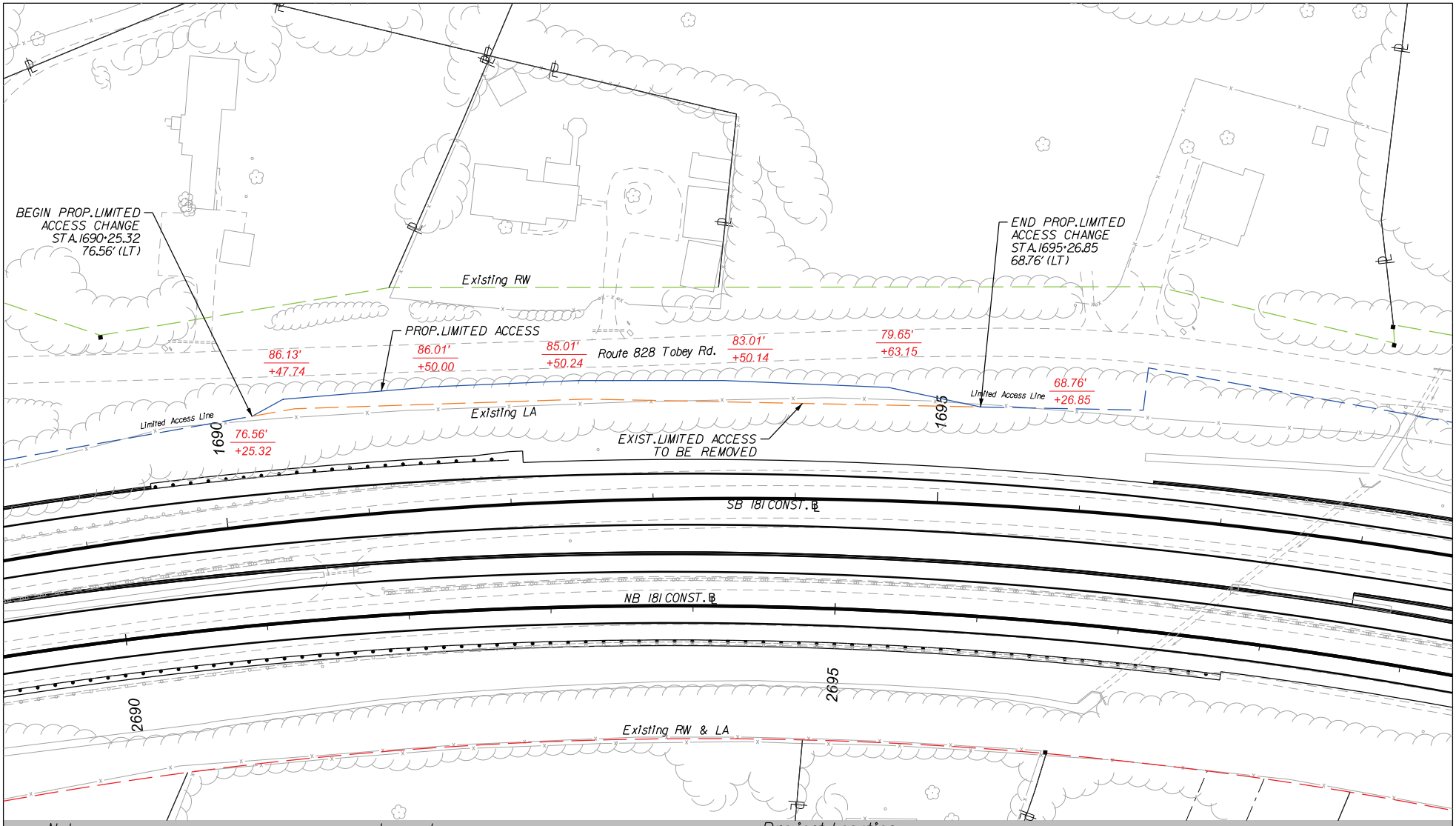
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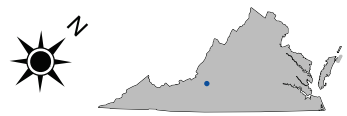
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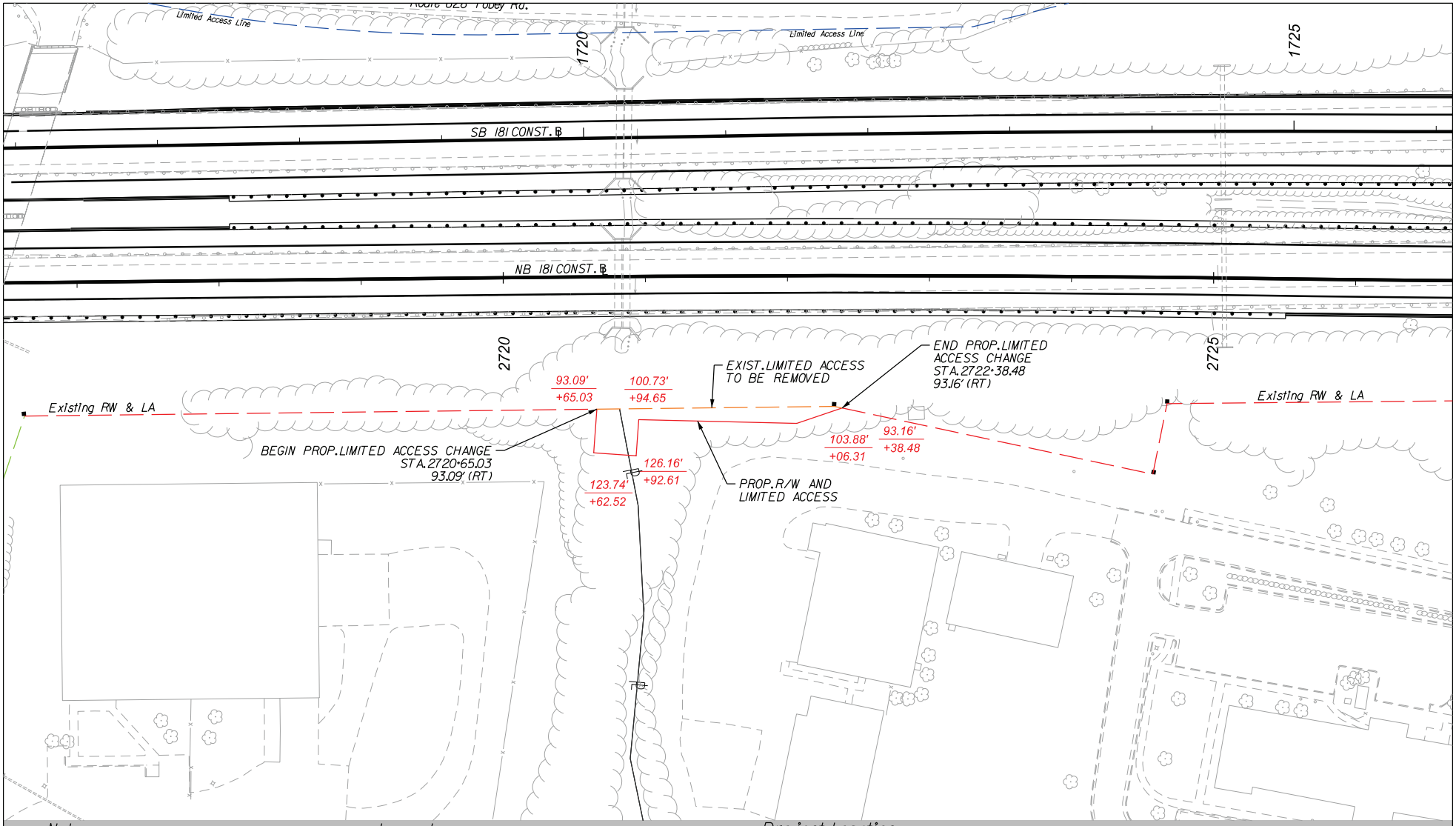
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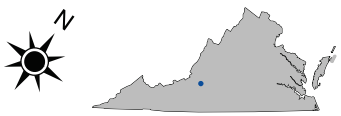
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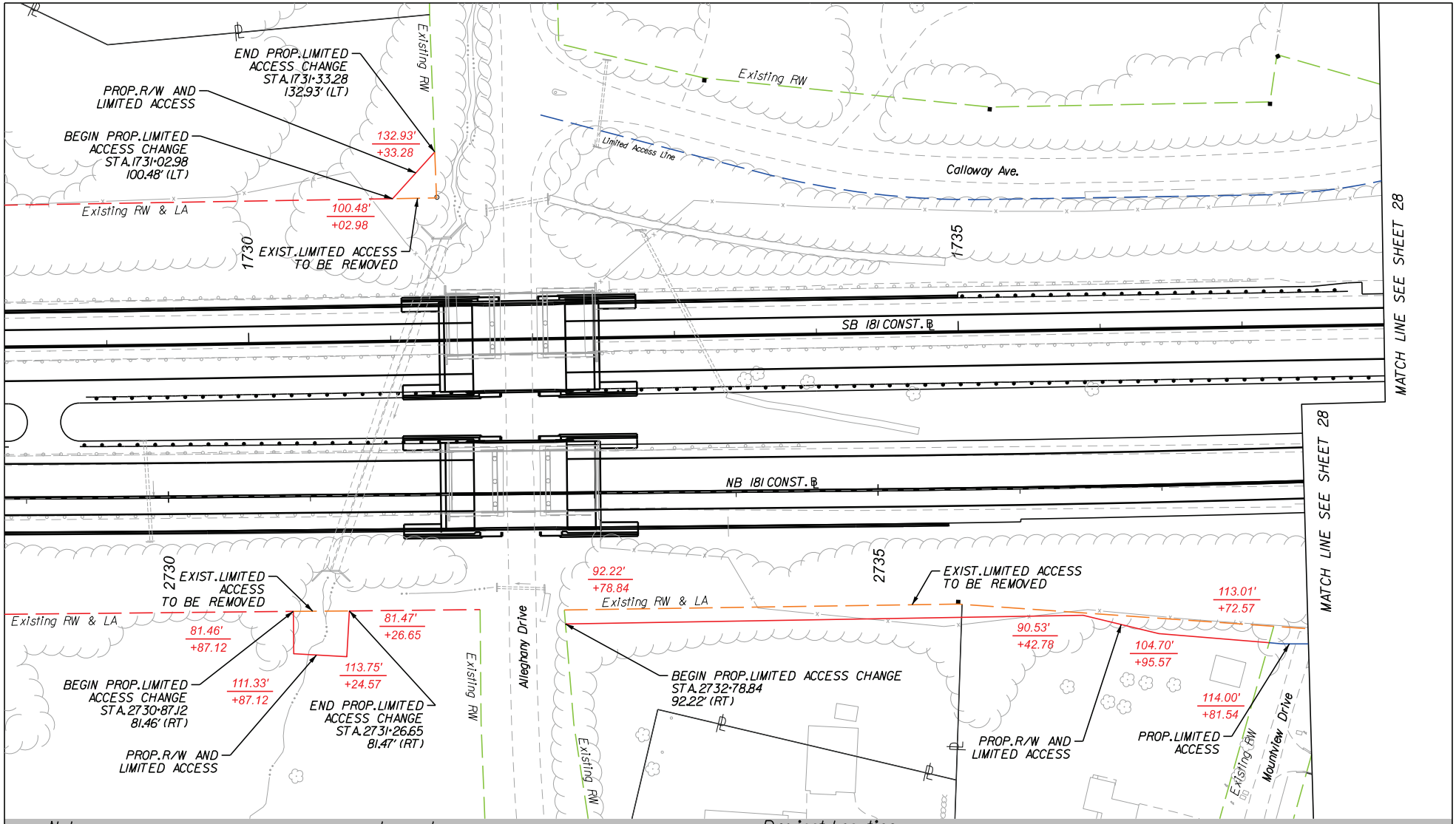
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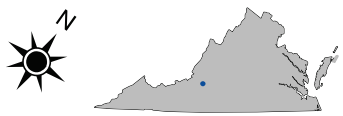
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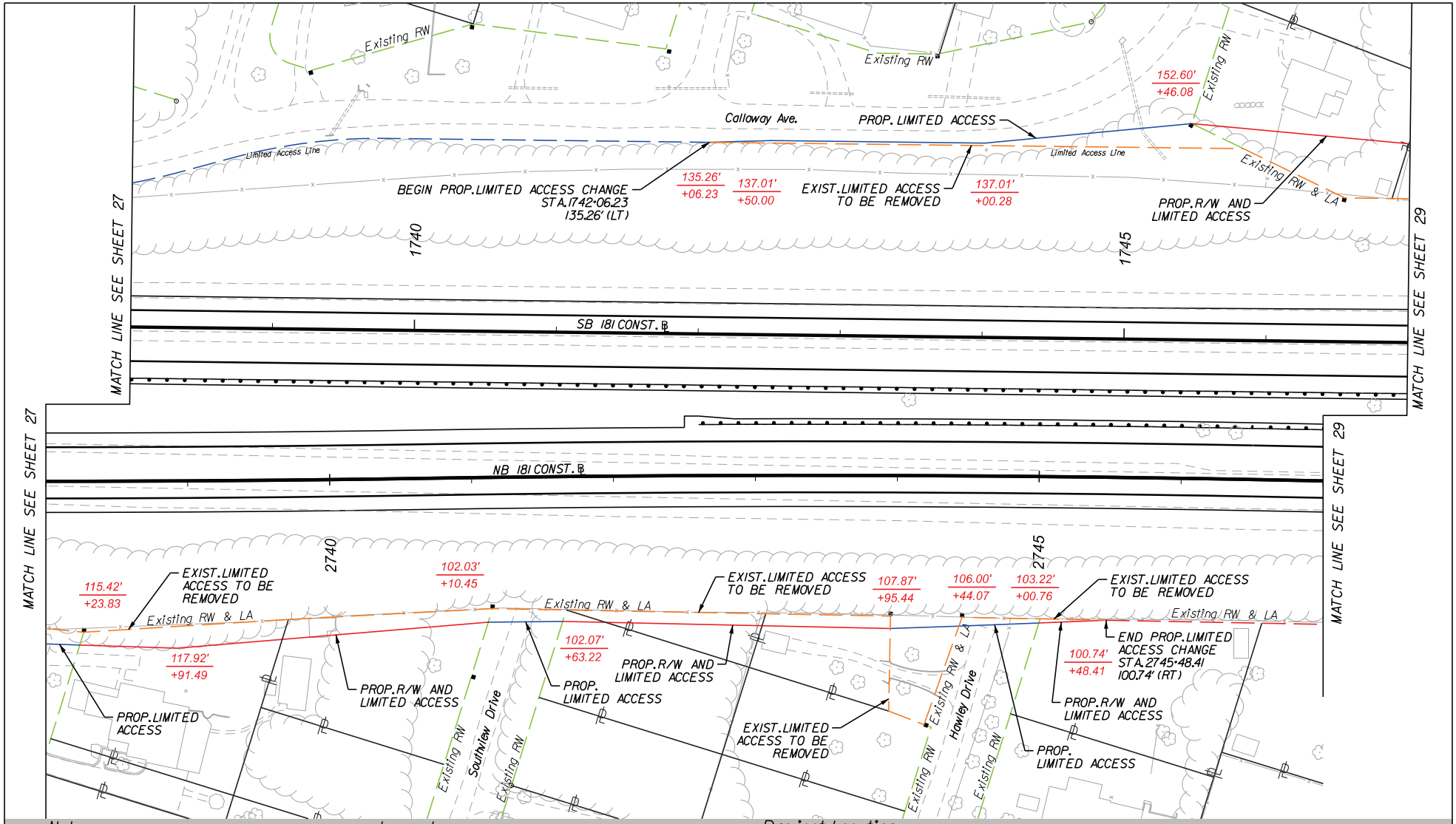
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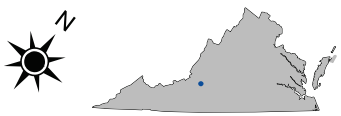
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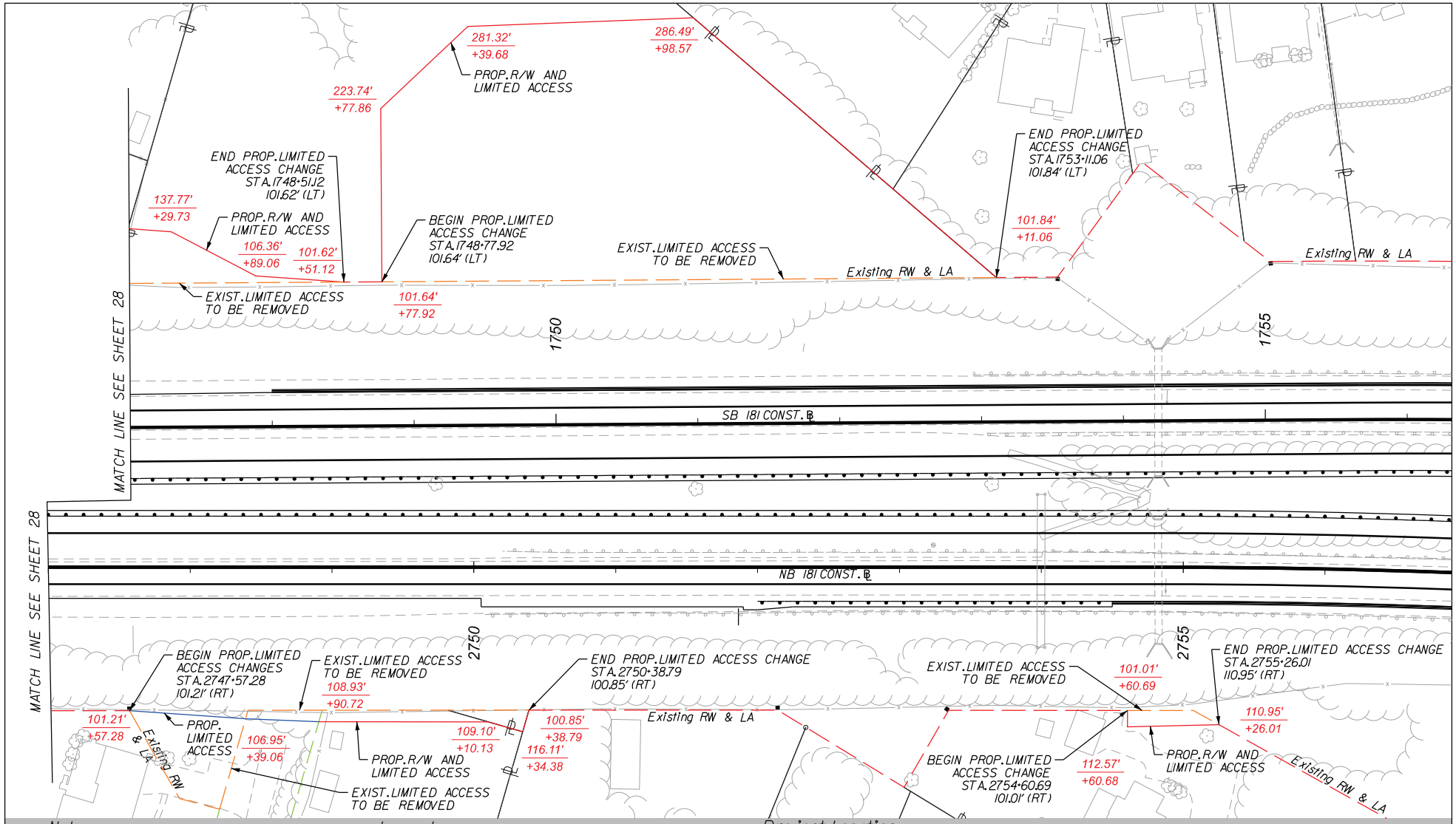
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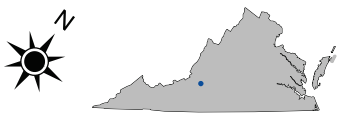
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- Prop. Acquisition Line

Project Location



SCALE

0 100' 200'

VDOT Virginia Department of Transportation

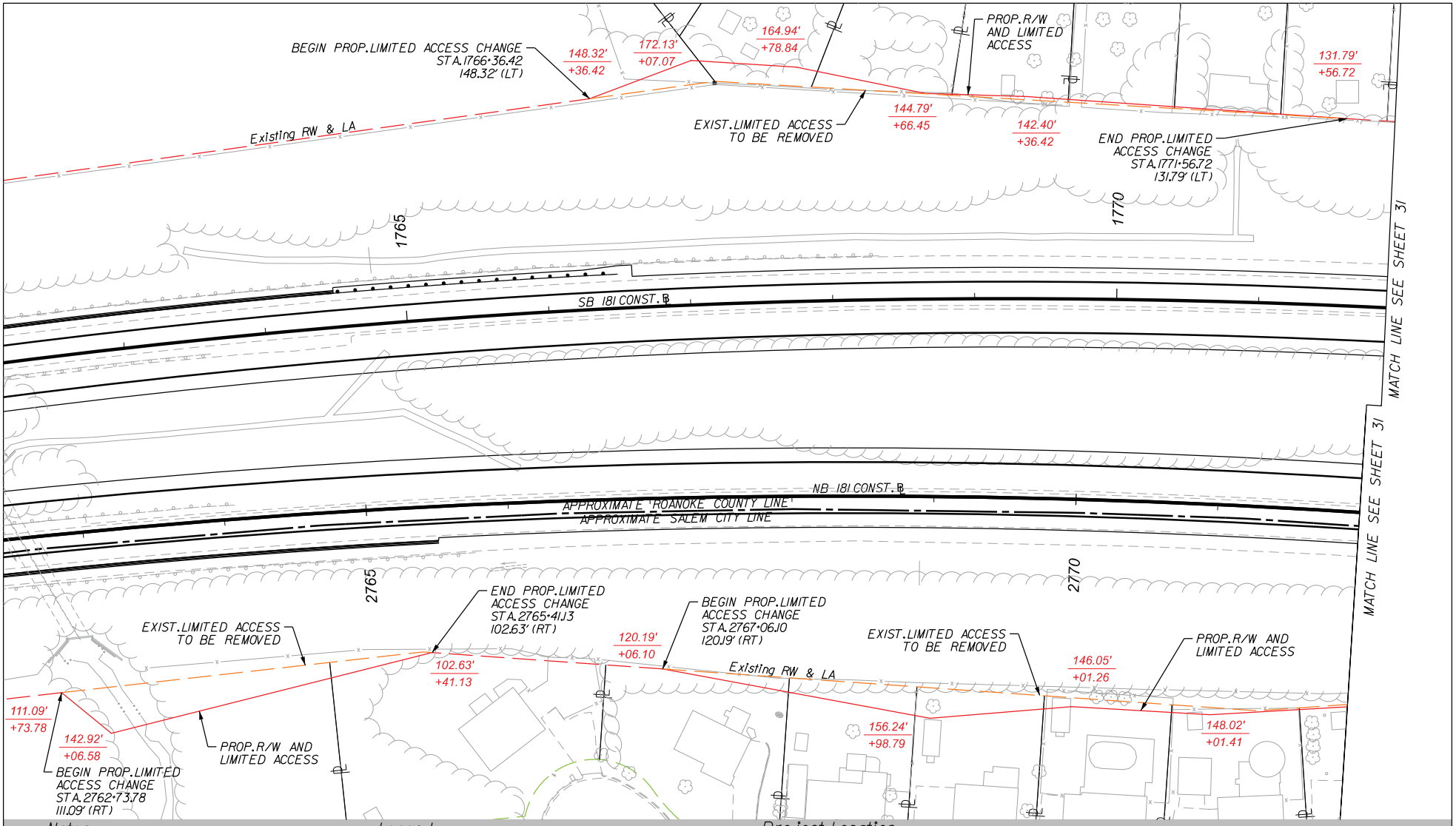
Interstate 81 Widening

VDOT Project # 0081-080-861, P101, R201, C501
(UPC# 116197)

VDOT Project # 0081-060-902, P101, R201, C501
(UPC# 127445)

VDOT Project # 0081-080-988, P101, R201, C501
(UPC# 127443)

Roanoke County



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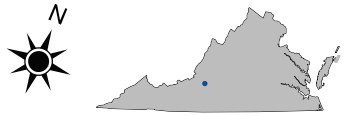
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VDOT Virginia Department of Transportation

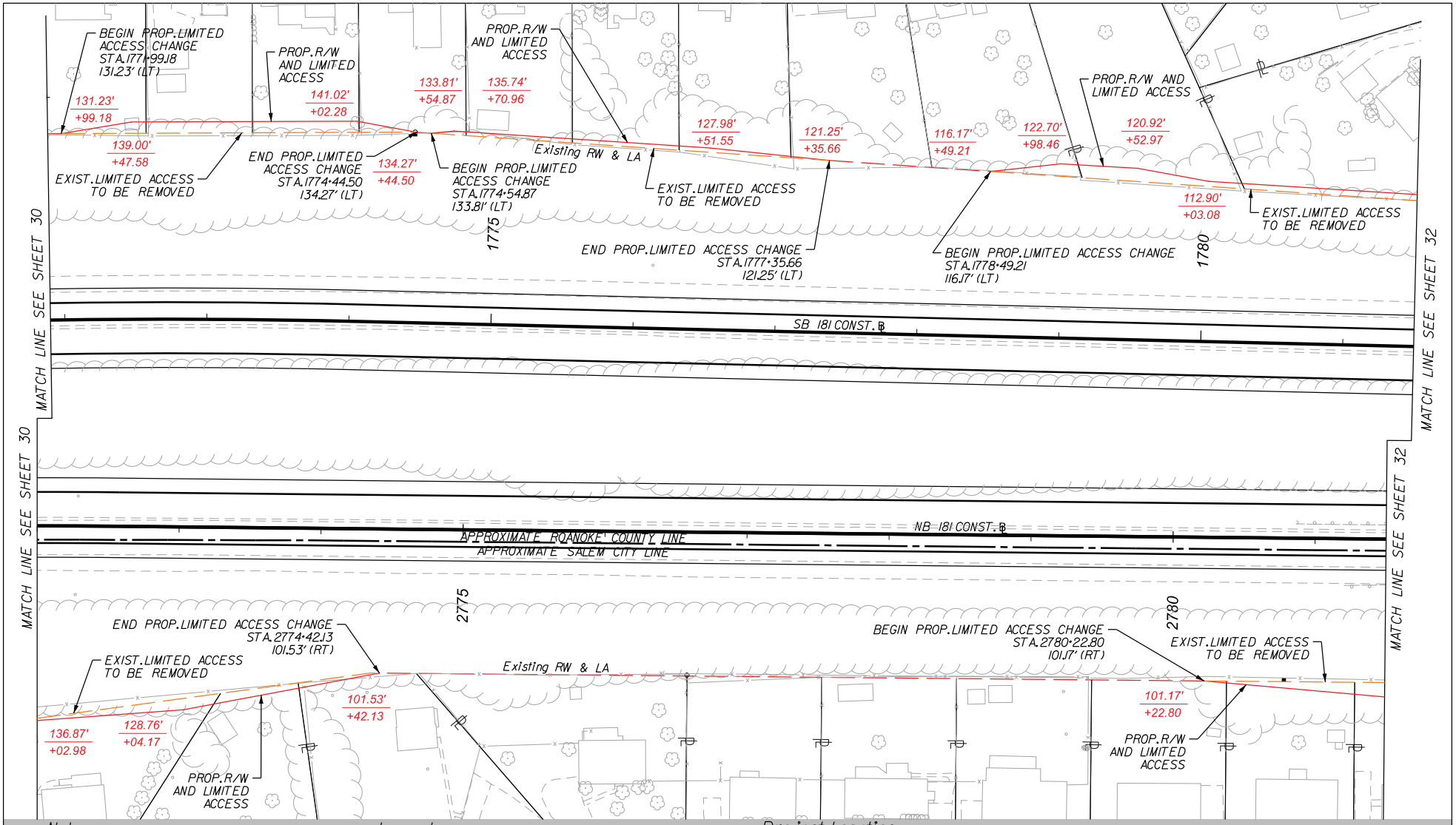
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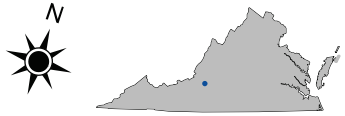
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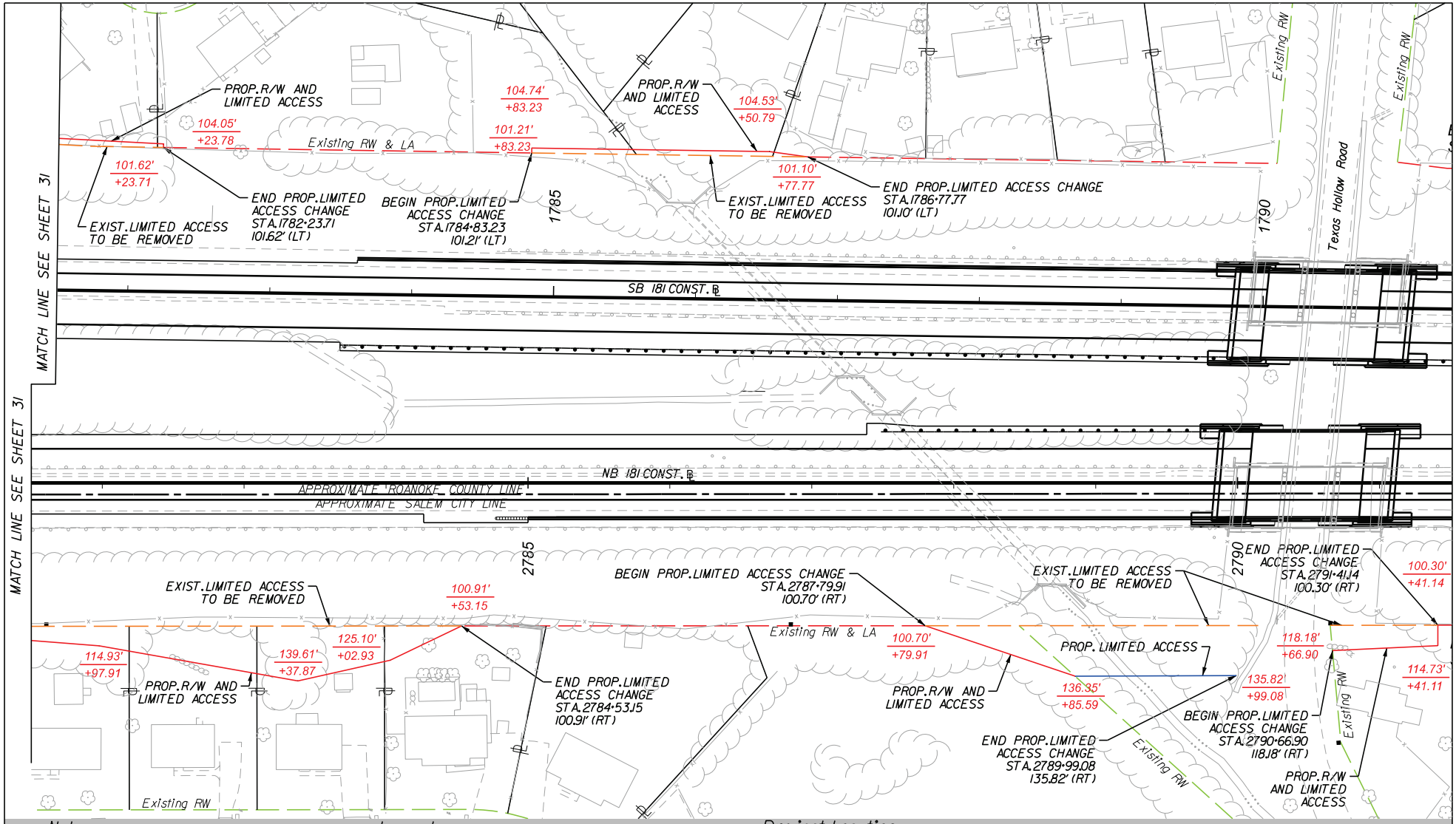
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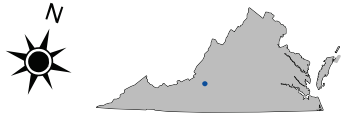
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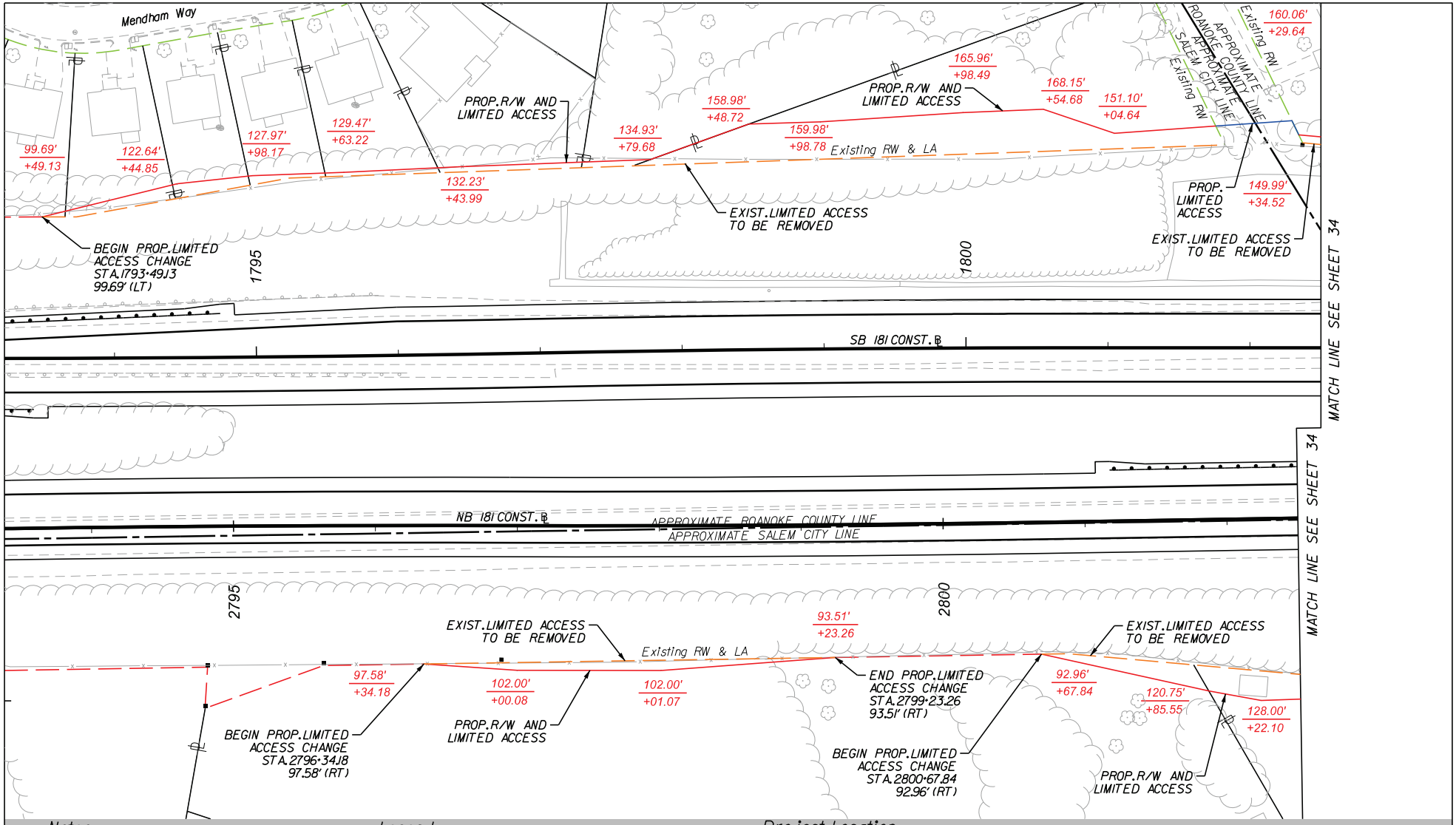
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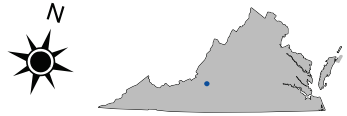
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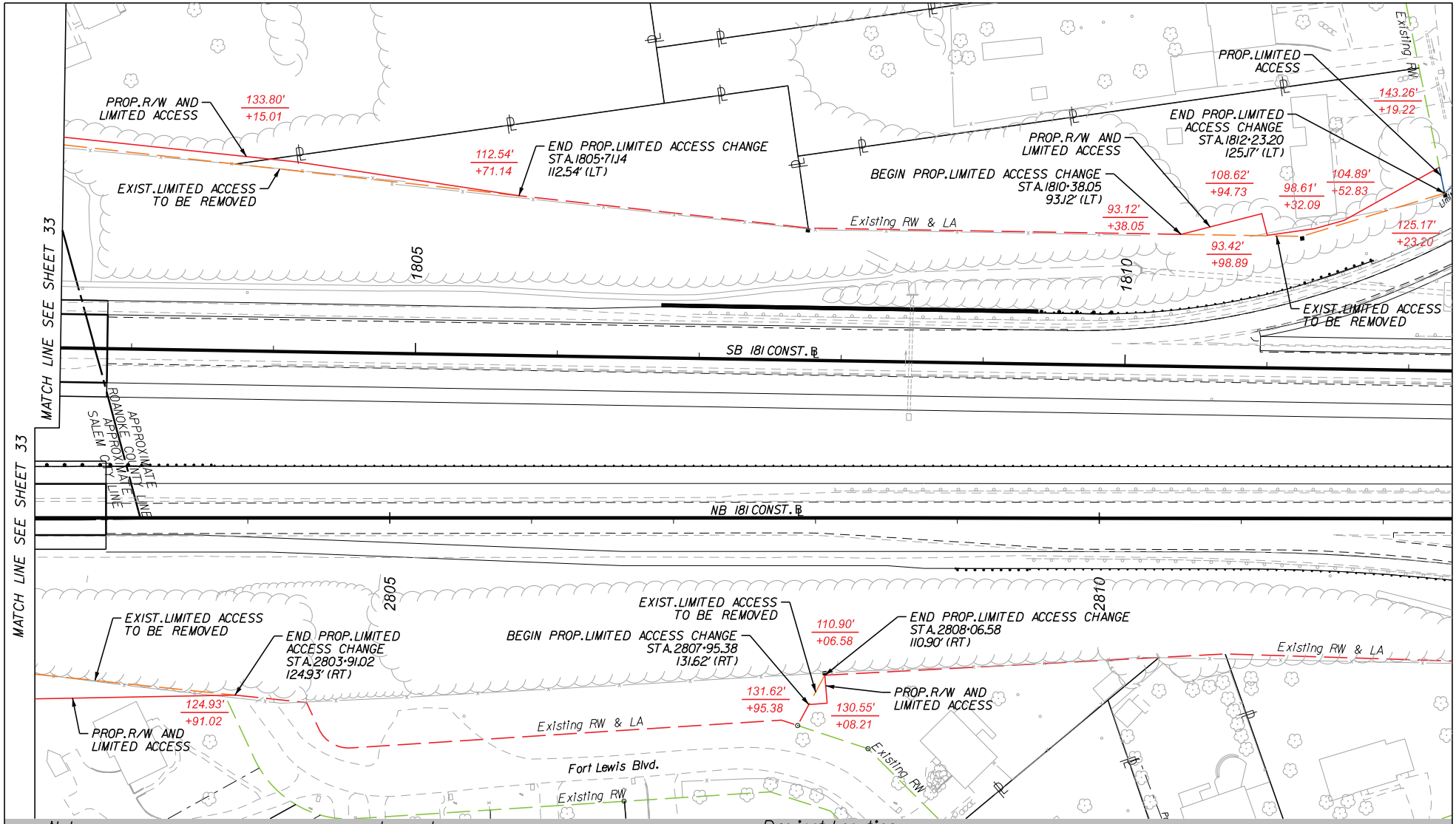
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Roanoke County & City of Salem



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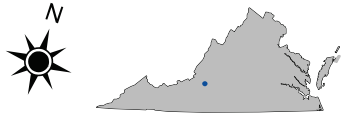
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Roanoke County & City of Salem

UPC 116197/127443/127445 Proposed Limited Access Control Change Station/Offset			
Sheet No.	**Alignment**	**Station**	**Offset (feet)**
1	SB I81 Const BL	1057+69.03	89.08' (LT)
1	SB I81 Const BL	1058+66.42	139.78' (LT)
1	SB I81 Const BL	1058+71.58	129.33' (LT)
1	NB I81 Const BL	2057+35.41	195.03' (RT)
1	NB I81 Const BL	2059+71.78	296.18' (RT)
1	NB I81 Const BL	2061+86.39	313.62' (RT)
2	SB I81 Const BL	1067+51.79	130.37' (LT)
2	SB I81 Const BL	1067+60.25	145.00' (LT)
2	SB I81 Const BL	1068+44.56	136.46' (LT)
2	SB I81 Const BL	1068+41.18	118.74' (LT)
2	NB I81 Const BL	2067+62.71	229.73' (RT)
2	NB I81 Const BL	2071+52.01	153.85' (RT)
2	NB I81 Const BL	2075+84.40	105.10' (RT)
3	NB I81 Const BL	2077+91.66	122.50' (RT)
4	NB I81 Const BL	2095+63.52	590.24' (RT)
4	NB I81 Const BL	2095+89.85	668.54' (RT)
4	NB I81 Const BL	2109+19.02	221.55' (RT)
4	NB I81 Const BL	2111+37.45	164.42' (RT)
4	NB I81 Const BL	2111+96.07	124.54' (RT)
5	NB I81 Const BL	2113+73.49	92.75' (RT)
5	NB I81 Const BL	2113+93.15	108.00' (RT)
5	NB I81 Const BL	2116+36.44	103.62' (RT)
5	NB I81 Const BL	2119+21.74	163.00' (RT)
5	NB I81 Const BL	2122+45.65	220.55' (RT)
5	NB I81 Const BL	2122+80.35	243.78' (RT)
6	NB I81 Const BL	2125+62.44	173.51' (RT)
6	NB I81 Const BL	2126+60.42	98.28' (RT)
6	NB I81 Const BL	2127+60.29	176.97' (RT)
6	NB I81 Const BL	2127+74.92	179.59' (RT)
7	SB I81 Const BL	1141+57.72	198.77' (LT)
7	SB I81 Const BL	1142+05.68	233.27' (LT)
7	SB I81 Const BL	1143+98.61	201.06' (LT)
7	SB I81 Const BL	1144+11.47	174.96' (LT)
8	NB I81 Const BL	2142+65.59	134.75' (RT)
8	NB I81 Const BL	2143+68.34	199.35' (RT)
8	NB I81 Const BL	2144+79.37	234.35' (RT)
8	NB I81 Const BL	2144+77.78	119.27' (RT)
9	SB I81 Const BL	1177+61.12	103.20' (LT)

9	SB I81 Const BL	1177+60.65	108.88' (LT)
9	SB I81 Const BL	1179+70.37	126.09' (LT)
9	SB I81 Const BL	1181+20.25	93.90' (LT)
9	SB I81 Const BL	1182+46.27	93.92' (LT)
9	SB I81 Const BL	1182+93.36	240.04' (LT)
9	SB I81 Const BL	1184+11.14	232.11' (LT)
9	SB I81 Const BL	1186+54.71	93.97' (LT)
10	SB I81 Const BL	1500+34.90	110.52' (LT)
10	SB I81 Const BL	1502+36.08	93.07' (LT)
10	SB I81 Const BL	1503+19.72	93.05' (LT)
10	SB I81 Const BL	1504+83.17	110.01' (LT)
11	SB I81 Const BL	1505+40.09	110.02' (LT)
11	SB I81 Const BL	1506+14.42	93.06' (LT)
11	SB I81 Const BL	1510+61.83	93.70' (LT)
11	SB I81 Const BL	1510+61.80	103.70' (LT)
11	SB I81 Const BL	1511+64.45	104.00' (LT)
11	SB I81 Const BL	1511+64.48	94.00' (LT)
12	SB I81 Const BL	1519+80.33	92.69' (LT)
12	SB I81 Const BL	1519+80.40	124.61' (LT)
12	SB I81 Const BL	1522+43.86	160.18' (LT)
12	SB I81 Const BL	1524+68.48	128.67' (LT)
12	SB I81 Const BL	1527+90.72	121.25' (LT)
12	SB I81 Const BL	1527+90.59	119.19' (LT)
13	SB I81 Const BL	1532+68.84	92.05' (LT)
13	SB I81 Const BL	1532+71.42	96.80' (LT)
13	SB I81 Const BL	1535+33.15	92.20' (LT)
13	NB I81 Const BL	2532+12.09	94.16' (RT)
13	NB I81 Const BL	2532+31.14	209.18' (RT)
13	NB I81 Const BL	2534+95.84	209.09' (RT)
13	NB I81 Const BL	2534+95.86	93.93' (RT)
14	NB I81 Const BL	2584+23.60	93.11' (RT)
14	NB I81 Const BL	2584+88.25	95.85' (RT)
14	NB I81 Const BL	2588+00.42	87.00' (RT)
14/15	NB I81 Const BL	2589+00.00	81.02' (RT)
15	NB I81 Const BL	2590+00.52	87.05' (RT)
15	NB I81 Const BL	2590+51.86	79.87' (RT)
16	NB I81 Const BL	2603+56.93	93.25' (RT)
16	NB I81 Const BL	2603+56.80	128.04' (RT)
16	NB I81 Const BL	2603+71.25	132.88' (RT)
16	NB I81 Const BL	2605+08.76	93.18' (RT)
16	NB I81 Const BL	2606+51.54	93.11' (RT)

16	NB I81 Const BL	2608+76.59	119.05' (RT)
16	SB I81 Const BL	1600+12.47	79.30' (LT)
16	SB I81 Const BL	1600+09.21	108.00' (LT)
16	SB I81 Const BL	1601+36.30	108.00' (LT)
16	SB I81 Const BL	1602+52.51	129.49' (LT)
16	SB I81 Const BL	1603+05.86	158.34' (LT)
16	SB I81 Const BL	1605+86.51	163.92' (LT)
16	SB I81 Const BL	1607+62.54	147.56' (LT)
16	SB I81 Const BL	1609+58.74	92.86' (LT)
17	NB I81 Const BL	2611+94.98	144.98' (RT)
17	NB I81 Const BL	2611+95.76	135.41' (RT)
17	NB I81 Const BL	2616+41.70	132.28' (RT)
17	NB I81 Const BL	2616+41.22	139.49' (RT)
17	NB I81 Const BL	2617+20.97	145.04' (RT)
17	NB I81 Const BL	2617+20.56	130.95' (RT)
17	SB I81 Const BL	1610+59.91	92.89' (LT)
17	SB I81 Const BL	1610+59.91	108.00' (LT)
17	SB I81 Const BL	1612+67.30	108.04' (LT)
17	SB I81 Const BL	1612+67.30	92.97' (LT)
17	SB I81 Const BL	1614+93.95	93.06' (LT)
18	NB I81 Const BL	2620+68.74	142.84' (RT)
18	NB I81 Const BL	2620+93.42	183.34' (RT)
18	NB I81 Const BL	2621+67.90	178.85' (RT)
18	NB I81 Const BL	2621+66.65	159.08' (RT)
18	SB I81 Const BL	1619+12.52	164.79' (LT)
18	SB I81 Const BL	1619+85.06	211.04' (LT)
18	SB I81 Const BL	1620+75.35	240.73' (LT)
18	SB I81 Const BL	1621+16.14	166.71' (LT)
18	SB I81 Const BL	1624+29.53	148.15' (LT)
18	SB I81 Const BL	1625+72.84	93.99' (LT)
19	SB I81 Const BL	1628+34.89	126.59' (LT)
19	SB I81 Const BL	1629+60.12	159.58' (LT)
19	SB I81 Const BL	1632+01.49	150.17' (LT)
19	SB I81 Const BL	Radius = 149.58' Length = 31.53'	
19	SB I81 Const BL	1631+90.74	120.60' (LT)
20	SB I81 Const BL	1644+67.69	169.40' (LT)
20	SB I81 Const BL	1644+78.52	179.76' (LT)
20	SB I81 Const BL	1644+99.97	181.39' (LT)
20	SB I81 Const BL	1645+01.90	160.90' (LT)
21	NB I81 Const BL	2646+77.52	130.25' (RT)

21	NB I81 Const BL	2646+80.21	134.03' (RT)
21	NB I81 Const BL	2647+36.84	93.61' (RT)
21	NB I81 Const BL	2650+42.27	116.66' (RT)
21	NB I81 Const BL	2650+43.20	126.62' (RT)
21	NB I81 Const BL	2651+45.92	117.04' (RT)
21	NB I81 Const BL	2651+44.98	107.09' (RT)
21	NB I81 Const BL	2654+61.20	113.45' (RT)
21	NB I81 Const BL	2655+05.02	120.17' (RT)
21	NB I81 Const BL	2655+24.97	149.66' (RT)
21	NB I81 Const BL	2655+85.06	98.90' (RT)
21	SB I81 Const BL	1647+96.84	93.92' (LT)
21	SB I81 Const BL	1648+47.95	104.42' (LT)
21	SB I81 Const BL	1649+01.66	103.10' (LT)
21	SB I81 Const BL	1649+54.87	94.01' (LT)
21	SB I81 Const BL	1651+66.06	94.14' (LT)
21	SB I81 Const BL	1652+05.05	127.91' (LT)
21	SB I81 Const BL	1653+08.33	94.22' (LT)
21	SB I81 Const BL	1654+39.31	99.45' (LT)
21	SB I81 Const BL	1654+58.18	116.11' (LT)
21	SB I81 Const BL	1655+83.33	138.05' (LT)
21	SB I81 Const BL	1655+90.31	163.95' (LT)
22	SB I81 Const BL	1656+46.02	168.80' (LT)
22	SB I81 Const BL	1656+56.39	154.76' (LT)
22	SB I81 Const BL	1656+92.52	145.47' (LT)
22	SB I81 Const BL	1657+47.42	138.82' (LT)
22	SB I81 Const BL	1658+21.29	149.16' (LT)
22	SB I81 Const BL	1660+58.59	141.52' (LT)
22	SB I81 Const BL	1660+60.44	155.02' (LT)
22	SB I81 Const BL	1661+93.54	135.89' (LT)
22	SB I81 Const BL	1662+82.89	153.01' (LT)
22	SB I81 Const BL	1663+90.53	158.53' (LT)
22	SB I81 Const BL	1664+88.12	149.19' (LT)
23	SB I81 Const BL	1665+62.18	126.29' (LT)
23	SB I81 Const BL	1666+18.68	93.59' (LT)
23	SB I81 Const BL	1666+54.74	95.47' (LT)
23	SB I81 Const BL	1666+69.64	119.26' (LT)
23	SB I81 Const BL	1667+11.03	128.01' (LT)
23	SB I81 Const BL	1667+78.54	99.42' (LT)
23	SB I81 Const BL	1668+72.63	123.59' (LT)
23	SB I81 Const BL	1669+18.58	167.37' (LT)
23	SB I81 Const BL	1670+15.63	195.91' (LT)

23	SB I81 Const BL	1671+86.68	92.75' (LT)
24	SB I81 Const BL	1681+23.93	49.91' (LT)
24	SB I81 Const BL	1683+06.25	49.73' (LT)
24	SB I81 Const BL	1685+06.36	49.73' (LT)
24	SB I81 Const BL	1686+82.92	49.73' (LT)
25	SB I81 Const BL	1690+25.32	76.56' (LT)
25	SB I81 Const BL	1690+47.74	86.13' (LT)
25	SB I81 Const BL	1691+50.00	86.01' (LT)
25	SB I81 Const BL	1692+50.24	85.01' (LT)
25	SB I81 Const BL	1693+50.14	83.01' (LT)
25	SB I81 Const BL	1694+63.15	79.65' (LT)
25	SB I81 Const BL	1695+26.85	68.76' (LT)
26	NB I81 Const BL	2720+65.03	93.09' (RT)
26	NB I81 Const BL	2720+62.52	123.74' (RT)
26	NB I81 Const BL	2720+92.61	126.16' (RT)
26	NB I81 Const BL	2720+94.65	100.73' (RT)
26	NB I81 Const BL	2722+06.31	103.88' (RT)
26	NB I81 Const BL	2722+38.48	93.16' (RT)
27	NB I81 Const BL	2730+87.12	81.46' (RT)
27	NB I81 Const BL	2730+87.12	111.33' (RT)
27	NB I81 Const BL	2731+24.57	113.75' (RT)
27	NB I81 Const BL	2731+26.65	81.47' (RT)
27	NB I81 Const BL	2732+78.84	92.22' (RT)
27	NB I81 Const BL	2736+42.78	90.53' (RT)
27	NB I81 Const BL	2736+95.57	104.70' (RT)
27	NB I81 Const BL	2737+72.57	113.01' (RT)
27	NB I81 Const BL	2737+81.54	114.00' (RT)
27	SB I81 Const BL	1731+02.98	100.48' (LT)
27	SB I81 Const BL	1731+33.28	132.93' (LT)
28	NB I81 Const BL	2738+23.83	115.42' (RT)
28	NB I81 Const BL	2738+91.49	117.92' (RT)
28	NB I81 Const BL	2741+10.45	102.03' (RT)
28	NB I81 Const BL	2741+63.22	102.07' (RT)
28	NB I81 Const BL	2743+95.44	107.87' (RT)
28	NB I81 Const BL	2744+44.07	106.00' (RT)
28	NB I81 Const BL	2745+00.76	103.22' (RT)
28	NB I81 Const BL	2745+48.41	100.74' (RT)
28	SB I81 Const BL	1742+06.23	135.26' (LT)
28	SB I81 Const BL	1742+50.00	137.01' (LT)
28	SB I81 Const BL	1744+00.28	137.01' (LT)
28	SB I81 Const BL	1745+46.08	152.60' (LT)

29	NB I81 Const BL	2747+57.28	101.21' (RT)
29	NB I81 Const BL	2748+39.06	106.95' (RT)
29	NB I81 Const BL	2748+90.72	108.93' (RT)
29	NB I81 Const BL	2750+10.13	109.10' (RT)
29	NB I81 Const BL	2750+34.38	116.11' (RT)
29	NB I81 Const BL	2750+38.79	100.85' (RT)
29	NB I81 Const BL	2754+60.69	101.01' (RT)
29	NB I81 Const BL	2754+60.68	112.57' (RT)
29	NB I81 Const BL	2755+26.01	110.95' (RT)
29	SB I81 Const BL	1747+29.73	137.77' (LT)
29	SB I81 Const BL	1747+89.06	106.36' (LT)
29	SB I81 Const BL	1748+51.12	101.62' (LT)
29	SB I81 Const BL	1748+77.92	101.64' (LT)
29	SB I81 Const BL	1748+77.86	223.74' (LT)
29	SB I81 Const BL	1749+39.68	281.32' (LT)
29	SB I81 Const BL	1750+98.57	286.49' (LT)
29	SB I81 Const BL	1753+11.06	101.84' (LT)
30	NB I81 Const BL	2762+73.78	111.09' (RT)
30	NB I81 Const BL	2763+06.58	142.92' (RT)
30	NB I81 Const BL	2765+41.13	102.63' (RT)
30	NB I81 Const BL	2767+06.10	120.19' (RT)
30	NB I81 Const BL	2768+98.79	156.24' (RT)
30	NB I81 Const BL	2770+01.26	146.05' (RT)
30	NB I81 Const BL	2771+01.41	148.02' (RT)
30	SB I81 Const BL	1766+36.42	148.32' (LT)
30	SB I81 Const BL	1767+07.07	172.13' (LT)
30	SB I81 Const BL	1767+78.84	164.94' (LT)
30	SB I81 Const BL	1768+66.45	144.79' (LT)
30	SB I81 Const BL	1769+36.42	142.40' (LT)
30	SB I81 Const BL	1771+56.72	131.79' (LT)
31	NB I81 Const BL	2772+02.98	136.87' (RT)
31	NB I81 Const BL	2773+04.17	128.76' (RT)
31	NB I81 Const BL	2774+42.13	101.53' (RT)
31	NB I81 Const BL	2780+22.80	101.17' (RT)
31	SB I81 Const BL	1771+99.18	131.23' (LT)
31	SB I81 Const BL	1772+47.58	139.00' (LT)
31	SB I81 Const BL	1774+02.28	141.02' (LT)
31	SB I81 Const BL	1774+44.50	134.27' (LT)
31	SB I81 Const BL	1774+54.87	133.81' (LT)
31	SB I81 Const BL	1774+70.96	135.74' (LT)
31	SB I81 Const BL	1776+51.55	127.98' (LT)

31	SB I81 Const BL	1777+35.66	121.25' (LT)
31	SB I81 Const BL	1778+49.21	116.17' (LT)
31	SB I81 Const BL	1778+98.46	122.70' (LT)
31	SB I81 Const BL	1779+52.97	120.92' (LT)
31	SB I81 Const BL	1780+03.08	112.90' (LT)
32	NB I81 Const BL	2781+97.91	114.93' (RT)
32	NB I81 Const BL	2783+37.87	139.61' (RT)
32	NB I81 Const BL	2784+02.93	125.10' (RT)
32	NB I81 Const BL	2784+53.15	100.91' (RT)
32	NB I81 Const BL	2787+79.91	100.70' (RT)
32	NB I81 Const BL	2788+85.59	136.35' (RT)
32	NB I81 Const BL	2789+99.08	135.82' (RT)
32	NB I81 Const BL	2790+66.90	118.18' (RT)
32	NB I81 Const BL	2791+41.11	114.73' (RT)
32	NB I81 Const BL	2791+41.14	100.30' (RT)
32	SB I81 Const BL	1782+23.78	104.05' (LT)
32	SB I81 Const BL	1782+23.71	101.62' (LT)
32	SB I81 Const BL	1784+83.23	101.21' (LT)
32	SB I81 Const BL	1784+83.23	104.74' (LT)
32	SB I81 Const BL	1786+50.79	104.53' (LT)
32	SB I81 Const BL	1786+77.77	101.10' (LT)
33	NB I81 Const BL	2796+34.18	97.58' (RT)
33	NB I81 Const BL	2797+00.08	102.00' (RT)
33	NB I81 Const BL	2798+01.07	102.00' (RT)
33	NB I81 Const BL	2799+23.26	93.51' (RT)
33	NB I81 Const BL	2800+67.84	92.96' (RT)
33	NB I81 Const BL	2801+85.55	120.75' (RT)
33	NB I81 Const BL	2802+22.10	128.00' (RT)
33	SB I81 Const BL	1793+49.13	99.69' (LT)
33	SB I81 Const BL	1794+44.85	122.64' (LT)
33	SB I81 Const BL	1794+98.17	127.97' (LT)
33	SB I81 Const BL	1795+63.22	129.47' (LT)
33	SB I81 Const BL	1796+43.99	132.23' (LT)
33	SB I81 Const BL	1797+79.68	134.93' (LT)
33	SB I81 Const BL	1798+48.72	158.98' (LT)
33	SB I81 Const BL	1798+98.78	159.98' (LT)
33	SB I81 Const BL	1799+98.49	165.96' (LT)
33	SB I81 Const BL	1800+54.68	168.15' (LT)
33	SB I81 Const BL	1801+04.64	151.10' (LT)
33	SB I81 Const BL	1802+29.64	160.06' (LT)
33	SB I81 Const BL	1802+34.52	149.99' (LT)

34	NB I81 Const BL	2803+91.02	124.93' (RT)
34	NB I81 Const BL	2807+95.38	131.62' (RT)
34	NB I81 Const BL	2808+08.21	130.55' (RT)
34	NB I81 Const BL	2808+06.58	110.90' (RT)
34	SB I81 Const BL	1804+15.01	133.80' (LT)
34	SB I81 Const BL	1805+71.14	112.54' (LT)
34	SB I81 Const BL	1810+38.05	93.12' (LT)
34	SB I81 Const BL	1810+94.73	108.62' (LT)
34	SB I81 Const BL	1810+98.89	93.42' (LT)
34	SB I81 Const BL	1811+32.09	98.61' (LT)
34	SB I81 Const BL	1811+52.83	104.89' (LT)
34	SB I81 Const BL	1812+19.22	143.26' (LT)
34	SB I81 Const BL	1812+23.20	125.17' (LT)

Minutes of the Meeting of the State Highway Commission of Virginia, held in Richmond October 4, 1950

The Commission met in the Central Office Building, Richmond, Virginia, at 9:00 A.M., Thursday, October 4, 1950. The following members were present: Messrs. E. P. Barrow, S. S. Flythe, S. D. May, Burgess E. Nelson, Wm. A. Wright and J. A. Anderson.

The meeting was called to order by the Chairman.

The Chairman read a letter from Mr. Howard C. Rogers stating that he would not be able to attend because of illness.

On motion made and seconded, the minutes of the August 9-10 meeting were approved.

Moved by Mr. May, seconded by Mr. Barrow, that the permits issued from the August 9-10 meeting to date, inclusive, as recorded in the Auditing Division, be approved. Motion carried.

Moved by Mr. May, seconded by Mr. Barrow, that the permits cancelled by the Commissioner from the August 9-10 meeting to date, inclusive, as authorized June 25, 1947, and recorded in the Auditing Division, be approved. Motion carried.

Moved by Senator Nelson, seconded by Senator Wright, that the Commission confirm award of contract on bids received August 15 for the construction of Project 1587-15-16, Route 615, Bridge and Approaches Three Creek, Southampton County, to the low bidder, Norfolk Contracting Co., Norfolk, Va., at the bid of $102,949.41, that 10% additional be set aside to cover the cost of engineering and additional work and $1,064.54 for work by the A. & D. Railroad, making a total of approximately $114,500.00 chargeable to this project; to be financed 50/50 State and Federal. Motion carried.

Moved by Senator Wright, seconded by Mr. Barrow, that the Commission confirm award of contract on bids received August 15 for the construction of Project 1307-24, Route 600, S. End of Bridge over Claybone Mill Creek-0.884 Mile N. Rockbridge County Line, Augusta County, to the low bidder, Echols Brothers, Inc., Staunton, Va., at the bid of $67,455.15 and that 10% additional be set aside to cover the cost of engineering and additional work, making a total of approximately $74,180.00 chargeable to this project; to be financed 50/50 State and Federal. Motion carried.

Moved by Mr. Barrow, seconded by Mr. Flythe, that the Commission confirm award of contract on bids received August 15 for the construction of Project 1551-10, Routes 681; 640, 0.01 Mile E. of W. Int. Route 681, (E. of Pizarro)-Franklin County Line, Floyd County, to the low bidder, D. E. Worley Construction Co., Rocky Mount, Va., at the bid of $127,855.70, that 10% additional be set aside to cover the cost of engineering and additional work and $1,226.50 for work by State Forces (not included in contract), making a total of approximately $141,900.00 chargeable to this project; to be financed with $71,580.00 State and $70,320.00 Federal Funds. Motion carried.

Moved by Mr. Flythe, seconded by Senator Nelson, that, Whereas, under authority of Section 33-115.2 of the 1950 Code of Virginia, as amended, request is made by City of Warwick for payment at the base rate of $500 per Mile annually on additional streets meeting the required standards; Now, Therefore, be it resolved, that quarterly payments at the base rate of $500 Per Mile annually be made to the City of Warwick on additional streets totaling 11.20 miles, effective beginning the second quarter, October 1, 1956. Motion carried.

Moved by Mr. Flythe, seconded by Senator Nelson, that, Whereas, under authority of Section 33-115.2 of the 1950 Code of Virginia, as amended, request is made by City of Waynesboro for payment at the base rate of $500 per Mile annually on additional streets meeting the required standards; Now, Therefore, be it resolved, that quarterly payments at the base rate of $500 Per Mile annually be made to the City of Waynesboro on additional streets totaling 10.512 miles, effective beginning the second quarter, October 1, 1956. Motion carried.

Moved by Mr. Flythe, seconded by Senator Nelson, that, Whereas, under authority of Section 33-115.2 of the 1950 Code of Virginia, as amended, request is made by the Town of Wytheville for payment at the base rate of $500 Per Mile annually on additional streets meeting the required standards; Now, Therefore, be it resolved, that quarterly payments at the base rate of $500 Per Mile annually be made to the Town of Wytheville on additional streets totaling 0.994 Mile, effective beginning the second quarter, October 1, 1956. Motion carried.

Moved by Mr. Flythe, seconded by Senator Nelson, that, it so be declared that, Whereas, by action of the Congress of the United States, whereby all routes on the National System of Interstate and Defense Highways are to be constructed to interstate standards and whereas, one of the requirements of interstate standards is the control of access to these routes; Therefore, be it resolved that all routes on the National System of Interstate and Defense Highways within the confines of the Commonwealth of Virginia, upon determining the final location of said routes, including all necessary grade separations, interchanges, ramps, etc., are here and now designated Limited Access Highways, pursuant to Article 3, Chapter 1, Title 33, of the Code of Virginia of 1950, as amended. Motion carried.

On motion made by Senator Nelson, seconded by Mr. Barrow, the Chairman was instructed to report to the Bureau of Public Roads, at a meeting called for October 9, that the Virginia Department of Highways will undertake one-third of the cost of operation and maintenance of the proposed bridge over the Potomac River at Jones Point, with the thought that the other two-thirds shall be borne by the State of Maryland and the District of Columbia. This could be handled by written agreement looking to appropriate Federal legislation.

VDOT Virginia Department of Transportation

Interstate 81 Widening
Exit 128 to Exit 137
Montgomery County and Roanoke County

Design Public Hearing

Thursday, November 6, 2025, 5-7 p.m.

Christiansburg Elementary School
4507 Malus Drive
Salem, VA 24153

Find out about a project to provide additional capacity and improve safety by widening nine miles of Interstate 81 from four lanes to three lanes in both directions between exit 128 and exit 137 in Montgomery County and Roanoke County.

The project will replace seven pairs of bridges, including concrete barrier wall in narrow median sections and construct sound walls in some locations. Ramps at exit 128 (Ironto), at Draper Road 13# (Dixie Caverns) and at the Ironto Rest Area will be improved. This project may involve a change and/or break in limited access.

Temporary signals will be installed to control traffic during construction at the intersection of Route 647 (Doe Hollow Road) and Route 1460 and on the ramps to and from Route 603 (North Fork Road) at Exit 1#.

The hearing will be held in an "open-house" format and VDOT representatives will be present to answer questions.

Review the project information at the Newcomer hearing or after the hearing at VDOT's Salem District Office located at 731 Harrison Ave, Salem VA, 540-387-5353, 800-367-7623, TTY 711. Please call ahead to ensure the availability of appropriate personnel to answer your questions.

Property impact information, relocation assistance policies and tentative construction schedules are available for your review at the above address and will be available at the Newcomer hearing.

Give your written or oral comments at the meeting or submit them by **November 16, 2025**, to Craig Moore, Project Manager, 73$ Harrison Avenue, Salem, VA 24153. You may also email your comments to 81IrontotoSalemP v(ot.virginiDOT.gov9 Please type "I-81 Exits $#, to 137 QDR(Hearing Public Comment" in the subject heading.

!K L ; ensures nondiscrimination and Equal Employment in all programs and activities in accordance with Title VI and Title VII of the Civil Rights Act of 1964. If you need more information in regards to your civil rights on this project or need special assistance for persons with disabilities or limited English proficiency, contact Craig Moore at the phone numbers listed above.

SP CsT116197, 127443, 127445, 127686
Federal Project NHPP-081-2(334), NHPP-081-2(370), NHPP-081-2(371), STP-081-2 (374)
State Projects: 0081-080-861, C 101, 0201, / 501, U609, B610, B?$$, U?$#, U613, U614, U615, U616, U617, K601, K602; 0081-080-988, C 101, 0201, / 501, B631, B632, B633, U634; 0081-060-902, P101, 0201, / 501, B621, B622, U623; 0081-080-990 C 101, / 501

In case of inclement weather or other issues, the hearing will be held November 13, 2025, at the same time and location.

IN THE COUNCIL OF THE CITY OF SALEM, VIRGINIA, JUNE 8, 2026:

RESOLUTION #1533

A RESOLUTION FOR THE COUNCIL OF THE CITY OF SALEM, VIRGINIA

SUPPORTING THE DESIGN AND LIMITED ACCESS CONTROL CHANGES FOR THE INTERSTATE 81 WIDENING PROJECT THROUGH THE CITY OF SALEM

WHEREAS, the Interstate 81 (I-81) Widening Project, as depicted on the plans for project 0081-080-861, P101, RW201, C501 (UPC 116197), project 0081-060-902, P101, RW201, C501 (UPC 127445), and project 0081-080-988, P101, RW201, C501 (UPC 127443) in Montgomery and Roanoke Counties and the City of Salem is classified as a "limited access highway" by the Virginia Department of Transportation (VDOT); and

WHEREAS, in accordance with 24 VAC 30-401-20 limited access control change procedures, it is necessary that a request by resolution or letter of support be received from the locality within which the highway is located where the change in limited access is proposed; and

WHEREAS, the limited access control lines along I-81 Northbound and Southbound from approximately Exit 128 to Exit 137 will be modified as depicted in the Proposed Limited Access Adjustment Exhibits for project 0081-080-861, P101, RW201, C501 (UPC 116197), project 0081-060-902, P101, RW201, C501 (UPC 127445), and project 0081-080-988, P101, RW201, C501 (UPC 127443); and

WHEREAS, the limited access control changes are necessary for the widening, safety improvements, and maintenance of the interstate; and

WHEREAS, a Design Public Hearing was held on November 6, 2025, and the comment period expired on November 16, 2025; and

WHEREAS, the design concept made available for the Public Hearing represents the major design features along with limited access control changes; and

WHEREAS, VDOT has requested the City of Salem Council express its support of the limited access control changes made available at the Public Hearing and refined in the Proposed Limited Access Adjustment Exhibits.

NOW, THEREFORE, BE IT RESOLVED by the City Council of Salem, Virginia, as follows:

1. That the City Council hereby supports the VDOT Project, I-81 CIP Exit 128 to Exit 137 Improvements, specifically the portion located within the City of Salem, to include the major design features and the proposed limited access control changes included in the Proposed Limited Access Adjustment Exhibits.
2. That the Clerk to the Council forthwith send a certified copy of this Resolution to each member of the Commonwealth Transportation Board.
3. That this resolution is effective immediately.

NOW, THEREFORE, BE IT RESOLVED, the Council of the City of Salem hereby grants its support for I-81 Widening project, as depicted on the Proposed Limited Access Adjustment Exhibits.

Adopted: June 8, 2026

Attest: H. Hunter Holliday / Renée Ferris Turk

Clerk Mayor

In my capacity as the duly appointed Clerk of the City of Salem, I hereby certify that Resolution #1533 which is hereto attached, was adopted at a duly called and constituted meeting of the City of Salem held at Salem City Hall Council Chambers on June 8, 2026. Said meeting was called to order by Mayor Renée Ferris Turk at 6:30 p.m. with the following members present who remained in attendance throughout and constituted a quorum:

John Saunders (remote participation) Anne Marie Green

H. Hunter Holliday Renée Ferris Turk

Byron Randoph Foley

The Council of the City of Salem voted unanimously to adopt attached Resolution #1533

Given under my hand this 8th day of June 2026.

H. Robert Light

Clerk

AT AN ADJOURNED MEETING OF THE BOARD OF SUPERVISORS OF THE COUNTY OF MONTGOMERY, VIRGINIA HELD ON THE 22nd DAY OF JUNE, 2026 AT 6:45 P.M. IN THE BOARD CHAMBERS, MONTGOMERY COUNTY GOVERNMENT CENTER, 755 ROANOKE STREET, CHRISTIANSBURG, VIRGINIA:

R-FY-26-152
RESOLUTION SUPPORTING THE DESIGN AND LIMITED ACCESS CONTROL CHANGES FOR THE INTERSTATE 81 WIDENING PROJECT FROM EXIT 128 TO EXIT 137

On a motion by Steve R. Fijalkowski, and seconded by Mary W. Biggs and carried unanimously,

WHEREAS, the Interstate 81 (I-81) Widening Project, as depicted on the plans for project 0081-080-861, P101, RW201, C501 (UPC 116197), project 0081-060-902, P101, RW201, C501 (UPC 127445), and project 0081-080-988, P101, RW201, C501 (UPC 127443) in Montgomery and Roanoke Counties and the City of Salem is classified as a "limited access highway" by the Virginia Department of Transportation (VDOT); and

WHEREAS, in accordance with 24 VAC 30-401-20 limited access control change procedures, it is necessary that a request by resolution or letter of support be received from the locality within which the highway is located where the change in limited access is proposed; and

WHEREAS, the limited access control lines along I-81 Northbound and Southbound from approximately Exit 128 to Exit 137 will be modified as depicted in the Proposed Limited Access Adjustment Exhibits for project 0081-080-861, P101, RW201, C501 (UPC 116197), project 0081-060-902, P101, RW201, C501 (UPC 127445), and project 0081-080-988, P101, RW201, C501 (UPC 127443); and

WHEREAS, the limited access control changes are necessary for the widening, safety improvements, and maintenance of the interstate; and

WHEREAS, a Design Public Hearing was held on November 6, 2025, and the comment period expired on November 16, 2025; and

WHEREAS, the design concept made available for the Public Hearing represents the major design features along with limited access control changes; and

WHEREAS, VDOT has requested the Board of Supervisors of Montgomery County, Virginia express its support of the limited access control changes made available at the Public Hearing and refined in the Proposed Limited Access Adjustment Exhibits.

NOW, THEREFORE, BE IT RESOLVED, By the Board of Supervisors of Montgomery County, Virginia, as follows:

1. That the Board of Supervisors hereby supports the VDOT Project, I-81 CIP Exit 128 to Exit 137 Improvements, specifically the portion located within Montgomery County, to include the major design features and the proposed limited access control changes included in the Proposed Limited Access Adjustment Exhibits.
2. That the Clerk to the Board forthwith send a certified copy of this Resolution to VDOT.
3. That this resolution is effective immediately.

The vote on the foregoing resolution was as follows:

AYE	NAY
Mary W. Biggs	None
Steve R. Fijalkowski	
Anthony M. Grafsky	
M. Todd King	
Gunin Kiran	
Derek W. Kitts	
April N. DeMotts	

ATTEST: _____
Angela M. Hill
County Administrator

AT A REGULAR MEETING OF THE BOARD OF SUPERVISORS OF ROANOKE COUNTY, VIRGINIA, HELD AT THE ROANOKE COUNTY ADMINISTRATION CENTER, ON TUESDAY, JUNE 23, 2026

RESOLUTION 062326-3 SUPPORTING THE DESIGN AND LIMITED ACCESS CONTROL CHANGES FOR THE INTERSTATE 81 WIDENING PROJECT FROM EXIT 128 TO EXIT 137, CATAWBA MAGISTERIAL DISTRICT

WHEREAS, the Interstate 81 (I-81) Widening Project, as depicted on the plans for project 0081-080-861, P101, R201, C501 (UPC 116197), project 0081-060-902, P101, R201, C501 (UPC 127445), and project 0081-080-988, P101, R201, C501 (UPC 127443) in Roanoke County, Montgomery County and the City of Salem is classified as a "limited access highway" by the Virginia Department of Transportation (VDOT); and

WHEREAS, in accordance with 24 VAC 30-401-20 limited access control change procedures, it is necessary that a request by resolution or letter of support be received from the locality within which the highway is located where the change in limited access is proposed; and

WHEREAS, the limited access control lines along I-81 Northbound and Southbound from approximately Exit 128 to Exit 137 will be modified as depicted in the Proposed Limited Access Adjustment Exhibits for project 0081-080-861, P101, R201, C501 (UPC 116197), project 0081-060-902, P101, R201, C501 (UPC 127445), and project 0081-080-988, P101, R201, C501 (UPC 127443); and

WHEREAS, the limited access control changes are necessary for the widening, safety improvements, and maintenance of the interstate; and

WHEREAS, a Design Public Hearing was held on November 6, 2025, and the

comment period expired on November 16, 2025; and

WHEREAS, the design concept made available for the Public Hearing represents the major design features along with limited access control changes; and

WHEREAS, VDOT has requested the Roanoke County Board of Supervisors express its support of the limited access control changes made available at the Public Hearing and refined in the Proposed Limited Access Adjustment Exhibits.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Roanoke County, Virginia, as follows:

1. That the Board of Supervisors hereby supports the VDOT Project, I-81 CIP Exit 128 to Exit 137 Improvements, specifically the portion located within Roanoke County, to include the major design features and the proposed limited access control changes included in the Proposed Limited Access Adjustment Exhibits.
2. That the Clerk to the Board forthwith send a certified copy of this Resolution to VDOT.
3. That this resolution is effective immediately.

On motion of Supervisor North to adopt the resolution; seconded by Supervisor Hooker and carried by the following roll call and recorded vote:

AYES: Supervisors Radford, Hooker, North, Mahoney, Shepherd
NAYS: None

A COPY TESTE:

Richard L. Caywood, P.E.
County Administrator / Clerk to the Board of Supervisors

CC: Megan Cronise, Assistant Director of Planning
VDOT

COMMONWEALTH of VIRGINIA

DEPARTMENT OF TRANSPORTATION

Stephen C. Brich, P.E.
Commissioner

1221 East Broad Street
Richmond, Virginia 23219

(804) 786-2701
Fax: (804) 786-2940

June 25, 2026

Mr. Daniel Suarez, P.E.
Acting Division Administrator
Federal Highway Administration
P.O. Box 10249
400 N. 8th Street Room 750
Richmond, Virginia 23240-0249

Attention: Mr. Worku Letemo

Interstate I-81
I-81 CIP Ironto Widening MM 128 to 137
Projects: 0081-080-861, P101, R201, C501 & 0081-060-902, P101, R201, C501 & 0081-080-988, P101, R201, C501
Federal Project Numbers: NHPP-081-2(334) & NHPP-081-2(371) & NHPP-081-2(370)
UPCs: 116197 & 127445 & 127443
Montgomery County, Roanoke County & City of Salem
Request for Modified Limited Access Line

Dear Mr. Letemo,

As you are aware, The Virginia Department of Transportation (VDOT) is proposing improvements for the I-81 Widening Northbound and Southbound from approximately Mile Marker 128 to Mile Marker 137 in Montgomery and Roanoke Counties and City of Salem, Virginia. This project provides added capacity for I-81 by constructing one additional lane in each direction to improve safety and operations.

As a result of the project design, the Limited Access Line requires modification at multiple locations along the corridor to accommodate the required construction for the roadway widening, drainage outfalls, storm water management facilities, noise walls and bridge construction.

I-81 was designated as a Limited Access Highway by the State Highway Commission, predecessor to the Commonwealth Transportation Board (CTB), on October 4, 1956. The proposed project is in compliance with National Environmental Policy Act (NEPA) requirements, and an Environmental Assessment has been developed in coordination with FHWA and in accordance with federal guidelines.

Therefore, VDOT is requesting your concurrence in modifications to the existing limited access lines as shown on the attached exhibits and control points table.

VDOT approves of the Limited Access Control Change as shown on the exhibits and control points table. We are requesting review and approval of these limited access changes so that the CTB can approve the changes at their meeting in September 2026.

If additional information is needed, please contact Mr. Butch Heishman, P.E. at 804.502.2362 or vernon.heishman@vdot.virginia.gov.

Sincerely,

Vernon W Heishman

Digitally signed by Vernon W Heishman
DN: CN=Vernon W Heishman, dnQualifier=A01410D0000197C6F4D4DC00022E6E, O=VIRGINIA DEPARTMENT OF TRANSPORTATION, C=US
Date: 2026.06.25 14:08:56-04'00'

for
Emmett Heltzel, P.E.
State Location and Design Engineer

Approved: MARY NANCY WALKER-JOHNSON Digitally signed by MARY NANCY WALKER-JOHNSON Date: 2026.07.29 16:18:03 -04'00' Date_____

Enclosures
Project Title Sheet
Exhibits and Control Point Table

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VIRGINIA DEPARTMENƆOF ƆRANSPORƆAƆ̧ON
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Date: 4/ # 2025			
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Federal ProA˜; 7N%'&/	NHPP⁺ḰI ⁺ 2ƷƷ34)	ProA˜; 7Name	No/7nbound and Southbound ̨⁺81 W*˂ . *: Ω Ex*t 128 to EO*t 137 Ope/a7ǒna: and Saf˝ 7> A. al>+*+ Repo/7

ANY DEVIATIONS BETWEEN THE RESPONSES IN THE CURRENT PROJECT FRAMEWORK DOCUMENT AND THE FINAL OSAR DOCUMENT MUST BE NOTED AND EXPLAINED IN AN AMENDMENT TO THE FINAL OSAR.

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IMPROVE 81

Northbound and Southbound I-81 Widening Exit 128 to Exit 137

Operational and Safety Analysis Report

April 11, 2025

0081-080-861, P101 UPC 116197



Andrew Nagle

Digitally signed by Andrew Nagle
Date: 2025.04.11 14:28:00-04'00'

VDOT

Environmental Assessment I-81 Widening

I-81 Widening

from Exits 128 – 137
Mile Marker 128.4 – 137.1
Montgomery and Roanoke Counties
and City of Salem

VDOT UPC's and Project Number's

UPC 116197(0081-080-861)
UPC 127443 (0081-080-998)
UPC 127445 (0081-060-902)
UPC 127686 (0081-080-990) - (ITS in project area)

JULY 2025



U.S. DEPARTMENT OF TRANSPORTATION

FEDERAL HIGHWAY ADMINISTRATION

AND

VIRGINIA DEPARTMENT OF TRANSPORTATION

ENVIRONMENTAL ASSESSMENT

I-81 WIDENING PROJECT

ROANOKE AND MONTGOMERY COUNTIES, VIRGINIA

FEDERAL PROJECT NO.: NHPP-0812-(334);

STATE PROJECT NO.:0081-080-861, 0081-080-998, 0081-060-902, 0081-080-990

VDOT UPC'S: 116197, 127443, 127445, 127686

FROM: Exit 128
TO: Exit 137
Mile Marker 128.4 – 137.1
Montgomery and Roanoke Counties and
City of Salem

SUBMITTED PURSUANT TO 42 U.S.C. 4332(2)(C)

July 31, 2025

DATE

FOR DIVISION ADMINISTRATOR

FEDERAL HIGHWAY ADMINISTRATION

FEDERAL HIGHWAY ADMINISTRATION

FINDING OF NO SIGNIFICANT IMPACT

FOR

PROJECT:	I-81 Widening Project
LOCATION:	Montgomery and Roanoke Counties and the City of Salem, Virginia
Federal Project Number:	NHPP-0812-(334)

The Federal Highway Administration (FHWA) has determined that this project, as described in the attached Environmental Assessment, will have no significant impact on the human environment. This Finding of No Significant Impact is based on the Environmental Assessment, the Revised Environmental Assessment, and the Virginia Department of Transportation's September 15, 2025 letter requesting a Finding of No Significant Impact. These documents have been independently evaluated by FHWA and determined to adequately and accurately discuss the purpose and need, alternatives, and environmental impacts of the proposed project. They provide sufficient evidence and analysis for determining that an Environmental Impact Statement is not required. FHWA takes full responsibility for the accuracy, content, and scope of the Environmental Assessment and the letter requesting a Finding of No Significant Impact.

A Federal agency may publish a notice in the Federal Register, pursuant to 23 USC 139(1), indicating that one or more Federal agencies have taken final action on permits, licenses, or approvals for a transportation project. If such notice is published, claims seeking judicial review of those Federal agency actions will be barred unless such claims are filed within 150 days after the date of publication of the notice, or within such shorter time period as is specified in the Federal laws pursuant to which judicial review of the Federal agency action is allowed. If no notice is published, then the periods of time that otherwise are provided by the Federal laws governing such claims will apply.

DANIEL OMAR SUAREZ

Digitally signed by DANIEL OMAR SUAREZ
Date: 2025.10.10 11:48:37 -04'00'

Date

Acting Division Administrator
Federal Highway Administration

Koscinski, Jr., Joseph P., P.E. (VDOT)

From: Snider, Lori A. (VDOT) <Lori.Snider@VDOT.Virginia.gov>
Sent: Friday, July 24, 2026 12:35 PM
To: Leckner, Kimberly M. (VDOT)
Cc: Koscinski, Jr., Joseph P., P.E. (VDOT); Heishman, Vernon, P.E. (VDOT)
Subject: Re: Request for LACC Document Review: UPCs 116197,127443 & 127445- I-81 CIP Ironto Widening

I approve this limited access control change from a Right of Way & Utilities perspective.

Thank you,
Lori

Lori A. Snider
State Right of Way & Utilities Director / Right of Way & Utilities Division
Virginia Department of Transportation
804-786-5841 office / 434-907-4915 cell
Lori.Snider@VDOT.Virginia.gov

From: Le; K.˘/J Ki'&˘/:> M. (VDOT) <?*'&˘/:>QL˘;K. ˘/ @VDOT.Virg*.ia.goP[
Sent: F/*ɖa>J \%ɣ 24J 2ḱ2Ű 12:30 PM
To: Snider, Lo/i A. (VDOƠ) <Lo/i.Snider@VDOT.Virginia.goP[
Cc: Ko+cinski, Jr., Jo+˘ ph PQ.PŒ. (VDOƠ) <\o+˘ 6LQ?o+;*. ski@VDOƠ.Virginia.goP[^@˘*+L' an, V˘ rno. , PŒ. ǥVDOT <Verno.Q@*+L' an@VDOTQ/irginia.goP[
Subject: FM] R˘ T%˘ +7fo/ LAC! Do; % ˘ .7 R℗ * X] F PC+ Ű GHJ 27443 _ 2H445-ɟ⁺I !ɟP ɟ/o. 7o M*˘ .*.Ω

Lori,

I have received and reviewed the attached project related LACC request from L&D. I had one comment and the item has been addressed.

I now recommend your approval from a Right of Way and Utilities perspective. If you concur, please indicate your approval with a response to Joe and Butch.

Please let me know if you have any questions

Kimberly Leckner
Program Manager / Right of Way and Utilities Division
Virginia Department of Transportation
(o) (804) 786-4079
(c) (703) 853-5619
Kimberly.Leckner@VDOT.Virginia.gov

From: Koscinski, Jr., Jo+˘ ph PQ.PŒ. (VDOT) <\o+˘ 6LQ?oscinski@VDOT.Virginia.goP[
Sent: Wed.˘ +<ay, J%> 22, 2ḱ26 3:12 PM
To: LecK. er, ?*'& erly M. (VDOT) <Ki'& ˘/: >.L˘;K. ˘/ @VDOT.Virginia.gov[^Garr˘ tt, Michael L. (VDOT)

<Michael.Garret7@VDOT.V*rginia.goP[
Cc: He+linga, Joshua (VDOƆ) <\o+hua.He+linga@Pdot.v*rginia.goP[^Portˇ r, Ellen (VDOT)
<Ellen.Po/ƷZP <o7Ɛ*rginia.goP[^Jack, Sťˇ Pˇ . ƍVDOƆ <SƷˇ Pˇ n.Jack@Pdot.v*/Ω*.ȁ.goP[^He*+L' an, Vˇ /no.J P.E.
(VDOƆ <Vˇ rno. Q@*+Ł a. Z VDOT.Virginia.gov[
Subject: Req% +7for LA! C Docuˇ. 7ReP* X] UP! s Ű GHJ 27443 & 127445- I*81 CIP I/onƷo Wi<. *: Ω

Kim and Michael,

A Limited Access Control Change package has been prepared for the I-81 CIP Ironto Widening projects, VDOT Project Numbers

- 0081-080-861 (UPC 116197) MM133.8 to MM 136.8
- 0081-080-988 (UPC 127443) MM131.0 to MM 133.8
- 0081-060-902 (UPC 127445) MM127.4 to MM 131.6

in Montgomery and Roanoke Counties and the City of Salem (Salem District). In order to widen the existing Interstate from MM 127.4 to MM 136.8, the existing limited access line along Interstate 81 will be modified as shown in the attached exhibits.

Please review the following attached documents included in the LACC package being prepared for the September 16, 2026, CTB Meeting:

- Draft Decision Brief
- Draft Resolution
- Exhibit with table
- Vicinity Map
- Project Title Sheet
- Public Hearing Ad
- Locality Support Letters (3)
- Original 1956 Resolution
- FHWA approval page of Environmental Assessment

Please review and provide comments on these documents by Wednesday, August 5th.
Thank you for your time.
Joe

Joseph P. Koscinski Jr. P.E.
State Geometric Design Engineer
Central Office
Virginia Department of Transportation
(804) 225-3934
joseph.koscinski@vdot.virginia.gov

Docusign Envelope ID: 7222E5C6-5B21-862C-83ED-3EB8A3D7EDF3

VIRGINIA DEPARTMENT OF TRANSPORTATION
LOCATION AND DESIGN
LIMITED ACCESS CONTROL CHANGES REVIEW SIGNATURE FORM

Project Information			
UPC	116197 127443 127445	State Project Number	0081-080-861 0081-080-988 0081-060-902
District	Salem	City/County	Montgomery County, Roanoke County, and City of Salem
Federal Project Number	NHPP-081-2(334) NHPP-081-2(370) NHPP-081-2(371)		
Project Name	I-81 CIP Ironto Widening Project		

The following reviewed the Limited Access Control Change package for the above subject project for Chief Approval

Title	Signature	Name	Date
State Geometric Engineer	Signed by: Joseph Koscinski Jr. 3388DC3F3386431...	Joseph Koscinski Jr.	8/25/2026
Assistant State L&D Engineer (acting)	Signed by: Joseph Koscinski Jr. 3388DC3F3386431...	Joseph Koscinski Jr.	8/25/2026
State L&D Engineer	Signed by: Emmett Heltzel D2CE29BCC58B455...	Emmett Heltzel	8/25/2026
Deputy Chief Engineer	Signed by: R. Shane Mann AFDC49E581644BF...	Shane Mann	8/26/2026

Docusign Envelope ID: 7222E5C6-5B21-862C-83ED-3EB8A3D7EDF3

COMMONWEALTH of VIRGINIA

DEPARTMENT OF TRANSPORTATION

Stephen C. Brich, P.E.
Commissioner

1221 East Broad Street
Richmond, Virginia 23219

(804) 786-2701

September 1, 2026

The Honorable Nick M. Donohue
The Honorable Raymond D. Smoot Jr.
The Honorable Frederick C. Stant III
The Honorable Tom Fowlkes
The Honorable Joel "Rex" Davis
The Honorable Linda Green
The Honorable D.J. Gribbin
The Honorable Becky Norton Dunlop
The Honorable John P. Good, Jr.
The Honorable J. Randall Minchew
The Honorable Grindly Johnson
The Honorable C. Dulany Morison
The Honorable Jim Moye
The Honorable Charles Payne
The Honorable Marianne Moffat Radcliff
The Honorable Stephen C. Brich, P. E.
The Honorable Mariia Zimmerman

Subject: Approval of Limited Access Control Changes (LACCs) for I-81 CIP Ironto Widening Project in Montgomery County, Roanoke County, and the City of Salem.

Dear Commonwealth Transportation Board Members:

The Department has initiated the above request for LACCs for your consideration. The proposed LACCs on State Highway Projects (i) 0081-080-861, PE-101, RW-201, C-501, B-609, B-610, B-611, B-612, B-613, B-614, B-615, B-616, B-617, D-601, D-602 (UPC 116197); (ii) 0081-080-988, PE-101, RW-201, C-501, B-631, B-632, B-633, B-634 (UPC 127443); and (iii) 0081-060-902, PE-101, RW-201, C-501, B-621, B-622, B-623 (UPC 127445) have been determined as a necessary design feature and recommended for approval by the Department's staff.

I have reviewed the staff's recommendations and determined that approving these LACC's will not adversely affect the safety or operations of the affected highway network. I have determined that this request should be considered by the Board.

Sincerely,

DocuSigned by:
Bart Thrasher
8C7FBDE9EE37409...

Barton A. Thrasher, P.E.
Chief Engineer

Certificate Of Completion

Envelope Id: 7222E5C6-5B21-862C-83ED-3EB8A3D7EDF3
Status: Completed
Subject: LACC for I-81 Ironto Widening - Salem District
Source Envelope:
Document Pages: 73
Signatures: 5
Certificate Pages: 5
Initials: 0
AutoNav: Enabled
EnvelopeId Stamping: Enabled
Time Zone: (UTC-05:00) Eastern Time (US & Canada)

Envelope Originator:
Joseph Koscinski Jr.
1221 East Broad Street
Richmond, VA 23219
Joseph.Koscinski@VDOT.Virginia.gov
IP Address: 131.229.218.14

Record Tracking

Status: Original
8/25/2026 3:04:28 PM
Security Appliance Status: Connected

Holder: Joseph Koscinski Jr.
Joseph.Koscinski@VDOT.Virginia.gov
Pool: StateLocal

Location: DocuSign

Signer Events	Signature	Timestamp
Joseph Koscinski Jr. Joseph.Koscinski@VDOT.Virginia.gov State Geometric Engineer Security Level: Email, Account Authentication (None)	Signed by: Joseph Koscinski Jr. 3388DC3F3386431... Signature Adoption: Pre-selected Style Using IP Address: 131.229.218.14	Sent: 8/25/2026 3:13:52 PM Viewed: 8/25/2026 3:14:05 PM Signed: 8/25/2026 3:14:11 PM
Electronic Record and Signature Disclosure: Accepted: 2/28/2025 10:23:05 AM ID: c653f360-3f93-4c51-9979-0162b4642078		
Joseph Koscinski Jr. Joseph.Koscinski@VDOT.Virginia.gov State Geometric Engineer Security Level: Email, Account Authentication (None)	Signed by: Joseph Koscinski Jr. 3388DC3F3386431... Signature Adoption: Pre-selected Style Using IP Address: 131.229.218.14	Sent: 8/25/2026 3:14:17 PM Viewed: 8/25/2026 3:14:46 PM Signed: 8/25/2026 3:14:55 PM
Electronic Record and Signature Disclosure: Accepted: 2/28/2025 10:23:05 AM ID: c653f360-3f93-4c51-9979-0162b4642078		
Emmett Heltzel Emmett.Heltzel@VDOT.Virginia.gov State Location and Design Engineer Security Level: Email, Account Authentication (None)	Signed by: Emmett Heltzel D2CE29BCC58B455... Signature Adoption: Pre-selected Style Using IP Address: 131.229.218.14	Sent: 8/25/2026 3:15:00 PM Viewed: 8/25/2026 3:21:58 PM Signed: 8/25/2026 3:26:10 PM
Electronic Record and Signature Disclosure: Accepted: 1/7/2026 5:06:37 PM ID: 44208031-5a0c-4246-92e8-020d028412a0		
Shane Mann Shane.Mann@vdot.virginia.gov Deputy Chief Engineer Virginia Department of Transportation Security Level: Email, Account Authentication (None)	Signed by: R. S. M AFDC49E581644BF... Signature Adoption: Uploaded Signature Image Using IP Address: 166.67.255.247	Sent: 8/25/2026 3:26:17 PM Viewed: 8/26/2026 1:38:00 PM Signed: 8/26/2026 1:38:45 PM
Electronic Record and Signature Disclosure: Not Offered via Docusign		

Signer Events	Signature	Timestamp
Bart Thrasher BA.Thrasher@VDOT.Virginia.gov Architect/Engineering Mgr IV Virginia Department of Transportation Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Not Offered via Docusign	DocuSigned by: Bart Thrasher 8C7FBDE9EE37409... Signature Adoption: Pre-selected Style Using IP Address: 131.229.218.14	Sent: 8/26/2026 1:38:51 PM Viewed: 8/26/2026 1:53:35 PM Signed: 8/31/2026 12:53:16 PM

In Person Signer Events	Signature	Timestamp

Editor Delivery Events	Status	Timestamp

Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

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Carol Mathis Carol.Mathis@VDOT.Virginia.gov Executive Assistant Virginia Department of Transportation Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Not Offered via Docusign	COPIED	Sent: 8/31/2026 12:53:23 PM Viewed: 8/31/2026 12:55:36 PM
Joseph Koscinski Jr. Joseph.Koscinski@VDOT.Virginia.gov State Geometric Engineer Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Accepted: 2/28/2025 10:23:05 AM ID: c653f360-3f93-4c51-9979-0162b4642078	COPIED	Sent: 8/31/2026 12:53:25 PM Resent: 8/31/2026 12:53:29 PM

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	8/25/2026 3:13:52 PM
Certified Delivered	Security Checked	8/26/2026 1:53:35 PM
Signing Complete	Security Checked	8/31/2026 12:53:16 PM
Completed	Security Checked	8/31/2026 12:53:26 PM

Payment Events	Status	Timestamps

Electronic Record and Signature Disclosure

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If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

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Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

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To contact us by email send messages to: matt.segreto@vita.virginia.gov

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To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at matt.segreto@vita.virginia.gov and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

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To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

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ii. send us an email to matt.segreto@vita.virginia.gov and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

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- Until or unless you notify Virginia Department of Transportation as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Virginia Department of Transportation during the course of your relationship with Virginia Department of Transportation.

COMMONWEALTH of VIRGINIA

Commonwealth Transportation Board

Nicholas Donohue
Chairperson

1221 East Broad Street
Richmond, Virginia 23219

(804) 482-5818

Agenda item # 10

RESOLUTION
OF THE
COMMONWEALTH TRANSPORTATION BOARD

September 16, 2026

MOTION

Made By: Seconded By:

Action:

Title: FY2027-2032 Six-Year Improvement Program Transfers
June 20, 2026 through August 21, 2026

WHEREAS, Section 33.2-214(B) of the *Code of Virginia* requires the Commonwealth Transportation Board (Board) to adopt by July 1st of each year a Six-Year Improvement Program (Program) of anticipated projects and programs. After due consideration, the Board adopted a Fiscal Years 2027-2032 Program on June 16, 2026; and

WHEREAS, the Board authorized the Commissioner, or his designee, to make transfers of allocations programmed to projects in the Six-Year Improvement Program of projects and programs for Fiscal Years 2027 through 2032 to release funds no longer needed for the delivery of the projects and to provide additional allocations to support the delivery of eligible projects in the Six-Year Improvement Program of projects and programs for Fiscal Years 2027 through 2032 consistent with Commonwealth Transportation Board priorities for programming funds, federal/state eligibility requirements, and according to the following thresholds based on the recipient project; and

Total Cost Estimate	Threshold
<$5 million	up to a 20% increase in total allocations
$5 million to $10 million	up to a $1 million increase in total allocations
>$10 million	up to a 10% increase in total allocations up to a maximum of $5 million increase in total allocations

WHEREAS, the Board directed that (a) the Commissioner shall notify the Board on a monthly basis should such transfers or allocations be made; and (b) the Commissioner shall bring requests for transfers of allocations exceeding the established thresholds to the Board on a monthly basis for its approval prior to taking any action to record or award such action; and

WHEREAS, the Board is being presented a list of the transfers exceeding the established thresholds attached to this resolution and agrees that the transfers are appropriate; and

WHEREAS, in cases where the cumulative increase of Highway Construction District Grant Program Funds pursuant to 33.2-371 exceeds the threshold established in the Board's Policy and Guide for Implementation of the SMART SCALE Prioritization Process, additional details are provided in Attachment B.

NOW THEREFORE, BE IT RESOLVED, by the Commonwealth Transportation Board, that the attached list of transfer requests exceeding the established thresholds is approved and the specified funds shall be transferred to the recipient project(s) as set forth in the attached list to meet the Board's statutory requirements and policy goals

####

CTB Decision Brief

FY2027-2032 Six-Year Improvement Program Transfers
June 20, 2026 through August 21, 2026

Issue: Each year the Commonwealth Transportation Board (CTB) must adopt a Six-Year Improvement Program (Program) in accordance with statutes and federal regulations. Throughout the year, it may become necessary to transfer funds between projects to have allocations available to continue and/or initiate projects and programs adopted in the Program.

Facts: On June 16, 2026, the CTB granted authority to the Commissioner of Highways (Commissioner), or his designee, to make transfers of allocations programmed to projects in the approved Six-Year Improvement Program of projects and programs for Fiscal Years 2027 through 2032 (the Program) to release funds no longer needed for the delivery of the projects and to provide additional allocations to support the delivery of eligible projects in the Program consistent with Commonwealth Transportation Board priorities for programming funds, federal/state eligibility requirements, and according to the following thresholds based on the recipient project:

Total Cost Estimate	Threshold
<$5 million	up to a 20% increase in total allocations
$5 million to $10 million	up to a $1 million increase in total allocations
>$10 million	up to a 10% increase in total allocations up to a maximum of $5 million increase in total allocations

In addition, the CTB resolved that the Commissioner should bring requests for transfers of allocations exceeding the established thresholds to the CTB on a monthly basis for its approval prior to taking any action to record or award such action.

The CTB will be presented with a resolution for formal vote to approve the transfer of funds exceeding the established thresholds. The list of transfers from June 20, 2026 through August 21, 2026 is attached.

Recommendations: VDOT recommends the approval of the transfers exceeding the established thresholds from donor projects to projects that meet the CTB's statutory requirements and policy goals.

Action Required by CTB: The CTB will be presented with a resolution for a formal vote to adopt changes to the Program that include transfers of allocated funds exceeding the established thresholds from donor projects to projects that meet the CTB's statutory requirements and policy goals.

Result, if Approved: If approved, the funds will be transferred from the donor projects to projects that meet the CTB's statutory requirements and policy goals.

Options: Approve, Deny, or Defer.

Public Comments/Reactions: None.

####

Attachment A - Six-Year Improvement Program Allocation Transfer Threshold Report
Transfers Requiring Approval

Row	Donor District	Donor Description	Donor UPC	Recipient District	Recipient Description	Recipient UPC	Fund Source	Transfer Amount	Total Allocation	Total Estimate	Transfer Percent	Comments
1	Bristol	Piedmont Avenue Pedestrian Heads	109509	Bristol	Lee Highway Sidewalks - Phase 1	110875	Safety (statewide) (CF3100), Safety Soft Match (statewide) (CF3101)	$ 204,860	$ 660,940	$ 660,940	44.9%	Transfer of surplus funds recommended by District and Traffic Operations Division from an underway project to fund an underway project.
2	Bristol	#SGR Bristol - Local SGR Bridge - Balance Entry	T9534	Bristol	#SGR19LB - Fairground Rd RT 16 Clin Rv Taz VA 1802 Fed 22544	113876	SGR Bridge Federal BROS (SFBR50), SGR Bridge Soft Match BROS (SFBR51), SGR Bridge State (SSB700)	$ 2,813,340	$ 9,149,594	$ 9,149,594	44.4%	Transfer of surplus funds recommended by District and Structure and Bridge Division from the District SGR Local Bridge Balance Entry line item and a scheduled project to fund a scheduled project.
3	Bristol	BRISTOL DGP DEALLOCATION BALANCE ENTRY	T21760	Bristol	#SMART20-Lee Hwy and Euclid Ave Roundabout (APP ID#3836)	115486	HB1887 - DGP (1): DGP - NHPP (GF1100), HB1887 - DGP (1): DGP - NHPP Soft Match (GF1101)	$ 439,888	$ 9,266,636	$ 9,266,636	5.0%	Transfer of surplus funds recommended by District from the Statewide HPP Deallocation Balance Entry line item to fund a scheduled project to authorize right of way. Cumulative DGP change exceeds threshold and requires CTB approval. See attachment B.
Subtotal Bristol District								**$ 3,458,088**				
4	Fredericksburg	RTE 1 & MASSAPONAX CHURCH RD (RTE 608) INTX TL IMPR	130104	Fredericksburg	PE STUDY ONLY - RTE 1 & MASSAPONAX CHURCH RD (RTE 608)	130189	CMAQ : Fredericksburg (CF5MA0), CMAQ Match : Fredericksburg (CS5MA1), RSTP : Fredericksburg (CF2MA0), RSTP Match :	$ 1,250,434	$ 1,250,434	$ 1,250,434	100.0%	Transfer of surplus funds recommended by District and MPO from the District CMAQ Balance Entry line item to fund a scheduled project.
Subtotal Fredericksburg District								**$ 1,250,434**				
5	Hampton Roads	#SMART18 - SKIFFES CREEK CONNECTOR	100200	Hampton Roads	Sidewalk and Bikeway on Rte 60 from Croaker to Old Church Rd	17633	Accounts Receivable - Primary (NOP422), RSTP : Hampton Roads (CF2M30), RSTP Match : Hampton Roads (CS2M31)	$ 830,239	$ 4,616,841	$ 4,616,840	21.9%	Transfer of surplus funds recommended by District and MPO from a completed project to the fund a completed project.
6	Hampton Roads	TRFA FUNDING FOR TOLLING HREL	T31844	Hampton Roads	Hampton Roads Express Lanes Network Study	113543	Toll Facilities Revolving Account; I-64 HOT Toll Facility (TLS110)	$ 523,138	$ 2,023,138	$ 2,023,138	34.9%	Transfer of surplus funds recommended by District from the HREL TFRA Balance Entry line item to a completed project.
7	Statewide	#SS - SPECIAL STRUCTURE FUND BALANCE ENTRY	T25409	Hampton Roads	#SS - HAMPTON ROADS BRIDGE TUNNEL (OLD) VENTILATION FAN	120307	Special Structures Fund - State (SSF000)	$ 2,500,000	$ 24,551,220	$ 24,551,220	11.3%	Transfer of surplus funds recommended by District and Asset Management Division from the Statewide Special Structures Balance Entry to an underway project.
8	Statewide	#SS - SPECIAL STRUCTURE FUND BALANCE ENTRY	T25409	Hampton Roads	#SS - HRBT OVERHEIGHT PHASE II - VENTILATION UPGRADE	123865	Special Structures Fund - State (SSF000)	$ 880,020	$ 2,780,020	$ 73,517,491	46.3%	Transfer of surplus funds recommended by District and Asset Management Division from the Statewide Special Structures Balance Entry line item to a scheduled project.
9	Hampton Roads	#SGR Hampton Roads-VDOT SGR Paving-Balance Entry	T13509	Hampton Roads	#SGR25VP - PM-5S-25 ASPHALT RESURFACING - PRIMARY SYSTEM	125028	SGR Paving State (SSP700)	$ 305,164	$ 1,749,023	$ 1,749,023	21.1%	Transfer of surplus funds recommended by District from the District SGR VDOT Paving Balance Entry line item to a completed project.

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Row	Donor District	Donor Description	Donor UPC	Recipient District	Recipient Description	Recipient UPC	Fund Source	Transfer Amount	Total Allocation	Total Estimate	Transfer Percent	Comments
10	Statewide	#SS - SPECIAL STRUCTURE FUND BALANCE ENTRY	T25409	Hampton Roads	#SS - BERKLEY FENDER SYSTEM REPLACEMENT	127891	Special Structures Fund - State (SSF000)	$ 39,000,000	$ 39,885,452	$ 42,885,452	> 100%	Transfer of surplus funds recommended by District and Asset Management Division from the Statewide Special Structures Balance Entry line item to an underway project.
Subtotal Hampton Roads District								**$ 44,038,561**				
11	Northern Virginia	DEVLIN RD WIDENING - LINTON HALL RD TO UNIVERSITY BOULEVARD	121761	Northern Virginia	#SMART20 - INTERSECTION IMPROV AT OLD BRIDGE AND OCCOQUAN RD	115553	RSTP : Northern Virginia (CF2M10), RSTP Match : Northern Virginia (CS2M11)	$ 5,000,000	$ 20,850,000	$ 21,654,540	31.5%	Transfer of surplus funds recommended by District and MPO from a scheduled project to fund an underway project for construction award.
12	Northern Virginia	RTE 15 BYPASS INTERCHANGE AT EDWARDS FERRY & FORT EVANS RD	119480	Northern Virginia	RT 15 & BATTLEFIELD PARKWAY INTERCHANGE	T32051	RSTP : Northern Virginia (CF2M10), RSTP Match : Northern Virginia (CS2M11)	$ 11,011,690	$ 11,011,690	$ 11,011,690	100.0%	Transfer of surplus funds recommended by District and MPO from a cancelled project to fund a scheduled project.
13	Northern Virginia	#ITTF23 DYNAMIC RAMP METERING NORTHERN VIRGINIA	121698	Northern Virginia	#ITTF23 I-395/I-66 DYNAMIC RAMP METERING UPGRADES NOVA	130082	ITTF (HS7100)	$ 900,000	$ 900,000	$ 900,000	100.0%	Transfer of surplus funds recommended by District and Traffic Operations Division from an underway project to a scheduled project.
Subtotal Northern Virginia District								**$ 16,911,690**				
14	Statewide	STATEWIDE SYIP UPDATE BALANCE ENTRY	T1179	Richmond	RTE 46 - BRIDGE REHAB OVER NOTTOWAY RIVER (FED ID 3583)	93093	CTB Formula - Bridge State (CS0110), Dedicated State Funding (CS0100)	$ 2,991,909	$ 14,621,913	$ 14,621,913	25.7%	Transfer of surplus funds recommended by District and Structure and Bridge Division from the Statewide SYIP Balance Entry line item to fund a completed project.
15	Statewide	Revenue Sharing Balance Entry-LAD	T24702	Richmond	DEEPWATER TERMINAL RD - EXTEND EXISTING ROADWAY	104281	Revenue Sharing Local Match (NPL201), Revenue Sharing State Match (CNS202)	$ 1,060,682	$ 11,784,008	$ 11,784,008	11.0%	Transfer of surplus funds recommended by District and Local Assistance Division from the Revenue Sharing Balance Entry line item to fund a scheduled project.
16	Richmond	#SGR Richmond - Local SGR Bridge - Balance Entry	T9634	Richmond	#SGR19LB - Lakeside Ave over N. Run - Rep Br (Fed ID 9657)	113479	SGR Bridge Federal NHPP (SFB110), SGR Bridge Soft Match NHPP (SFB111)	$ 959,162	$ 10,056,890	$ 10,056,890	10.5%	Transfer of surplus funds recommended by District and Structure and Bridge Division from the District SGR Local Bridge Balance Entry line item to fund an underway project for construction award.
17	Richmond	RICHMOND MPO CMAQ BALANCE ENTRY	70719	Richmond	Route 60 (Ruthers Rd-Stonebridge Plaza Ave) Sidewalk	115063	CMAQ : Richmond (CF5M20), CMAQ Match - Access : Richmond MPO (CNS214), CMAQ Match - Interstate : Richmond MPO (CNS214), CMAQ	$ 1,542,000	$ 7,205,305	$ 7,205,000	27.2%	Transfer of surplus funds recommended by District and MPO from the District CMAQ Balance Entry line item to fund a scheduled project.
18	Statewide	STATEWIDE HIGHWAY SAFETY BALANCE ENTRY	70700	Richmond	FLASHING YELLOW ARROW/PED CROSSINGS/HIGH VIS BACKPLATES	127586	HSIP to Vulnerable Users Allocation - Soft Match (CF3801), HSIP to Vulnerable Users Allocation-Federal (CF3800)	$ 441,402	$ 841,170	$ 841,170	> 100%	Transfer of surplus funds recommended by District and Traffic Operations Division from the Statewide Highway Safety Balance Entry line item to fund a scheduled project.
19	Statewide	#SS - SPECIAL STRUCTURE FUND BALANCE ENTRY	T25409	Richmond	#SS–BENJAMIN HARRISON DOLPHIN SYSTEM	129813	Special Structures Fund - State (SSF000)	$ 28,453,714	$ 37,754,212	$ 37,754,213	> 100%	Transfer of surplus funds recommended by District and Asset Management Division from the Statewide Special Structures Balance Entry line item to an underway project.

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Transfers Requiring Approval

Row	Donor District	Donor Description	Donor UPC	Recipient District	Recipient Description	Recipient UPC	Fund Source	Transfer Amount	Total Allocation	Total Estimate	Transfer Percent	Comments
20	Statewide	#ITTF STATEWIDE BALANCE ENTRY	T21588	Richmond	#ITTF23 - 288 NB HARD SHOULDER RUNNING (HSR)	129131	HB1887 - HPP (2): ITTF (HS7100)	$ 5,109,875	$ 19,120,996	$ 19,120,996	36.5%	Transfer of surplus funds recommended by District and Traffic Operations Division from the Statewide ITTF Balance Entry line item to fund an underway project for construction award.
Subtotal Richmond District								**$ 40,558,744**				
21	Statewide	#ITTF STATEWIDE BALANCE ENTRY	T21588	Salem	#ITTF - FIBER SA10 FROM ROUTE 100 (DUBLIN) TO I-81	128668	ITTF (HS7100), ITTF: NHPP (IFF100), ITTF: NHPP Softmatch (IFF101)	$ 200,000	$ 700,000	$ 700,000	40.0%	Transfer of surplus funds recommended by District and Traffic Operations Division from the Statewide ITTF Balance Entry line item to a scheduled project.
22	Salem	#SGR27VP - PLANT MIX, PRIMARY - FLOYD	129733	Salem	#SGR27VP - PLANT MIX, PRIMARY - ROANOKE	129735	SGR Paving State (SSP700)	$ 1,995,575	$ 4,545,575	$ 4,545,575	78.3%	Transfer of surplus funds recommended by District from a scheduled project to fund a scheduled project.
23	Salem	Roanoke MPO Regional STP (RSTP) Balance Entry, ROUTE 11/460 - FALLBROOKE DRIVE SIGNALS	104126, 128529	Salem	EAST ROANOKE RIVER GREENWAY GAP - PE ONLY	130148	RSTP : Roanoke (CF2M40), RSTP Match : Roanoke (CS2M41)	$ 250,000	$ 550,000	$ 550,000	83.3%	Transfer of surplus funds recommended by District and MPO from the District RSTP Balance Entry line item and a scheduled project to fund a scheduled project.
Subtotal Salem District								**$ 2,445,575**				
24	Staunton	#I81CIP O&M SSP FY21-27 STAUNTON	116384	Staunton	#I81CIP O&M TOC FLOOR OPERATIONS STAUNTON	116331	I-81 Corridor Funds - State (CS9181)	$ 1,000,000	$ 3,219,854	$ 3,219,854	45.0%	Transfer of surplus funds recommended by District and Traffic Operations Division from an underway project to fund an underway project.
25	Statewide, Staunton	STATEWIDE TAP BALANCE ENTRY- UNALLOCATED, WAYNESBORO TRANSIT ACCESS PROJECT	70466, 129658	Staunton	BOSCAWEN STREET PEDESTRIAN MALL	116858	Local Funds for Enhancement Projects (NPL206), TAP 50-200 - Federal (CF6400), TAP Statewide (CF6100)	$ 2,250,000	$ 5,316,600	$ 7,320,920	73.4%	Transfer of surplus funds recommended by District and Local Assistance Division from the Statewide TAP Balance Entry line item and a canceled project to afund a scheduled project for award.
26	Staunton	STAUNTON DGP DEALLOCATION BALANCE ENTRY	T21768	Staunton	#SMART22 - ROUTE 7 STARS ACCESS MANAGEMENT PROJECTS	119644	DGP - State (GS0100)	$ 527,554	$ 1,765,884	$ 1,765,884	42.6%	Transfer of surplus funds recommended by District from the District DGP Balance Entry line item to fund a scheduled project for construction award. Cumulative DGP change exceeds threshold and requires CTB approval. See attachment B.
27	Statewide	STATEWIDE TAP BALANCE ENTRY- UNALLOCATED	70466	Staunton	RIVERWALK PHASE III ENHANCEMENT	121208	Local Funds for Enhancement Projects (NPL206), TAP Statewide (CF6100)	$ 389,156	$ 966,655	$ 966,655	67.4%	Transfer of surplus funds recommended by District and Local Assistance Division from the Statewide TAP Balance Entry line item to an underway project.
28	Staunton	#BF - STAUNTON YR2 - I-64 BRIDGE PRESERVATION, #BF - Staunton Bridge Painting - Augusta Co, #BF - Staunton Bridge Painting - North 1	121215, 124208, 124209	Staunton	#BF - STAUNTON YEAR 1 OVERLAYS NORTH TASK ORDER	122188	Bridge Formula Allocation-Federal (CFB700), Bridge Formula Allocation-Soft Match (CFB701)	$ 1,525,809	$ 14,127,667	$ 14,127,667	12.1%	Transfer of surplus funds recommended by District and Structure and Bridge Division from completed projects to fund a completed project.
Subtotal Staunton District								**$ 5,692,519**				

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29	Statewide	PROJECT PIPELINE PRESCOPING	118654	Statewide	#PIPELINE PROGRAM ADMINISTRATION	127063	Prescoping Funds (PRS120)	$ 300,000	$ 800,000	$ 800,000	60.0%	Transfer of surplus funds recommended by District from the Statewide Prescoping Balance Entry line item to fund an underway project.
30	Statewide	#ITTF STATEWIDE BALANCE ENTRY	T21588	Statewide	#ITTF25 - PROJECT VISTA DEVELOPMENT	127090	ITTF (HS7100)	$ 1,000,000	$ 2,000,000	$ 2,000,000	100.0%	Transfer of surplus funds recommended by District and Traffic Operations Division from the Statewide ITTF Balance Entry line item to an underway project.
31	Statewide	#ITTF STATEWIDE BALANCE ENTRY	T21588	Statewide	Modernizing Oper. for VA's Evacuation Resilience (MOVER)	128354	Federal Grant Funds (CNF211), ITTF State (HS7100)	$ 3,482,969	$ 10,265,944	$ 10,265,944	51.3%	Transfer of surplus funds recommended by District and Traffic Operations Division from the Statewide ITTF Balance Entry line item to a scheduled project.
Subtotal Statewide District								**$ 4,782,969**				
Grand Total								**$ 119,138,580**				

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Row	Donor District	Donor Description	Donor UPC	Recipient District	Recipient Description	Recipient UPC	Fund Source	Transfer Amount	Total Allocation	Total Estimate	Transfer Percent	Comments
A	Bristol	#SGR Bristol - Local SGR Bridge - Balance Entry	T9534	Bristol	#SGR19LB - Oak St over NS RWY Bristol VA 8010 Fed 19982	113881	SGR - State (SS0100)	$ 552,799	$ 7,039,756	$ 7,039,756	8.5%	Transfer of surplus funds recommended by District and Structure and Bridge Division from the District SGR Local Bridge Balance Entry line item to a scheduled project.
B	Bristol	#SGR19LB - Goodson St / Beaver Crk Bristol VA 1802 Fed 19971	113879	Bristol	#SGR19LB - MLK BLV over Beaver Crk Bristol VA 8002 Fed 20004	113882	SGR - State (SS0100)	$ 230,858	$ 3,151,848	$ 3,151,848	7.9%	Transfer of surplus funds recommended by District and Structure and Bridge Division from a scheduled project to fund a scheduled project.
C	Bristol	BRISTOL DGP DEALLOCATION BALANCE ENTRY	T21760	Bristol	#SMART22 - REALIGNMENT OF 2ND STREET APPROACH	119437	DGP Supplemental (HB1414) - State (GS0000)	$ 87,808	$ 1,813,314	$ 1,813,314	5.1%	Transfer of surplus funds recommended by District from the District DGP Deallocation Balance Entry to fund an underway project for construction award.
D	Statewide	#SS - SPECIAL STRUCTURE FUND BALANCE ENTRY	T25409	Bristol	#SS - BWMT SUPERVISORY CONTROL AND DATA ACQUISITION	120691	Special Structures Fund - State (SSF000)	$ 340,000	$ 11,691,197	$ 11,691,197	3.0%	Transfer of surplus funds recommended by District and Asset Management Division from the Statewide Special Structures Balance Entry line item to an underway project.
E	Statewide	STATEWIDE TAP BALANCE ENTRY- UNALLOCATED	70466	Bristol	West Main St Ped Improvements Project sidewalk replacement	121144	Local Funds for Enhancement Projects (NPL206), TAP <5K (CF6700)	$ 155,113	$ 1,463,821	$ 1,463,821	11.9%	Transfer of surplus funds recommended by District and Local Assistance Division from the Statewide TAP Balance Entry line item to an underway project.
F	Bristol	#SGR Bristol - VDOT SGR Bridge - Balance Entry	T13510	Bristol	#SGR24VB Rte 801 Hawk Thorn Dr Straight Creek (Fed ID 10993)	123320	SGR Bridge State (SSB700)	$ 801,701	$ 5,551,999	$ 5,551,998	16.9%	Transfer of surplus funds recommended by District and Structure and Bridge Division from the District SGR VDOT Bridge Balance Entry line item to fund a scheduled project.
Subtotal Bristol District								**$ 2,168,279**				
G	Culpeper	#SGR Culpeper - Local SGR Paving - Balance Entry	T9557	Culpeper	#SGR24LP - RTE 15 BUSINESS SGR PAVING	123956	SGR - State (SS0100)	$ 31,846	$ 512,860	$ 512,860	6.6%	Transfer of surplus funds recommended by District and Local Assistance Division from the District SGR Local Paving Balance Entry line item to a completed project.
H	Culpeper	#SGR Culpeper - Local SGR Paving - Balance Entry	T9557	Culpeper	#SGR25LP - RTE 20 SGR PAVING	125680	SGR - State (SS0100)	$ 30,000	$ 400,921	$ 400,921	8.1%	Transfer of surplus funds recommended by District and Local Assistance Division from the District SGR Local Paving Balance Entry line item to a scheduled project.
Subtotal Culpeper District								**$ 61,846**				

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I	Statewide	Revenue Sharing Balance Entry-LAD	T24702	Fredericksburg	RTE 3 OPERATIONAL IMPROVEMENTS	113172	Revenue Sharing Local Match (CNL201), Revenue Sharing State Match (CNS202)	$ 730,652	$ 5,730,652	$ 5,730,652	14.6%	Transfer of surplus funds recommended by District and Local Assistance Division from the Statewide Revenue Sharing Balance Entry line item to fund an underway project for construction award.
J	Statewide	#SS - SPECIAL STRUCTURE FUND BALANCE ENTRY	T25409	Fredericksburg	#SS - GWYNN'S ISLAND ELECTRICAL MECHANICAL STRUCTURAL REHAB	116216	Special Structures Fund - State (SSF000)	$ 68,614	$ 11,322,829	$ 11,322,829	0.6%	Transfer of surplus funds recommended by District and Asset Management Division from the Statewide Special Structures Balance Entry line item to a completed project.
K	Fredericksburg	FREDERICKSBURG DISTRICT REGIONAL STP (RSTP) BALANCE ENTRY	70713	Fredericksburg	#SMART22 - RT2&17 WIDENING FROM CITY LINE TO SHANNON AIRPORT	119110	RSTP : Fredericksburg (CF2MA0), RSTP Match : Fredericksburg (CS2MA1)	$ 1,110,958	$ 61,715,023	$ 61,715,023	1.8%	Transfer of surplus funds recommended by District and MPO from the District RSTP Balance Entry line item to fund a scheduled project.
L	Fredericksburg	#PIPELINE23 RTE3 (08)	123256	Fredericksburg	#PIPELINE23 RTE1 (07)	123255	Prescoping Funds (PRS120)	$ 61,157	$ 395,577	$ 395,577	18.3%	Transfer of surplus funds recommended by District from a completed project to fund a completed project.
M	Fredericksburg	#PIPELINE23 RTE3 (08)	123256	Fredericksburg	#PIPELINE23 RTE 208 (06)	123279	Prescoping Funds (PRS120)	$ 51,059	$ 372,513	$ 372,513	15.9%	Transfer of surplus funds recommended by District from a completed project to fund a completed project.
N	Fredericksburg	#SGR Fredericksburg-VDOT SGR Paving-Balance Entry	T13516	Fredericksburg	#SGR25VP 2025 PLANT MIX – PRIMARY: NORTHERN NECK RES	125387	SGR Paving State (SSP700)	$ 358,504	$ 4,132,372	$ 4,132,372	9.5%	Transfer of surplus funds recommended by District from the District SGR VDOT Paving Balance Entry line item to a completed project.
Subtotal Fredericksburg District								**$ 2,380,944**				
O	Hampton Roads	Corridor Retiming - Kempsville Rd & Newtown Area	108955	Hampton Roads	Rosemont Rd/South Plaza Trail Intersection Improvements	108966	CMAQ : Hampton Roads (CF5M30), CMAQ Match : Hampton Roads (CS5M31)	$ 154,842	$ 1,851,143	$ 1,851,143	9.1%	Transfer of surplus funds recommended by District and MPO from a completed project to fund a scheduled project.
P	Hampton Roads	TRFA FUNDING FOR TOLLING HREL	T31844	Hampton Roads	I-64 Express Lanes- Segment 2	112923	Toll Facilities Revolving Account; I-64 HOT Toll Facility (TLS110)	$ 109,358	$ 24,909,358	$ 24,909,358	0.4%	Transfer of surplus funds recommended by District from the HREL TFRA Balance Entry line item to a completed project.
Q	Statewide	STATEWIDE RAIL SAFETY BALANCE ENTRY	70704	Hampton Roads	Elm Ave. - Upgrade Existing Cant. Flashing Lights	118120	Rail Highway Crossings (CF4100), Rail Highway Crossings Soft Match (CF4101)	$ 5,547	$ 275,839	$ 275,839	2.1%	Transfer of surplus funds recommended by District and Traffic Operations Division from the Statewide Rail Safety balance entry line item to fund a completed project.

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R	Statewide	#SS - SPECIAL STRUCTURE FUND BALANCE ENTRY	T25409	Hampton Roads	#SS - JAMES RIVER BRIDGE REPLACE DRIVE SYSTEM (AUXILLARY)	118704	Special Structures Fund - State (SSF000)	$ 450,000	$ 5,400,000	$ 5,400,000	9.1%	Transfer of surplus funds recommended by District and Asset Management Division from the Statewide Special Structures Balance Entry line item to a completed project.
S	Hampton Roads	TRFA FUNDING FOR TOLLING HREL	T31844	Hampton Roads	I-64 EXPRESS LANES - SEGMENT 2B "UNVEILING PROJECT"	122037	Toll Facilities Revolving Account; I-64 HOT Toll Facility (TLS110)	$ 199,888	$ 3,299,888	$ 3,299,888	6.4%	Transfer of surplus funds recommended by District from the HREL TFRA Balance Entry line item to a completed project.
T	Hampton Roads	#SGR Hampton Roads-Local SGR Paving-Balance Entry	T9587	Hampton Roads	#SGR25LP 133 2946 CAROLINA RD	126107	SGR - State (SS0100)	$ 4,000	$ 30,474	$ 30,474	15.1%	Transfer of surplus funds recommended by District and Local Assistance Division from a balance entry to fund an underway project.
U	Hampton Roads	#SGR26LP-133-CITY OF SUFFOLK 3067 HOLLAND BYP	128099	Hampton Roads	#SGR26LP 133 CITY OF SUFFOLK 3069 HOLLAND RD	127706	SGR - State (SS0100)	$ 58,399	$ 491,941	$ 433,542	13.5%	Transfer of surplus funds recommended by District and Local Assistance Division from a scheduled project to fund an underway project for construction award.
V	Statewide	#SS - SPECIAL STRUCTURE FUND BALANCE ENTRY	T25409	Hampton Roads	#SS - HRBT - PLANT MIX, INTERSTATE	128662	Special Structures Fund - State (SSF000)	$ 300,000	$ 3,048,145	$ 3,048,145	10.9%	Transfer of surplus funds recommended by District and Asset Management Division from the Statewide Special Structures Balance Entry line item to an underway project.
Subtotal Hampton Roads District								**$ 1,282,034**				
W	Statewide	STATEWIDE HIGHWAY SAFETY BALANCE ENTRY	70700	Lynchburg	VHSIP25 RTE 47 - CONSTRUCT SIDEWALK	125656	VA Safety HSIP - Federal (CF3HS0), VA Safety HSIP - Softmatch (CF3HS1)	$ 181,739	$ 1,451,739	$ 1,451,739	14.3%	Transfer of surplus funds recommended by District and Traffic Operations Division from the Statewide Highway Safety Balance Entry line item to fund a scheduled project.
Subtotal Lynchburg District								**$ 181,739**				
X	Statewide	IOEP - OPERATIONS PLAN SYIP BALANCE ENTRY	124578	Northern Virginia	#I95 CIP DETOUR SIGNAL UPGRADES CITY OF ALEXANDRIA LAP	120520	I-95 Corridor Funds - State (CS9195)	$ 686	$ 311,661	$ 311,661	0.2%	Transfer of surplus funds recommended by District and Traffic Operations Division from the Statewide ITTF Operations Balance Entry Line item to fund a completed project.
Y	Northern Virginia, Statewide	STATEWIDE SYIP UPDATE BALANCE ENTRY, #BF - CLOSE JOINTS WITH MINOR REPAIRS ON 5 BRIDGES ON I-395	T1179, 121702	Northern Virginia	#BF - DW STRUCTURAL STEEL/BRIDGE REPAIRS	121699	Bridge Formula Allocation-Federal (CFB700), Bridge Formula Allocation-Soft Match (CFB701)	$ 864,997	$ 9,444,474	$ 9,444,474	10.1%	Transfer of surplus funds recommended by District and Structure and Bridge Division from the Statewide SYIP Balance Entry and a completed project to fund an underway project.
Subtotal Northern Virginia District								**$ 865,683**				

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Z	Richmond	TOWN OF CREWE SIDEWALKS	129567	Richmond	Sidewalk improvements adjacent to Tobacco Heritage Trail	108633	TAP < 5K (CF6700)	$ 1,491	$ 346,867	$ 346,867	0.4%	Transfer of surplus funds recommended by District and Local Assistance Division from a scheduled project to fund a completed project.
AA	Richmond	RICHMOND DGP DEALLOCATION BALANCE ENTRY	T21766	Richmond	#SMART20 - Roundabout for Darvills Rd at Military Rd	115403	DGP-STP STWD (GF2100), DGP-STP STWD Soft Match (GF2101)	$ 720,662	$ 7,988,162	$ 7,988,162	9.9%	Transfer of surplus funds recommended by District from the District DGP Deallocation Balance Entry line item to fund an underway project for construction award.
AB	Statewide	STATEWIDE SYIP UPDATE BALANCE ENTRY	T1179	Richmond	Two bridge repl on Rte 630 (FED 14112) & Rte 658 (FED 14132)	111699	PROTECT Formula Program Allocation - Soft Match (CF8001), PROTECT Formula Program Allocation-Federal (CF8000)	$ 77,986	$ 5,897,522	$ 5,897,522	1.3%	Transfer of surplus funds recommended by District and Structure and Bridge Division from the Statewide SYIP Balance Entry line item to fund a completed project.
AC	Statewide	STATEWIDE HIGHWAY SAFETY BALANCE ENTRY	70700	Richmond	ROADWAY DEPARTURE ON-CALL CONTRACT - DISTRICTWIDE	120285	VA Safety HSIP - Federal (CF3HS0), VA Safety HSIP - Softmatch (CF3HS1)	$ 3,156	$ 803,117	$ 803,117	0.4%	Transfer of surplus funds recommended by District and Traffic Operations Division from the Statewide Highway Safety Balance Entry line item to a completed project.
AD	Statewide	#OTHER INTERSTATE TECHNOLOGY IMPROVEMENTS - PROGRAM UPC	116661	Richmond	#OTHERINT - I-295 - SSP ROUTE - EXIT 43 TO 53.5 Richmond	120383	Other Interstate Corridor Funds - State (CS9199)	$ 500,000	$ 3,652,965	$ 3,652,965	15.9%	Transfer of surplus funds recommended by District and Traffic Operations Division from a scheduled project to fund an underway project.
Subtotal Richmond District								**$ 1,303,295**				
AE	Statewide	STATEWIDE TAP BALANCE ENTRY- UNALLOCATED	70466	Salem	ROANOKE ST/DEPOT ST PEDESTRIAN ACCOMMODATIONS - CBURG	122102	Local Funds for Enhancement Projects (NPL206), TAP 5-200K (CF6600)	$ 110,794	$ 859,313	$ 706,667	14.8%	Transfer of surplus funds recommended by District and Local Assistance Division from the Statewide TAP Balance Entry line item to fund an underway project for construction award.
AF	Statewide	STATEWIDE TAP BALANCE ENTRY- UNALLOCATED	70466	Salem	ROANOKE ST CROSSING AND SIDEWALK - CBURG	122105	Local Funds for Enhancement Projects (NPL206), TAP 5-200K (CF6600)	$ 140,878	$ 973,940	$ 989,963	16.9%	Transfer of surplus funds recommended by District and Local Assistance Division from the Statewide TAP Balance Entry line item to fund an underway project for construction award.
AG	Salem	#SGR27VP - PLANT MIX, PRIMARY - FLOYD	129733	Salem	#SGR27VP - PLANT MIX, PRIMARY - FRANKLIN	129734	SGR Paving State (SSP700)	$ 77,427	$ 2,477,427	$ 2,477,427	3.2%	Transfer of surplus funds recommended by District from a scheduled project to fund a scheduled project.
Subtotal Salem District								**$ 329,099**				

Attachment A - Six-Year Improvement Program Allocation Transfer Threshold Report
Transfers Not Requiring Approval

Row	Donor District	Donor Description	Donor UPC	Recipient District	Recipient Description	Recipient UPC	Fund Source	Transfer Amount	Total Allocation	Total Estimate	Transfer Percent	Comments
AH	Staunton	STAUNTON DGP DEALLOCATION BALANCE ENTRY	T21768	Staunton	#SMART20 John Marshall Hwy./Rte. 55 East Safety Improvements	115128	DGP - State (GS0100)	$ 28,964	$ 1,254,978	$ 1,254,978	2.4%	Transfer of surplus funds recommended by District from the District DGP Deallocation Balance Entry to fund an underway project for construction award.
AI	Statewide	STATEWIDE HPP DEALLOCATION BALANCE ENTRY	T21770	Staunton	#SMART20 ORANDA ROAD PARK AND RIDE EXPANSION	115716	HPP - State (HS0100)	$ 164,820	$ 2,972,782	$ 3,127,780	5.9%	Transfer of surplus funds recommended by District from the Statewide HPP Deallocation Balance Entry to fund an underway project for construction award.
AJ	Statewide	STATEWIDE TAP BALANCE ENTRY- UNALLOCATED	70466	Staunton	NORTHEND GREENWAY BROOKSIDE PHASE TAP	121206	Local Funds for Enhancement Projects (NPL206), TAP 5-200K (CF6600), TAP 50-200 - Federal (CF6400)	$ 48,337	$ 446,297	$ 446,297	12.1%	Transfer of surplus funds recommended by District and Local Assistance Division from the Statewide TAP Balance Entry line item to a scheduled project.
AK	Staunton	VHSIP PEDESTRIAN SAFETY IMPROVEMENTS RRFB AT 2 CROSSWALKS	125448	Staunton	VHSIP - PEDESTRIAN CROSSWALK MAIN ST. - TOWN OF BRIDGEWATER	122967	VA Safety HSIP - Federal (CF3HS0), VA Safety HSIP - Softmatch (CF3HS1)	$ 19,045	$ 169,046	$ 169,046	12.7%	Transfer of surplus funds recommended by District and Traffic Engineering Division from an underway project to an underway project.
AL	Statewide	STATEWIDE HPP DEALLOCATION BALANCE ENTRY	T21770	Staunton	#SMART24 SOUTH MAIN ST. CORRIDOR SAFETY-NORTHERN SECTION	124203	HPP - State (HS0100)	$ 857,141	$ 7,595,211	$ 7,595,211	12.7%	Transfer of surplus funds recommended by District from the Statewide HPP Deallocation Balance Entry to an underway project for authorization of right way phase.
Subtotal Staunton District								**$ 1,118,307**				
Grand Total								**$ 9,691,226**				

Attachment B

SMART SCALE Highway Construction District Grant Greater than Threshold Transfers

Line Item on Threshold Report: 3

CTB Member Concurrence: Fowlkes, Bristol District

Project Information	**Original Application**	**Current**
District	Bristol	
Project Description	UPC 115486 #SMART20 - Lee Hwy and Euclid Ave Roundabout	
Organization	City of Bristol	
SMART SCALE Round	3	
Scope	Convert existing un-signalized intersection at the intersection of Lee Highway, Euclid Avenue, Euclid Avenue Ext. and Moore Street, to a roundabout.	
Benefits	Safety, and Environment	
Original Score	7.43	
Rank	3/10	
SMART SCALE Budget	$2,825,000 (HPP)	$6,178,724 (HPP) (Greater than threshold increase approved in May 2023)
Other Funds	$0	$2,648,024 (HSIP)
Total Allocations	$2,825,000 (HPP)	$8,826,748
Total Cost	$2,825,000	$9,266,636
Shortfall		$439,888

Project Information	Original Application	Current
Expenditures		$632,534
Status		Project is VDOT administered and is scheduled to authorize right of way acquisitions and utility relocations in December 2026.
Justification		Increased utility relocation costs due to additional utility conflicts with gas, water, sewer, electric, and internet utilities. Increased pedestrian improvement items and costs in order to meet VDOT and FHWA design requirements.
Proposed SMART SCALE Budget Increase		Increase of $439,888 (DGP) for a total revised SMART SCALE budget of $6,618,612. Revised score of 3.17 and a reduction in rank to 8/10.)
Remaining Balance in DGP Deallocation BE		$18,373,411 after proposed change.

Line Item on Threshold Report: 26

CTB Member Concurrence: Good, Staunton District

Project Information	**Original Application**	**Current**
District	Staunton	
Project Description	UPC 119644 #SMART22 – Route 7 STARS Access Management Projects	
Organization	Frederick County	
SMART SCALE Round	4	
Scope	Left turn elimination and access management at two PSI intersections and segments along the corridor to address safety and operational deficiencies as identified and addressed in the 2020 Route 7 STARS study.	
Benefits	Safety, Congestion, and Accessibility	
Original Score	2.45	
Rank	22/22	
SMART SCALE Budget	$999,624 (DGP)	$1,238,330 (DGP) (Greater than threshold increase approved in May 2023)
Other Funds	$0	$0
Total Allocations	$999,624 (DGP)	$1,238,330 (DGP)

Project Information	Original Application	Current
Total Cost	$999,624	$1,765,884
Shortfall		$527,554
Expenditures		$327,761
Status		Project is VDOT administered and is advancing to award.
Justification		Bids came in higher than the estimate. Additional funding is needed for award.
Proposed SMART SCALE Budget Increase		Increase of $527,554 (DGP) for a total revised SMART SCALE budget of $1,765,884. Revised score of 1.39 and a reduction in rank to 22/22.
Remaining Balance in DGP Deallocation BE		$427,404 after proposed change.

COMMONWEALTH of VIRGINIA

Commonwealth Transportation Board

Nicholas Donohue
Chairperson

1221 East Broad Street
Richmond, Virginia 23219

(804) 482-5818

.Agenda item # 11

RESOLUTION
OF THE
COMMONWEALTH TRANSPORTATION BOARD

September 16, 2026

MOTION

Made By: Seconded By:

Action:

Title: Addition of Projects to the Six-Year Improvement Program for Fiscal Years 2027-2032

WHEREAS, Section 33.2-214(B) of the *Code of Virginia* requires the Commonwealth Transportation Board (Board) to adopt by July 1st of each year a Six-Year Improvement Program (Program) of anticipated projects and programs and that the Program shall be based on the most recent official revenue forecasts and a debt management policy; and

WHEREAS, after due consideration the Board adopted a 2027-2032 Program on June 16, 2026; and

WHEREAS, the Board is required by § 33.2-214(B) and 33.2-221(C) of the *Code of Virginia* to administer and allocate funds in the Commonwealth Transportation Fund and the Transportation Trust Fund, respectively; and

WHEREAS, § 33.2-214(B) of the *Code of Virginia* provides that the Board is to coordinate the planning for financing of transportation needs, including needs for highways, railways, seaports, airports, and public transportation and is to allocate funds for these needs pursuant to §§ 33.2-358 and Chapter 15 of Title 33.2 (33.2-1500 et seq.) of the *Code of Virginia*, by adopting a Program; and

WHEREAS, § 33.2-1526 and 33.2-1526.1 authorize allocations to local governing bodies, transportation district commissions, or public service corporations for, among other things, capital project costs for public transportation and ridesharing equipment, facilities, and associated costs; and

WHEREAS, the Board recognizes that the projects are appropriate for the efficient movement of people and freight and, therefore, for the common good of the Commonwealth.

NOW THEREFORE, BE IT RESOLVED, by the Commonwealth Transportation Board, that the projects shown in the Appendix are added to the Six-Year Improvement Program of projects and programs for Fiscal Years 2027 through 2032 and are approved.

BE IT FURTHER RESOLVED, by the Commonwealth Transportation Board that the Commissioner of Highways and the Director of the Department of Rail and Public Transportation are authorized to enter into agreements for respective programmed projects for Fiscal Year 2027 and prior within the Six-Year Improvement Program satisfactory to the Commissioner and the Director, to the extent otherwise consistent with authorities set forth in the Code of Virginia.

BE IT FURTHER RESOLVED, by the Commonwealth Transportation Board that the Commissioner of Highways and the Director of the Department of Rail and Public Transportation or their designees, in order to effectively maximize the use of federal transportation funds, are hereby delegated the authority to enter into federal grant agreements with federal entities that fund, in whole or in part, respective programmed projects.

####

CTB Decision Brief

Addition of Projects to the Six-Year Improvement Program for Fiscal Years 2027 – 2032

Issue: Each year the Commonwealth Transportation Board (CTB) must adopt a Six-Year Improvement Program (Program) and allocations in accordance with the statutory formula.

Facts: The CTB must adopt a Program of anticipated projects and programs by July 1st of each year in accordance with § 33.2-214(B) of the *Code of Virginia*. On June 16, 2026, after due consideration, the CTB adopted FY 2027-2032 Program.

Recommendations: The Virginia Department of Transportation (VDOT) recommends the addition of the projects in Appendix A to the Program for FY 2027–2032.

Action Required by CTB: The CTB will be presented with a resolution for a formal vote to add the projects listed in Appendix A to the Program for FY 2027–2032 to meet the CTB's statutory requirements.

Result, if Approved: If the resolution is approved, the projects listed in Appendix A will be added to the Program for FY 2027-2032. In addition, the resolution will authorize the Commissioner of Highways and the Director of the Department of Rail and Public Transportation to enter into agreements for respective programmed projects for Fiscal Year 2027 and prior within the Six-Year Improvement Program satisfactory to the Commissioner and the Director, to the extent otherwise consistent with authorities set forth in the Code of Virginia. The resolution also authorizes the Commissioner of Highways and the Director of the Department of Rail and Public Transportation or their designees, in order to effectively maximize the use of federal transportation funds, to enter into federal grant agreements with federal entities that fund, in whole or in part, respective programmed projects.

Options: Approve, Deny, or Defer.

Public Comments/Reactions: None.

Appendix A
Amendments to the FY2027-2032 SYIP

Row	UPC	District	Jurisdiction	Route	Project Description	Total Cost	Total Allocation	Balance	Major Fund Source	Fully Funded
1	130082	Northern Virginia	Districtwide	0395	#ITTF I-395/I-66 Dynamic Ramp Metering Upgrades NoVA	$900,000	$900,000	$0	ITTF - State	Yes
2	130189	Fredericksburg	Spotsylvania County	0001	PE Study Only - Rte, 1 & Massaponax Church Rd. (Rte. 608)	$1,250,434	$1,250,434	$0	RSTP	Yes
3	129904	Northern Virginia	Loudoun County	0659	Pedestriam Improvements - Rte. 659-Belmont Ridge Road and Rte. 774-Creighton Road	$95,000	$95,000	$0	Local - Accounts Receivable	Yes
4	130155	Northern Virginia	Loudoun County	0606	Old Ox Rd. Widening - Rte. 28 Rock Hill Rd. - VDOT Oversight	$137,000	$137,000	$0	Local - Accounts Receivable	Yes
5	T32051	Northern Virginia	Town of Leesburg	0015	RT 15 & BATTLEFIELD PARKWAY INTERCHANGE	$11,011,690	$11,011,690	$0	MPO - RSTP	Yes
Total						**$13,394,124**	**$13,394,124**	**$0**	**$0**	

COMMONWEALTH of VIRGINIA

Commonwealth Transportation Board

Nicholas Donohue
Chairperson

1221 East Broad Street
Richmond, Virginia 23219

(804) 482-5818

Agenda item # 12

RESOLUTION
OF THE
COMMONWEALTH TRANSPORTATION BOARD

September 16, 2026

MOTION

Made By: Seconded By:

Action:

Limited Access Control Change,
Franconia/Springfield Parkway, Fairfax County

WHEREAS, Franconia/Springfield Parkway (Route 289), formerly Springfield Bypass (Route 7900), was designated as a Limited Access Highway by the Commonwealth Transportation Board (CTB) on July 16, 1987; and

WHEREAS, in connection with State Highway Project R000-029-249, RW-216, the Commonwealth acquired a certain limited access control easement from James S. Eudy and Edwin S. Hartman, Trustees, by Deed dated December 16, 1988, recorded in Deed Book 7226, Page 0475, recorded in the Office of the Clerk of Circuit Court of the County of Fairfax; and

WHEREAS, the CTB granted a conditional break in limited access, along Route 289, by resolution dated September 21, 2000, providing for an exclusive left turn lane along east bound lanes of Route 289 to be used by emergency vehicles only; and

WHEREAS, Inova Health Care Services, an adjacent property owner, has requested a lateral shift and two breaks in the limited access line along Route 289 to support the Inova Franconia Springfield Hospital Medical Campus redevelopment project; and

WHEREAS, the proposed limited access control change (LACC), shown on Sheet 59 of State Highway Project R000-029-249,RW-216, is for a lateral shift in limited access from approximately 0.0 to 2.0 feet in width, occurring over 285.6 feet from Station 1655+00.96 (Rte.

289 Franconia/Springfield Parkway construction centerline) to Station 1657+86.56 (Rte. 289 Franconia/Springfield Parkway construction centerline) to facilitate proposed dual east bound left turns for general purpose access for all vehicles from Route 289 to Route 10026 (Walker Lane) and two proposed breaks in limited access to from Station 1656+43.19 (Rte. 289 Franconia Springfield Parkway construction centerline) to Station 1656+63.67 (Rte. 289 Franconia/Springfield Parkway construction centerline) and from Station 1659+13.83 (Rte. 289 Franconia/Springfield Parkway construction centerline) to Station 1659+23.86 (Rte. 289 Franconia/Springfield Parkway construction centerline), providing for new pedestrian connections to the campus; and

WHEREAS, the County of Fairfax, by resolution of the Board of Supervisors dated September 13, 2022, and the Fairfax County Department of Transportation, by letter dated July 7, 2026, endorse the proposed LACC; and

WHEREAS, the Virginia Department of Transportation's (VDOT's) Northern Virginia District has determined, with the Chief Engineer concurring, that the proposed LACC, providing dual left turn lanes at a signalized intersection and two points of pedestrian access, will have minimal impact on the operation of Route 289 and is appropriate from a design, safety and traffic control standpoint; and

WHEREAS, the existing limited access line in this location is currently without fence and it is proposed to remain without fencing, providing the grade difference and proposed retaining wall will naturally prohibit vehicular access; and

WHEREAS, VDOT's Northern Virginia District has reviewed and approved the global traffic study dated December 4, 2023, and revised on February 2, 2024, and March 13, 2024, prepared by Wells and Associates, and found that it adequately addresses the impacts from the proposed LACC; and

WHEREAS, VDOT's Northern Virginia District has reviewed the environmental impact analysis and determined that the location of the proposed LACC is within a non-attainment area for air quality, but there will be no adverse environmental impacts; and

WHEREAS, public notices of willingness to receive comments were posted in *The Connection* from March 5, 2026, to March 18, 2026, and from March 19, 2026, to April 1, 2026, and on the VDOT INOVA project web page on March 3, 2026; and

WHEREAS, compensation shall be paid by the requestor in consideration of the LACC and the related easement to be conveyed, as determined by the Commissioner of Highways or his designee; and

WHEREAS, the requestor has borne all the appropriate costs in accordance with 24 VAC 30-401-20; and

WHEREAS, all right of way, engineering, construction, and necessary safety improvements shall meet all VDOT standards and requirements; and

WHEREAS, all costs of engineering and construction, including all necessary safety improvements, will be borne by the requestor; and

WHEREAS, the requestor will be required to obtain a land use permit prior to any activity within Route 289 limited access right of way; and

WHEREAS, VDOT has reviewed the requested LACC and determined that it is in compliance with Va. Code § 33.2-401 and that the requirements of 24 VAC 30-401-20 have been met; and

WHEREAS, VDOT recommends approval of the proposed LACC as shown on the attached exhibits.

NOW, THEREFORE, BE IT RESOLVED, in accordance with Va. Code § 33.2-401 and 24 VAC 30-401-20 *et seq.*, that the CTB hereby finds and concurs in the determinations and recommendations of VDOT made herein, and directs that Route 289 continues to be designated as a limited access control area, with the boundaries of limited access control being modified from the current locations as shown on the attached exhibits and subject to the conditions mentioned herein.

BE IT FURTHER RESOLVED, the Commissioner of Highways is authorized to take all actions and execute any and all documents necessary to implement the LACCs described herein.

####

Commonwealth Transportation Board (CTB) Decision Brief

Limited Access Control Change
Franconia/Springfield Parkway, Fairfax County

Issue: Inova Health Care Services, a property owner adjacent to Franconia/Springfield Parkway (Route 289), has requested a lateral shift and two breaks in limited access control to support their Inova Franconia Springfield Hospital Medical Campus redevelopment project. This limited access control change (LACC) requires approval of the CTB pursuant to Va. Code § 33.2-401 and 24 VAC 30-401-20.

Facts:

- Route 289, formerly Springfield Bypass (Route 7900), was designated as a Limited Access Highway by the CTB on July 16, 1987.

- In connection with State Highway Project R000-029-249, RW-216, the Commonwealth acquired a certain limited access control easement from James S. Eudy and Edwin S. Hartman, Trustees, by Deed dated December 16, 1988, recorded in Deed Book 7226, Page 0475, recorded in the Office of the Clerk of Circuit Court of the County of Fairfax.

- The CTB granted a conditional break in limited access, along Route 289, by resolution dated September 21, 2000, providing for an exclusive left turn lane along east bound lanes of Route 289 to be used by emergency vehicles only.

- The proposed LACC, shown on Sheet 59 of State Highway Project R000-029-249, RW-216, for a lateral shift in limited access from approximately 0.0 to 2.0 feet in width, occurring over 285.6 feet from Station 1655+00.96 (Rte. 289 Franconia/Springfield Parkway construction centerline) to Station 1657+86.56 (Rte. 289 Franconia/Springfield Parkway construction centerline) and two proposed breaks in limited access to from Station 1656+43.19 (Rte. 289 Franconia Springfield Parkway construction centerline) to Station 1656+63.67 (Rte. 289 Franconia/Springfield Parkway construction centerline) and from Station 1659+13.83 (Rte. 289 Franconia/Springfield Parkway construction centerline) to Station 1659+23.86 (Rte. 289 Franconia/Springfield Parkway construction centerline).

- The lateral shift in limited access control will provide for dual east bound left turn lanes at a signalized intersection and the breaks provide for pedestrian connections to the campus from Route 289.

- The Fairfax County Board of Supervisors, by resolution dated September 13, 2022, and the Fairfax County Department of Transportation, by letter dated July 7, 2026, endorse the proposed LACC.

- VDOT's Northern Virginia District has determined, with the Chief Engineer concurring, that the proposed LACC, providing dual left turn lanes at a signalized intersection and two points of pedestrian access, will have minimal impact on the operation of Route 289 and is appropriate from a design, safety and traffic control standpoint.

- VDOT's Northern Virginia District has reviewed and approved the global traffic study dated December 4, 2023, revised February 2, 2024, and revised March 13, 2024, prepared by Wells and Associates, and found that it adequately addresses the impacts from the proposed LACC.

- VDOT's Northern Virginia District has reviewed the environmental impact analysis and determined that the location of the proposed LACC is within a non-attainment area for air quality, but there will be no adverse environmental impacts.

- Public notices of willingness to receive comments were posted in *The Connection* March 5, 2026 – March 18, 2026, and March 19, 2026 – April 1, 2026, and the VDOT INOVA project web page on March 3, 2026.

- Compensation shall be paid by the requestor in consideration of the LACC and the related easement to be conveyed, as determined by the Commissioner of Highways or his designee.

- The requestor has borne all the appropriate costs in accordance with 24 VAC 30-401-20.

- All right of way, engineering, construction, and necessary safety improvements shall meet all VDOT standards and requirements.

- All costs of engineering and construction, including all necessary safety improvements, will be borne by the requestor.

- The requestor will be required to obtain a land use permit prior to any activity within the Route 289 limited access right of way.

- VDOT has reviewed the requested LACC and determined that it is in compliance with Va. Code § 33.2-401 and that the requirements of 24 VAC 30-401-20 have been met.

Recommendations: VDOT recommends the approval of the proposed LACC. VDOT further recommends that the Commissioner be authorized to take all actions and execute all documentation necessary to implement the LACC.

Action Required by CTB: Va. Code § 33.2-401 requires a majority vote of the CTB to approve the recommended LACC. The CTB will be presented with a resolution for a formal vote.

Result, if Approved: The Commissioner of Highways will be authorized to take all actions necessary to comply with this resolution.

Options: Approve, Deny, or Defer

Public Comments/ Reaction: One comment was received in support of the LACC.

Docusign Envelope ID: 6C0B0B3D-A9C2-89FD-81E3-DF627F6BEBC0

COMMONWEALTH of VIRGINIA

DEPARTMENT OF TRANSPORTATION

Stephen C. Brich, P.E.
Commissioner

1221 East Broad Street
Richmond, Virginia 23219

(804) 482-5818

September 1, 2026

The Honorable Nick M. Donohue
The Honorable Stephen C. Brich, P. E.
The Honorable Raymond D. Smoot, Jr.
The Honorable Frederick T. Stant III
The Honorable Tom Fowlkes
The Honorable Joel "Rex" David
The Honorable Linda Green
The Honorable D. J. Gribbin
The Honorable Becky Norton Dunlop
The Honorable John P. Good Jr.
The Honorable J. Randall Minchew
The Honorable Grindly Johnson
The Honorable C. Dulany Morison
The Honorable Jim Moye
The Honorable Charles Payne
The Honorable Marianne Moffat Radcliff
The Honorable Mariia Zimmerman

Subject: Approval of Limited Access Control Change (LACC) for Franconia/Springfield Parkway, Fairfax County

Dear Commonwealth Transportation Board Members:

The Department has received a request, for your consideration from Inova Health Care Services, for a change in limited access control along Franconia/Springfield Parkway (Rte. 289), in support of the Inova Franconia Springfield Hospital Medical Campus redevelopment project. The proposed LACC modifies an existing break, requiring a lateral shift in limited access to facilitate dual eastbound left turn lanes for all vehicles at a signalized intersection onto Route 10026 (Walker Lane). Additionally, they are seeking two breaks in the limited access line along Franconia/Springfield Parkway to allow for pedestrian connections to the campus. The Department's staff has determined the proposed shift and breaks will have minimal impact on the operation of Rte. 289 Franconia/Springfield Parkway and that the proposed LACC is appropriate from a design, safety and traffic control standpoint.

Docusign Envelope ID: 6C0B0B3D-A9C2-89FD-81E3-DF627F6BEBC0

The request meets the engineering criteria and guidelines set forth in Title 24, Agency 30, Chapter 401 of the Virginia Administrative Code. I have reviewed the Staff's recommendations and determined that approving the proposed changes in limited access control will not adversely affect the safety or operation of the affected highway network. I have determined that this request should be considered by the Board.

Sincerely,

DocuSigned by:
Barton Thrasher
[illegible]

Barton A. Thrasher, P.E.
Chief Engineer

MINUTES
OF
MEETING OF THE COMMONWEALTH TRANSPORTATION BOARD

Richmond, Virginia

July 16, 1987

The monthly meeting of the Commonwealth Transportation Board was held in the Central Office in Richmond, Virginia, on July 16, 1987 at 10:00 a.m. The chairman, Mr. Ray D. Pethtel, presided.

Present: Messrs. Pethtel, Bacon, Beyer, Davidson and Guiffre, Howlette, Humphreys, Leafe, Malbon, Musselwhite, Quicke and Smalley and Mrs. Kincheloe and Dr. Thomas.

Absent: Mr. Kelly.

On motion of Mr. Smalley, seconded by Mr. Malbon, the minutes of the meeting of May 21, 1987 were approved.

On motion of Mr. Davidson, seconded by Dr. Thomas, permits issued and canceled from June 18, 1987 to July 15, 1987, inclusive, as shown by the records of the Department, were approved.

Moved by Mr. Guiffre, seconded by Mr. Davidson, that the Board approve additions and abandonments to the Secondary System from May 21, 1987 to July 1, 1987, inclusive, as shown by the records of the Department.

Motion carried.

7/16/87

Moved by Mr. Guiffre, seconded by Mr. Beyer, that

WHEREAS, in accordance with the statutes of the Commonwealth of Virginia and policies of the Commonwealth Transportation Board, Design Public Hearings were held between October 7 and November 20, 1986 in various locations in Fairfax County for the purpose of considering the proposed design of the Springfield Bypass from Route 7 (near Dranesville) to Route 1 (near Fort Belvoir), in Fairfax County, excluding a section from Intersection 66 to Braddock Road and including the proposed Franconia Spur between Rolling Road and Beulah Street, State Project R000-029-249, PE-103, PE-104, PE-105, PE-106; Federal Project M-5401( ), and

WHEREAS, proper notice was given in advance and all those present were given a full opportunity to express their opinions and recommendations for or against the proposed project as presented, and their statements being duly recorded, and

WHEREAS, the economic, social and environmental effects of the proposed project have been examined and given proper consideration, and this evidence, along with all other, has been carefully reviewed,

NOW, THEREFORE, BE IT RESOLVED, that the major design features of this project be approved in accordance with the plan as proposed and presented at the said Design Public Hearing by the Department's engineers along alternatives that do not adversely impact Pope's Head Park, Burke Lake Park, South Run Park or Huntsman Park unless Federal approval is obtained with the following modifications:

1. provide a grade separation with no access at Pinecrest Road,

2. provide an additional one way, northbound access only to the Fair Oaks Hospital,

3. eliminate access to Fairfax Station Road,

4. provide access for the extension of the Burke Center Parkway,

5. provide a grade separtion with no access at Clara Barton Drive,

6. shift ramp alignment in the southwest quadrant of the Rolling Road interchange to reduce impacts on the adjacent community, and

7. provide minor adjustments where prudent and feasible to minimize or eliminate individual concerns; and

BE IT FURTHER RESOLVED, that the Springfield Bypass, in accordance with the statutes of the Commonwealth of Virginia and policies of the Commonwealth Transportation Board be designated as a limited access highway as presented at the said hearing with modifications as included herein.

Motion carried.

Moved by Mrs. Kincheloe, seconded by Mr. Bacon, that

WHEREAS, under the authority of Section 33.1-62 of the Code of Virginia (1950), as amended, the Commonwealth Transportation Board is authorized to designate Virginia Byways as recommended by the Department of Conservation and Historic Resources after providing the opportunity for public hearings; and

WHEREAS, the staffs of the Division of Parks and Recreation and the Virginia Department of Transportation have reviewed and determined that Routes 601, 676, and 614 in Albemarle County from U.S. Routes 29/250 to the Community of Owensville where Route 601 changes to 676 then to 614 and extends to the intersection with Route 810 at the Community of White Hall, substantially meets the adopted criteria for Virginia Byways; and

7/16/87

Mr. Quicke, Chairman of the Internal Audit Committee, presented a report on the Committee's meeting of June 18, 1987. On motion of Mr. Quicke, seconded by Mr. Bacon, the Board adopted the report, as follows:

> The Commonwealth Transportation Board's Internal Audit Committee met on June 18, 1987, with members of the Internal Audit Division and reviewed the Equipment Division and Northern Virginia District reports. Follow-up information on the Transportation Planning Division report was also presented. The Committee accepts as adequate the action taken, or to be taken on these reports.

The next regular meeting will be held at the Kilmarnock Fire House, Kilmarnock, Virginia, at 10:00 a.m. on August 20, 1987.

The meeting adjourned at 12:20 p.m.

Approved:

Chairman

Attested:

Secretary

COMMONWEALTH of VIRGINIA

COMMONWEALTH TRANSPORTATION BOARD
1401 EAST BROAD STREET
RICHMOND, 23219-1939

SHIRLEY J. YBARRA
CHAIRMAN

Agenda item # 17C

RESOLUTION
OF THE
COMMONWEALTH TRANSPORTATION BOARD

September 21, 2000

MOTION

Made By: Mr. Mitchel Seconded By: Mr. White Action: Motion Passed

Title: Access - Limited Control Change – Route 7900 Franconia/Springfield Parkway – Fairfax County

WHEREAS, Route 7900 Franconia/Springfield Parkway, State Highway Project R000-029-249, RW-216, C-516 in Fairfax County, was designated as a Limited Access Highway by the Commonwealth Transportation Board on July 16, 1987; and

WHEREAS, in connection with the said Route 7900, the Commonwealth acquired certain limited access control rights along Route 7900 from James S. Eudy, Trustee, et al by deed dated December 20, 1988, recorded in Deed Book 7226, Page 475 in the Office of the Clerk of the Circuit Court of Fairfax County; and

WHEREAS, the land along the north existing right of way and limited access line of the said Route 7900 project has been proposed for a medical facility and will require a limited access control break of a maximum of 120 feet along said line at approximate Station 1654+40 (60 feet both sides, right in, right out); and

WHEREAS, the said break for the entrance is approximately 1,800 feet west of Beulah Street State (Route 639); and

WHEREAS, an exclusive left turn lane will be provided along eastbound lanes of Route 7900 to be used only by emergency vehicles going to the medical facility; and

WHEREAS, the department reserves the right to close the said limited access control break at anytime in the future without compensation to the Developer should there be any safety concerns caused by the said break or should the said break conflict with future transportation needs including the future proposed interchange at Boulah Road; and

WHEREAS, no future modifications to the geometric design of the said entrance will be permitted including signalization or additional access to the eastbound lanes of said Route 7900; and

WHEREAS, the Department's staff has determined that the said changes are appropriate from a safety and traffic control standpoint; and

WHEREAS, the Developer has agreed to construct an additional acceleration/deceleration outer lane from the said entrance to the Springfield metro ramp located west of said entrance as part of this entrance; and

WHEREAS, all costs of engineering and construction, including all necessary safety improvements, will be borne by others; and

WHEREAS, the Developer shall pay just compensation to the Department in consideration of the proposed limited access control break. This amount is to be determined by the Department; and

WHEREAS, upon completion and acceptance, all work, roadway construction, improvements and equipment will become the property of the Commonwealth.

NOW, THEREFORE, BE IT RESOLVED that the Commonwealth Transportation Board hereby grants the said break in limited access control break as set forth and subject to the above referred to conditions. The Commonwealth Transportation Commissioner is hereby authorized to execute any and all documents needed to comply with this resolution.

####

County of Fairfax, Virginia

To protect and enrich the quality of life for the people, neighborhoods and diverse communities of Fairfax County

July 7, 2026

Mr. William Cuttler, P.E., District Engineer
Virginia Department of Transportation
Northern Virginia District
4975 Alliance Drive
Fairfax, Virginia 22030

Subject: Endorsement of Limited Access Control Changes for Franconia-Springfield Parkway

Dear Mr. Cuttler:

This letter is being provided in reference to the Limited Access Control Change proposed for the Franconia-Springfield Parkway at Walker Lane, which is needed to provide improved mobility connections for the INOVA Franconia-Springfield Healthplex and Emergency Room. Pursuant to §33.2-401 of the Code of Virginia, and Title 24, Agency 30, Chapter 401 of the Virginia Administrative Code, this letter serves as County endorsement necessary for approval by the Commonwealth Transportation Board (CTB).

Please contact me at (703) 877-5675 if you have any questions or need additional information. Thank you for your assistance with this important project.

Sincerely,

Gregg L. Steverson, P.E., PTOE
Director

Attachments: As Stated

cc: Bryan J. Hill, County Executive
Jennifer Miller, Deputy County Executive
Michelle Shropshire, P.E., District Project Development, VDOT
Martha Coello, Deputy Director, FCDOT
Jeffrey Hermann, Chief, Site and Transportation Planning Division, FCDOT

Fairfax County Department of Transportation
4050 Legato Road, Suite 400
Fairfax, VA 22033-2895
Phone: (703) 877-5600 TTY: 711
Fax: (703) 877-5723
www.fairfaxcounty.gov/transportation

RESOLUTION

At a regular meeting of the Board of Supervisors of Fairfax County, Virginia, held in the Board Auditorium of the Government Center at 12000 Government Center Parkway, Fairfax, Virginia, on September 13, 2022, at which a quorum was present and voting, the following resolution was adopted:

WHEREAS, Inova Health Care Service has submitted an application to develop a medical campus serving the greater Springfield area within Fairfax County; and,

WHEREAS, ensuring high quality multimodal access to the site from all directions is critical to providing high quality healthcare services; and,

WHEREAS, this application proposes permitting eastbound access to the site along Franconia-Springfield Parkway at Walker Lane; and,

WHEREAS, this application proposes enhanced pedestrian connections to enable improved access to the Franconia-Springfield Metrorail Station; and,

WHEREAS, the improved access for these modifications requires changes and/or breaks to limited access control lines along Franconia-Springfield Parkway; and,

WHEREAS, the adjustment of the limited access line requires review and approval by the Commonwealth Transportation Board; and

WHEREAS, to process these requests, Section 24VAC30-401-20 of the Virginia Administrative Code requires a resolution, letter of support, or formal request, or any combination of these, from the locality within which the changes in limited access are proposed; and,

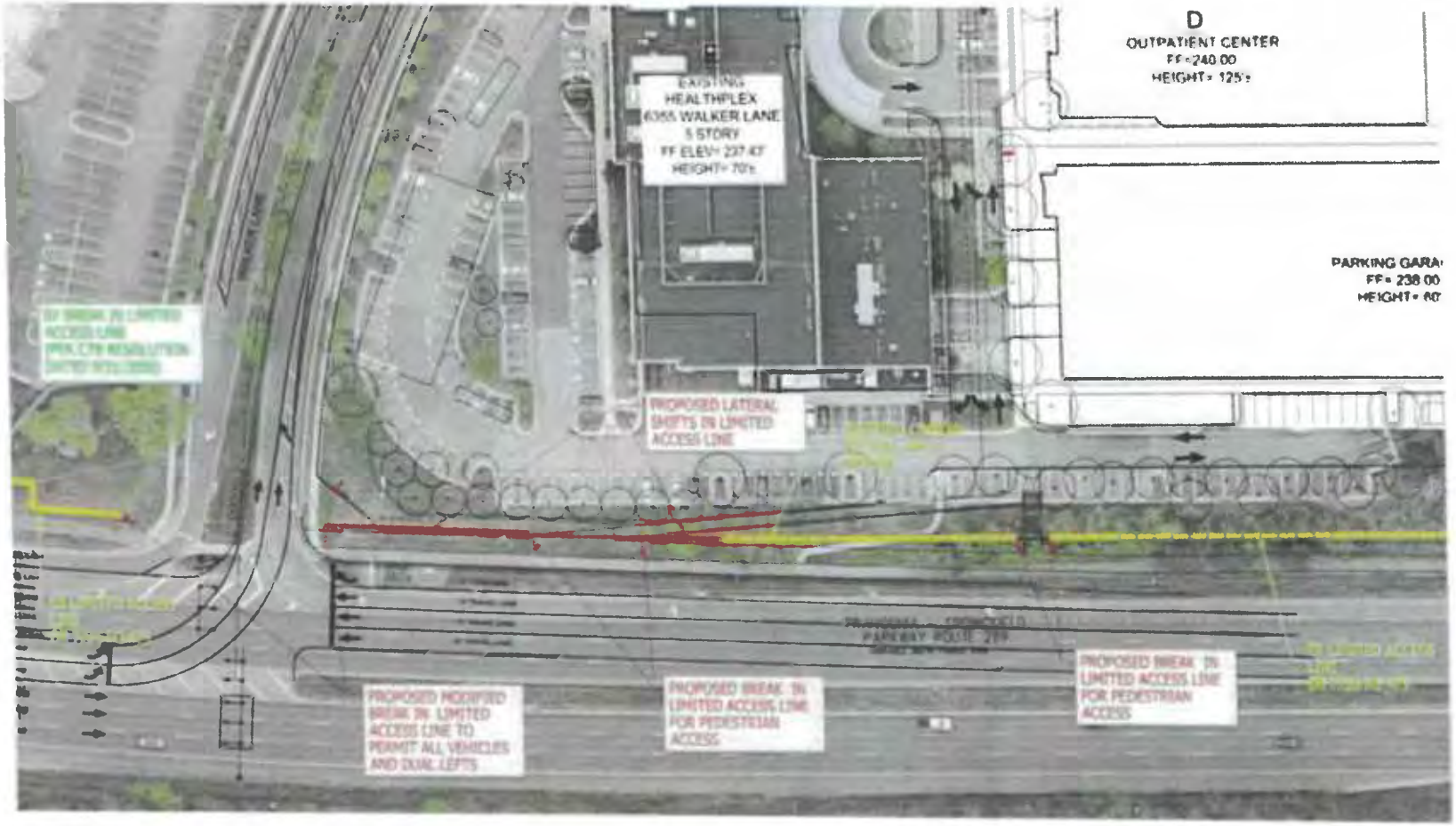
NOW THEREFORE, BE IT RESOLVED, that this Board supports these proposed changes and/or breaks to the limited access control lines along Franconia-Springfield Parkway for the Inova Health Care Services Development; and,

BE IT FURTHER RESOLVED, that this Board hereby requests, pursuant to Section 24VAC30-401-20 of the Virginia Administrative Code, that the Commonwealth Transportation Board approve the proposed changes to the limited access controls.

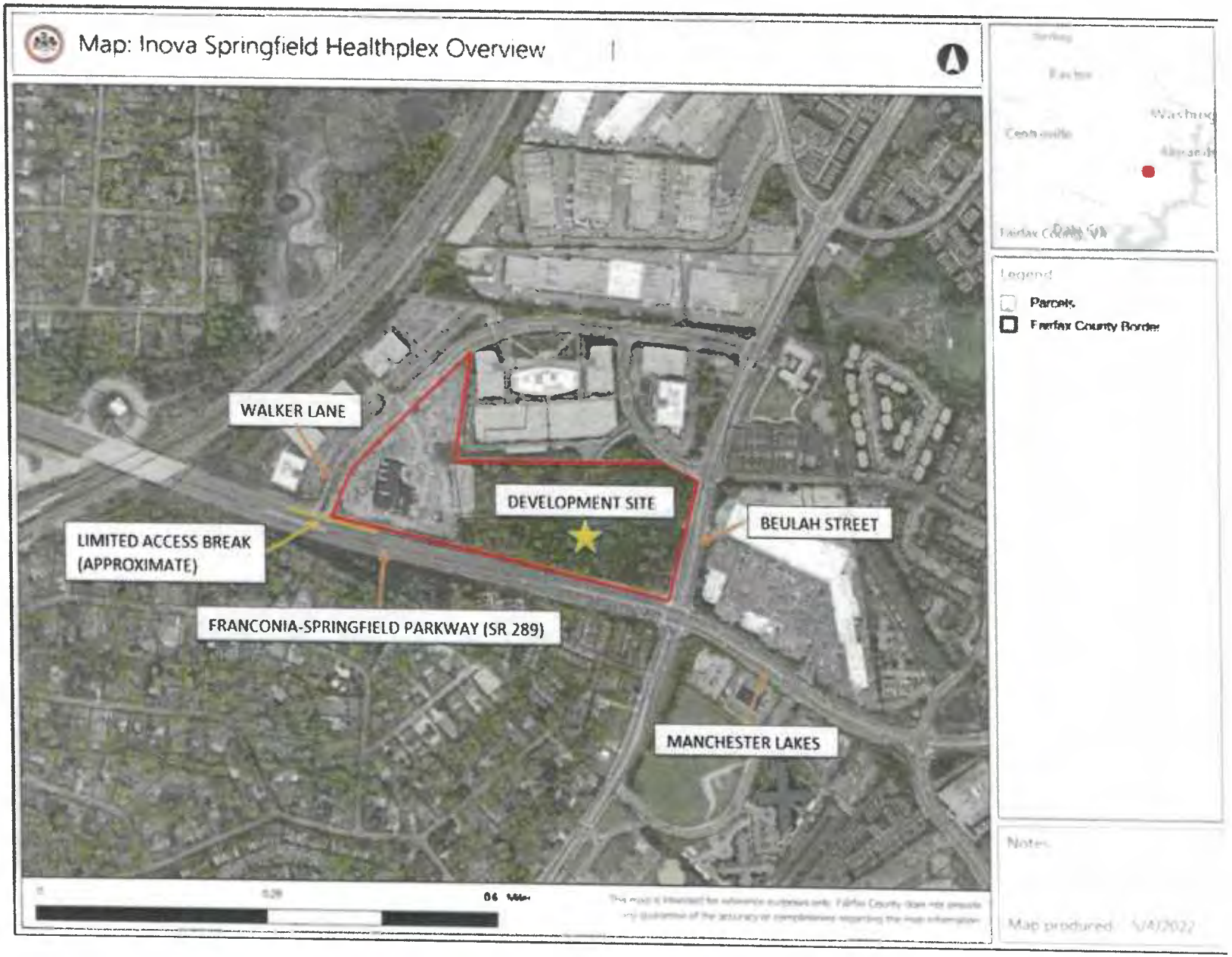
A Copy – Teste:

Jill G. Cooper
Clerk for the Board of Supervisors

Franconia-Springfield Parkway Limited Access Exhibit
Inova Springfield HealthPlex

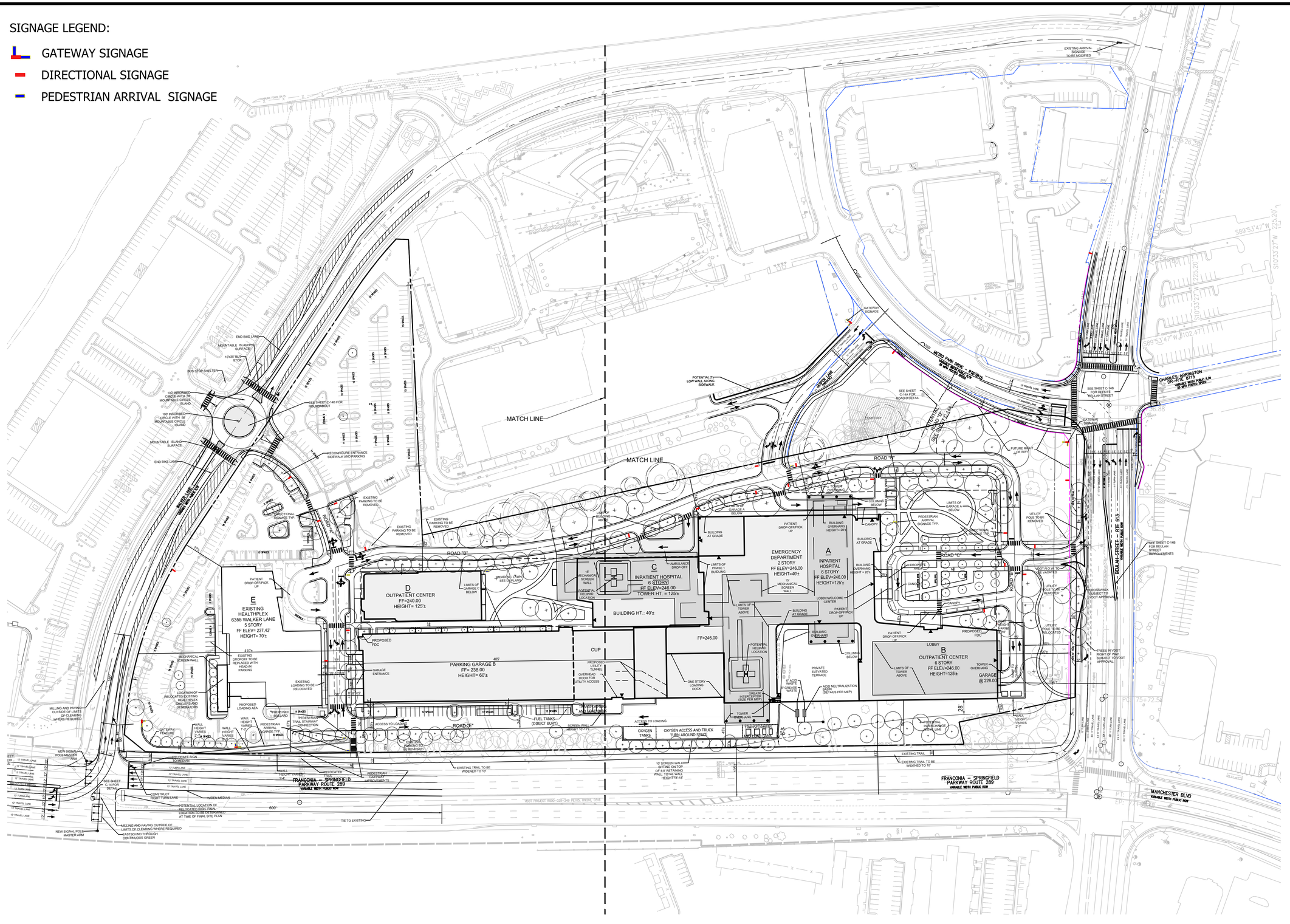


ATTACHMENT III



SIGNAGE LEGEND:

- GATEWAY SIGNAGE
- DIRECTIONAL SIGNAGE
- PEDESTRIAN ARRIVAL SIGNAGE



NOTE: CG12 TO BE PROVIDED AT PROPOSED RAMPS AND AT ALL PROPOSED ENTRANCES.

GRAPHIC SCALE

80 0 40 80 160 320

(IN FEET)
1 inch = 80 ft.

LAYOUT: C-10 CDP, Plotted By: johnson

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MANASSAS, VA 20109
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PLAN STATUS	DATE
1ST SUBMISSION	07-23-2021
2ND SUBMISSION	12-21-2021
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PROFESSIONAL SEAL

COMMONWEALTH OF VIRGINIA
5/25/22
ROBERT R. COCHRAN
Lic. No. 0919
LAND SURVEYOR

INOVA SPRINGFIELD HOSPITAL

FAIRFAX COUNTY, VIRGINIA

OVERALL CONCEPTUAL/FINAL DEVELOPMENT PLAN

DRAWN BY:	JJ
DESIGNED BY:	JM
DATE ISSUED:	07-23-2021
DWG. SCALE:	AS SHOWN
VIKA NO.	7324M
SHEET NO.	C-10

FILE: C:\Projects\7324\7324M\CADD\PLANNING\PLANNING DRAWINGS\7324M_CDP.dwg USER: Johnson DATE: May 25, 2022 TIME: 8:36:00 AM LAYOUT: C-10 CDP

SIGNAGE LEGEND:

- GATEWAY SIGNAGE
- DIRECTIONAL SIGNAGE
- PEDESTRIAN ARRIVAL SIGNAGE

END BIKE LANE
MOUNTABLE ISLAND SURFACE
10'x35' BUS STOP
BUS STOP SHELTER
100' INSCRIBED CIRCLE WITH 58' MOUNTABLE CIRCLE ISLAND
100' INSCRIBED CIRCLE WITH 58' MOUNTABLE CIRCLE ISLAND
MOUNTABLE ISLAND SURFACE
END BIKE LANE
WALKER LANE
VARIABLE WIDTH PUBLIC R/W
SEE SHEET C-14B FOR ROUNDABOUT
RECONFIGURE ENTRANCE SIDEWALK AND PARKING
EXISTING PARKING TO BE REMOVED
DIRECTIONAL SIGNAGE TYP.
ROAD "A"
EXISTING PARKING TO BE REMOVED
EXISTING PARKING TO BE REMOVED
MATCH LINE
SEE SHEET C-12
FOR CONTINUATION
ROAD "B"
LIMITS OF BUILDING ABOVE
PATIENT DROP-OFF/PICK UP
E
EXISTING HEALTHPLEX
6355 WALKER LANE
5 STORY
FF ELEV= 237.43'
HEIGHT= 70'±
D
OUTPATIENT CENTER
FF=240.00
HEIGHT= 125'±
LIMITS OF GARAGE C BELOW
MEADOW / LAWN SEE LA PLANS
15' MECHANICAL SCREEN WALL
POTENTIAL HELIPAD LOCATION
BUILD
CUP
410'±
EXISTING DROPOFF TO BE REPLACED WITH HEAD-IN PARKING
MECHANICAL SCREEN WALL
LOCATION OF RELOCATED EXISTING HEALTHPLEX CHILLERS AND GENERATORS
EXISTING LOADING TO BE RELOCATED
GARAGE ENTRANCE
PARKING GARAGE B
FF= 238.00
HEIGHT= 60'±
485'
PROPOSED UTILITY TUNNEL
OVERHEAD DOOR FOR UTILITY ACCESS
PROPOSED LOADING AEA
PROPOSED BOLLARD
PEDESTRIAN TRAIL STAIRWAY CONNECTION
ACCESS TO LOADING
ROAD "E"
TRANSFORMERS AND LOAD BANK
FUEL TANKS (DIRECT BURY)
SCREEN WALL HEIGHT 10'-12'±
MILLING AND PAVING OUTSIDE OF LIMITS OF CLEARING WHERE REQUIRED
SEE SHEET C-14 FOR CONTINUATION
GATEWAY FEATURE
WALL HEIGHT VARIES 2'-7"
WALL HEIGHT VARIES 2'-3"
PEDESTRIAN ARRIVAL SIGNAGE TYP.
WALL HEIGHT VARIES 1'-2'
WALL HEIGHT VARIES 1'-4'
EXISTING PARKING TO BE REMOVED
NEW SIGNAL POLE MASTER ARM
RELOCATE SIGN TO MEDIAN
SEE SHEET C-14 FOR DETAIL
EXISTING TRANSFORMER TO BE RELOCATED
RELOCATED TRAIL
PEDESTRIAN GATEWAY IMPROVEMENTS
EXISTING TRAIL TO BE WIDENED TO 10'
CONSTRUCT RIGHT TURN LANE
WIDEN MEDIAN
POTENTIAL LOCATION OF RELOCATED SIGN. FINAL LOCATION TO BE DETERMINED AT TIME OF FINAL SITE PLAN
FRANCONIA – SPRINGFIELD PARKWAY ROUTE 289
VARIABLE WIDTH PUBLIC ROW
600'
NOTE: CG12 TO BE PROVIDED AT PROPOSED RAMPS AND AT ALL PROPOSED ENTRANCES.
GRAPHIC SCALE
40 0 20 40 80 160
(IN FEET)
1 inch = 40 ft.

LAYOUT: C-11 DET CDP, Plotted By: johnson

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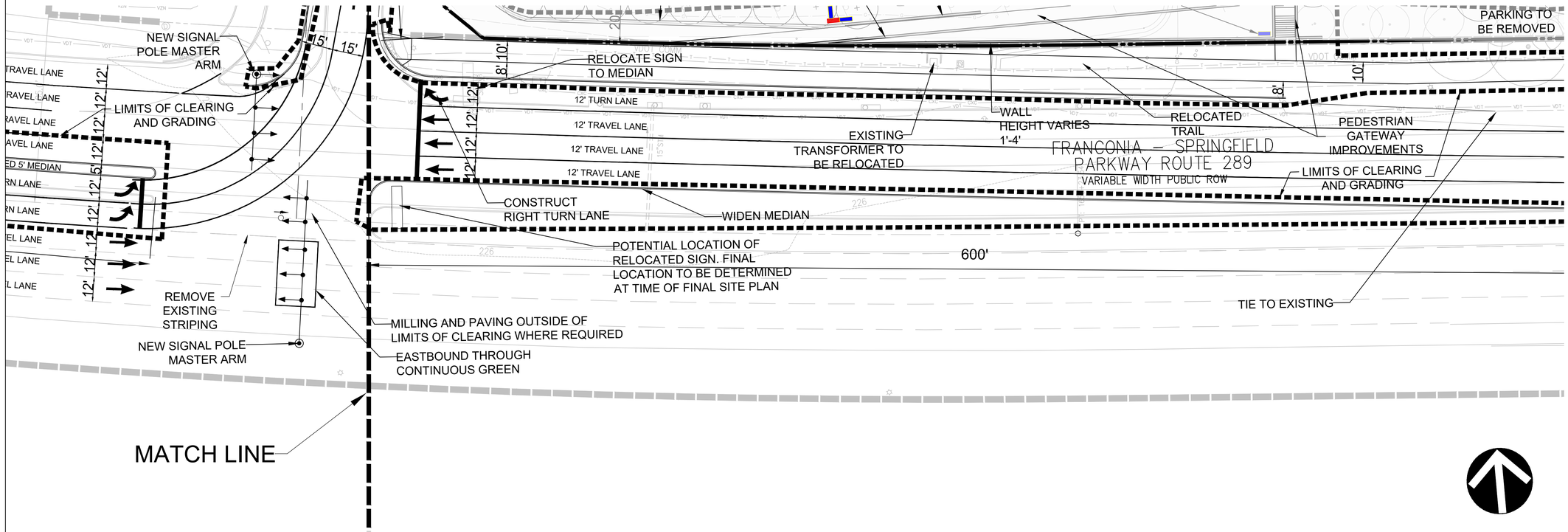
FAIRFAX COUNTY, VIRGINIA

DETAIL CONCEPTUAL/FINAL DEVELOPMENT PLAN

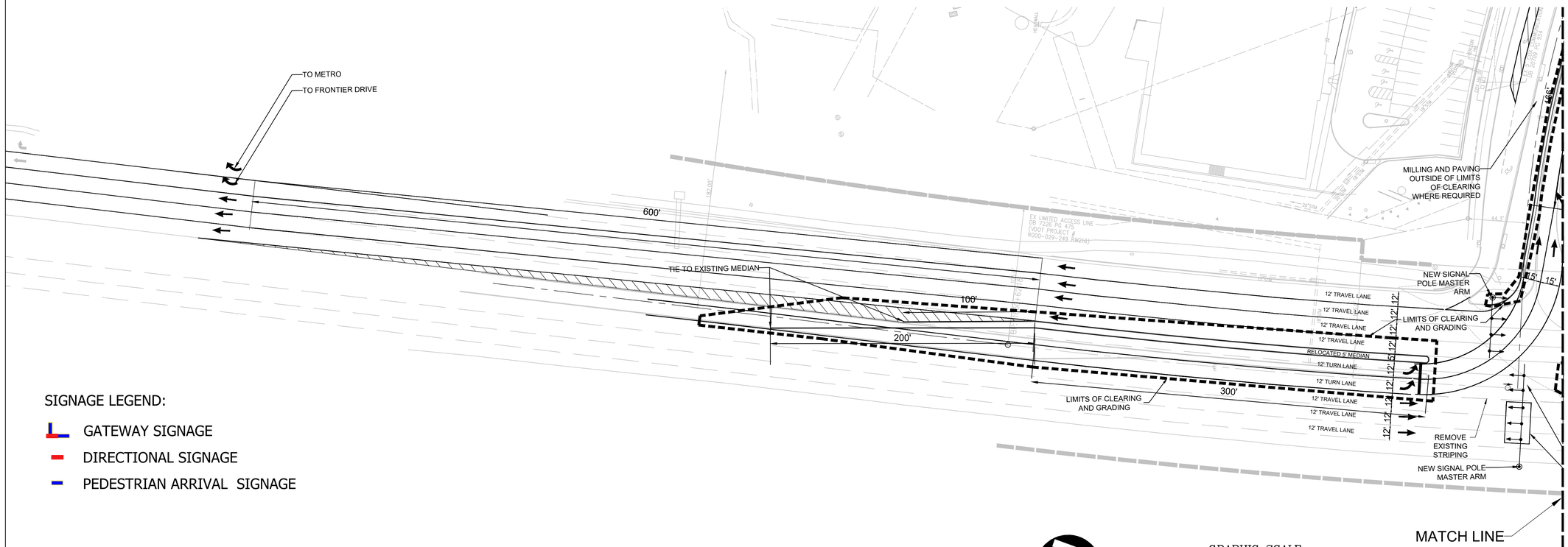
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SHEET NO.	C-11

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FRANCONIA-SPRINGFIELD PARKWAY OFFSITE IMPROVEMENTS:



FRANCONIA-SPRINGFIELD PARKWAY OFFSITE IMPROVEMENTS:



SIGNAGE LEGEND:

- GATEWAY SIGNAGE
- DIRECTIONAL SIGNAGE
- PEDESTRIAN ARRIVAL SIGNAGE

GRAPHIC SCALE

40 0 20 40 80 160

(IN FEET)
1 inch = 40 ft.

OFFSITE ROAD IMPROVEMENTS NARRATIVE:

- FRANCONIA SPRINGFIELD PARKWAY AND ASSOCIATED IMPROVEMENTS ARE SUBJECT TO VDOT APPROVAL.

LAYOUT: C-14 OFFSITE ROAD IMPROVEMENTS, Plotted By: johnson

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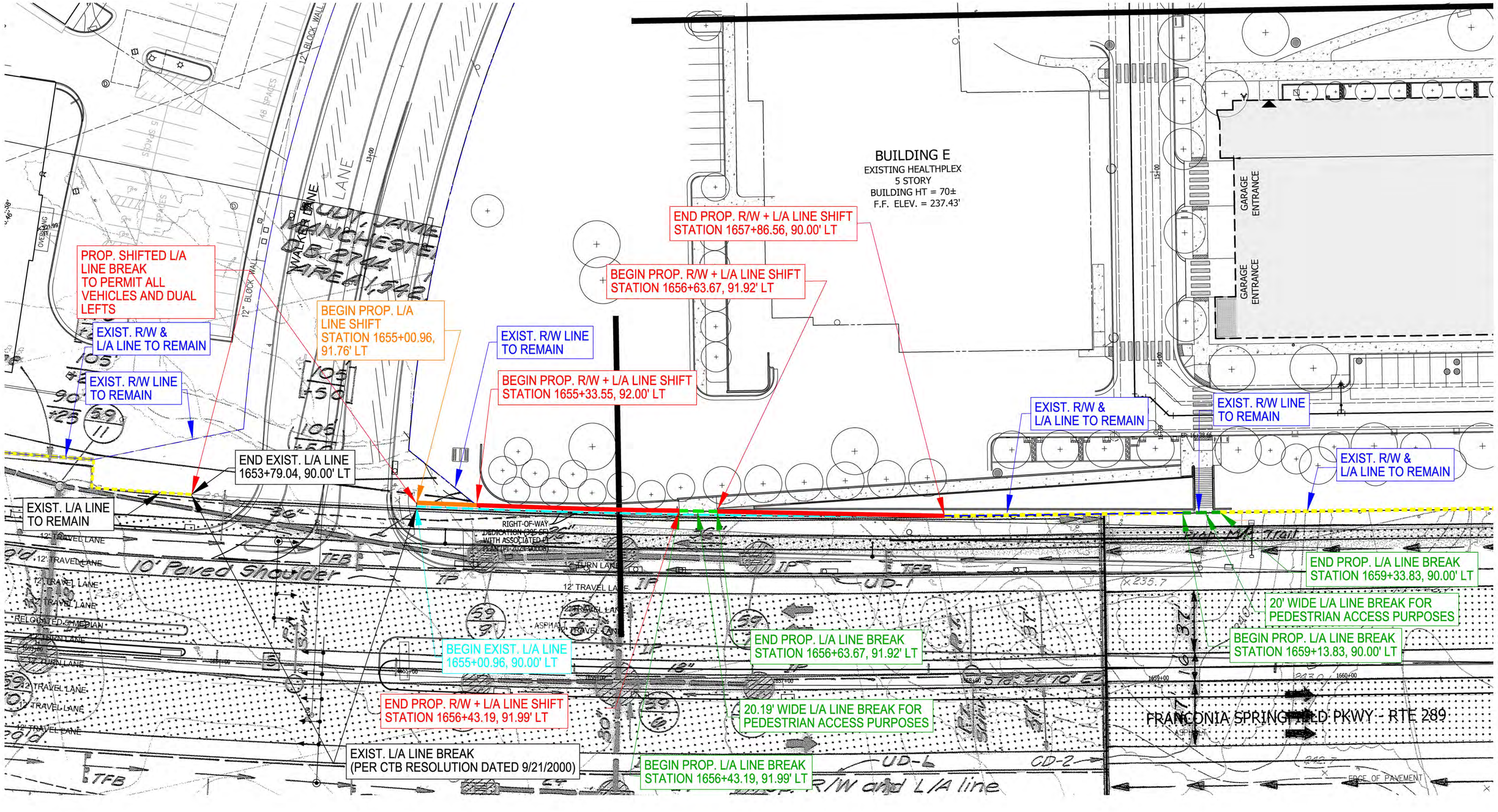
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OFFSITE ROAD IMPROVEMENTS

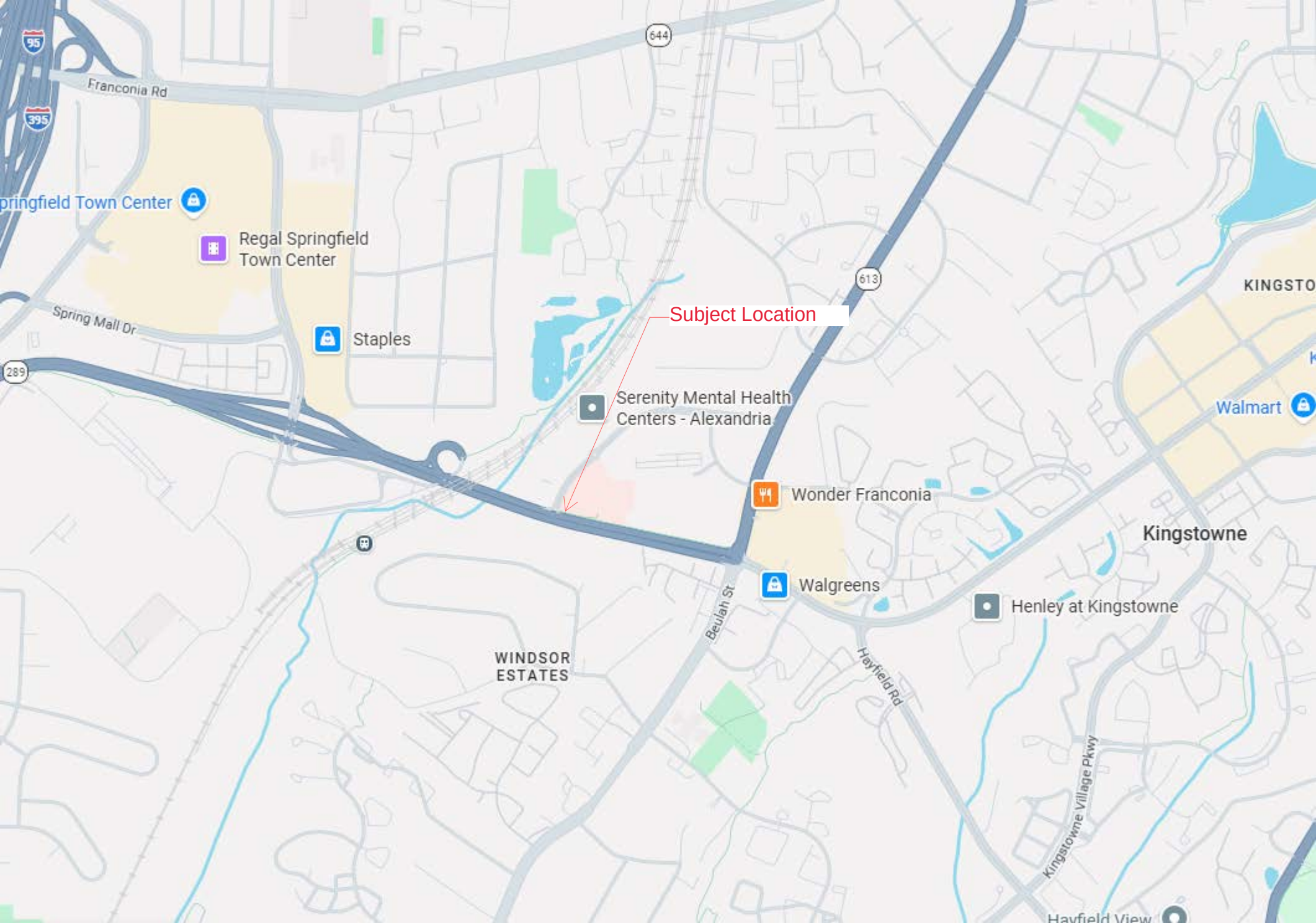
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SHEET NO.	C-14

FILE: C:\Projects\7324M\CADD\PLANNING\PLANNING DRAWINGS\7324M_ROADWAY FRONTAGE IMPROVEMENTS.dwg USER: johnson DATE: May 25, 2022 TIME: 8:49:50 AM LAYOUT: C-14 OFFSITE ROAD IMPROVEMENTS

SPRINGFIELD HOSPITAL PROPOSED LIMITED ACCESS CHANGES:



FILE: Q:\Projects\7324\7324M\CADD\PLANNING\EXHIBITS\WORKING\2022-04-05 LOJIC EXHIBIT 7324M_ROADWAY FRONTAGE IMPROVEMENTS LIMITED ACCESS 2024.03.08.dwg


Franconia Rd
644
95
395
Springfield Town Center
Regal Springfield Town Center
Spring Mall Dr
Staples
289
613
Subject Location
Serenity Mental Health Centers - Alexandria
Wonder Franconia
Walgreens
Beulah St
WINDSOR ESTATES
Hayfield Rd
Henley at Kingstowne
Kingstowne
Kingstowne Village Pkwy
Walmart
KINGSTO

COMMONWEALTH of VIRGINIA

Commonwealth Transportation Board

Nicholas Donohue
Chairperson

1221 East Broad Street
Richmond, Virginia 23219

(804) 482-5818

Agenda item #13

RESOLUTION
OF THE
COMMONWEALTH TRANSPORTATION BOARD

September 16, 2026

MOTION

Made By: Seconded By: Action:

Limited Access Control Change,
Prince William Parkway and Balls Ford Road, Prince William County

WHEREAS, on April 17, 1980, the State Highway Commission, predecessor to the Commonwealth Transportation Board (CTB), designated Route 234 (Manassas Bypass, later known as Prince William Parkway) to be a Limited Access Highway between Route 619 at Limstrong and Route 29/211 in accordance with then Article 4, Chapter 1, Title 33.1 of the 1950 Code of Virginia, as amended; and

WHEREAS, on June 20, 1991, the CTB approved the major design features of Route 234, State Highway Project 6234-076-112, C501, C502, C503, C504, to be constructed in phases with interchanges at Interstate 66 (I-66) and Route 28 and at-grade intersections at the remaining interchange sites. The ultimate completion of the remaining interchanges, including the Route 234 and Route 621 (Balls Ford Road) interchange, would be subject to development; and

WHEREAS, on October 20, 2020, the CTB approved the design features of the Prince William County Department of Transportation's State Highway Project 6234-076-266, C501, B665, B666, and RW201 providing for a grade-separated diverging diamond interchange; and

WHEREAS, in connection with State Highway Project 6234-076-112, RW201, the Commonwealth acquired a certain limited access control easement from FRP Manassas, LLC, a Maryland limited liability company**,** by Certificate dated December 12, 2007, recorded as Instrument # 200712130133553, and concluded by Final Order dated February 5, 2009, recorded

as Instrument # 200902057060118, both being recorded in the Office of the Clerk of Circuit Court of the County of Prince William; and

WHEREAS, Amazon Data Services Inc, the adjoining landowner, has requested a shift in limited access control at the Route 234 and Route 621 interchange, modifying the limited access limits to create a surplus property, which the requestor will purchase; and

WHEREAS, the requested shift in the limited access control is shown on Sheets 12, 13, 13(1), 17, 18, and 19(2) of State Highway Project 6234-076-266, R-201, beginning at a point 104.00 feet right of Station 405+18.14 (Ramp 4A construction baseline) and departing the existing right-of-way and limited access line, continuing in a northerly direction to a point 110.85 feet right of Station 170+58.46 (Balls Ford Road construction baseline), thence following the curve of the existing ramp in a northeasterly direction to a point 137.48 feet right of Station 173+43.30 (Balls Ford Road construction baseline), thence in a southerly direction to a point 400.63 feet right of Station 174+18.59 (Balls Ford Road construction baseline), thence in an easterly direction to a point 427.50 feet right of Station 177+49.26 (Balls Ford Road construction baseline), and thence in a northerly direction ending at a point 251.30 ft right of Station 177+ 15.57 (Balls Ford Road construction baseline) connecting with the existing right-of-way and limited access line; and

WHEREAS, Prince William County Department of Transportation, by letter dated May 14, 2026, supports the proposed LACC; and

WHEREAS, the Virginia Department of Transportation's (VDOT's) Northern Virginia District has determined, with the Chief Engineer concurring, that the proposed shift in the limited access control of Route 234 will have no impact on the operation of Route 234 right-of-way, and that the proposed LACC is appropriate from a safety and traffic control standpoint; and

WHEREAS, VDOT's Northern Virginia District has determined the location of the proposed LACC is within an air quality maintenance or non-attainment area but is not considered to be regionally significant for air quality purposes; and

WHEREAS, VDOT's Northern Virginia District reviewed and approved the environmental impact analysis on January 20, 2026, and determined that there will be no adverse environmental impacts; and

WHEREAS, public notices of Willingness for Public Comment were posted in the *Prince William Times* on April 16, 2026, and April 23, 2026, and posted in *El Tiempo Latin* on April 17, 2026 and April 24, 2026, and no comments were received; and

WHEREAS, VDOT has determined no compensation shall be due in consideration of the proposed LACC, as no value will be added to the adjoining land solely by shifting the said limited access line; and

WHEREAS, the requestor has borne all the appropriate costs in accordance with 24 VAC 30-401-20; and

WHEREAS, all right of way, engineering, construction, and necessary safety improvements shall meet all VDOT standards and requirements; and

WHEREAS, all costs of engineering and construction, including all necessary safety improvements, will be borne by the requestor; and

WHEREAS, VDOT has reviewed the requested LACC and determined that it is in compliance with Va. Code § 33.2-401 and that the requirements of 24 VAC 30-401-20 have been met; and

WHEREAS, VDOT recommends approval of the proposed LACC as shown on the attached exhibits.

NOW, THEREFORE, BE IT RESOLVED, in accordance with Va. Code § 33.2-401 and 24 VAC 30-401-20 *et seq.,* that the CTB hereby finds and concurs in the determinations and recommendations of VDOT made herein, and directs that I-66 continue to be designated as a limited access control area, with the boundaries of limited access control being modified from the current locations as shown on the attached exhibits and subject to the conditions mentioned herein.

BE IT FURTHER RESOLVED, the Commissioner of Highways is authorized to take all actions and execute any and all documents necessary to implement the LACCs described herein.

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Commonwealth Transportation Board (CTB) Decision Brief
Limited Access Control Change
Prince William County Parkway and Balls Ford Road
Prince William County

Issue: Amazon Data Services Inc. has requested a shift in limited access control at the Route 234 and Route 621 interchange, to create a surplus property, which the requester will purchase for assemblage to its adjacent property. This limited access control change (LACC) requires approval of the CTB pursuant to Va. Code § 33.2-401 and 24 VAC 30-401-20.

Facts:

- On April 17, 1980, the State Highway Commission, predecessor to the CTB, designated Route 234 (Manassas Bypass, later known as Prince William Parkway) to be a Limited Access Highway between Route 619 at Limstrong and Route 29/211 in accordance with then Article 4, Chapter 1, Title 33.1 of the 1950 Code of Virginia, as amended.

- The CTB approved the major design features of Route 234, associated with State Highway Project 6234-076-112, C501, C502, C503, C504, on June 20,1991. Said improvements were to be constructed in phases with interchanges at Interstate 66 (I-66) and Route 28 and at-grade intersections at the remaining interchanges sites. The ultimate completion of the remaining interchanges, including Route 234 and Route 621 (Balls Ford Road), would be subject to development.

- The CTB approved the design features of the Prince William County Department of Transportation's State Highway Project 6234-076-266, C501, B665, B666, and RW201 providing for a grade-separated diverging diamond interchange on October 20, 2020.

- In connection with State Highway Project 6234-076-112, RW201, the Commonwealth acquired a certain limited access control easement from FRP Manassas, LLC, a Maryland limited liability company**,** by Certificate dated December 12, 2007, recorded as Instrument # 200712130133553, and concluded by Final Order dated February 5, 2009, recorded as Instrument # 200902057060118, both being recorded in the Office of the Clerk of Circuit Court of the County of Prince William.

- The requested shift in the limited access control is shown on Sheets 12, 13, 13(1), 17, 18, and 19(2) of State Highway Project 6234-076-266, R-201, beginning at a point 104.00 feet right of Station 405+18.14 (Ramp 4A construction baseline) and departing the existing right-of-way and limited access line, continuing in a northerly direction to a point 110.85 feet right of Station 170+58.46 (Balls Ford Road construction baseline), thence following the curve of the existing ramp in a northeasterly direction to a point 137.48 feet right of Station 173+43.30 (Balls Ford Road construction baseline), thence in a southerly direction to a point 400.63 feet right of Station 174+18.59 (Balls Ford Road construction baseline), thence in an easterly direction to a point 427.50 feet right of Station 177+49.26 (Balls Ford Road construction baseline), and thence in a northerly direction ending at a point 251.30 ft right of Station 177+ 15.57 (Balls Ford Road construction baseline) connecting with the existing right-of-way and limited access line.

- Prince William County Department of Transportation, by letter dated May 14,2026, supports the proposed LACC.

- The Virginia Department of Transportation's (VDOT's) Northern Virginia District has determined, with the Chief Engineer concurring, that the proposed shift in the limited access control of Route 234 will have no impact on the operation of Route 234 right-of-way, and the proposed LACC is appropriate from a safety and traffic control standpoint.

- VDOT's Northern Virginia District has determined the location of the proposed LACC is within an air quality maintenance or non-attainment area but is not considered to be regionally significant for air quality purposes.

- VDOT's Northern Virginia District reviewed and approved the environmental impact analysis on January 20, 2026,and determined that there will be no adverse environmental impacts.

- Public notices of Willingness for Public Comment were posted in the *Prince Williams Times* on April 16, 2026, and April 23, 2026, and posted in *El Tiempo Latin* on April 17, 2026, and April 24, 2026.

- VDOT has determined no compensation shall be due in consideration of the proposed LACC, as no value will be added to the adjoining land solely by shifting the said limited access line.

- The requestor has borne all appropriate costs in accordance with 24 VAC 30-401-20.

- All right of way, engineering, construction, and necessary safety improvements shall meet all VDOT standards and requirements.

- All costs of engineering and construction, including all necessary safety improvements, will be borne by the requestor.

- VDOT has reviewed the requested LACC and determined that all are in compliance with Va. Code § 33.2-401 and that the requirements of 24 VAC 30-401-20 have been met.

Recommendation: VDOT recommends the approval of the proposed LACC subject to the referenced conditions and facts. VDOT further recommends that the Commissioner be authorized to take all actions and execute all documentation necessary to implement the LACC.

Action Required by CTB: Virginia Code § 33.2-401 requires a majority vote of the CTB approving the recommended LACC. The CTB will be presented with a resolution for a formal vote.

Result, if Approved: The project will move forward as proposed and the Commissioner of Highways will be authorized to take all actions necessary to comply with this resolution.

Options: Approve, Deny, or Defer.

Public Comments/Reactions: No comments received.

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COMMONWEALTH of VIRGINIA

DEPARTMENT OF TRANSPORTATION

Stephen C. Brich, P.E.
Commissioner

1221 East Broad Street
Richmond, Virginia 23219

(804) 482-5818

September 1, 2026

The Honorable Nick M. Donohue
The Honorable Stephen C. Brich, P. E.
The Honorable Raymond D. Smoot, Jr.
The Honorable Frederick T. Stant III
The Honorable Tom Fowlkes
The Honorable Joel "Rex" David
The Honorable Linda Green
The Honorable D. J. Gribbin
The Honorable Becky Norton Dunlop
The Honorable John P. Good Jr.
The Honorable J. Randall Minchew
The Honorable Grindly Johnson
The Honorable C. Dulany Morison
The Honorable Jim Moye
The Honorable Charles Payne
The Honorable Marianne Moffat Radcliff
The Honorable Mariia Zimmerman

Subject: Approval of Limited Access Control Change (LACC) for Route 234 (Prince William Parkway) Interchange at Route 621 (Balls Ford Road), Prince William County

Dear Commonwealth Transportation Board Members:

The Department has received a request for your consideration from Amazon Data Services, Inc. for a shift in limited access control at Route 234 Interchange with Route 621. The shift in limited access control will create a surplus property the requestor will purchase. The Department's staff has determined the proposed shift will have no impact on the operation of Route 234 and Route 621 and that the proposed LACC is appropriate from a design, safety and traffic control standpoint.

The request meets the engineering criteria and guidelines set forth in Title 24, Agency 30, Chapter 401 of the Virginia Administrative Code. I have reviewed the Staff's recommendations and determined that approving this shift in limited access control will not adversely affect the safety or operation of the affected highway network. I have determined that this request should be considered by the Board.

Sincerely,

DocuSigned by:
Barton Thrasher
8C7FBDE9EE37409...

Barton A. Thrasher, P.E.
Chief Engineer

COMMONWEALTH of VIRGINIA

Commonwealth Transportation Board

Nicholas Donohue
Chairperson

1221 East Broad Street
Richmond, Virginia 23219

(804) 482-5818

Agenda item #14

RESOLUTION
OF THE
COMMONWEALTH TRANSPORTATION BOARD

September 16, 2026

MOTION

Made By: Seconded By:

Action:

Limited Access Control Change
Interstate 395, Arlington County

WHEREAS, Route 350, later a portion of Interstate 95 and, subsequently, Interstate 395, was designated as Limited Access Highway by the State Highway Commission, predecessor to the Commonwealth Transportation Board (CTB), on August 24, 1944; and

WHEREAS, all routes on the National System of Interstate and Defense Highways were required to be constructed to interstate standards and designated as limited access highways by the State Highway Commission on October 4, 1958; and

WHEREAS, in connection with Pentagon Roadway Network, State Highway Project 0095-000-103, R201, the Commonwealth acquired all right, title, and interest in Route 350 from the United States of America by Deed dated January 31, 1967, recorded as Deed Book 1641, Page 366, recorded in the Office of the Clerk of Circuit Court of the County of Arlington; and

WHEREAS, the American Association of State Highway Transportation Officials (AASHTO) approved the renumbering of the portion of I-95 constituting former Route 350, to I-395 on November 12, 1976; and

WHEREAS, the County of Arlington has requested a shift in limited access control along Interstate 395 ("I-395") to support the Arlington View Connector Trail Project, an Arlington County capital project that includes the construction of new pedestrian facilities along I-395 between 13th Road South and Memorial Drive (collectively, the "Project"); and

WHEREAS, the requested shift in the limited access control of I-395 is approximately 607 feet in length, shown on Sheet 6A of State Highway Project 0095-000-101, C503, beginning at a point 48.75 feet right of Station 22+94.75.14 (Roadway A construction baseline) and ending at a point 36.77 feet right of Station 29+00.79 (Roadway A construction baseline), showing the proposed shift of the current limited access control line; and

WHEREAS, the County of Arlington, by letter dated October 1, 2025, endorsed the proposed limited access control change (LACC); and

WHEREAS, the Virginia Department of Transportation's (VDOT's) Northern Virginia District has determined, with the Chief Engineer concurring, that the proposed shift in the limited access control of I-395 will have no impact on the operation of the I-395 right of way, and that the proposed LACC is appropriate from a safety and traffic control standpoint; and

WHEREAS, VDOT's Northern Virginia District has reviewed and approved the environmental impact analysis and has determined that there will be no adverse environmental impacts; and

WHEREAS, public notices of Willingness for Public Comment were posted in *The Washington Times* on September 15, 2025, and September 23, 2025, and posted in *El Tiempo Latino* on September 12, 2025, and September 19, 2025; and

WHEREAS, the Federal Highway Administration (FHWA) provided approval of the proposed LACC on July 29, 2026; and

WHEREAS, VDOT has determined no compensation shall be due in consideration of the proposed LACC, as no value will be added to the adjoining land solely by shifting the said limited access line; and

WHEREAS, the requestor has borne all the appropriate costs in accordance with 24 VAC 30-401-20; and

WHEREAS, all right of way, engineering, construction, and necessary safety improvements shall meet all VDOT standards and requirements; and

WHEREAS, all costs of engineering and construction, including all necessary safety improvements, will be borne by the requestor; and

WHEREAS, VDOT has reviewed the requested LACC and determined that it is in compliance with Va. Code § 33.2-401 and that the requirements of 24 VAC 30-401-20 have been met; and

WHEREAS, VDOT recommends approval of the proposed LACC as shown on the attached exhibits.

NOW, THEREFORE, BE IT RESOLVED, in accordance with Va. Code § 33.2-401 and 24 VAC 30-401-10 *et seq.,* that the CTB hereby finds and concurs in the determinations and recommendations of VDOT made herein, and directs that I-395 continue to be designated as a limited access control area, with the boundaries of limited access control being modified from the current locations as shown on the attached exhibits.

BE IT FURTHER RESOLVED, the Commissioner of Highways is authorized to take all actions and execute any and all documents necessary to implement the LACC described herein.

####

CTB Decision Brief
Limited Access Control Change
Interstate 395, Arlington County

Issue: The County of Arlington has requested a shift in limited access control adjacent to I395 to support the Arlington View Connector Trail Project, an Arlington County capital project that includes the construction of new pedestrian facilities along I-395 between 13th Road South and Memorial Drive. The shift in limited access control will allow for the construction of pedestrian facilities while minimizing the impact upon the adjacent Hoffman-Boston Elementary School. This limited access control change (LACC) requires approval of the Commonwealth Transportation Board (CTB) pursuant to Va. Code § 33.2-401 and 24 VAC 30-401-20 .

Facts:

- The State Highway Commission, predecessor to the CTB by resolution dated August 24, 1944, designated Route 350, later a portion of Interstate 95 and subsequently, Interstate 395, was designated as a Limited Access Highway.

- The State Highway Commission, predecessor to the CTB by resolution dated October 4, 1958, required all routes on the National System of Interstate and Defense Highways to be constructed to interstate standards and designated as limited access highways.

- In connection with Pentagon Roadway Network State Highway Project 0095-000-103, R201, the Commonwealth acquired all right, title, and interest in Route 350 from United States of America by Deed dated January 31, 1967, recorded as Deed Book 1641, Page 366, recorded in the Office of the Clerk of Circuit Court of the County of Arlington.

- The American Association of State Highway Transportation Officials (AASHTO) approved the renumbering of the portion of I-95 constituting former Route 350, to I-395 on November 12, 1976.

- The requested shift in the limited access control is approximately 607 feet in length and shown on Sheet 6A of State Highway Project 0095-000-101,C503, beginning at a point 48.75 feet right of Station 22+94.75.14 (Ramp A construction baseline) and ending at a point 36.77 feet right of Station 29+00.79 (Ramp A construction baseline).

- The County of Arlington, by letter dated October 1, 2025, endorsed the proposed LACC.

- VDOT's Northern Virginia District Office has determined, with the Chief Engineer concurring, that the proposed shift in the limited access control of I-395 will have no impact on the operation of the I-395 right of way, and the proposed LACC is appropriate from a safety and traffic control standpoint.

- VDOT's Northern Virginia District Office has reviewed and approved the environmental impact analysis and has determined that there will be no adverse environmental impacts.

- Public notices of Willingness for Public Comment were posted in *The Washington Times* on September 15, 2025, and September 23, 2025, and posted in *El Tiempo Latino* on September 12, 2025, and September 19, 2025.

- No compensation shall be due in consideration of the proposed LACC, as no value will be added to the adjoining land solely by shifting the said limited access line.

- The requestor has borne all appropriate costs in accordance with 24 VAC 30-401-20.

- All right of way, engineering, construction, and necessary safety improvements shall meet all VDOT standards and requirements.

- All costs of engineering and construction, including all necessary safety improvements, will be borne by the requestor.

- VDOT has reviewed the requested LACC and determined that it is in compliance with Va. Code § 33.2-401 and that the requirements of 24 VAC 30-401-20 have been met.

Recommendation: VDOT recommends the approval of the proposed LACC subject to the referenced conditions and facts. VDOT further recommends that the Commissioner be authorized to take all actions and execute all documentation necessary to implement the LACC.

Action Required by CTB: Virginia Code § 33.2-401 requires a majority vote of the CTB to approve the recommended LACC. The CTB will be presented with a resolution for a formal vote.

Result, if Approved: The project will move forward as proposed and the Commissioner of Highways will be authorized to take all actions necessary to comply with this resolution.

Options: Approve, Deny, or Defer.

Public Comments/Reactions: No comments were received.

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COMMONWEALTH of VIRGINIA

DEPARTMENT OF TRANSPORTATION

Stephen C. Brich, P.E.
Commissioner

1221 East Broad Street
Richmond, Virginia 23219

(804) 482-5818

September 1, 2026

The Honorable Nick M. Donohue
The Honorable Stephen C. Brich, P. E.
The Honorable Raymond D. Smoot, Jr.
The Honorable Frederick T. Stant III
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The Honorable J. Randall Minchew
The Honorable Grindly Johnson
The Honorable C. Dulany Morison
The Honorable Jim Moye
The Honorable Charles Payne
The Honorable Marianne Moffat Radcliff
The Honorable Mariia Zimmerman

Subject: Approval of Limited Access Control Change (LACC) for Interstate 395, Arlington County

Dear Commonwealth Transportation Board Members:

The Department has received a request for your consideration from Arlington County for a shift in the limited access control along Interstate 395, in support of Arlington County Project ZP29D, that constructs a new pedestrian facility adjacent I-395, between 13th Road South and Memorial Drive (Access Road to Army-Navy County Club). To facilitate the construction of the pedestrian facility and minimize the impact upon the adjacent Hoffman-Boston Elementary School, the county proposes a shift of limited access to coincide with the existing limited access fence. The Department's staff has determined the proposed shift will have no impact on the operation of Interstate 395 and that the proposed LACC is appropriate from a design, safety and traffic control standpoint.

The request meets the engineering criteria and guidelines set forth in Title 24, Agency 30, Chapter 401 of the Virginia Administrative Code. I have reviewed the Staff's recommendations and determined that approving this shift in limited access control will not adversely affect the safety or operation of the affected highway network. I have determined that this request should be considered by the Board.

Sincerely,

DocuSigned by:
Barton Thrasher
Barton A. Thrasher, P.E.
Chief Engineer

Minutes of the Meeting of the
State Highway Commission of Virginia
Held in Suffolk, August 24 and 25,1944.

Arrangements having been made by letter for the Commission to make an inspection trip of the Hampton Roads Area, the following members met at Hotel Elliott, Suffolk, Virginia, at 10:00 A.M. on Thursday, August 24: Messrs. E. P. Barrow, Geo. P. DeHardit, Kenneth N. Gilpin, Emmett H. Poindexter, S. W.Rawls, A. D. Starling, J. B. Wampler, J. F. Wysor and J. A. Anderson. Mr. C. S. Mallen, Chief Engineer, and Mr. J. M. Hagan, District Engineer, accompanied the Commission on all inspection trips.

At 7:00 P.M. that evening a meeting of the Commission was held at the Hotel Elliott with all members present. The meeting was called to order by the Chairman.

Moved by Mr. Rawls, seconded by Mr. Starling, that the minutes of April 18, 1944 meeting be approved, as sent out to the members. Motion carried.

Moved by Mr. Wysor, seconded by Mr. Rawls, that the Commission approve the permits issued from April 18 to August 24, inclusive, as recorded in the Auditing Division. Motion carried.

Moved by Mr. Wysor, seconded by Mr. Starling,that the Commission confirm award of contract to the low bidder, G. P. Clay, Richmond, Va., for the construction of Project DA-NR 1421 NS, 28th Street, in Newport News, between West Avenue and Virginia Avenue, at his bid of $25,189.45 and that 10% additional be set aside to cover the cost of engineering and additional work, making a total of approximately $27,700.00 chargeable to this project; financed 17% by the City of Newport News and 83% Access Funds, and subject to approval of the Public Roads Administration. Motion carried.

Moved by Mr. Rawls, seconded by Mr. Wampler, that the Commission confirm award of contract for the construction of Project DA-NR 1357 NK, Routes 655 and 652 in Princess Anne County, 0.551 M. W. of Intersection of Route 615 at Entrance to Oceana Auxiliary Airfield - Intersection of Route 58, to the low bidder, G. P. Clay, Richmond, Va., at his bid of $22,236.60, that 10% additional be set aside to cover the cost of engineering and additional work and $200.00 for plans, making a total of approximately $24,600.00 chargeable to this project; financed 100% with Access funds and subject to approval of the Public Roads Administration. Motion carried.

Moved by Mr. Barrow, seconded by Mr. Starling, that the Commission confirm award of contract to the Pendleton Construction Corporation, Wytheville, Va., on Penetration Treatment in Dickenson, Buchanan, Tazewell and Russell Counties, on bids opened June 1, amounting to $191,415.55. Motion carried.

Moved by Mr. DeHardit, seconded by Mr. Wysor, that permit No. 4696, Route 337, Norfolk County, issued March 27, 1944 to the Virginia Electric and Power Co., Norfolk, Va., be cancelled as requested. Motion carried.

Moved by Mr. Starling, seconded by Mr. Rawls, that permit No. 27587 S, Route 2221, Norfolk County, issued May 19, 1944, to M. J. McQuade, Portsmouth, Va., be cancelled as requested. Motion carried.

Moved by Mr. Poindexter, seconded by Mr. Barrow, that permit No. 11868, Route 250, Albemarle County, issued March 25, 1944, to Albert Bros. Contractors, Inc., Salem, Va., be cancelled as requested. Motion carried.

Moved by Mr. Wysor, seconded by Mr. Starling, that State Highway Route 350, which at the meeting held by the State Highway Commission on the 20th day of March, 1942, was designated as the Shirley Memorial Highway, be planned, designated, constructed, opened, and maintained as a limited access highway as defined by Chapter 78 of the Acts of the General Assembly of Virginia of 1942, and that the State Highway Commissioner be directed to take all action necessary to plan, construct, reconstruct, improve, open, and maintain said highway and its connecting roads, ramps and interchanges as a limited access highway; that the State Highway Commissioner be directed and authorized to acquire all land and rights of land necessary for such purpose; that the State Highway Commissioner be directed to determine the points and means at which access to said highway may be permitted; that all action of the State Highway Commissioner heretofore taken in planning said highway and its connecting roads, ramps and interchanges as a limited access highway and in acquiring land and rights of land for such purpose be ratified and approved. Motion carried.

Moved by Mr. Rawls, seconded by Mr. Poindexter, that proper notice having been given of the closing of a section of road on Project 1284 D, Route 337 in Norfolk County, from the new location at Station 147/10 northwest 0.12 mile including the grade crossing over the S.A. L. Railroad to intersection of the old location and alternate Route 58, the Gosport Road, and no objections having been filed in writing in the office of the State Highway Commission, the same is hereby declared closed permanently, all as provided by Chapter 212, Section 2, Acts of 1926. Motion carried.

Moved by Mr. Gilpin, seconded by Mr. DeHardit, that as provided by Chapter 212, Section 1, Act approved March 19, 1926, and upon recommendation of the Commissioner, the following sections of Route 60 in Alleghany County being no longer necessary for uses as a highway the same be abandoned upon opening of new sections in lieu thereof: Sections 1 and 2 shown on plat dated March 23, 1944, Project 1005 M-1-E, AR-1, C-1. Motion carried.

Moved by General Anderson, seconded by Mr. Lewis, that the tentative allocation of funds for 1944-1945 made by the Commission today be published and arrangements be made to hold the public hearings in Roanoke on October 10, and in Richmond on October 11. Motion carried.

The desire of Governor Darden to see construction started on the Yorktown Bridge as soon as practical was brought to the Commission's attention.

Moved by Mr. Gilpin, seconded by Mr. Wyser that the Chamber of Commerce of Front Royal be advised of our appreciation of their invitation to hold a meeting of the Commission in their Town and that a meeting would be held in Front Royal some time during 1945, if practical. Motion carried.

Each member was asked to make suggestions regarding the work of the Department and our program. Several excellent suggestions were made.

Mr. Wampler said the meeting had been very interesting and he appreciated Major Gilpin's presence. Everybody seemed well pleased in the Bristol District, and he hoped that the Commission could hold a meeting there some time in the fall.

Mr. Barrow advised that there were no complaints from his District; that the Resident and District Engineers were doing good work.

Mr. Starling stated that conditions were satisfactory in the Lynchburg District and he felt the highway men were on the job.

Mr. Poindexter said everything was in good shape in the Culpeper District.

Mr. Gilpin stated that he had not found any highway system in the southeastern states equal to that of Virginia. He mentioned having zones for bill boards so that when new roads were built there would be a zone to bar signs. We should also have surveys and plans in advance so as to fix the right of way.

The meeting adjourned at 9:00 P.M. and planned to meet at 9:30 o'clock on the next morning to continue the inspection trip.

Approved -

J. G. Sanderson
Commissioner

Attested -

S. W. Rawls
Secretary

Minutes of the Meeting of the State Highway
Commission of Virginia, held in
Richmond
October 4, 1956

The Commission met in the Central Office Building, Richmond, Virginia, at 9:00 A.M., Thursday, October 4, 1956. The following members were present: Messrs. E. P. Barrow, S. S. Flythe, S. D. May, Burgess E. Nelson, Wm. A. Wright and J. A. Anderson.

The meeting was called to order by the Chairman.

The Chairman read a letter from Mr. Howard C. Rogers stating that he would not be able to attend because of illness.

On motion made and seconded, the minutes of the August 9-10 meeting were approved.

Moved by Mr. May, seconded by Mr. Barrow, that the permits issued from the August 9-10 meeting to date, inclusive, as recorded in the Auditing Division, be approved. Motion carried.

Moved by Mr. May, seconded by Mr. Barrow, that the permits cancelled by the Commissioner from the August 9-10 meeting to date, inclusive, as authorized June 25, 1947, and recorded in the Auditing Division, be approved. Motion carried.

Moved by Senator Nelson, seconded by Senator Wright, that the Commission confirm award of contract on bids received August 15 for the construction of Project 1587-15-18, Route 615, Bridge and Approaches Three Creek, Southampton County, to the low bidder, Norfolk Contracting Co., Norfolk, Va., at the bid of $102,949.41, that 10% additional be set aside to cover the cost of engineering and additional work and $1,054.54 for work by the A. & D. Railroad, making a total of approximately $114,500.00 chargeable to this project; to be financed 50/50 State and Federal. Motion carried.

Moved by Senator Wright, seconded by Mr. Barrow, that the Commission confirm award of contract on bids received August 15 for the construction of Project 1307-24, Route 600, S. End of Bridge over Claytons Mill Creek-0.864 Mile N. Rockbridge County Line, Augusta County, to the low bidder, Echols Brothers, Inc., Staunton, Va., at the bid of $67,455.15 and that 10% additional be set aside to cover the cost of engineering and additional work, making a total of approximately $74,180.00 chargeable to this project; to be financed 50/50 State and Federal. Motion carried.

Moved by Mr. Barrow, seconded by Mr. Flythe, that the Commission confirm award of contract on bids received August 15 for the construction of Project 1551-10, Routes 681; 640, 0.01 Mile E. of W. Int. Route 661, (E. of Pizzaro)-Franklin County Line, Floyd County, to the low bidder, D. E. Worley Construction Co., Rocky Mount, Va., at the bid of $127,855.70, that 10% additional be set aside to cover the cost of engineering and additional work and $1,226.50 for work by State Forces (not included in contract), making a total of approximately $141,900.00 chargeable to this project; to be financed with $71,580.00 State and $70,320.00 Federal Funds. Motion carried.

Moved by Mr. Flythe, seconded by Senator Nelson, that, Whereas, under authority of Section 33-115.2 of the 1950 Code of Virginia, as amended, request is made by City of Warwick for payment at the base rate of $500 per Mile annually on additional streets meeting the required standards; Now, Therefore, be it resolved, that quarterly payments at the base rate of $500 Per Mile annually be made to the City of Warwick on additional streets totaling 11.20 miles, effective beginning the second quarter, October 1, 1956. Motion carried.

Moved by Mr. Flythe, seconded by Senator Nelson, that, Whereas, under authority of Section 33-115.2 of the 1950 Code of Virginia, as amended, request is made by City of Waynesboro for payment at the base rate of $500 per Mile annually on additional streets meeting the required standards; Now, Therefore, be it resolved, that quarterly payments at the base rate of $500 Per Mile annually be made to the City of Waynesboro on additional streets totaling 10.512 miles, effective beginning the second quarter, October 1, 1956. Motion carried.

Moved by Mr. Flythe, seconded by Senator Nelson, that, Whereas, under authority of Section 33-115.2 of the 1950 Code of Virginia, as amended, request is made by the Town of Wytheville for payment at the base rate of $500 Per Mile annually on additional streets meeting the required standards; Now, Therefore, be it resolved, that quarterly payments at the base rate of $500 Per Mile annually be made to the Town of Wytheville on additional streets totaling 0.984 Mile, effective beginning the second quarter, October 1, 1956. Motion carried.

Moved by Mr. Flythe, seconded by Senator Nelson, that, it so be declared that, Whereas, by action of the Congress of the United States, whereby all routes on the National System of Interstate and Defense Highways are to be constructed to interstate standards and whereas, one of the requirements of interstate standards is the control of access to these routes; Therefore, be it resolved that all routes on the National System of Interstate and Defense Highways within the confines of the Commonwealth of Virginia, upon determining the final location of said routes, including all necessary grade separations, interchanges, ramps, etc., are here and now designated Limited Access Highways, pursuant to Article 5, Chapter 1, Title 33, of the Code of Virginia of 1950, as amended. Motion carried.

On motion made by Senator Nelson, seconded by Mr. Barrow, the Chairman was instructed to report to the Bureau of Public Roads, at a meeting called for October 9, that the Virginia Department of Highways will undertake one-third of the cost of operation and maintenance of the proposed bridge over the Potomac River at Jones Point, with the thought that the other two-thirds shall be borne by the State of Maryland and the District of Columbia. This could be handled by written agreement looking to appropriate Federal legislation.

Mr. Barrow requested further study of the Lawrenceville Bypass on Route 58. He stated it is very difficult for traffic from the county high school put in operation last year, to get out on Route 58. This matter was previously studied in 1955, and the Town Council, Board of Supervisors, Chamber of Commerce, Lion's Club and Rotary Club have recently submitted resolutions requesting further consideration of this bypass.

Mr. Flythe reported that the Thompson Products Co. of Ohio has announced the proposed location in Franklin County of a $10-Million industrial development, and that access roads will be required to serve this plant.

Mr. Ellison outlined program for the Tenth Annual Highway Conference to be held at Lexington on November 14-16 and urged that members of the Commission attend.

There being no further business, the meeting adjourned at 11:45 AM.

Approved:

J. A. Anderson
Chairman

Attested:

S. W. Rawls
Secretary

ARLINGTON VIRGINIA

DEPARTMENT OF ENVIRONMENTAL SERVICES
Division of Transportation

2100 Clarendon Boulevard, Suite 900, Arlington, VA 22201
Phone: 703 -228-3714 | Fax: 703-228-4455

October 1, 2025

Mr. William Cuttler, P.E.
Northern Virginia District Engineer
Virginia Department of Transportation (VDOT)
4975 Alliance Drive
Fairfax, VA 22030

RE: Limited Access Control Change (LACC) Request for Arlington View Connector Trail

Dear Mr. Cuttler:

This letter is to confirm the Arlington County Division of Transportation's (DOT) endorsement of the Limited Access Control Change (LACC) requested along the Shirley Memorial Highway (Interstate 395 or I-395) for the Arlington View Connector Trail (AVCT), as shown in the attached exhibit. The County concluded a public comment period for this LACC request on September 30, 2025, and we received no public comments.



The AVCT is a county capital project that will provide a new trail connection between Army Navy Drive and 13th Road South, adjacent to the Hoffman-Boston Elementary School campus. When completed, the AVCT will create a new pedestrian link between the Arlington View and Arlington Ridge neighborhoods which are physically separated by Shirley Memorial Highway (I-395), forming a barrier to safe, efficient pedestrian access. The Arlington View neighborhood is an Area of Persistent Poverty as defined by the U.S. Department of Transportation based on 2020 Census data (see map adjacent) and currently has direct transportation access only from the north via Columbia Pike. By opening a new east-west pedestrian link, the AVCT will significantly increase the number of destinations accessible from Arlington View.

When the project was added to the County's Capital Improvement Plan (CIP) in 2018, the project had been referred to as the Army Navy Country Club (ANCC) Trail Connector in reference to the easement initially granted by the ANCC for project construction. As the project moved into design development, it was renamed Arlington View Connector Trail in recognition of the neighborhood where it is located.

The AVCT is aligned along narrow, linear easements parallel to I-395, extending from 13th Rd. South at Hoffman-Boston Elementary School down to the ANCC entrance drive, through the I-395 underpass to the project terminus at the intersection with Army Navy Drive. The AVCT has completed 100% design for a stairs-runnel concept intended to accommodate the existing steep grades; this concept and its narrow alignment represent strict site constraints which have necessitated this LACC modification request. The County seeks VDOT approval to advance the project through advertisement, construction, and completion.

Arlington County is excited to move this project forward, and we look forward to partnering with VDOT as the LACC modification request is considered by the Commonwealth Transportation Board (CTB). If you have any questions about the project, please contact our Project Manager, Mr. Mark Dennis, at (703) 228-3916.

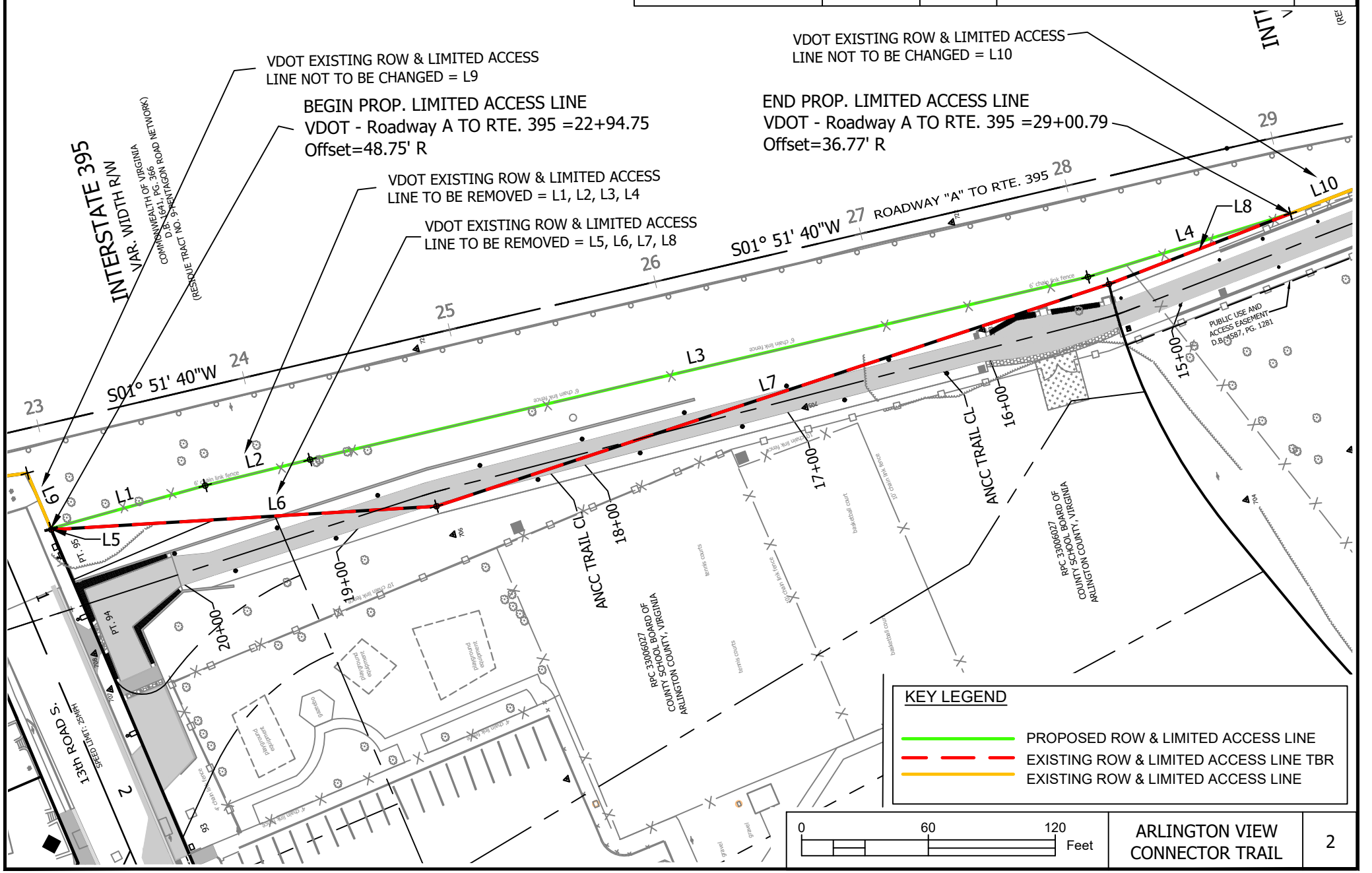
Sincerely,

Hui Wang
Director of Transportation

cc: Michelle Cowan, County Manager's Office
Sarah Crawford, Assistant Director of Transportation
Rich Roisman, Regional Transportation Planning
Mark Dennis, Transportation Planning & Capital Projects Management

Attachment (LACC exhibit)

		STATE		
		ROUTE	PROJECT	
	VA.	I-395	ARLINGTON VIEW CONNECTOR TRAIL	2



ARLINGTON VIEW CONNECTOR TRAIL		2

ALIGNMENT: VDOT ROW & Proposed Limited Access Line								
Curve/Line #	Length	Radius	Line/Chord Bearing	Chord Length	STA (Start)	STA (End)	Northing, Easting (Start)	Northing, Easting (End)
L1	75.87'		S0° 32' 37.55"E		0+00.00	0+75.87	7000308.90, 11890043.08	7000233.04, 11890043.80
L2	51.14'		S1° 03' 14.64"W		0+75.87	1+27.01	7000233.04, 11890043.80	7000181.91, 11890042.85
L3	378.38'		S1° 47' 08.33"W		1+27.01	5+05.39	7000181.91, 11890042.85	6999803.71, 11890031.06
L4	100.48'		S2° 22' 27.42"E		5+05.39	6+05.86	6999803.71, 11890031.06	6999703.32, 11890035.23

ALIGNMENT: VDOT ROW & Existing Limited Access Line To Be Removed								
Curve/Line #	Length	Radius	Line/Chord Bearing	Chord Length	STA (Start)	STA (End)	Northing, Easting (Start)	Northing, Easting (End)
L5	0.59'		S81° 59' 35.00"W		0+00.00	0+00.59	7000308.90, 11890043.08	7000308.82, 11890042.49
L6	182.74'		S11° 31' 24.00"W		0+00.59	1+83.33	7000308.82, 11890042.49	7000129.76, 11890005.99
L7	335.35'		S3° 17' 13.00"E		1+83.33	5+18.67	7000129.76, 11890005.99	6999794.97, 11890025.22
L8	92.19'		S6° 14' 00.39"E		5+18.67	6+10.87	6999794.97, 11890025.22	6999703.32, 11890035.23

ALIGNMENT: VDOT ROW & Existing Limited Access Line on North								
Curve/Line #	Length	Radius	Line/Chord Bearing	Chord Length	STA (Start)	STA (End)	Northing, Easting (Start)	Northing, Easting (End)
L9	28.52'		S81° 59' 35.00"W		0+00.00	0+28.52	7000312.87, 11890071.32	7000308.90, 11890043.08

ALIGNMENT: VDOT ROW & Existing Limited Access Line on South								
Curve/Line #	Length	Radius	Line/Chord Bearing	Chord Length	STA (Start)	STA (End)	Northing, Easting (Start)	Northing, Easting (End)
L10	57.15'		S6° 14' 00.40"E		0+00.00	0+57.15	6999703.32, 11890035.23	6999646.51, 11890041.43

LIMITED ACCESS HIGHWAY By Resolution of Highway Commission Dated Aug 24, 1944 & Oct. 4, 1956

PUB ROAD REGION	STATE	FEDERAL AID ROUTE	FEDERAL AID PROJECT	STATE ROUTE	STATE PROJECT	SHEET NO.	TOTAL SHEETS
2	VA.		I-95-2(98)155 I-95-2(71)183	95	0095-000-101, C-503 0095-000-101, PE-101	6A	

MIXING BOWL INTERCHANGE COMPLEX - C 503

REVISED DATES 11-17-71, 3-22-72, 4-4-72

REVISED DATES 3-26-70, 9-25-70, 11-12-70, 4-14-71

**Stations/offsets reflect as-built fence location verified by survey.

NOTES:

1. For Legend See Sheet 2
2. For Utility Relocation See Sheets U3, U4, U13, U15
3. For Drainage Tabulation See Sheet 5B & 6B
4. All R/W Ties Refer to ℄ Roadway "A", ℄ Relocated Army Navy Drive, ℄ Nash St. ℄ Ramp "NA", ℄ Relocated Country Club Road
5. For Details of Long Branch Relocation See Sheet 2J
6. Houses marked by Symbol ⊛ receive water service from Army Navy Drive and must have water connections made to new mains by Arlington County
7. POWER LINES: V.E.P. Co. P.E.P. Co. TELEPHONE LINES: C & P Telephone Co. GAS LINES: Washington Gas Light Co. WATER: Arlington County Dept. of Utilities. SANITARY SEWERS: Arlington County Dept. of Utilities.

INSERT

Match Line See This Sheet

Prop. R/W Line

Prop. Permanent Easement

Prop. Temporary Easement

Concrete

Prop. R/W

Match Line See This Sheet

Prop. L/A Line & Prop. Fence Std. FE-2

48.75' ** +94.75

Exist. RW and LA Line

Prop. LA Line

36.77' ** +00.79

Exist. R/W

Prop. R/W & L.A. Line Prop. Fence Std. FE-2

Remove Exist. fence

Limit of Construction Prop. Const. Easement

Exist R/W and LA Line

Prop. Const. Easement ARMY NAVY COUNTRY CLUB, INC.

Prop. R/W & L/A Line

Prop. Fence Std. FE-2

415' Jute Mesh Req'd Units Type 1 d=12"

RELOC. COUNTRY CLUB ROAD

Prop. Fence Std. FE-2

Prop. L/A, Exist. R/W

Prop. Const. Easement

Prop. Const. Easement

Prop. L/A Line & Prop. Fence Std. FE-2

Prop. Fence Std. FE-2

Prop. L/A Line

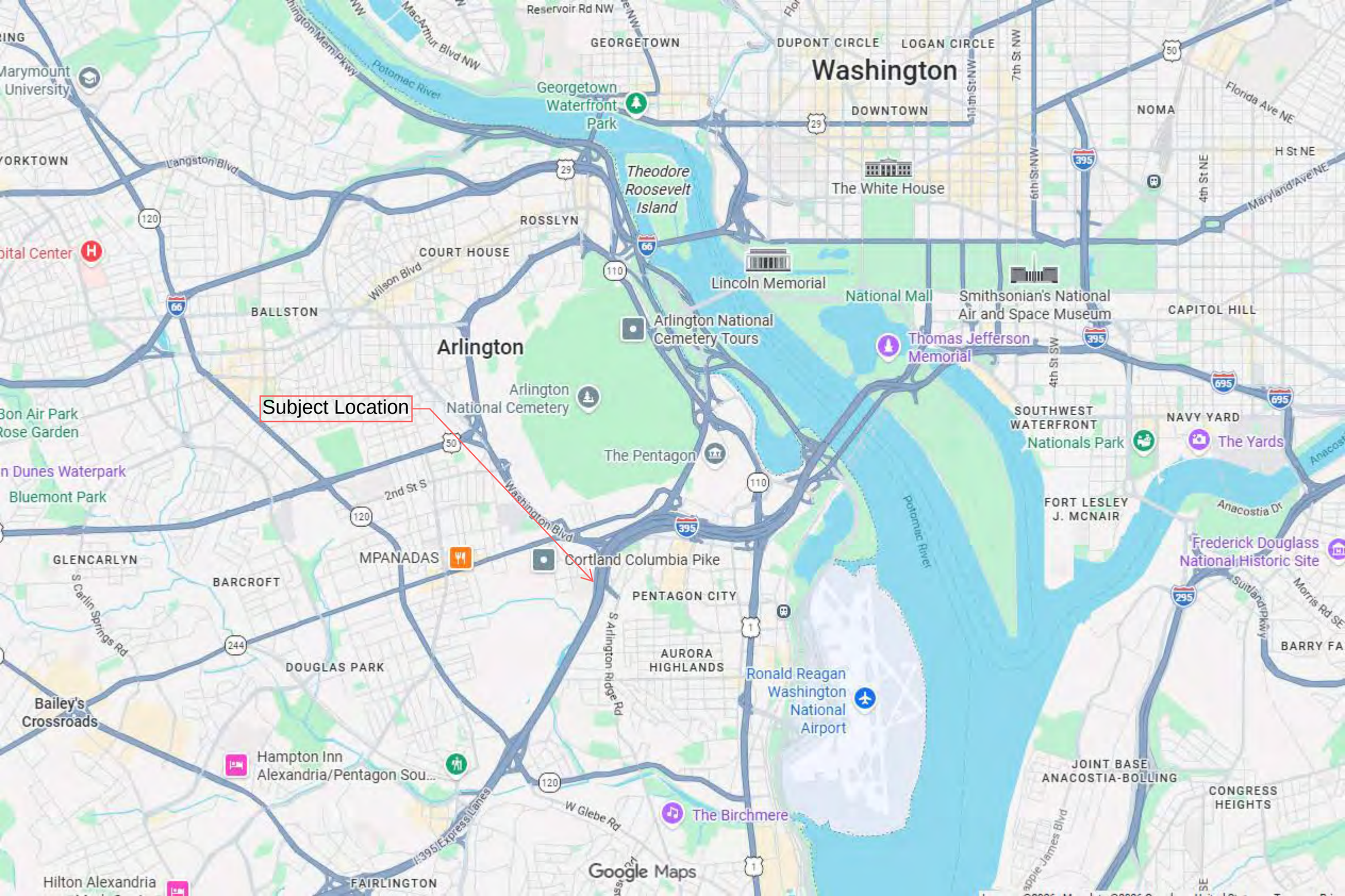
Prop. Const. Easement

Prop. R/W Line

Prop. Const. Easement

Prop. Const. Easement

Prop. Const. Easement


Subject Location
Washington
Georgetown
DUPONT CIRCLE
LOGAN CIRCLE
DOWNTOWN
NOMA
Georgetown Waterfront Park
Theodore Roosevelt Island
The White House
ROSSLYN
COURT HOUSE
BALLSTON
Arlington
Lincoln Memorial
National Mall
Smithsonian's National Air and Space Museum
CAPITOL HILL
Arlington National Cemetery Tours
Thomas Jefferson Memorial
Arlington National Cemetery
The Pentagon
SOUTHWEST WATERFRONT
NAVY YARD
Nationals Park
The Yards
Bluemont Park
FORT LESLEY J. MCNAIR
Frederick Douglass National Historic Site
GLENCARLYN
MPANADAS
Cortland Columbia Pike
BARCROFT
PENTAGON CITY
AURORA HIGHLANDS
DOUGLAS PARK
Ronald Reagan Washington National Airport
Bailey's Crossroads
Hampton Inn Alexandria/Pentagon Sou...
The Birchmere
JOINT BASE ANACOSTIA-BOLLING
CONGRESS HEIGHTS
Hilton Alexandria
FAIRLINGTON
Google Maps

COMMONWEALTH of VIRGINIA

Commonwealth Transportation Board

Nicholas Donohue
Chairperson

1221 East Broad Street
Richmond, Virginia 23219

(804) 482-5818

Agenda item # 15

RESOLUTION
OF THE
COMMONWEALTH TRANSPORTATION BOARD

September 16, 2026

MOTION

Made By: Seconded By:

Action:

Authorizing the Issuance of Commonwealth of Virginia I-81 Corridor Program Revenue Bonds

WHEREAS, pursuant to the Transportation Development and Revenue Bond Act (the "State Transportation Revenue Bond Act"), Sections 33.2-1700 et seq. of the Code of Virginia of 1950, as amended (the "Virginia Code"), the Commonwealth Transportation Board (the "Board") has the power to issue its revenue bonds to finance the costs of transportation projects authorized by the General Assembly of Virginia (the "General Assembly"), including any financing costs or other financing expenses related to such bonds;

WHEREAS, pursuant to the Commonwealth Transportation Interstate 81 Corridor Bond Act of 2020, enactment clause 15 of Chapter 1230 of the Acts of the General Assembly of the Commonwealth of Virginia, 2020 Reconvened Session (the "I-81 Bond Act"), the Board is authorized, by and with the consent of the Governor, to issue, pursuant to the provisions of the State Transportation Revenue Bond Act, revenue obligations of the Commonwealth of Virginia (the "Commonwealth") to be designated "Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bonds, Series …." (the "Bonds") at one or more times in an aggregate principal amount not to exceed $1 billion, after all costs, excluding refunding bonds and excluding pre-project completion interest convertible to principal associated with certain federal programs of the U.S. Department of Transportation;

WHEREAS, the Board is required pursuant to the I-81 Bond Act to use proceeds of any Bonds, including any premium received on the sale thereof, for the exclusive purpose of paying costs incurred or to be incurred in relation to the Interstate 81 Corridor Improvement Plan (the

"I-81 Plan") and the Interstate 81 Corridor Improvement Program (the "I-81 Program"), as such terms are defined in Section 33.2-3600 of the Virginia Code, which costs include financing and issuance expenses;

WHEREAS, Section 33.2-3601 of the Virginia Code creates the Interstate 81 Corridor Improvement Fund (the "I-81 Fund") in the state treasury as a special non-reverting fund which shall be established on the books of the Comptroller of the Commonwealth and provides that all revenues dedicated to the I-81 Fund pursuant to Sections 33.2-372 and 58.1-2299.20 of the Virginia Code, any other funds that may be appropriated by the General Assembly, and any funds that may otherwise be received for credit to the I-81 Fund from any other sources shall be paid into the state treasury and credited to the I-81 Fund;

WHEREAS, Section 11 of the I-81 Bond Act requires the Board to establish a fund either in the state treasury with the cooperation of the State Treasurer or with a trustee in accordance with the provisions of Section 33.2-1716 of the State Transportation Revenue Bond Act to secure and be used for the payment of the Bonds to the credit of which there shall be deposited such amounts, subject to appropriation by the General Assembly, necessary to pay principal, purchase price, redemption premium, if any, and interest on the Bonds, as and when such costs become due and payable; provided that such costs shall be paid from the revenues deposited into the I-81 Fund pursuant to Section 58.1-2299.20 of the Virginia Code from the receipt of regional fuels tax levied pursuant to Section 58.1-2295 of the Virginia Code;

WHEREAS, Section 12 of the I-81 Bond Act permits the Board, in connection with the issuance or planned issuance of any Bonds, to pay any necessary and appropriate support costs, including debt service or deposits to reserve funds from the revenues deposited into the I-81 Fund from the receipt of regional fuels tax revenues levied as referenced above;

WHEREAS, Section 10 of the I-81 Bond Act permits the Board to receive other funds that may be made available to pay project costs and, subject to appropriation by the General Assembly, to make such funds available for the payment of the principal, purchase price, redemption premium, if any, and interest on Bonds authorized under the I-81 Bond Act;

WHEREAS, in furtherance of the purposes of the I-81 Bond Act, the Board, with the assistance of the Virginia Department of Transportation (the "Department"), caused to be prepared a Master Indenture of Trust dated as of August 21, 2021 ("Master Indenture") between the Board and U.S. Bank National Association, as trustee, predecessor to U.S. Bank Trust Company, National Association (the "Trustee") to provide for the issuance from time to time of Bonds under series supplemental indentures ("Supplemental Indentures") to the Master Indenture to finance or refinance the costs of I-81 Program projects and to provide for the security for and sources of payment of the debt service on such Bonds from Revenues (as defined in the Master Indenture) and other funds and accounts established for such purpose;

WHEREAS, in furtherance of the purposes of the I-81 Bond Act, the Board, with the assistance of the Department, caused to be prepared a Payment Agreement dated as of August 1, 2021 between the Board, the Secretary of Finance of the Commonwealth and the Treasury Board

of the Commonwealth (the "Payment Agreement"), to establish a process for seeking appropriations from the General Assembly and the payment of appropriated funds to provide for payment of funding requirements under the Master Indenture, including payment of the debt service on the Bonds and other obligations issued from time to time under the Master Indenture;

WHEREAS, pursuant to the Master Indenture of Trust and Supplemental Indentures, the Board has previously issued Bonds to fund I-81 Program project costs, and desires to issue additional Bonds ("TIFIA Bond(s)") for such purpose to evidence one or more loans from the United States Department of Transportation, an agency of the United States of America, acting by and through the Executive Director of the Build America Bureau (the "TIFIA Lender");

WHEREAS, the TIFIA Lender will require the Board to enter into one or more loan agreements setting forth the terms and details of such loans (the "TIFIA Loan Agreements"), which loans may be extended under the TIFIA Lender's regular or rural loan programs (the "TIFIA Loan Programs"), and the Board desires to enter into such TIFIA Loan Agreements when and as required and to enter into one on more Supplemental Indentures with the Trustee in connection therewith in accordance with the Master Indenture;

WHEREAS, the TIFIA Bonds, which may be issued in one or more series, may be in the maximum aggregate principal amount (excluding convertible pre-project completion interest) herein authorized to finance a portion of certain eligible I-81 Program project costs under the TIFIA Loan Programs;

NOW, THEREFORE, BE IT RESOLVED that the Commonwealth Transportation Board approves the following actions in support of the issuance of Commonwealth of Virginia I-81 Corridor Program Revenue Bonds.

1. Authorization of TIFIA Loan Agreements. The Board hereby determines that it is in the best interests of the Commonwealth and the Board for the Board to enter into one or more TIFIA Loan Agreements to provide funding for a portion of the costs of the eligible I-81 Program projects. The Board authorizes the Chairperson of the Board (the "Chairperson") in cooperation with VDOT to prepare the forms of the TIFIA Loan Agreements, and to approve, execute, and deliver the final forms of the TIFIA Loan Agreements. Such documents shall bear dates as the Chairperson may approve. Execution and delivery of the TIFIA Loan Agreements shall constitute conclusive evidence of the approval thereof by the Chairperson on behalf of the Board. The final executed form of each TIFIA Loan Agreement and related TIFIA Bond and Supplemental Indenture shall be filed with the Board together with any supporting documentation.

2. Authorization of Terms of TIFIA Bonds. The Board hereby determines that it is in the best interests of the Commonwealth and the Board for the Board (i) to enter into one or more Supplemental Indentures to provide for the issuance of one or more TIFIA Bonds and (ii) to issue the TIFIA Bonds to the TIFIA Lender for the purposes authorized under and in accordance with the provisions of the I-81 Bond Act, the Master Indenture, the TIFIA Loan Agreements and the Supplemental Indentures. The aggregate principal amount of all TIFIA Bonds authorized in this Resolution shall not exceed $196,000,000 (excluding convertible pre-project completion interest).

Pre-project completion interest convertible to principal as permitted by the I-81 Bond Act for federal financing programs of the U.S. Department of Transportation shall be limited in the aggregate to $9,000,000 in converted principal for the TIFIA Bonds and related Loan Agreements. In accordance with the I-81 Bond Act, the final maturity date of any TIFIA Bond shall not exceed 39 years from the first scheduled payment of principal, which first principal payment shall not be more than 5 years from the initial advancement of funds under the related TIFIA Agreement. The true interest cost of any TIFIA Bond shall not exceed the maximum true interest cost approved by the Treasury Board for such TIFIA Bond, which is empowered pursuant to Section 2.2-2416(7) of the Virginia Code to approve the terms and structure of all proposed bond issues by state agencies, boards or authorities where debt service payments are expected by such agency, board or authority to be made, in whole or in part, directly or indirectly, from appropriations of the General Assembly. In accordance with the I-81 Bond Act, the Board expects the debt service payments to be made from appropriations by the General Assembly from the I-81 Fund.

3. Limited Obligations. The TIFIA Bonds shall be a limited obligation of the Board and the Commonwealth, payable from and secured by the Revenues pledged under and in accordance with the terms of the Master Indenture, TIFIA Loan Agreements and the Supplemental Indentures and amounts in certain funds established in relation thereto. Nothing in this Resolution, the TIFIA Bonds, Master Indenture, TIFIA Loan Agreements or the Supplemental Indentures shall be deemed to create or constitute a debt or a pledge of the faith and credit of the Commonwealth or any political subdivision thereof.

4. Determination of Details of the TIFIA Bonds and TIFIA Loan Agreements. The Board authorizes the Chairperson, subject to the criteria set forth in paragraph 2 of this Resolution, to determine the details of the TIFIA Bonds and TIFIA Loan Agreements, including, without limitation, the principal amounts to be borrowed, the payment and maturity schedules, interest rates, redemption and prepayment provisions, and any series or other designation for the TIFIA Bonds.

5. Supplemental Indentures. The Board authorizes and directs the Chairperson to prepare, execute, and deliver the final forms of the Supplemental Indentures to effect the issuance of the TIFIA Bonds to the TIFA Lender, as the Chairperson may approve. Execution and delivery of the Supplemental Indentures shall constitute conclusive evidence of the approval thereof by the Chairperson on behalf of the Board.

6. Execution and Delivery of the TIFIA Bonds. The Board authorizes and directs the Chairperson and the Secretary of the Board (the "Secretary") to have the TIFIA Bonds prepared and to execute the TIFIA Bonds in accordance with the Master Indenture and the Supplemental Indentures, to deliver the TIFIA Bonds to the Trustee for authentication, and to cause the TIFIA Bonds so executed and authenticated to be delivered to or for the account of the TIFIA Lender, all in accordance with the Master Indenture, TIFIA Loan Agreements and the Supplemental Indentures. Execution and delivery by the Chairperson and the Secretary of the TIFIA Bond shall constitute conclusive evidence of the approval thereof by the Chairperson and the Secretary on behalf of the Board.

7. Authorization of Further Action. The Board authorizes the Department staff (i) to request the Treasury Board to approve the terms and structure of the TIFIA Bonds in accordance with Section 2.2-2416(7) of the Virginia Code and the I-81 Bond Act, (ii) to request the Governor of the Commonwealth to approve the issuance of the TIFIA Bonds in accordance with the I-81 Bond Act, and (iii) if determined by Department staff to be cost beneficial, to procure and negotiate a contract with a credit facility provider to issue a credit facility with respect to some or all of the TIFIA Bonds or reserves therefor and to execute such contract, together with any other documents related to such credit facility. The Board further authorizes (i) the Chairperson to execute and deliver all documents and certificates and to take all such further action as such officer may consider necessary or desirable in connection with the issuance of the TIFIA Bonds and (ii) the Department staff to take such further action, including the execution and delivery of such documents and instruments as may be necessary or appropriate to undertake, carryout and perform the Board's obligations under the TIFIA Loan Agreements, including without limitation, submitting requisitions for the disbursement of funds and providing all reports, notices, certifications and other filings as determined to be necessary or appropriate under the TIFIA Loan Agreements. All actions of the Department and staff in connection with the application on behalf of the Board to the TIFIA Lender related to the TIFA Loans is hereby ratified and affirmed.

8. Designation of Authorized Representatives. The Chairperson and the Chief Financial Officer of the Department are designated authorized representatives of the Board for purposes of the TIFIA Loan Agreements. Either of the Chairperson or Chief Financial Officer of the Department are authorized to designate any other officer or staff of the Department to act as an authorized representative of the Board for such purpose.

9. Authorizations and Directions to Certain Officers. Any authorization or direction to the Chairperson or to the Secretary under this Resolution shall also be deemed to be an authorization or a direction to the Vice-Chairperson or to an Assistant Secretary, respectively, the Commissioner of Highways, and any officer or employee of the Board or the Department designated for such purpose by the Chairperson or the Secretary.

10. Effective Date. This Resolution shall be effective immediately and shall remain in force and effective through September 30, 2027.

####

Commonwealth Transportation Board (CTB or the Board) Decision Brief

Authorizing the Issuance of Commonwealth of Virginia I-81 Corridor Program Revenue Bonds

Issue: The General Assembly has authorized the Board to issue Commonwealth of Virginia I-81 Corridor Program Revenue Bonds to finance the cost of transportation projects. The Virginia Department of Transportation (VDOT) has applied, subject to CTB approval, to the U.S. Department of Transportation, Build America Bureau, for one or more Transportation Infrastructure Finance and Innovation Act (TIFIA) loans to finance a portion of eligible projects in the I-81 Program. VDOT requests CTB approval to enter into the loan agreements for such purpose. The loans will be evidenced by the issuance of bonds.

Facts: This Decision Brief and Resolution follow up on the July 2026 CTB presentation by VDOT Chief Financial Officer Kim Pryor regarding the I-81 improvement program and TIFIA loans.

Pursuant to the Transportation Development and Revenue Bond Act (the "State Transportation Revenue Bond Act"), Sections 33.2-1700 *et seq*. of the Code of Virginia of 1950, as amended (the "Virginia Code"), with approval from the Governor and the Treasury Board, the CTB has the power to issue revenue bonds or notes to finance the costs of transportation projects and revenue refunding bonds or notes to refund any revenue bonds or notes issued pursuant to the State Transportation Revenue Bond Act, including any financing costs or other financing expenses related to such bonds or notes.

The Commonwealth Transportation Interstate 81 Corridor Bond Act of 2020, enactment clause 15 of Chapter 1230 of the Acts of the General Assembly of the Commonwealth of Virginia, 2020 Reconvened Session (the " I-81 Bond Act"), authorizes the CTB, with the consent of the Governor, to issue, pursuant to the provisions of the State Transportation Revenue Bond Act, revenue obligations of the Commonwealth of Virginia (the "Commonwealth") to be designated "Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bonds, Series …." (the "Bonds") at one or more times in an aggregate principal amount not to exceed $1 billion, after all costs, excluding refunding bonds and excluding pre-project completion interest convertible to principal associated with certain federal programs of the U.S. Department of Transportation

The Board is required, pursuant to the I-81 Bond Act, to use proceeds of any Bonds, including any premium received on the sale thereof, for the exclusive purpose of paying costs incurred or to be incurred in relation to the Interstate 81 Corridor Improvement Plan (the I-81 Plan") and the Interstate 81 Corridor Improvement Program (the "I-81 Program"), as such terms are defined in Section 33.2-3600 of the Virginia Code, which costs include financing and issuance expenses.

Section 33.2-3601 of the Virginia Code creates the Interstate 81 Corridor Improvement Fund (the "I-81 Fund") in the state treasury as a special non-reverting fund established on the books of the Comptroller of the Commonwealth and provides that all revenues dedicated to the I-81 Fund pursuant to Sections 33.2-372 and 58.1-2299.20 of the Virginia Code, any other funds that may be appropriated by the General Assembly, and any funds that may otherwise be received for credit to the I-81 Fund from any other sources shall be paid into the state treasury and credited to the I-81 Fund.

Section 10 of the I-81 Bond Act permits the Board to receive other funds that may be made available to pay project costs and, subject to appropriation by the General Assembly, to make such funds available for the payment of the principal, purchase price, redemption premium, if any, and interest on Bonds authorized under the I-81 Bond Act.

Section 11 of the I-81 Bond Act requires the Board to establish a fund either in the state treasury with the cooperation of the State Treasurer or with a trustee in accordance with the provisions of Section 33.2-1716 of the State Transportation Revenue Bond Act to secure and be used for the payment of the Bonds to the credit of which there shall be deposited such amounts, subject to appropriation by the General Assembly, necessary to pay principal, purchase price, redemption premium, if any, and interest on the Bonds, as and when such costs become due and payable; provided that such costs shall be paid from the revenues deposited into the I-81 Fund from the receipt of regional fuels tax levied pursuant to Section 58.1-2295 of the Virginia Code.

Section 12 of the I-81 Bond Act permits the CTB, in connection with the issuance or planned issuance of any Bonds, to pay any necessary and appropriate support costs, including debt service or deposits to reserve funds from the revenues deposited into the I-81 Fund pursuant to Section 58.1-2299.20 of the Virginia Code from the receipt of regional fuels tax levied pursuant to Section 58.1-2295 of the Virginia Code.

In furtherance of the purposes of the I-81 Bond Act, the Board prepared a Master Indenture dated as of August 21, 2021 ("Master Indenture") between the Board and U.S. Bank National Association, as trustee, predecessor to U.S. Bank Trust Company, National Association (the "Trustee") to provide for the issuance from time to time of Bonds under series Supplemental Indentures to the Master Indenture to finance or refinance the costs of I-81 Program projects and to provide for the security for and sources of payment of the debt service on such Bonds from Revenues (as defined in the Master Indenture) and other funds and accounts established for such purpose.

The CTB, with the assistance of VDOT, prepared a Payment Agreement dated as of August 1, 2021 between the Board, the Secretary of Finance of the Commonwealth and the Treasury Board of the Commonwealth (the "Payment Agreement"), to establish a process for seeking

appropriations from the General Assembly and the payment of appropriated funds to provide for payment of funding requirements under the Master Indenture, including payment of the debt service on the Bonds and other obligations issued from time to time under the Master Indenture.

The CTB, pursuant to the Master Indenture of Trust, as supplemented, has issued $80,990,000 Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bonds (Senior Lien) Series 2021 (the "Series 2021 Senior Lien Bonds"), to the TIFIA Lender (as defined in the resolution) its $82,554,209 Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bond, Series 2022 (TIFIA 2022 Regular Project Subordinate Lien) to evidence a subordinate loan to the Board pursuant to a TIFIA Loan Agreement (2022 Regular Project), dated as of December 7, 2022 between the Board and the TIFIA Lender, and also to the TIFIA Lender its $14,958,923 Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bond, Series 2022 (TIFIA 2022 Rural Project Senior Lien) on parity with the Series 2021 Senior Lien Bonds to evidence a lien loan to the Board pursuant to a TIFIA Loan Agreement (2022 Rural Project), dated as of December 7, 2022 between the Board and the TIFIA Lender.

The Resolution determines that it is in the best interests of the Commonwealth and the CTB for the CTB to enter into the TIFIA Rural Senior Lien 2026 Project Loan Agreements to provide funding for a portion of the costs of eligible I-81 Program projects. The initial principal amount of TIFIA Bonds shall not exceed $196,000,000 (excluding convertible pre-project completion interest). Pre-project completion interest convertible to principal as permitted by the I-81 Bond Act for federal financing programs of the U.S. Department of Transportation shall be limited to $9,000,000 in converted principal for the TIFIA Bond and related TIFIA 2026 Loan Agreement. In accordance with the I-81 Bond Act, the final maturity date of the TIFIA Bond shall not exceed 39 years from the first scheduled payment of principal. The first principal payment shall not be more than 5 years from the initial advancement of funds under the TIFIA Agreement. The true interest cost shall not exceed the maximum true interest cost approved by the Treasury Board for such TIFIA bonds, pursuant to Section 2.2-2416(7) of the Virginia Code to approve terms and structure of all proposed bond issues by state agencies, boards or authorities where debt service payments are expected to be made, in whole or in part, directly or indirectly, from appropriations of the Commonwealth.

Authorization provided by the Resolution shall be effective immediately and remain in force and effective through September 30, 2027.

Recommendations: VDOT recommends that the CTB approve the Resolution authorizing the Issuance of Commonwealth of Virginia I-81 Corridor Program Revenue Bonds to be issued to the United States Department of Transportation to evidence a Senior Lien Rural Loan.

Action Required by CTB: The CTB will be asked to vote on the Resolution to authorize the issuance of the I-81 Corridor Program Revenue Bonds.

Result, if Approved: Authorizes the Chairperson of the CTB and VDOT to finalize and carry out the bond issuance in accordance with the Resolution.

Options: Approve, Deny, or Defer.

Public Comments/ Reaction: None.

UNITED STATES
DEPARTMENT OF TRANSPORTATION

TIFIA LOAN AGREEMENT

for up to $47,558,147

with

COMMONWEALTH TRANSPORTATION BOARD

for the

MULTIPLE ROADWAY CAPACITY IMPROVEMENTS AND BRIDGE REPLACEMENTS ON INTERSTATE 81 – GROUP ONE

(2026 RURAL PROJECTS – GROUP ONE)

(TIFIA – 2026[●])

Dated as of September [●], 2026

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TIFIA LOAN AGREEMENT

THIS TIFIA LOAN AGREEMENT (this "**Agreement**"), dated as of the Effective Date, is by and between the **COMMONWEALTH TRANSPORTATION BOARD**, a board created under the laws of the Commonwealth of Virginia (the "**State**"), with an address of 1221 East Broad Street, Richmond, Virginia 23219 (the "**Borrower**"), and the **UNITED STATES DEPARTMENT OF TRANSPORTATION**, an agency of the United States of America, acting by and through the Executive Director of the Build America Bureau (the "**Executive Director**"), with an address of 1200 New Jersey Avenue, S.E., Washington, D.C. 20590 (the "**TIFIA Lender**").

RECITALS:

WHEREAS, the Congress of the United States of America (the "**Congress**") has found that a well-developed system of transportation infrastructure is critical to the economic well-being, health and welfare of the people of the United States of America and, in furtherance thereof, has enacted the Transportation Infrastructure Finance and Innovation Act of 1998 ("**TIFIA**"), as codified at 23 U.S.C. §§ 601-609 (as amended from time to time, the "**Act**"); and

WHEREAS, Section 603 of the Act authorizes the TIFIA Lender to enter into agreements with one or more obligors to make secured loans; and

WHEREAS, the Borrower has requested that the TIFIA Lender make the TIFIA Loan (as defined herein) in a principal amount not to exceed $47,558,147 (excluding interest that is capitalized in accordance with the terms hereof) to be used to pay a portion of the Eligible Project Costs (as defined herein) related to the Project (as defined herein) pursuant to the application for TIFIA credit assistance dated August 13, 2026 (the "**Application**"); and

WHEREAS, on [●], 2026, the Secretary (as defined herein) approved TIFIA credit assistance for the Project in the form of the TIFIA Loan; and

WHEREAS, pursuant to the Indenture (as defined herein) and each Supplemental Indenture (as defined herein), the Borrower has pledged and granted to the Trustee (as defined herein) the Trust Estate (as defined herein), which secures the repayment of Bonds issued by the Borrower, including the TIFIA Bond (as defined herein), based on their respective lien priority; and

WHEREAS, the TIFIA Lender is prepared to extend credit upon the terms and conditions hereof; and

WHEREAS, the Borrower agrees to repay any amount due pursuant to this Agreement and the TIFIA Bond in accordance with the terms and provisions hereof and thereof; and

WHEREAS, the TIFIA Lender has entered into this Agreement in reliance upon, among other things, the dedication and availability of the Pledged Revenues and the Base Case Projections (as defined herein) delivered by the Borrower.

NOW, THEREFORE, the premises being as stated above, and for good and valuable consideration, the receipt and sufficiency of which are acknowledged to be adequate, and intending to be legally bound hereby, it is hereby mutually agreed by and between the Borrower and the TIFIA Lender as follows:

Section 1. Definitions.

Unless the context otherwise requires, capitalized terms used in this Agreement shall have the meanings set forth below in this Section 1 (*Definitions*) or as otherwise defined in this Agreement. Any term used in this Agreement that is defined by reference to any other agreement shall continue to have the meaning specified in such agreement, whether or not such agreement remains in effect.

"**Acceptable Credit Rating**" means, with respect to any Person, the rating of its unsecured, senior long-term indebtedness (or, if such Person has no such rating, then its issuer rating or corporate credit rating) is no lower than (a) at the time such Person executes, delivers, or issues a Qualified Hedge, Bond Credit Facility, guarantee or other similar instrument, 'A+', 'A1' or the equivalent rating from each Rating Agency that provides a rating on such Person's unsecured, senior long-term indebtedness or that provides an issuer rating or corporate credit rating for such Person, as applicable; and (b) at any time thereafter, 'A', 'A2' or the equivalent rating from each Rating Agency that provides a rating on such Person's unsecured, senior long-term indebtedness or that provides an issuer rating or corporate credit rating for such Person, as applicable.

"**Accreted Value**" means, with respect to any Capital Appreciation Bonds, as of any Valuation Date or for any period, the amount set forth for such date or period as determined in accordance with the Supplemental Indenture authorizing such Capital Appreciation Bonds.

"**Act**" means the Act as defined in the recitals hereto.

"**Additional Obligations**" means any borrowings or indebtedness issued or incurred under the Indenture after the Effective Date that satisfy Section 5.3 (*Conditions of Issuing a Series of Bonds*) of the Indenture and the following requirements, as applicable:

(a) if the proceeds thereof will be used to refinance any Senior Obligations, Intermediate Lien Obligations, or Subordinate Obligations and are issued on the same lien level as the proposed refunded obligations, (i) such Additional Obligations must receive an Investment Grade Rating at the time of issuance (except where the proceeds of such Additional Obligations are used solely to refund any Existing Indebtedness on the same maturity schedule), (ii) such Additional Obligations shall only refinance Obligations of the same payment and lien priority as the Obligation being refinanced, (iii) the net proceeds thereof (after deducting any amounts required to be deposited to satisfy the respective Debt Service Reserve Requirement or required to pay costs of issuance) must not exceed interest owed to the call date plus the principal amount of the respective obligations outstanding and being refinanced, (iv) the respective lien level Debt Service, after the incurrence of such Additional Obligations, in each year of the remaining term of the TIFIA Loan, must be projected to be less than the respective lien level Debt Service projected for each such year in the Base Case Projections, and (v) the stated maturity of such Additional

Obligations shall not exceed the stated maturity for the obligations being refinanced with the proceeds of the Additional Obligations; and

(b) if the proceeds thereof will be used for any reason not described in clause (a) above, such Additional Obligations must receive an Investment Grade Rating, and the Borrower shall provide the TIFIA Lender with respect to all Additional Obligations a certificate of the Borrower's Authorized Representative, in a form reasonably acceptable to the TIFIA Lender (including the calculations supporting such certificate), certifying that: (i) the activity or project to which such Additional Obligation proceeds will be applied could not reasonably be expected to result in a Material Adverse Effect; and (ii) the Borrower has satisfied the requirements for issuing the Additional Obligations in accordance with the applicable provisions of the Indenture existing as of the Effective Date and the relevant Supplemental Indenture, including, specifically, that during any twelve consecutive months of the eighteen months preceding the issuance of the Additional Obligations, (A) the Regional Fuel Tax Revenues were not less than (1) 2.00 times the maximum annual Principal and Interest Requirements (as defined in the Indenture) during the current or any future Fiscal Year (as defined in the Indenture) on the Senior Obligations then outstanding plus, if such Additional Obligations are Senior Obligations, such Additional Obligations, (2) 1.50 times the maximum annual Principal and Interest Requirements (as defined in the Indenture) during the current or any future Fiscal Year (as defined in the Indenture) on the Senior Obligations and Intermediate Lien Obligations then outstanding plus, if such Additional Obligations are Intermediate Lien Obligations, such Additional Obligations, and (3) 1.35 times the maximum annual Principal and Interest Requirements (as defined in the Indenture) during the current or any future Fiscal Year (as defined in the Indenture) on the Senior Obligations, Intermediate Lien Obligations and Subordinate Obligations then outstanding plus, if such Additional Obligations are Subordinate Obligations, such Additional Obligations; and (B) the Total Debt Service Coverage Ratio, including debt service for the Additional Obligations to be issued, for each Calculation Period is projected to be not less than 1.35 to 1 while any Subordinate Obligations issued to the TIFIA Lender remain outstanding;

provided that (x) for each of clauses (a) and (b) above, no Event of Default under any Indenture Document or this Agreement has occurred and is continuing, and (y) for clause (b) above, the Rating Agency that provided the most recent public ratings of the Senior Obligations, any Subordinate Obligations, and the TIFIA Loan in accordance with Section 15(j) (*Annual Rating*) shall have provided a confirmation or affirmation (or the equivalent) that the incurrence of such Additional Obligations shall not result in a downgrade of the then-existing credit rating of any of the Senior Obligations, the Subordinate Obligations, or the TIFIA Loan.

"**Agreement**" has the meaning provided in the preamble hereto.

"**Anticipated TIFIA Loan Disbursement Schedule**" means the schedule set forth in **Exhibit B**, reflecting the anticipated disbursement of proceeds of the TIFIA Loan, as such schedule may be amended from time to time pursuant to Section 4(c) (*Disbursement Conditions*).

"**Anti-Corruption Laws**" means all U.S. and other applicable laws, rules and regulations, as amended from time to time, concerning or related to bribery or corruption.

"**Anti-Money Laundering Laws**" means all U.S. and other applicable laws, rules and regulations, as amended from time to time, concerning or related to anti-money laundering, including but not limited to those contained in the Bank Secrecy Act and the Patriot Act.

"**Application**" has the meaning provided in the recitals hereto.

"**Appreciated Value**" means, with respect to any Deferred Interest Bond as of any Valuation Date or for any period, the amount set forth for such date or period as determined in accordance with the Supplemental Indenture authorizing such Deferred Interest Bond.

"**Authorizing Legislation**" means the I-81 Program Bond Act, Section 33.2-1700 et seq. of the Virginia Code (State Transportation Development and Revenue Bond Act), Section 58.1-2295 of the Virginia Code (levying the regional fuels tax), Section 58.1-2299.20 of the Virginia Code (regarding the allocation of regional fuels tax to fund payments on the I-81 Program Bonds), and Section 33.2-372(E) of the Virginia Code (regarding the allocation of Interstate Operations and Enhancement Program funds to the I-81 Fund).

"**Bank Lending Margin**" means in respect of any Variable Interest Rate Obligations, the "Applicable Margin" or comparable interest rate margin as defined in the financing documents related to such Variable Interest Rate Obligations.

"**Bank Secrecy Act**" means the Bank Secrecy Act of 1970 (Titles I and II of Pub. L. No. 91-508, codified at 12 U.S.C. §§ 1829b and 1951-1960 and 31 U.S.C. §§ 312, 5311-5313, and 5316-5322), as amended from time to time, and any successor statute of similar import, and the regulations promulgated thereunder.

"**Bankruptcy Related Event**" means, with respect to any Person,

(a) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of such Person or any of its debts, or of a substantial part of the assets thereof, under any Insolvency Laws, or (ii) the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official for such Person or for a substantial part of the assets thereof and, in any case referred to in the foregoing subclauses (i) and (ii), such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered;

(b) such Person shall (i) apply for or consent to the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official therefor or for a substantial part of the assets thereof, (ii) generally not be paying its debts as they become due unless such debts are the subject of a bona fide dispute, or become unable to pay its debts generally as they become due, (iii) solely with respect to the Borrower, fail to make two (2) consecutive payments of TIFIA Debt Service in accordance with the provisions of Section 9 (*Payment of Principal and Interest*), (iv) make a general assignment for the benefit of creditors, (v) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition with respect to it described in clause (a) of this definition, (vi) commence a voluntary proceeding under any Insolvency Law, or file a voluntary petition seeking liquidation, reorganization, an arrangement with creditors or an

order for relief under any Insolvency Law, (vii) file an answer admitting the material allegations of a petition filed against it in any proceeding referred to in the foregoing subclauses (i) through (vi), inclusive, of this clause (b), or (viii) take any action for the purpose of effecting any of the foregoing, including seeking approval or legislative enactment by any Governmental Authority to authorize commencement of a voluntary proceeding under any Insolvency Law;

(c) solely with respect to the Borrower, (i) the Trustee shall commence a process pursuant to which all or a substantial part of the Trust Estate may be sold or otherwise disposed of in a public or private sale or disposition pursuant to a foreclosure of the Liens thereon securing the Bonds, or (ii) the Trustee shall commence a process pursuant to which all or a substantial part of the Trust Estate may be sold or otherwise disposed of pursuant to a sale or disposition of such Trust Estate in lieu of foreclosure; or

(d) solely with respect to the Borrower, the Trustee shall transfer, pursuant to directions issued by the Bondholders, funds on deposit in any of the Project Funds upon the occurrence and during the continuation of an Event of Default under the Indenture Documents for application to the prepayment or repayment of any principal amount of the Bonds other than in accordance with the provisions of the Indenture.

"**Base Case Financial Model**" means a financial model prepared by the Borrower that includes (a) for each six (6) month period corresponding to a Payment Period through the Final Maturity Date, a forecast of Regional Fuels Tax Revenues, expenditures, and funding obligations reflected in Article VIII of the Indenture, (b) for each six (6) month period corresponding to a Payment Period through the Final Maturity Date, a forecast of all Senior Debt Service, Intermediate Lien Debt Service and Subordinate Debt Service, and (c) the Project Budget, which model, in each case in clauses (a), (b), and (c) above, shall be based upon assumptions and methodology provided by the Borrower and acceptable to the TIFIA Lender as of the Effective Date, and which model shall be provided to the TIFIA Lender as a fully functional Microsoft Excel-based financial model or such other format requested by the TIFIA Lender.

"**Base Case Projections**" means the initial forecast for the Borrower prepared as of the Effective Date using the Base Case Financial Model.

"**Bond**" means any bond (including the TIFIA Bond) evidencing the Senior Obligations, Intermediate Lien Obligations, Subordinate Obligations, or any other evidences of indebtedness for borrowed money issued by the Borrower from time to time pursuant to Article V of the Indenture and the terms of any applicable Supplemental Indenture.

"**Bond Credit Facility**" means a line of credit, letter of credit, standby bond purchase agreement, municipal bond insurance or similar credit enhancement or liquidity facility established to provide credit or liquidity support for all or any portion of a series of Bonds as provided in the applicable Supplemental Indenture.

"**Bondholder**" means, when used with respect to the TIFIA Bond, the TIFIA Lender and, when used with respect to any other Bond, the registered owner of such Bond.

"**Borrower**" has the meaning provided in the preamble hereto.

"**Borrower Fiscal Year**" means (a) as of the Effective Date, a fiscal year of the Borrower commencing on July 1 of any calendar year and ending on June 30 of the immediately succeeding calendar year or (b) such other fiscal year as the Borrower may hereafter adopt after giving thirty (30) days' prior written notice to the TIFIA Lender, as provided in Section 16(e) (*Organizational Documents; Fiscal Year*).

"**Borrower Related Party**" means, individually or collectively, the Borrower and VDOT.

"**Borrower's Authorized Representative**" means any Person who shall be designated as such pursuant to Section 25 (*Borrower's Authorized Representative*).

"**Business Day**" means any day other than a Saturday, a Sunday or a day on which offices of the Federal Government or the State are authorized to be closed or on which commercial banks are authorized or required by law, regulation or executive order to be closed in New York, New York.

"**Calculation Date**" means each May 15 and November 15 (as applicable) occurring after the Effective Date.

"**Calculation Period**" means a twelve (12)-month period ending on a Calculation Date.

"**Capital Appreciation Bonds**" means any Permitted Debt hereafter incurred as to which interest is payable only at the maturity or prior redemption of such Permitted Debt.

"**Capital Expenditures**" means expenditures made or liabilities incurred for the acquisition of any assets, improvements or replacements thereof that have a useful life of more than one (1) year and that are capitalized in accordance with GAAP.

"**Capitalized Interest Period**" means the period from (and including) the Effective Date to (but excluding) the first day of the initial Payment Period.

"**Congress**" has the meaning provided in the recitals hereto.

"**Construction-Related Contract Party**" means any Person (other than the Borrower) party to a Construction-Related Contract.

"**Construction-Related Contracts**" means VDOT construction contracts ID Nos. C0000116166C01, C000116172C01, and C00122267DB123.

"**Construction Period**" means the period from the Effective Date through the Substantial Completion Date.

"**Construction Schedule**" means, collectively, (a) the initial schedule or schedules on which the construction timetables for the Project are set forth, attached hereto as **Schedule II** (*Construction Schedule*), and (b) any updates thereto included in the Financial Plan most recently

submitted to the TIFIA Lender pursuant to Section 21 (*Financial Plan, Statements, and Annual Certificates*).

"**Consulting Engineer**" means an engineering firm selected by the Borrower at the request of the TIFIA Lender, subject to Section 22(d) (*Project Oversight and Monitoring*).

"**Control**" means, when used with respect to any particular Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or partnership or other ownership interests, by contract or otherwise, and the terms "**Controlling**" and "**Controlled by**" have meanings correlative to the foregoing.

"**CPI**" means the Consumer Price Index for All Urban Consumers (CPI-U) for the U.S. City Average for All Items, 1982-84=100 (not seasonally adjusted), or its successor, published by the Bureau of Labor Statistics, with, unless otherwise specified herein, January 2026 as the base period.

"**Debt Service Fund**" means, as the context requires, a Senior Debt Service Fund, Intermediate Lien Debt Service Fund, and/or Subordinate Debt Service Fund established with respect to a series of Bonds pursuant to a related Supplemental Indenture.

"**Debt Service Payment Commencement Date**" means May 15, 2027.

"**Debt Service Reserve Fund**" means, as the context requires, a Senior Debt Service Reserve Fund, Intermediate Lien Debt Service Reserve Fund, and/or Subordinate Debt Service Reserve Fund established with respect to a Series of Bonds pursuant to a Related Series Supplement.

"**Debt Service Reserve Requirement**" means any Intermediate Lien Debt Service Reserve Requirement, Senior Debt Service Reserve Requirement, Subordinate Debt Service Reserve Requirement or the TIFIA Debt Service Reserve Requirement, as the context requires.

"**Default**" means any event or condition that, with the giving of notice, the passage of time, or both, would constitute an Event of Default.

"**Default Rate**" means an interest rate equal to the sum of (a) the TIFIA Interest Rate plus (b) two percent (2.00%).

"**Deferred Interest Bond**" means any Permitted Debt (a) as to which interest accruing thereon prior to the applicable Interest Commencement Date of such Permitted Debt is (i) compounded on each Valuation Date for such Deferred Interest Bond and (ii) payable only at the maturity or prior redemption of such Permitted Debt and (b) as to which interest accruing after the applicable Interest Commencement Date is payable on the first interest payment date immediately succeeding the Interest Commencement Date and thereafter on the dates specified in or determined pursuant to the Supplemental Indenture authorizing the Permitted Debt. For the purposes of receiving payment of the redemption price if a Deferred Interest Bond is redeemed prior to maturity, the principal amount of a Deferred Interest Bond shall be deemed to be its Appreciated Value.

"**Development Default**" means VDOT fails (a) to diligently prosecute the work related to the Project or (b) to complete the Project by [●], 20[●].[1]

"**DSRF Credit Facility**" means a letter of credit, surety bond or similar credit enhancement facility acquired by the Borrower from a financial institution (including, without limitation, any bank, trust company, insurance company, or broker-dealer) with a long term credit rating at the time of issuance of such facility in the third highest rating category or higher by any Rating Agency, to substitute for cash or investments required to be held in a Debt Service Reserve Fund for any Series of Bonds pursuant to the applicable Supplemental Indenture.

"**Effective Date**" means the date of this Agreement.

"**Electronic Signature**" means any electronic symbol or process attached to or logically associated with a contract or other record and executed or adopted by a person with the intent to sign such contract or record pursuant to the Uniform Electronic Transactions Act, Va. Code 59.1-479 et seq., as amended from time to time.

"**Eligible Project Costs**" means amounts in the Project Budget, substantially all of which are paid by or for the account of the Borrower in connection with the Project, including prior Project expenditures for the three (3)-year period preceding the date of the Application, all of which shall arise from the following:

(a) development phase activities, including planning, feasibility analysis, revenue forecasting, environmental review, permitting, preliminary engineering and design work and other preconstruction activities;

(b) construction, reconstruction, rehabilitation, replacement and acquisition of real property (including land related to the Project and improvements to land), environmental mitigation, construction contingencies and acquisition of equipment; or

(c) capitalized interest necessary to meet market requirements, reasonably required reserve funds, capital issuance expenses and other carrying costs during construction.

"**Environmental Laws**" has the meaning provided in Section 13(r) (*Environmental Matters*).

"**ERISA**" means the Employee Retirement Income Security Act of 1974, Pub. L. 93-406 (29 U.S.C. § 1001 *et seq.*), as amended from time to time, and any successor statute of similar import, and the regulations thereunder.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Tax Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Tax Code, is treated as a single employer under Section 414 of the Tax Code.

[1] NTD: Date for Project completion subject to due diligence.

"**Event of Default**" has the meaning provided in Section 19(a) (*Events of Default and Remedies*).

"**Event of Loss**" means any event or series of events that causes any portion of the Project to be damaged, destroyed or rendered unfit for normal use for any reason whatsoever, including through a failure of title, or any loss of such property, or a condemnation.

"**Executive Director**" has the meaning provided in the preamble hereto.

"**Existing Indebtedness**" means indebtedness of the Borrower that has been issued or incurred prior to the Effective Date under the Indenture or under any other arrangement where Pledged Revenues have been pledged as security or any other revenues from the I-81 Fund are the expected source of repayment by pledge or otherwise, as listed and described in **Schedule III** (*Existing Indebtedness*).

"**Federal Government**" means the United States of America and its departments and agencies.

"**FFY**" means the fiscal year of the Federal Government, which is the twelve (12) month period that ends on September 30 of the specified calendar year and begins on October 1 of the preceding calendar year.

"**FHWA**" means the Federal Highway Administration, an agency of the USDOT.

"**FHWA Division Office**" means the Virginia Division Office of the FHWA.

"**FHWA Oversight Agreement**" means that certain Stewardship and Oversight Agreement on Project Assumption and Program Oversight by and Between Federal Highway Administration, Virginia Division, and the Virginia Department of Transportation, dated as of August 13, 2024, by and between the Borrower and the FHWA Division Office attached hereto as **Exhibit F.**

"**Final Maturity Date**" means May 15, 2061.

"**Financial Plan**" means (a) the financial plan to be delivered within sixty (60) days after the Effective Date in accordance with Section 21(a) (*Financial Plan, Statements, and Annual Certificates*) and (b) any updates thereto required pursuant to such Section 21(a).

"**Financial Statements**" has the meaning provided in Section 13(w) (*Financial Statements*).

"**Fundamental Contracts**" means the Payment Agreement or any other revenue-related contracts or revenue governing contracts with respect to the Project or the I-81 Fund other than Construction-Related Contracts.

"**Fundamental Contract Party**" means any Person (other than the Borrower) party to a Fundamental Contract.

"**GAAP**" means generally accepted accounting principles as defined by the Governmental Accounting Standards Board, or such other nationally recognized professional body, in effect from time to time in the United States of America.

"**General Assembly**" means the legislature of the State.

"**Government Obligations**" means (a) direct obligations of, or obligations on which the timely payment of principal and interest are fully and unconditionally guaranteed by, the Federal Government, (b) bonds, debentures or notes issued by any of the following federal agencies: Banks for Cooperatives, Federal Intermediate Credit Banks, Federal Home Loan Banks, Export-Import Bank of the United States, Government National Mortgage Association or Federal Land Banks, (c) obligations issued or guaranteed by a Person Controlled or supervised by and acting as an instrumentality of the Federal Government pursuant to authority granted by the Congress, and (d) evidences of ownership of proportionate interests in future interest or principal payments on obligations specified in clauses (a), (b) and (c) of this definition held by a bank or trust company as custodian and which underlying obligations are not available to satisfy any claim of the custodian or any Person claiming through the custodian or to whom the custodian may be obligated, in each case.

"**Governmental Approvals**" means all authorizations, consents, approvals, waivers, exceptions, variances, filings, permits, orders, licenses, exemptions and declarations of or with any Governmental Authority.

"**Governmental Authority**" means any federal, state, provincial, county, city, town, village, municipal or other government or governmental department, commission, council, court, board, bureau, agency, authority or instrumentality (whether executive, legislative, judicial, administrative or regulatory), of or within the United States of America or its territories or possessions, including the State and its counties and municipalities, and their respective courts, agencies, instrumentalities and regulatory bodies, or any entity that acts "on behalf of" any of the foregoing, whether as an agency or authority of such body.

"**Hedging Agreement**" means (a) any ISDA Master Agreement(s) and the related credit support annex, schedules and confirmations, to be entered into by the Borrower and a Hedging Bank, (b) any other agreement entered into, or to be entered into, by the Borrower and a Hedging Bank for a Hedging Transaction, and (c) any other documentation directly relating to the foregoing.

"**Hedging Banks**" means any Qualified Hedge Provider that becomes a party to a Hedging Agreement and its permitted successors (to the extent such successors are also Qualified Hedge Providers).

"**Hedging Obligations**" means, collectively, the payment of (a) all scheduled amounts payable to the Hedging Banks by the Borrower under the Hedging Agreements (including interest accruing after the date of any filing by the Borrower of any petition in bankruptcy or the commencement of any bankruptcy, insolvency or similar proceeding with respect to the Borrower), net of all scheduled amounts payable to the Borrower by such Hedging Banks, and (b) all other indebtedness, fees, indemnities and other amounts payable by the Borrower to the

Hedging Banks under such Hedging Agreements, net of all other indebtedness, fees, indemnities and other amounts payable by the Hedging Banks to the Borrower under such Hedging Agreements; provided that Hedging Obligations shall not include Hedging Termination Obligations. For the avoidance of doubt, all calculations of such amounts payable under the Hedging Agreements shall be made in accordance with the terms of the applicable Hedging Agreements.

"**Hedging Termination Obligations**" means the aggregate amount payable to the Hedging Banks by the Borrower upon the early termination of all or a portion of the Hedging Agreements, net of all amounts payable to the Borrower by such Hedging Banks upon the early unwind of all or a portion of such Hedging Agreements. For the avoidance of doubt, all calculations of such amounts payable under the Hedging Agreements shall be made in accordance with the terms of the applicable Hedging Agreements.

"**Hedging Transaction**" means any interest rate protection agreement, interest rate swap transaction, interest rate "cap" transaction, interest rate future, interest rate option or other similar interest rate hedging arrangement commonly used in loan transactions to hedge against interest rate increases and not for any speculative purpose.

"**I-81 Corridor Improvement Plan**" means the I-81 Corridor Improvement Plan, dated December 2018, adopted by the Borrower on December 5, 2018, and subject to amendment by the Borrower from time to time.

"**I-81 Corridor Improvement Program**" means the "Interstate 81 Corridor Improvement Program" approved by the State's General Assembly and reflected in Chapter 846 of the 2019 Virginia Acts of Assembly.

"**I-81 Fund**" means the "Interstate 81 Corridor Improvement Fund" established by Section 33.2-3601 of the Virginia Code.

"**I-81 Program Act**" means Chapter 846 the 2019 Acts of Assembly, as amended.

"**I-81 Program Bond Act**" means the Commonwealth Transportation Interstate 81 Corridor Bond Act of 2020, being enactment clause 15 of Chapter 1230 of the Acts of the Assembly of the Commonwealth of Virginia, 2020 Reconvened Session.

"**I-81 Program Bonds**" means bonds issued by the Borrower pursuant to the Indenture.

"**I-81 Program Revenues**" means, for any period, all Regional Fuel Tax Revenues and all Interstate Operations Enhancement Program revenues dedicated to the I-81 Fund pursuant to Sections 58.1-2299.20 and 33.2-372(E), respectively, of the Virginia Code that are, in each case, received by the Borrower during such period, and (b) any and all other revenues appropriated by the Virginia Assembly to support payments on the I-81 Program Bonds.

"**Indemnitee**" has the meaning provided in Section 17 (*Indemnification*).

"**Indenture**" means that certain Master Indenture of Trust between the Borrower and the Trustee, dated as of August 1, 2021, as supplemented or amended from time to time in accordance

with its terms, which, among other matters, authorizes the Trustee to receive Pledged Revenues at any time and to hold and apply them subject to the terms of the Indenture and the Supplemental Indentures.

"**Indenture Documents**" means the Indenture, each Supplemental Indenture, each Hedging Agreement, each Bond Credit Facility, and each other agreement, instrument and document executed and delivered pursuant to or in connection with any of the foregoing.

"**Insolvency Laws**" means the United States Bankruptcy Code, 11 U.S.C. § 101 *et seq*., as from time to time amended and in effect, and any state bankruptcy, insolvency, receivership, conservatorship or similar law now or hereafter in effect.

"**Interest Commencement Date**" means, with respect to any particular Deferred Interest Bond, the date determined by the Supplemental Indenture for such Deferred Interest Bond after which interest accruing on such Deferred Interest Bond shall be payable on the first interest payment date succeeding such Interest Commencement Date and periodically thereafter on the dates determined pursuant to such Supplemental Indenture.

"**Interest Payment Date**" means each of May 15 and November 15.

"**Intermediate Lien Debt Service**" means, with respect to the Intermediate Lien Obligations, for any period, as of any date of calculation, an amount equal to the sum of all fees and interest and principal of Intermediate Lien Obligations accruing and payable in respect of such period, as set forth in the most recent Revised Financial Model. In determining the principal amount of Intermediate Lien Obligations due in such period (unless a different subsection of this definition applies for purposes of determining principal maturities or amortization), payment shall be assumed to be made in accordance with any amortization schedule established for such Intermediate Lien Obligations, including any scheduled redemption of Permitted Debt on the basis of Accreted Value or Appreciated Value, as applicable, and for such purpose the redemption payment shall be deemed a principal payment.

In calculating Intermediate Lien Debt Service for any future period (except as otherwise specifically provided herein):

(a) any Permitted Debt bearing interest at a Variable Interest Rate shall be deemed to bear interest at the Bank Lending Margin plus the fixed rate on the applicable Qualified Hedge (which shall reflect any premium or margin payable thereon);

(b) any Put Bonds outstanding during such period that by their terms are not required to be paid by the Borrower upon tender by the holder thereof shall be assumed to mature on the stated maturity date thereof;

(c) any Put Bonds outstanding during such period that by their terms are required to be paid by the Borrower upon tender by the holder thereof shall be assumed to mature on the earliest to occur of (i) the stated maturity date thereof, (ii) the date provided in the applicable Supplemental Indenture, or (iii) if the Bond Credit Facility securing such Put Bonds expires within six (6) months or less of the date of calculation and has not been renewed or replaced, the expiration date of such Bond Credit Facility;

(d) the principal amount of any Put Bonds tendered for payment by the Borrower that are required to be paid by the Borrower which have not yet been purchased in lieu of such payment by the Borrower shall be deemed to mature on the date required to be paid pursuant to such tender; and

(e) the principal and/or interest portion (whether by redemption or otherwise) of Capital Appreciation Bonds and Deferred Interest Bonds shall be the Accreted Value and Appreciated Value thereof, respectively, due and payable in respect of such period.

"**Intermediate Debt Service Coverage Ratio**" means, for any Calculation Period, the ratio of Regional Fuels Tax Revenues to the sum of Senior Debt Service and Intermediate Lien Debt Service, each for such Calculation Period.

"**Intermediate Lien Debt Service Fund**" means any debt service fund created for the benefit of one or more series of Intermediate Lien Obligations pursuant to the Indenture and any Supplemental Indenture.

"**Intermediate Lien Debt Service Reserve Fund**" means any debt service reserve fund created for the benefit of one or more series of Intermediate Lien Obligations pursuant to the Indenture and any Supplemental Indenture.

"**Intermediate Lien Debt Service Reserve Requirement**" means 1.0 times the maximum Principal and Interest Requirements (as defined in the Indenture) on the outstanding Intermediate Lien Obligations in the then current or any future Fiscal Year.

"**Intermediate Lien Obligations**" means any Bonds issued under the Indenture and designated as being subordinate as to payment and security to the Senior Obligations but senior as to payment and security to the Subordinate Obligations.

"**Investment Grade Rating**" means a public rating no lower than 'BBB-,' 'Baa3' or the equivalent of a public rating from a Rating Agency.

"**ISDA Master Agreement**" means a master agreement, entered into by the Borrower and a Hedging Bank, in the form published by the International Swaps and Derivatives Association, Inc.

"**Lien**" means any mortgage, pledge, hypothecation, assignment, mandatory deposit arrangement, encumbrance, attachment, lien (statutory or other), charge or other security interest, or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever, including any sale-leaseback arrangement, any conditional sale or other title retention agreement, any financing lease having substantially the same effect as any of the foregoing, and the filing of any financing statement or similar instrument under the UCC or any other applicable law.

"**Loan Amortization Schedule**" means the Loan Amortization Schedule reflected in the applicable column of **Exhibit G**, as amended from time to time in accordance with Section 7 (*Outstanding TIFIA Loan Balance; Revisions to Exhibit G and Loan Amortization Schedule*).

"**Material Adverse Effect**" means a material adverse effect on (a) the Project (until the Substantial Completion Date) or the Pledged Revenues, (b) the business, operations, properties, condition (financial or otherwise) or prospects of any Borrower Related Party, (c) the legality, validity or enforceability of any material provision of any Indenture Document, TIFIA Loan Document or Fundamental Contract, (d) the ability of either Borrower Related Party or any Fundamental Contract Party to enter into, perform or comply with any of its material obligations under any Indenture Document, TIFIA Loan Document, Fundamental Contract to which it is a party, (e) the validity, enforceability or priority of the Liens provided pursuant to the Authorizing Legislation or under the Indenture Documents on the Trust Estate in favor of the Secured Parties or (f) the TIFIA Lender's rights or remedies available under any TIFIA Loan Document.

"**NEPA**" means the National Environmental Policy Act of 1969, Pub. L. 91-190 (42 U.S.C. § 4321 *et seq*.), and any successor statute of similar import, and regulations thereunder, in each case as in effect from time to time.

"**NEPA Determination**" means the environmental assessments for the Project approved by the FHWA in accordance with NEPA, as listed on **Schedule V**.

"**Obligations**" means, as of any date, the TIFIA Loan and any issued and outstanding Senior Obligations, Intermediate Lien Obligations and Subordinate Obligations.

"**OFAC**" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"**Organizational Documents**" means: (a) with respect to any Person that is a Governmental Authority, (i) the constitutional and statutory provisions that are the basis for the existence and authority of such Governmental Authority, including any enabling statutes, ordinances or public charters and any other organic laws establishing such Governmental Authority and (ii) the bylaws, code of regulations, operating procedures or other organizational documents of or adopted by such Governmental Authority by which such Governmental Authority, its powers, operations or procedures or its securities, bonds, notes or other obligations are governed or from which such powers are derived; and (b) with respect to a Person that is not a Governmental Authority, (i) to the extent such Person is a corporation, the certificate or articles of incorporation and the by-laws of such Person, (ii) to the extent such Person is a limited liability company, the certificate of formation or articles of formation or organization and operating or limited liability company agreement of such Person and (iii) to the extent such Person is a partnership, joint venture, trust or other form of business, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization or formation of such Person.

"**Outstanding TIFIA Loan Balance**" means the aggregate principal amount drawn by the Borrower and then outstanding (including capitalized interest) with respect to the TIFIA Loan, as determined in accordance with Section 7 (*Outstanding TIFIA Loan Balance; Revisions to Exhibit G and Loan Amortization Schedule*).

"**Patriot Act**" means the USA PATRIOT Act, also known as the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. 107-56, as amended from time to time, and any successor statute of similar import, and the regulations promulgated thereunder.

"**Payment Agreement**" means that certain Payment Agreement, dated as of August 1, 2021, by and among the Borrower, the Treasury Board of the Commonwealth of Virginia, and the Secretary of Finance of the Commonwealth of Virginia.

"**Payment Date**" means each Interest Payment Date and Principal Payment Date.

"**Payment Default**" has the meaning provided in Section 19(a)(i) (*Payment Default*).

"**Payment Period**" means any period of six (6) months from (and including) an Interest Payment Date to (but excluding) the immediately succeeding Interest Payment Date, commencing with the six (6) month period ending on the date immediately prior to the Debt Service Payment Commencement Date.

"**Permitted Debt**" means:

(a) Existing Indebtedness;

(b) the TIFIA Loan;

(c) Commonwealth of Virginia, Interstate 81 Corridor Program Revenue Bond, Series 2026-2 (TIFIA 2026 Rural Projects – Group Two Senior Lien), issued on the Effective Date, evidencing the secured loan made by the TIFIA Lender to the Borrower, in a principal amount not to exceed $42,547,124 (excluding interest that is capitalized in accordance with the terms thereof);

(d) Additional Obligations permitted under Section 16(a) (*Indebtedness*) and under the Indenture;

(e) Subordinate Obligations permitted under Section 16(a) (*Indebtedness*) and under the Indenture;

(f) indebtedness incurred in respect of Qualified Hedges; and

(g) Bond Credit Facilities, including a DSRF Credit Facility.

"**Permitted Hedging Termination**" means the early termination, in whole or in part, of any Qualified Hedge (a) at the request of the Borrower as a result of a determination by the Borrower that such (or any part of such) Qualified Hedge is no longer necessary or required under the terms of this Agreement, (b) pursuant to the terms of any Hedging Agreement evidencing such Qualified Hedge that provides for the notional amount of such Qualified Hedge to amortize or otherwise be reduced from time to time or (c) as may be required pursuant to Section 15(m)(vi) (*Hedging*).

"**Permitted Investments**" means (with respect to the investment of the proceeds of the TIFIA Loan or any construction or reserve account established and maintained pursuant to the Indenture) the following obligations subject to additional restrictions included in the Investment of Public Funds Act (Chapter 45, Title 2.2, Virginia Code) and the Security for Public Deposits Act (Chapter 44, Title 2.2, Virginia Code):

(a) Government Obligations;

(b) certificates of deposit where the certificates are collaterally secured by securities of the type described in clause (a) of this definition and held by a third party as escrow agent or custodian, of a market value not less than the amount of the certificates of deposit so secured, including interest, but this collateral is not required to the extent the certificates of deposit are insured by the Federal Government;

(c) repurchase agreements with counterparties that have an Acceptable Credit Rating, when collateralized by securities of the type described in clause (a) of this definition and held by a third party as escrow agent or custodian, of a market value not less than the amount of the repurchase agreement so collateralized, including interest;

(d) investment agreements or guaranteed investment contracts rated, or with any financial institution whose senior long-term debt obligations are rated, or guaranteed by a financial institution whose senior long-term debt obligations are rated in one of the two (2) highest Rating Categories for comparable types of obligations by any Rating Agency;

(e) money market funds that invest solely in obligations of the United States of America, its agencies and instrumentalities, and having a rating by a Rating Agency equal to the then applicable rating of the United States of America by such Rating Agency;

(f) investments pursuant to the Government Non-Arbitrage Act, Chapter 47, Title 2.2, Code of Virginia, 1950, as amended, that have been rated "AAAm-G," "AAAm" or the equivalent rating by each Rating Agency that provides a rating on such obligations; and

(g) investments pursuant to the Local Government Investment Pool Act, Chapter 46, Title 2.2, Code of Virginia, 1950, as amended, that have been rated "AAAm-G," "AAAm" or the equivalent rating by each Rating Agency that provides a rating on such obligations.

"**Person**" means and includes an individual, a general or limited partnership, a joint venture, a corporation, a limited liability company, a trust, an unincorporated organization and any Governmental Authority.

"**Pledged Revenues**" means all Revenues and all other property of any kind mortgaged, pledged or hypothecated under the Indenture to provide for the payment of or to secure the Bonds by the Borrower or by anyone on its behalf and with its written consent at any time as and for additional security under the Indenture and a Supplemental Indenture in favor of the Trustee.

"**Principal Payment Date**" means each May 15.

"**Project**" means the multiple roadway capacity improvements and bridge replacements on Interstate 81 that have been undertaken by the Borrower pursuant to the I-81 Corridor Improvement Plan, as further described in **Schedule VI**.

"**Project Budget**" means, collectively, the budget for the Project in the aggregate amount of $97,057,445 attached to this Agreement as **Schedule I** (*Project Budget*) showing a summary of Total Project Costs with a breakdown of all Eligible Project Costs and the estimated sources and uses of funds for the Project, as amended from time to time subject to the reporting requirements in Section 22(b) (*Quarterly Construction Progress Report*).

"**Project Fund**" means any project fund created pursuant to the Indenture and any Supplemental Indenture to receive to proceeds of a series of Bonds and any other funds as provided in the applicable Supplemental Indenture.

"**Projected Regional Fuels Tax Revenues**" means the Borrower's forecasts of Regional Fuel Tax Revenues for a Calculation Period, which shall be based on straight-line proration of the most recent Regional Fuels Tax Revenue projection provided by the Commonwealth of Virginia Department of Taxation on the Borrower's Fiscal Year basis and thereafter extended through final maturity of the TIFIA Loan based upon the average of the annual rate of growth ending each May 15 over the forecast period in the pro-rated Commonwealth of Virginia Department of Taxation projection.

"**Projected Substantial Completion Date**" means February 16, 2027, unless otherwise agreed by the TIFIA Lender in writing.

"**Put Bonds**" means any bond that by its terms may be tendered by and at the option of the holder thereof for payment prior to the stated maturity or redemption date thereof either (a) by the Borrower and by the Person and/or from the source specified in a Supplemental Indenture or (b) without recourse to the Borrower, by the Person and/or from the source specified in a Supplemental Indenture.

"**Qualified Hedge**" means, to the extent from time to time permitted by law, with respect to Permitted Debt any Hedging Transaction entered into with a Qualified Hedge Provider and meeting the requirements of Section 15(m) (*Hedging*).

"**Qualified Hedge Provider**" means any bank or trust company authorized to engage in the banking business that is organized under or licensed as a branch or agency under the laws of the United States of America or any state thereof that has an Acceptable Credit Rating.

"**Qualified Issuer**" means (a) with respect to any Bond Credit Facility issued by a bank or trust company, any bank or trust company authorized to engage in the banking business that is organized under or licensed as a branch or agency under the laws of the United States of America or any state thereof that has an Acceptable Credit Rating and (b) with respect to any Bond Credit Facility issued by an insurance company or other financial institution, any insurance company or other financial institution that is authorized and qualified to do business by the state insurance

commissioner of its jurisdiction of organization and of the State and that has an Acceptable Credit Rating.

"**Rating Agency**" means a rating agency registered with the Securities and Exchange Commission as a nationally recognized statistical rating organization (as defined in 15 U.S.C. § 78c(a)(62)).

"**Rating Category**" means one of the generic rating categories of a Rating Agency without regard to any refinement or gradation of such rating by a numerical modifier or otherwise.

"**Regional Fuel Tax Revenues**" means revenues deposited into the I-81 Fund pursuant to Section 58.1-2299.20 of the Virginia Code from the receipt of regional fuels tax payments levied pursuant to Section 58.1-2295 of the Virginia Code.

"**Related Documents**" means the Indenture Documents, the TIFIA Loan Documents, the Hedging Agreements and the Fundamental Contracts.

"**Requisition**" has the meaning provided in Section 4(a) (*Disbursement Conditions*).

"**Revenues**" means, as provided in the Indenture, all monies appropriated by the General Assembly from time to time for the payment of the Bonds, including costs related to or for the support of the Bonds, from (i) Regional Fuel Tax Revenues deposited into the I-81 Fund and (ii) any other legally available funds.

"**Revised Financial Model**" means an updated version of the Base Case Financial Model, in form and substance satisfactory to the TIFIA Lender, taking into account changes in projected revenues, expenditures or other modeling assumptions since the delivery of the Base Case Financial Model (or, as applicable, the most recently submitted Revised Financial Model) and including a change log describing such changes.

"**Sanctioned Country**" means, at any time, a country or territory that is itself the subject or target of any Sanctions.

"**Sanctioned Person**" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC or the U.S. Department of State, (b) any Person operating, organized or resident in a Sanctioned Country, or (c) any Person owned or Controlled by any such Person or Persons.

"**Sanctions**" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the Federal Government, including those administered by OFAC or the U.S. Department of State.

"**Secretary**" means the United States Secretary of Transportation.

"**Secured Obligations**" means the Senior Obligations, the Intermediate Lien Obligations, the Subordinate Obligations (including the obligations of the Borrower under this Agreement and the TIFIA Bond), the Hedging Obligations, and the Hedging Termination Obligations.

"**Secured Parties**" means the Trustee, the TIFIA Lender, any other Bondholders, and the Hedging Banks.

"**Semi-Annual Coverage Certificate**" has the meaning provided in Section 21(b) (*Semi-Annual Coverage Certificates*).

"**Senior Bonds**" means any bonds or other obligations issued under the Indenture with seniority of payment and security over the Intermediate Lien Obligations and the Subordinate Obligations.

"**Senior Debt Service**" means, with respect to the Senior Obligations, for any period, as of any date of calculation, an amount equal to the sum of all fees and interest and principal of Senior Obligations accruing and payable in respect of such period, as set forth in the most recent Revised Financial Model. In determining the principal amount of Senior Obligations due in such period (unless a different subsection of this definition applies for purposes of determining principal maturities or amortization), payment shall be assumed to be made in accordance with any amortization schedule established for such Senior Obligations, including any scheduled redemption of Permitted Debt on the basis of Accreted Value or Appreciated Value, as applicable, and for such purpose the redemption payment shall be deemed a principal payment.

In calculating Senior Debt Service for any future period (except as otherwise specifically provided herein):

(a) any Permitted Debt bearing interest at a Variable Interest Rate shall be deemed to bear interest at the Bank Lending Margin plus the fixed rate on the applicable Qualified Hedge (which shall reflect any premium or margin payable thereon);

(b) any Put Bonds outstanding during such period which by their terms are not required to be paid by the Borrower upon tender by the holder thereof shall be assumed to mature on the stated maturity date thereof;

(c) any Put Bonds outstanding during such period which by their terms are required to be paid by the Borrower upon tender by the holder thereof shall be assumed to mature on the earliest to occur of (i) the stated maturity date thereof, (ii) the date provided in the applicable Supplemental Indenture, or (iii) if the Bond Credit Facility securing such Put Bonds expires within six (6) months or less of the date of calculation and has not been renewed or replaced, the expiration date of such Bond Credit Facility;

(d) the principal amount of any Put Bonds tendered for payment by the Borrower which are required to be paid by the Borrower which have not yet been purchased in lieu of such payment by the Borrower shall be deemed to mature on the date required to be paid pursuant to such tender; and

(e) the principal and/or interest portion (whether by redemption or otherwise) of Capital Appreciation Bonds and Deferred Interest Bonds shall be the Accreted Value and Appreciated Value thereof, respectively, due and payable in respect of such period.

"**Senior Debt Service Coverage Ratio**" means, for any Calculation Period, the ratio of Regional Fuels Tax Revenues to the Senior Debt Service for such Calculation Period.

"**Senior Debt Service Fund**" means any debt service fund created for the benefit of one or more series of Senior Obligations pursuant to the Indenture and any Supplemental Indenture.

"**Senior Debt Service Reserve Fund**" means any debt service reserve fund created for the benefit of one or more series of Senior Obligations pursuant to the Indenture and any Supplemental Indenture.

"**Senior Debt Service Reserve Requirement**" means any debt service reserve requirement created for the benefit of one or more series of Senior Obligations pursuant to the Indenture and any Supplemental Indenture.

"**Senior Obligations**" means any Senior Bonds, including the TIFIA Bond, heretofore or hereinafter issued under the Indenture and any Supplemental Indenture that are designated as being senior as to payment and security to the Intermediate Lien Obligations and the Subordinate Obligations.

"**Servicer**" means such entity or entities as the TIFIA Lender shall designate from time to time to perform, or assist the TIFIA Lender in performing, certain duties hereunder.

"**State**" has the meaning provided in the preamble hereto.

"**Subordinate Debt Service**" means, with respect to the Subordinate Obligations, for any period, as of any date of calculation, an amount equal to the sum of all fees and interest and principal of Subordinate Obligations accruing and payable in respect of such period, as set forth in the most recent Revised Financial Model. In determining the principal amount of Subordinate Obligations due in such period, payment shall be assumed to be made in accordance with any amortization schedule established for such Subordinate Obligations.

"**Subordinate Debt Service Coverage Ratio**" means, for any Calculation Period, the ratio of Regional Fuels Tax Revenues to the sum of the Senior Debt Service, the Intermediate Lien Debt Service and the Subordinate Debt Service, each for such Calculation Period.

"**Subordinate Debt Service Fund**" means any debt service fund, including the TIFIA Debt Service Fund, created for the benefit of one or more series of Subordinate Obligations pursuant to the Indenture and any Supplemental Indenture.

"**Subordinate Debt Service Reserve Fund**" means any debt service reserve fund created for the benefit of one or more series of Subordinate Obligations pursuant to the Indenture and any Supplemental Indenture.

"**Subordinate Debt Service Reserve Requirement**" means any debt service reserve requirement created for the benefit of one or more series of Subordinate Obligations pursuant to the Indenture and any Supplemental Indenture.

"**Subordinate Obligations**" means any Bonds issued under the Indenture and designated as being subordinate as to payment and security to the Senior Obligations and the Intermediate Lien Obligations.

"**Subsequent Qualified Hedge**" has the meaning provided in Section 15(m)(iii) (*Hedging*).

"**Substantial Completion**" means (a) all work under the Construction-Related Contracts for the Project (other than "punchlist" items and work which is to be done after the Project has passed its "acceptance tests" or "performance tests" (however defined under such Construction-Related Contracts)) has been completed substantially in accordance with such Construction-Related Contracts and the requirements of all Governmental Approvals related thereto and (b) the "acceptance tests" or "performance tests" (however defined) under such applicable Construction-Related Contracts have been performed and successfully completed and the Project has achieved the minimum levels specified in such Construction-Related Contracts for such "acceptance tests" or "performance tests."

"**Substantial Completion Date**" means the date on which Substantial Completion occurs.

"**Supplemental Indenture**" means a Supplemental Indenture to the Indenture relating to a specific issuance of Bonds by the Borrower, including the TIFIA Supplemental Indenture.

"**Tax Code**" means the Internal Revenue Code of 1986, as amended from time to time.

"**TIFIA**" has the meaning provided in the recitals hereto.

"**TIFIA Bond**" means the Bond delivered by the Borrower in substantially the form of **Exhibit A**.

"**TIFIA Debt Service**" means with respect to any Payment Date occurring on or after the Debt Service Payment Commencement Date, the principal portion of the Outstanding TIFIA Loan Balance and any interest payable thereon (including interest accruing after the date of any filing by the Borrower of any petition in bankruptcy or the commencement of any bankruptcy, insolvency or similar proceeding with respect to the Borrower) at the TIFIA Interest Rate (or, as applicable, the Default Rate), in each case (a) as set forth on **Exhibit G**, and (b) due and payable on such Payment Date in accordance with the provisions of Section 9(c) (*Payment of TIFIA Debt Service*).

"**TIFIA Debt Service Fund**" means the Senior Debt Service Fund defined in the Indenture.

"**TIFIA Interest Rate**" has the meaning provided in Section 6 (*Interest Rate*).

"**TIFIA Lender**" has the meaning provided in the preamble hereto.

"**TIFIA Lender's Authorized Representative**" means the Executive Director and any other Person who shall be designated as such pursuant to Section 26 (*TIFIA Lender's Authorized Representative*).

"**TIFIA Loan**" means the secured loan made by the TIFIA Lender to the Borrower on the terms and conditions set forth herein and as evidenced by the Borrower's issuance of the TIFIA Bond, pursuant to the Act, in a principal amount not to exceed $47,558,147 (excluding interest that is capitalized in accordance with the terms hereof), to be used in respect of Eligible Project Costs paid or incurred by or on behalf of the Borrower.

"**TIFIA Loan Documents**" means this Agreement, the TIFIA Bond, the TIFIA Supplemental Indenture, and the other Indenture Documents.

"**TIFIA Supplemental Indenture**" means that certain Fourth Supplemental Indenture of Trust, dated as of [●], 2026, between the Borrower and the Trustee in connection with the issuance of the TIFIA Bond.

"**Total Debt Service Coverage Ratio**" means, for any Calculation Period, the ratio of Projected Regional Fuels Tax Revenues for such Calculation Period to the sum of Senior Debt Service, Intermediate Lien Debt Service and Subordinate Debt Service, each for such Calculation Period.

"**Total Project Costs**" means (a) the costs paid or incurred or to be paid or incurred by a Borrower Related Party in connection with or incidental to the acquisition, design, construction and equipping of the Project, including legal, administrative, engineering, planning, design, insurance, and costs of issuance; (b) amounts, if any, required by the Indenture Documents or the TIFIA Loan Documents to be paid into any fund or account upon the incurrence of the TIFIA Loan or any Senior Obligations; (c) payments when due (whether at the maturity of principal, the due date of interest, or upon optional or mandatory prepayment) during the Construction Period in respect of any indebtedness of the Borrower, including any Bond Credit Facility maintained by the Borrower, in each case in connection with the Project (other than the TIFIA Loan); and (d) costs of equipment and supplies and initial working capital and reserves required by the Borrower for the commencement of operation of the Project, including general administrative expenses and overhead of the Borrower.

"**Trust Estate**" means the Pledged Revenues and Debt Service Reserve Funds plus, with respect to each series (and to such series only) of Bonds, the money and investments held in the applicable (a) Project Fund (if any) and (b) Debt Service Fund.

"**Trustee**" means U.S. Bank Trust Company, National Association, successor to U.S. Bank National Association.

"**Uncontrollable Force**" means any cause beyond the control of the Borrower, including: (a) a hurricane, tornado, flood or similar occurrence, landslide, earthquake, fire or other casualty, strike or labor disturbance, freight embargo, act of a public enemy, explosion, war, blockade, terrorist act, insurrection, riot, general arrest or restraint of government and people, civil disturbance or similar occurrence, sabotage, or act of God (provided that the Borrower shall not be required to settle any strike or labor disturbance in which it may be involved) or (b) the order or judgment of any federal, state or local court, administrative agency or governmental officer or body, if it is not also the result of willful or negligent action or a lack of reasonable diligence of the Borrower and the Borrower does not control the administrative agency or governmental officer

or body; provided that the diligent contest in good faith of any such order or judgment shall not constitute or be construed as a willful or negligent action or a lack of reasonable diligence of the Borrower.

"**Uniform Commercial Code**" or "**UCC**" means the Uniform Commercial Code, as in effect from time to time in the State.

"**USDOT**" means the United States Department of Transportation.

"**Valuation Date**" means (a) with respect to any Capital Appreciation Bonds, the date or dates set forth in the Supplemental Indenture authorizing such Capital Appreciation Bonds on which specific Accreted Values are assigned to the Capital Appreciation Bonds and (b) with respect to any Deferred Interest Bonds, the date or dates on or prior to the Interest Commencement Date set forth in the Supplemental Indenture authorizing such Deferred Interest Bonds on which specific Appreciated Values are assigned to the Deferred Interest Bonds.

"**Variable Interest Rate**" means a variable interest rate to be borne by any Permitted Debt. The method of computing such variable interest rate shall be specified in the Supplemental Indenture pursuant to which such Permitted Debt is incurred. Such Supplemental Indenture shall also specify either (a) the particular period or periods of time for which each value of such variable interest rate shall remain in effect, or (b) the time or times upon which any change in such variable interest rate shall become effective.

"**Variable Interest Rate Bonds**" means Permitted Debt which bears a Variable Interest Rate but does not include any Permitted Debt for which the interest rate has been fixed during the remainder of the term thereof to maturity; provided, however, that Permitted Debt bearing a Variable Interest Rate shall not be deemed Variable Interest Rate Bonds if the Borrower has entered into a Qualified Hedge with respect to such Permitted Debt during the period for which such Qualified Hedge is in effect; provided, further, that Permitted Debt bearing a fixed rate of interest shall be deemed Variable Interest Rate Bonds to the extent that the Borrower has entered into a Qualified Hedge pursuant to which the Borrower is obligated to pay a floating rate of interest and receives a fixed rate of interest and shall be deemed to bear interest at the lesser of the rate determined pursuant to clause (a) of the definition of the term Senior Debt Service or Intermediate Lien Debt Service (as applicable) or the maximum interest rate, if any, payable pursuant to such Qualified Hedge.

"**Variable Interest Rate Obligations**" means any Senior Obligations or Intermediate Lien Obligations under the Indenture that accrue interest at a Variable Interest Rate.

"**VDOT**" means the Virginia Department of Transportation.

"**Virginia Code**" means the Code of Virginia of 1950, as amended, and any successor provisions of law.

Section 2. Interpretation. Unless the context shall otherwise require, the words "hereto," "herein," "hereof," and other words of similar import refer to this Agreement as a whole. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders and vice versa. Words importing the singular number shall include

the plural number and vice versa unless the context shall otherwise require. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." Whenever the Borrower's knowledge is implicated in this Agreement or the phrase "to the Borrower's knowledge" or a similar phrase is used in this Agreement, the Borrower's knowledge or such phrase(s) shall be interpreted to mean to the best of the Borrower's knowledge after reasonable and diligent inquiry and investigation. Unless the context shall otherwise require, references to any Person shall be deemed to include such Person's successors and permitted assigns. Unless the context shall otherwise require, references to preambles, recitals, sections, subsections, clauses, schedules, exhibits, appendices and provisions are to the applicable preambles, recitals, sections, subsections, clauses, schedules, exhibits, appendices and provisions of this Agreement. The schedules and exhibits to this Agreement, and the appendices and schedules to such exhibits, are hereby incorporated by reference and made an integral part of this Agreement. The headings or titles of this Agreement and its sections, schedules or exhibits, as well as any table of contents, are for convenience of reference only and shall not define or limit its provisions. Unless the context shall otherwise require, all references to any resolution, contract, agreement, lease or other document shall be deemed to include any amendments or supplements to, or modifications or restatements or replacements of, such documents that are approved from time to time in accordance with the terms thereof and hereof. Every request, order, demand, application, appointment, notice, statement, certificate, consent or similar communication or action hereunder by any party shall, unless otherwise specifically provided, be delivered in writing in accordance with Section 36 (*Notices; Payment Instructions*) and signed by a duly authorized representative of such party.

Section 3. TIFIA Loan Amount. The principal amount of the TIFIA Loan shall not exceed $47,558,147 (excluding interest that is capitalized in accordance with the terms hereof). TIFIA Loan proceeds shall be disbursed from time to time in accordance with Section 4 (*Disbursement Conditions*) and Section 12(b) (*Conditions Precedent to All Disbursements*).

Section 4. Disbursement Conditions.

(a) TIFIA Loan proceeds shall be disbursed solely in respect of Eligible Project Costs paid or incurred by or on behalf of the Borrower in connection with the Project. The Borrower acknowledges and agrees that any costs incurred in connection with the Project prior to receipt of all necessary authorizations from the USDOT in respect of such costs (which may include approvals of prior-incurred costs) are incurred solely at the Borrower's risk and expense, will not constitute Eligible Project Costs, and no TIFIA Loan proceeds will be disbursed in respect thereof, unless and until such authorizations have been received. To utilize the TIFIA Loan proceeds to make progress payments for the Project construction work performed under the Construction-Related Contracts, the Borrower shall demonstrate to the satisfaction of the TIFIA Lender that such progress payments are commensurate with the value of the work that has been completed. Each disbursement of the TIFIA Loan shall be made pursuant to a requisition and certification (a "**Requisition**") in the form set forth in Appendix One to Exhibit D, along with all documentation and other information required thereby, submitted by the Borrower to the TIFIA Lender, all in accordance with the procedures of **Exhibit D** and subject to the requirements of this Section 4 and the conditions set forth in Section 12(b) (*Conditions Precedent to All Disbursements*); provided, however, that no disbursements of TIFIA Loan proceeds shall be made on or after the date that is one (1) year after the Substantial Completion Date.

(b) The Borrower shall deliver copies of each Requisition to the TIFIA Lender and the Servicer (if any) and the FHWA Division Office on or before the first (1st) Business Day of each month for which a disbursement is requested. Subject to Section 4(d), if the TIFIA Lender does not expressly deny a Requisition, disbursements of funds shall be made on the fifteenth (15th) day of the month for which a disbursement has been requested, or on the next succeeding Business Day if such fifteenth (15th) day is not a Business Day. Express denial of a Requisition by the TIFIA Lender shall be provided substantially in the form attached as Appendix Two to Exhibit D (*Requisition Procedures*). In no event shall disbursements be made more than once each month.

(c) The Borrower may amend the Anticipated TIFIA Loan Disbursement Schedule by submitting a revised version thereof to the TIFIA Lender no later than thirty (30) days prior to the proposed effective date of such amendment, together with a detailed explanation of the reasons for such revisions.

(d) Notwithstanding anything to the contrary set forth in this Agreement (including this Section 4, Section 12 (*Conditions Precedent*) or **Exhibit D** (*Requisition Procedures*)), in no event shall the TIFIA Lender have any obligation to make any disbursement of proceeds of the TIFIA Loan to the Borrower if the TIFIA Lender's ability to make such disbursement is impaired as a result of a partial or total shutdown of the operations of any federal department or agency (including the USDOT or any of its agencies), or any contractor of any such department or agency, due to a lapse in appropriations by Congress.

Section 5. Term. The term of the TIFIA Loan shall extend from the Effective Date to the Final Maturity Date or to such earlier date as all amounts due or to become due to the TIFIA Lender hereunder have been irrevocably paid in full in cash.

Section 6. Interest Rate. The interest rate with respect to the Outstanding TIFIA Loan Balance (the "**TIFIA Interest Rate**") shall be [●] percent ([●]%) per annum. Interest will be computed on the Outstanding TIFIA Loan Balance (as well as on any past due interest) from time-to-time on the basis of a 365-day or 366-day year, as appropriate, for the actual number of days elapsed; provided, however, in the event of a Payment Default, the Borrower shall pay interest on the Outstanding TIFIA Loan Balance and on any interest accrued thereon but unpaid as of the applicable Payment Date (including interest accruing after the date of any filing by the Borrower of any petition in bankruptcy or the commencement of any bankruptcy, insolvency or similar proceeding with respect to the Borrower) at the Default Rate from (and including) its due date to (but excluding) the date of actual payment. Upon the occurrence of any other Event of Default, the Borrower shall pay interest on the Outstanding TIFIA Loan Balance and on any interest accrued thereon but unpaid as of the applicable Payment Date (including interest accruing after the date of any filing by the Borrower of any petition in bankruptcy or the commencement of any bankruptcy, insolvency or similar proceeding with respect to the Borrower) at the Default Rate from (and including) the date such Event of Default first occurred to (but excluding) the earlier to occur of (a) the date such Event of Default has been waived by the TIFIA Lender and (b) the date

the Outstanding TIFIA Loan Balance and any interest accrued thereon (at the Default Rate) but unpaid has been irrevocably paid in full in immediately available funds.

Section 7. Outstanding TIFIA Loan Balance; Revisions to Exhibit G and the Loan Amortization Schedule.

(a) The Outstanding TIFIA Loan Balance will be (i) increased on each occasion on which the TIFIA Lender disburses loan proceeds hereunder, by the amount of such disbursement of loan proceeds; (ii) increased on each occasion on which interest on the TIFIA Loan is capitalized pursuant to the provisions of Section 9(b) (*Capitalized Interest Period*), by the amount of interest so capitalized; and (iii) decreased upon each payment or prepayment of the Outstanding TIFIA Loan Balance, by the amount of principal so paid. The TIFIA Lender may in its discretion at any time and from time to time, or when so requested by the Borrower, advise the Borrower by written notice of the amount of the Outstanding TIFIA Loan Balance as of the date of such notice, and its determination of such amount in any such notice shall be deemed conclusive absent manifest error.

(b) The TIFIA Lender is hereby authorized to modify the Loan Amortization Schedule included in **Exhibit G** from time to time, in accordance with the principles set forth in Section 10(c) (*General Prepayment Instructions*) and **Exhibit M**, to reflect (i) any change to the Outstanding TIFIA Loan Balance, (ii) any change to the date and amount of any principal or interest due and payable or to become due and payable by the Borrower under this Agreement, and (iii) such other information as the TIFIA Lender may determine is necessary for administering the TIFIA Loan and this Agreement. Any calculations described above shall be rounded up or down to the nearest whole cent. Absent manifest error, the TIFIA Lender's determination of such matters as set forth on **Exhibit G** shall be conclusive evidence thereof; provided, however, that neither the failure to make any such recordation nor any error in such recordation shall affect in any manner the Borrower's obligations hereunder or under any other TIFIA Loan Document. The TIFIA Lender shall provide the Borrower with a copy of **Exhibit G**, as revised, but no failure to provide or delay in providing the Borrower with such copy shall affect any of the obligations of the Borrower under this Agreement or the other TIFIA Loan Documents.

Section 8. Security and Priority; Flow of Funds.

(a) As security for the TIFIA Loan, the Borrower shall pledge, assign and grant, or shall cause to be pledged, assigned and granted, to the Trustee for the benefit of the TIFIA Lender, Liens on the Trust Estate in accordance with the provisions of the Indenture Documents. The TIFIA Bond shall be: (i) issued as a Senior Obligation, secured by the Liens on the Trust Estate, (ii) senior to the Lien on the Trust Estate pledged to secure the Intermediate Lien Obligations and the Subordinate Obligations, and (iii) *pari passu* to the Lien on the Trust Estate pledged to secure the Senior Obligations.

(b) Except to the extent otherwise provided in clause (a) of this Section 8 (*Security and Priority; Flow of Funds*), the Trust Estate will be free and clear of any pledge, Lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge of the Borrower created under the Indenture Documents, and all organizational, regulatory or

other necessary action on the part of the Borrower with respect to the foregoing has been duly and validly taken.

(c) The Borrower shall not use Pledged Revenues to make any payments or satisfy any obligations other than in accordance with the provisions of this Section 8 (*Security and Priority; Flow of Funds*) and the Indenture Documents and shall not apply any portion of the Pledged Revenues in contravention of this Agreement or the Indenture Documents.

(d) The Indenture provides that all Pledged Revenues shall, subject to Section 8.1(b) thereof, be applied in the order of priority described in Section 8.1(a) of the Indenture, a copy of which Section 8.1, as of the Effective Date, is attached as **Schedule IV** (*Article VIII of the Indenture*).

Section 9. Payment of Principal and Interest.

(a) Payment Dates. The Borrower agrees to pay the principal of and interest on the TIFIA Loan by making payments in accordance with the provisions of this Agreement and the Indenture Documents on (i) each Interest Payment Date, beginning on the Debt Service Payment Commencement Date, with respect to interest on the TIFIA Loan, (ii) each Principal Payment Date, beginning on the Debt Service Payment Commencement Date, with respect to the principal of the TIFIA Loan, and (iii) each other date on which payment is required to be made hereunder (including the Final Maturity Date and any date on which payment is due by reason of mandatory prepayment, optional prepayment, acceleration of the maturity of the TIFIA Loan (to the extent permitted under the Indenture) or otherwise); provided, that, if any such date is not a Business Day, payment shall be made on the next Business Day following such date. Any payment of the TIFIA Bond shall be treated as a payment of the TIFIA Loan, and any prepayment of principal of the TIFIA Loan shall be treated as redemption of the TIFIA Bond.

(b) Capitalized Interest Period. No payment of the principal of or interest on the TIFIA Loan is required to be made during the Capitalized Interest Period. On each Interest Payment Date occurring during the Capitalized Interest Period, interest accrued on the TIFIA Loan in the six (6) month period ending immediately prior to such date shall be capitalized and added to the Outstanding TIFIA Loan Balance. Any interest accruing on the TIFIA Loan during the period from (and including) the last Interest Payment Date occurring during the Capitalized Interest Period and ending on the last day of the Capitalized Interest Period shall also be capitalized and added to the Outstanding TIFIA Loan Balance on the earlier to occur of the Substantial Completion Date or the last day of the Capitalized Interest Period. Within thirty (30) days after the end of the Capitalized Interest Period, the TIFIA Lender shall give written notice to the Borrower stating the Outstanding TIFIA Loan Balance as of the close of business on the last day of the Capitalized Interest Period, which statement thereof shall be deemed conclusive absent manifest error; provided, however, that no failure to give or delay in giving such notice shall affect any of the obligations of the Borrower hereunder or under any of the other TIFIA Loan Documents.

(c) Payment of TIFIA Debt Service. On each Payment Date occurring on or after the Debt Service Payment Commencement Date, the Borrower shall pay or cause the Trustee to pay TIFIA Debt Service in the amounts set forth in respect of such Payment Date on **Exhibit**

G, as the same may be revised as provided in Section 7 (*Outstanding TIFIA Loan Balance; Revisions to Exhibit G and Loan Amortization Schedule*), which payments shall be made in accordance with Section 9(d) (*Manner of Payment*).

(d) Manner of Payment. Payments under this Agreement and the TIFIA Bond shall be made by wire transfer on or before each Payment Date in immediately available funds in accordance with payment instructions provided by the TIFIA Lender pursuant to Section 36 (*Notices; Payment Instructions*), as modified in writing from time to time by the TIFIA Lender. The Borrower may make any such payment or portion thereof (or direct the Trustee to make such payment) with funds then on deposit in the TIFIA Debt Service Fund.

(e) Final Maturity Date. Notwithstanding anything herein to the contrary, the Outstanding TIFIA Loan Balance and any accrued interest thereon shall be due and payable in full on the Final Maturity Date (or on any earlier date on which the maturity of the TIFIA Loan shall be accelerated pursuant to the provisions of Section 19 (*Events of Default and Remedies*)), but only to the extent such acceleration is permitted under the Indenture.

(f) TIFIA Bond. As evidence of the Borrower's obligation to repay the TIFIA Loan, the Borrower shall issue and deliver to the TIFIA Lender, on or prior to the Effective Date, the TIFIA Bond substantially in the form of **Exhibit A**, having a maximum principal amount (excluding capitalized interest) of $47,558,147 and bearing interest at the rate set forth in Section 6 (*Interest Rate*).

Section 10. Prepayment.

(a) Mandatory Prepayments. The Borrower shall prepay the TIFIA Loan in whole or in part, without penalty or premium, upon any voluntary prepayment of any Bonds other than the TIFIA Bond (other than any voluntary prepayment of any Bonds made with the proceeds of Additional Obligations issued in accordance with the requirements of subsection (a) in the definition thereof for the purpose of refinancing such Bonds) pro rata with such voluntary prepayment; provided that such prepayment of the TIFIA Loan shall not be required if the Borrower makes a voluntary prepayment of either or both of the TIFIA loans identified as "TIFIA – 20231004A" or "TIFIA – 20231005A". The Borrower shall provide written notice to the TIFIA Lender at least two (2) Business Days prior to the date on which it makes any mandatory prepayment; provided that the Borrower's failure to deliver such notice shall not diminish, impair or otherwise affect the Borrower's obligation to make any such mandatory prepayment as and when the circumstances requiring such mandatory prepayment have occurred. Each prepayment pursuant to this Section 10(a) (*Mandatory Prepayments*) shall be effected pursuant to Section [4.3(a)] of the TIFIA Supplemental Indenture (as applicable) and accompanied by a certificate signed by the Borrower's Authorized Representative identifying the provision of this Agreement pursuant to which such prepayment is being made and containing a calculation in reasonable detail of the amount of such prepayment.

(b) Optional Prepayments. The Borrower may prepay the TIFIA Loan by causing the Trustee to redeem the TIFIA Bond in whole or in part (and, if in part, the amounts thereof to be prepaid shall be determined by the Borrower; provided, however, that such prepayments shall be in a minimum principal amount of $1,000,000), at any time or from time to

time, without penalty or premium. Each prepayment of the TIFIA Loan shall be made on such date and in such principal amount as shall be specified by the Borrower in a written notice delivered to the TIFIA Lender, which notice shall also specify the amount of unpaid interest accrued to the date of such prepayment on the amount of principal to be prepaid that the Borrower shall pay concurrently with such prepayment. In the case of any optional prepayment, such written notice shall be delivered to the TIFIA Lender not less than ten (10) days or more than thirty (30) days prior to the date set for prepayment, unless otherwise agreed by the TIFIA Lender. At any time between delivery of such written notice and the applicable optional prepayment, the Borrower may, without penalty or premium, rescind its announced optional prepayment by further written notice to the TIFIA Lender. Anything in this Section 10(b) (*Optional Prepayments*) to the contrary notwithstanding, the failure by the Borrower to make any optional prepayment shall not constitute a breach or default under this Agreement.

(c) General Prepayment Instructions. Upon the TIFIA Lender's receipt of confirmation that payment in full of the entire Outstanding TIFIA Loan Balance and any unpaid interest and fees with respect thereto has occurred as a result of a mandatory or optional prepayment, the TIFIA Lender shall surrender the TIFIA Bond to the Borrower or its representative at the principal office of the TIFIA Lender. If the Borrower prepays only part of the unpaid balance of principal of the TIFIA Loan, such partial prepayments shall be applied pro rata across all maturities to reduce all future payments due on the TIFIA Loan. The TIFIA Lender may make a notation on **Exhibit G** indicating the amount of principal of and interest on such TIFIA Bond then being prepaid. Absent manifest error, the TIFIA Lender's determination of such matters as set forth on **Exhibit G** shall be conclusive evidence thereof; provided, however, that neither the failure to make any such recordation nor any error in such recordation shall affect in any manner the Borrower's obligations hereunder or under any other TIFIA Loan Document. After any prepayment, the remaining principal amount of such TIFIA Bond shall continue to bear interest until payment thereof at the rate provided for in Section 6 (*Interest Rate*).

Section 11. Compliance with Laws. Each Borrower Related Party shall, and shall require its contractors and subcontractors at all tiers for the Project to, comply in all material respects with all applicable laws, rules, regulations, executive and administrative decrees and orders, and orders and judgments of any court or arbitral panel, including federal and state laws, rules, regulations and executive orders. The list of federal laws attached as **Exhibit E** is illustrative of the type of requirements generally applicable to transportation projects and is not intended to be exhaustive. The FHWA Division Office has oversight responsibility for the Project, including ensuring compliance in all material respects with all applicable provisions of federal law. Pursuant to the FHWA Oversight Agreement, the Borrower may be responsible for certain Project oversight activities. The Borrower acknowledges receipt of the FHWA Oversight Agreement and hereby agrees to cooperate with the FHWA Division Office in carrying out its duties under the FHWA Oversight Agreement.

Section 12. Conditions Precedent.

(a) Conditions Precedent to Effectiveness. Notwithstanding anything in this Agreement to the contrary, this Agreement shall not become effective until each of the following conditions precedent shall have been satisfied or waived in writing by the TIFIA Lender:

(i) The Borrower shall have duly executed and delivered to the TIFIA Lender this Agreement and the TIFIA Bond, each in form and substance satisfactory to the TIFIA Lender.

(ii) The Borrower shall have delivered to the TIFIA Lender certified, complete, and fully executed copies of each Indenture Document not separately delivered to the TIFIA Lender under clause (i) above, together with any amendment, waiver or modification thereto that, in each case, has been entered into on or prior to the Effective Date, and each such agreement shall be in full force and effect and in form and substance satisfactory to the TIFIA Lender, and all conditions contained in such documents to the closing of the transactions contemplated thereby shall have been fulfilled or effectively waived (provided that, for purposes of this clause (ii), any such waiver shall be subject to the TIFIA Lender's consent in its sole discretion).

(iii) Counsel to each Borrower Related Party shall have rendered to the TIFIA Lender legal opinions satisfactory to the TIFIA Lender in its sole discretion (including those opinions set forth on **Exhibit H-1**), and bond counsel to the Borrower shall have rendered to the TIFIA Lender legal opinions satisfactory to the TIFIA Lender in its sole discretion (including those opinions set forth on **Exhibit H-2**).

(iv) The Borrower shall have provided a certificate from the Borrower's Authorized Representative as to the absence of debarment, suspension or voluntary exclusion from participation in Federal Government contracts, procurement and non-procurement matters substantially in the form attached hereto as **Exhibit C** with respect to the Borrower and its principals (as defined in 2 CFR § 180.995).

(v) The Borrower shall have provided to the TIFIA Lender satisfactory evidence that the Project has been included in (A) the I-81 Corridor Improvement Program, (B) the State transportation plan, and (C) the State transportation improvement program approved by the USDOT or its designated agency, in each case to the extent required by 23 U.S.C. §§ 134 and 135, and 23 U.S.C. § 602(a)(3), as applicable; and the financial plan for each such program or plan shall reflect the costs of, and the sources of funding for, the Project.

(vi) The Borrower shall have provided evidence to the TIFIA Lender's satisfaction, no more than thirty (30), but no less than fourteen (14), days prior to the Effective Date, of the assignment by at least two (2) Rating Agencies of an Investment Grade Rating to each of the Senior Obligations and the TIFIA Loan, and no such rating has been reduced, withdrawn or suspended as of the Effective Date.

(vii) The Borrower shall have delivered to the TIFIA Lender a certificate from the Borrower's Authorized Representative in the form attached hereto as **Exhibit K**

(A) as to the satisfaction of certain conditions precedent set forth in this Section 12(a) (*Conditions Precedent to Effectiveness*) as required by the TIFIA Lender, (B) designating the Borrower's Authorized Representative, and (C) confirming such person's position and incumbency.

(viii) The Borrower shall have demonstrated to the TIFIA Lender's satisfaction that as of the Effective Date the aggregate of all committed sources of funds shown in the Base Case Financial Model and in the Project Budget to pay Total Project Costs have been fully and completely committed and allocated to the Borrower by the providers thereof and that such funds will be sufficient to pay all Total Project Costs necessary to achieve Substantial Completion.

(ix) The Borrower shall have complied with the disclosure requirements set forth in 2 CFR § 180.355 and the verification requirements set forth in 2 CFR §§ 180.300 and 180.320, and complied with its obligations under 2 CFR § 180.330 in connection with the Construction-Related Contracts, and shall have provided evidence thereof satisfactory to the TIFIA Lender.

(x) The Borrower shall have provided to the TIFIA Lender certified, complete, and fully executed copies of each Fundamental Contract and each Construction-Related Contract, together with any amendments, waivers or modifications thereto and any related performance security instruments, in each case that has been entered into on or prior to the Effective Date and each such agreement shall be in full force and effect, without default, and in form and substance satisfactory to the TIFIA Lender.

(xi) The Borrower shall have demonstrated to the TIFIA Lender's satisfaction that each of the Borrower and VDOT has obtained all Governmental Approvals necessary to commence construction of the Project and that all such Governmental Approvals are final, non-appealable, and in full force and effect (and are not subject to any notice of violation, breach, or revocation).

(xii) The Borrower shall have delivered to the TIFIA Lender a certified Base Case Financial Model on or prior to the Effective Date, which Base Case Financial Model shall (A) demonstrate that Projected Regional Fuels Tax Revenues are sufficient to meet the Loan Amortization Schedule, (B) demonstrate that, for each Calculation Period through the Final Maturity Date (i) the Senior Debt Service Coverage Ratio is at least 14.98x, and (ii) the Total Debt Service Coverage Ratio is at least 8.02x, in each case as reflected in the Application approved by the Secretary (or such other ratios as agreed to by the TIFIA Lender in its sole discretion), (C) demonstrate that Projected Regional Fuels Tax Revenues in each Calculation Period through the Final Maturity Date are projected to be sufficient to satisfy the Borrower's funding obligations pursuant to Article VIII of the Indenture, and (D) otherwise be in form and substance acceptable to the TIFIA Lender.

(xiii) The Borrower shall have (A) provided evidence satisfactory to the TIFIA Lender that the Borrower is authorized, pursuant to the I-81 Program Bond Act to pledge, assign, and grant the Liens on the Trust Estate purported to be pledged, assigned, and granted pursuant to the Indenture Documents, without the need for notice to any

Person, physical delivery, recordation, filing or further act, (B) recorded or filed, or caused to be recorded or filed, for record in such manner and in such places as are required all documents and instruments, and taken or caused to be taken all other actions, as are necessary or desirable to establish and enforce the Trustee's Lien on the Trust Estate (for the benefit of the Secured Parties) to the extent contemplated by the Indenture Documents or required by applicable law, and (C) paid, or caused to be paid, all taxes and filing fees that are due and payable in connection with the execution, delivery or recordation of any Indenture Documents or any instruments, certificates or financing statements in connection with the foregoing.

(xiv) The Borrower shall have paid in full all invoices delivered by the TIFIA Lender (or by advisors to the TIFIA Lender that have direct billing arrangements with the Borrower) to the Borrower as of the Effective Date for the reasonable fees and expenses of the TIFIA Lender's counsel and advisors and any auditors or other consultants employed by the TIFIA Lender for the purposes hereof (such reasonableness to be determined in accordance with Part 31 of the Federal Acquisition Regulation).

(xv) The Borrower shall have (A) provided evidence satisfactory to the TIFIA Lender of the Borrower Related Parties' compliance with NEPA, and (B) complied, and caused VDOT to comply, with all applicable requirements of the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (42 U.S.C. § 4601 *et seq.*) and Title VI of the Civil Rights Act of 1964 (42 U.S.C. § 2000d *et seq.*) and shall have provided evidence satisfactory to the TIFIA Lender of the Borrower Related Parties' compliance upon request by the TIFIA Lender.

(xvi) The TIFIA Lender shall have delivered its initial TIFIA Lender's Authorized Representative certificate.

(xvii) The Borrower shall have (A) obtained a Federal Employer Identification Number, (B) obtained a Unique Entity Identifier number, and (C) registered with, and obtained confirmation as of the Effective Date of active registration status with no active exclusions listed in such registration from, the federal System for Award Management (www.SAM.gov).

(xviii) The Borrower shall have provided (1) a certificate, in form and substance satisfactory to the TIFIA Lender and signed by the Borrower's Authorized Representative, certifying that the insurance required pursuant to Section 15(f) (Insurance) is in full force and effect and that such insurance complies with the requirements thereof and (2) certificates of insurance evidencing that the Construction-Related Contract Parties have in effect as of the Effective Date insurance with respect to the Project that meet the requirements of Section 15(f) (*Insurance*) that are allocated to such Construction-Related Contract Parties under the applicable Construction-Related Contracts.

(xix) The Borrower shall have provided to the TIFIA Lender evidence that each of the Borrower and VDOT is duly created and validly existing under the laws of its jurisdiction of formation, with full power, authority and legal right to own its properties and carry on its business and governmental functions as now conducted, including the

following documents, each certified by the Borrower's Authorized Representative: (A) a copy of each of the Borrower's and VDOT's Organizational Documents, as in effect on the Effective Date (and certified by the Secretary of State of the State), which Organizational Documents shall be in full force and effect and shall not have been amended since the date of the last amendment thereto shown on the certificate, (B) a copy of all resolutions authorizing the Borrower to execute and deliver, and to perform its respective obligations under, the TIFIA Loan Documents to which it is a party, and such resolutions have not been subsequently modified, rescinded or amended, are in full force and effect in the form adopted, and are the only resolutions adopted by the Borrower relating to the matters described therein, and (C) a copy of such further instruments and documents as are necessary, appropriate or advisable to effectuate the foregoing resolutions and to consummate and implement the transactions contemplated by such resolutions and the TIFIA Loan Documents.

(xx) The Borrower shall have provided the TIFIA Lender records of the Eligible Project Costs incurred prior to the Effective Date, in form and substance satisfactory to the TIFIA Lender and in sufficient time prior to the Effective Date to permit the TIFIA Lender and the FHWA Division Office to review such costs.

(xxi) The representations and warranties of the Borrower set forth in this Agreement (including Section 13 (*Representations and Warranties of Borrower*)) and in each other Related Document shall be true and correct, as of the Effective Date, except to the extent such representations and warranties expressly relate to an earlier date (in which case, such representations and warranties shall be true and correct as of such earlier date).

(xxii) The Borrower shall have provided the TIFIA Lender with evidence satisfactory to the TIFIA Lender that, as of the Effective Date, (A) the maximum principal amount of the TIFIA Loan (excluding any interest that is capitalized in accordance with the terms hereof), together with the amount of any other credit assistance provided under the Act to the Borrower, does not exceed forty-nine percent (49%) of reasonably anticipated Eligible Project Costs and (B) as required pursuant to § 603(b)(9) of the Act, the total federal assistance provided to the Project, including the maximum principal amount of the TIFIA Loan (excluding any interest that is capitalized in accordance with the terms hereof), does not exceed eighty percent (80%) of Total Project Costs.

(xxiii) The Borrower shall have delivered to the TIFIA Lender a duly executed certificate from the Trustee in the form attached hereto as **Exhibit J**.

(xxiv) The Borrower shall have provided a certificate from the Borrower's Authorized Representative as to the prohibition on the use of appropriated funds for lobbying substantially in the form attached hereto as **Exhibit N** in accordance with 49 CFR §20.100(b).

(xxv) The Borrower shall have delivered such other agreements, documents, instruments, opinions and other items required by the TIFIA Lender, all in form and substance satisfactory to the TIFIA Lender, including evidence that all other Project

funding requirements have been met (including evidence of other funding sources or funding commitments).

(b) Conditions Precedent to All Disbursements. Notwithstanding anything in this Agreement to the contrary, the TIFIA Lender shall have no obligation to make any disbursement of loan proceeds to the Borrower (including the initial disbursement hereunder) until each of the following conditions precedent has been satisfied or waived in writing by the TIFIA Lender:

(i) With respect to any disbursement occurring sixty (60) days or more after the Effective Date, the Borrower shall have provided the Financial Plan, or the most recent update thereto, in each case in accordance with Section 21(a) (*Financial Plan, Statements, and Annual Certificates*).

(ii) To the extent not previously delivered to the TIFIA Lender, the Borrower shall have delivered to the TIFIA Lender certified, complete and fully executed copies of any Related Documents entered into after the Effective Date.

(iii) To the extent not previously delivered to the TIFIA Lender, the Borrower shall have provided certified copies of all Fundamental Contracts and all Construction-Related Contracts, including, in each case, any amendment, modification or supplement thereto and related performance security instrument entered into after the Effective Date.

(iv) The Borrower shall have demonstrated to the TIFIA Lender's satisfaction that all Governmental Approvals necessary as of the time of the applicable disbursement for the development, construction, operation and maintenance of the Project have been issued and are in full force and effect.

(v) The Borrower shall have provided to the TIFIA Lender any letters of self-insurance maintained by the Borrower and a certificate, executed by the Borrower's Authorized Representative, certifying that the Borrower's self-insurance program is actuarially sound.

(vi) The Borrower shall have certified that (a) each Construction-Related Contract Party that remains obligated to obtain insurance under its Construction-Related Contract(s) continues to maintain such insurance policies and coverages, and (b) no notice of termination thereof has been issued by the applicable insurance provider.

(vii) At the time of, and immediately after giving effect to, any disbursement of TIFIA Loan proceeds then currently requested, (A) no Default or Event of Default hereunder and no event of default (howsoever described or designated) under any other Related Document shall have occurred and be continuing, and (B) no event or condition that, with the giving of notice, the passage of time, or both, would constitute an event of default (howsoever described or designated) of the Borrower under any other Related Document, in each case, shall have occurred and be continuing.

(viii) The representations and warranties of the Borrower set forth in this Agreement (including Section 13 (*Representations and Warranties of Borrower*)) and in each other Related Document shall be true, correct, and complete as of each date on which any disbursement of the TIFIA Loan is made, except to the extent such representations and warranties expressly relate to an earlier date (in which case, such representations and warranties shall be true and correct as of such earlier date).

(ix) No Material Adverse Effect, or any event or condition that could reasonably be expected to result in a Material Adverse Effect, shall have occurred and be continuing since the date the Borrower submitted the Application to the TIFIA Lender.

(x) The Borrower shall have delivered to the TIFIA Lender a Requisition that complies with the provisions of Section 4 (*Disbursement Conditions*), and such Requisition has not been expressly denied by the TIFIA Lender.

(xi) The Borrower shall have paid in full all invoices received from the TIFIA Lender (or by advisors to the TIFIA Lender that have direct billing arrangements with the Borrower) as of the date of disbursement of the TIFIA Loan, for the reasonable fees and expenses of the TIFIA Lender's counsel and advisors and any auditors or other consultants employed by the TIFIA Lender for the purposes hereof (such reasonableness to be determined in accordance with Part 31 of the Federal Acquisition Regulation).

(xii) To the extent not previously delivered to the TIFIA Lender, the Borrower shall provide all certified, completed and fully executed copies of each performance security instrument delivered to or by either Borrower Related Party pursuant to any Construction-Related Contract as of the date of disbursement of the TIFIA Loan, each of which performance security instruments shall be (A) in compliance with the requirements for such performance security pursuant to the applicable Construction-Related Contract, and (B) in full force and effect.

(xiii) The Borrower shall have provided the TIFIA Lender with evidence satisfactory to the TIFIA Lender that, as of the date of disbursement of the TIFIA Loan, as required pursuant to § 603(b)(9) of the Act, the total federal assistance provided to the Project, including the maximum principal amount of the TIFIA Loan (excluding any interest that is capitalized in accordance with the terms hereof), does not exceed eighty percent (80%) of Total Project Costs.

(xiv) The Borrower shall have delivered such other agreements, documents, certificates, instruments, opinions and other items required by the TIFIA Lender, all in form and substance satisfactory to the TIFIA Lender.

Section 13. Representations and Warranties of Borrower. The Borrower hereby represents and warrants that, as of the Effective Date and, as to each of the representations and warranties below other than those contained in Section 13(b) (*Officer's Authorization*) and Section

13(k) (*Credit Ratings*), as of each date on which any disbursement of the TIFIA Loan is requested or made:

(a) Organization; Power and Authority. The Borrower is a board created and existing under the laws of the Commonwealth of Virginia, has full legal right, power and authority to enter into the Related Documents then in existence to which it is a party, to execute and deliver the TIFIA Bond, and to carry out and consummate all transactions contemplated hereby and thereby and has duly authorized the execution, delivery and performance of the Related Documents.

(b) Officers' Authorization. As of the Effective Date, the officers of the Borrower executing (or that previously executed) the Related Documents, and any certifications or instruments related thereto, to which the Borrower is a party are (or were at the time of such execution) duly and properly in office and fully authorized to execute the same.

(c) Due Execution; Enforceability. Each of the Related Documents in effect as of any date on which this representation and warranty is made, and to which the Borrower is a party, has been duly authorized, executed and delivered by the Borrower and constitutes the legal, valid and binding agreement of the Borrower enforceable in accordance with its terms, except as such enforceability (i) may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally, and (ii) is subject to general principles of equity (regardless of whether enforceability is considered in equity or at law).

(d) Non-Contravention. The execution and delivery of the Related Documents to which the Borrower is a party, the consummation of the transactions contemplated in the Related Documents and the fulfillment of or compliance with the terms and conditions of the Related Documents will not (i) conflict with the Borrower's Organizational Documents, (ii) conflict in any material respect with, or constitute a violation, breach or default (whether immediately or after notice or the passage of time or both) by the Borrower of or under, any applicable law, administrative rule or regulation, any applicable court or administrative decree or order, or any indenture, mortgage, deed of trust, loan agreement, lease, contract or other agreement or instrument to which the Borrower is a party or by which it or its properties or assets are otherwise subject or bound, or (iii) result in the creation or imposition of any Lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Borrower, other than the Liens granted pursuant to the Indenture Documents.

(e) Consents and Approvals. No consent or approval of any trustee, holder of any indebtedness of the Borrower or any other Person, and no consent, permission, authorization, order or license of, or filing or registration with, any Governmental Authority is necessary in connection with (i) the execution and delivery by the Borrower of the Related Documents, except as have been obtained or made and as are in full force and effect, or (ii) (A) the consummation of any transaction contemplated by the Related Documents or (B) the fulfillment of or compliance by the Borrower with the terms and conditions of the Related Documents, except as have been obtained or made and as are in full force and effect or as are ministerial in nature and can reasonably be expected to be obtained or made in the ordinary course on commercially reasonable terms and conditions when needed.

(f) Litigation. As of the Effective Date, there is no action, suit, proceeding or, to the knowledge of the Borrower, any inquiry or investigation, in any case before or by any court or other Governmental Authority pending or, to the knowledge of the Borrower, threatened against or affecting the Project or the ability of the Borrower to execute, deliver and perform its obligations under the Related Documents. As of the Effective Date and as of each other date on which the representations and warranties herein are made or confirmed, there is no action, suit, proceeding or, to the knowledge of the Borrower, any inquiry or investigation before or by any court or other Governmental Authority pending, or to the knowledge of the Borrower, threatened against or affecting the Project, the Borrower or the assets, properties or operations of the Borrower, that in any case could reasonably be expected to result in a Material Adverse Effect. To the Borrower's knowledge, there are no actions of the type described above pending, threatened against, or affecting any of the Fundamental Contract Parties except for matters arising after the Effective Date that could not reasonably be expected to (i) result in a Material Adverse Effect or (ii) adversely affect the Borrower's ability to receive Pledged Revenues in amounts sufficient to meet the financial projections contained in the Base Case Financial Model (or, as applicable, the most recent Revised Financial Model). The Borrower is not in default (and no event has occurred and is continuing that, with the giving of notice or the passage of time or both, could constitute a default) with respect to any Governmental Approval, which default could reasonably be expected to result in a Material Adverse Effect.

(g) Security Interests. In accordance with Section 2.2-4902.1 of the Code of Virginia of 1950, the Indenture Documents and the I-81 Program Bond Act, establish, in favor of the Trustee for the benefit of the TIFIA Lender, valid, binding and enforceable Liens on the Trust Estate that they purport to create, irrespective of whether any Person has notice of the pledge and without the need for any physical delivery, recordation, filing, or further act. Such Liens are in full force and effect and are not subordinate or junior to any other Liens in respect of the Trust Estate, and not *pari passu* with any obligations other than the Senior Obligations. The Borrower has duly and lawfully taken all actions required under this Agreement, the Indenture Documents or applicable laws for the pledge of the Trust Estate pursuant to and in accordance with the Indenture Documents. The Borrower is not in breach of any covenants set forth in Section 15(a) (*Securing Liens*) or in the Indenture Documents with respect to the matters described in such section or documents. As of the Effective Date and as of each other date this representation and warranty is made, (i) all documents and instruments have been recorded or filed for record in such manner and in such places as are required and all other action as is necessary or desirable has been taken to establish a legal, valid, binding, and enforceable Lien on the Trust Estate in favor of the Trustee (for the benefit of the Secured Parties) to the extent contemplated by the Indenture Documents, and (ii) all taxes and filing fees that are due and payable in connection with the execution, delivery or recordation of any Indenture Documents or any instruments, certificates or financing statements in connection with the foregoing, have been paid. Neither the attachment, perfection, validity, enforceability or priority of the security interest in the Trust Estate granted pursuant to the Indenture Documents is governed by Article 9 of the UCC.

(h) No Debarment. The Borrower has fully complied with its verification obligations under 2 CFR § 180.320 and confirms that, to its knowledge, neither the Borrower nor any of its principals (as defined in 2 CFR § 180.995) is debarred, suspended or voluntarily excluded from participation in Federal Government contracts, procurement or non-procurement matters or delinquent on a Federal Government debt as more fully set forth in the certificate

delivered pursuant to Section 12(a)(iv) (*Conditions Precedent to Effectiveness*). Further, the Borrower has fully complied with 2 CFR Part 180, including Subpart C, in particular §§ 180.300 and 180.330, and with 2 CFR § 1200.332, with respect to VDOT in connection with the Construction-Related Contracts. The Borrower is not aware of any non-compliance by any of its contractors or subcontractors on the Project with the applicable requirements of 2 CFR Part 180.

(i) Accuracy of Representations and Warranties. The representations, warranties and certifications of the Borrower set forth in this Agreement and the other Related Documents are true, correct, and complete, except to the extent such representations and warranties expressly relate to an earlier date (in which case, such representation and warranties shall be true, correct, and complete as of such earlier date).

(j) Transportation Improvement Program. The Project has been included in (i) the I-81 Corridor Improvement Program, (ii) the State transportation plan, and (iii) the State transportation improvement program approved by the USDOT or its designated agency, in each case to the extent required by 23 U.S.C. §§ 134 and 135 and 23 U.S.C. § 602(a)(3), as applicable. The financial plan for each such program or plan reflects the costs of, and the sources of funding for, the Project.

(k) Credit Ratings. Each of the Senior Obligations and the TIFIA Loan has received an Investment Grade Rating from at least two (2) Rating Agencies, and written evidence of such ratings has been provided to the TIFIA Lender prior to the Effective Date, and no such rating has been reduced, withdrawn or suspended as of the Effective Date.

(l) No Defaults. No Default or Event of Default, and no event of default (howsoever described or designated) of the Borrower under any Related Document has occurred and is continuing.

(m) Governmental Approvals. All Governmental Approvals required as of the Effective Date and any subsequent date on which this representation is made (or deemed made) for the undertaking and completion of the Project, and for the operation and management thereof, have been obtained or effected and are in full force and effect and there is no basis for, nor proceeding that is pending or threatened that could reasonably be expected to result in, the revocation of any such Governmental Approval.

(n) Fundamental Contracts; Construction-Related Contracts. Each Fundamental Contract and Construction-Related Contract in effect as of any date on which this representation and warranty is made is in full force and effect and all conditions precedent to the obligations of the respective parties under each Fundamental Contract and each Construction-Related Contract have been satisfied. The Borrower has delivered to the TIFIA Lender a fully executed, complete, and correct copy of each such Fundamental Contract and Construction-Related Contract (including, in each case, all exhibits, schedules and other attachments) that is in effect, including any amendments or modifications thereto and any related Liquidity Facilities or side letters. No event has occurred that gives the Borrower or, to either Borrower Related Party's knowledge, VDOT, any Fundamental Contract Party or any Construction-Related Contract Party the right to terminate such Fundamental Contract or Construction-Related Contract, as applicable. No Borrower Related Party is in breach of, or in default under, any Fundamental Contract or

Construction-Related Contract, and, to the knowledge of the Borrower, no Fundamental Contract Party or Construction-Related Contract Party is in breach of, or in default under, such Fundamental Contract or any material term of such Construction-Related Contract, as applicable.

(o) Information. The information furnished by the Borrower to the TIFIA Lender, when taken as a whole, does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein not misleading as of the date made or furnished; provided that no representation or warranty is made with regard to projections or other forward-looking statements provided by or on behalf of the Borrower (including the Base Case Financial Model, any Revised Financial Model, and the assumptions therein) except that the assumptions in the Base Case Financial Model and any Revised Financial Model were reasonable in all material respects when made.

(p) OFAC; Anti-Corruption Laws.

(i) None of the Borrower, VDOT nor, to the knowledge of the Borrower, any Fundamental Contract Party or Construction-Related Contract Party is a Sanctioned Person.

(ii) None of the Borrower, VDOT nor, to the knowledge of the Borrower, any Fundamental Contract Party or Construction-Related Contract Party is in violation of or, since the date that is five (5) years prior to the Effective Date, has violated: (A) any applicable Anti-Money Laundering Laws; (B) any applicable Sanctions; (C) any applicable Anti-Corruption Laws; or (D) any applicable anti-drug trafficking or anti-terrorism laws, civil or criminal.

(iii) There are no pending or, to the knowledge of the Borrower, threatened claims or investigations by any Governmental Authority against, or any internal investigations conducted by, the Borrower or any Fundamental Contract Party or Construction-Related Contract Party, with respect to any possible or alleged violations of any applicable Sanctions, Anti-Money Laundering Laws, Anti-Corruption Laws, or any applicable anti-drug trafficking or anti-terrorism laws.

(iv) No use of proceeds of the TIFIA Loan or other transaction contemplated by this Agreement or any other Related Document will violate any applicable Sanctions, Anti-Money Laundering Laws, or Anti-Corruption Laws, or any applicable anti-drug trafficking or anti-terrorism laws.

(q) Compliance with Law. Each Borrower Related Party is in compliance in all material respects with, and has conducted (or caused to be conducted) its business and government functions and the business and operations of the Project in compliance in all material respects with, all applicable laws (other than Environmental Laws, which are addressed in Section 13(r) (*Environmental Matters*)), including those set forth on **Exhibit E**, to the extent applicable. To the Borrower's knowledge, each Fundamental Contract Party or Construction-Related Contract Party is, and has caused its respective contractors and subcontractors to be, in compliance in all material respects with all applicable laws, including those set forth on **Exhibit E**, to the extent applicable. No notices of violation of any applicable law have been issued,

entered or received by either Borrower Related Party or, to the Borrower's knowledge, any Fundamental Contract Party or (solely in respect of the Project) or any Construction-Related Contract Party, other than, in each case, notices of violations that are immaterial.

(r) Environmental Matters.

(i) Each Borrower Related Party and, to the Borrower's knowledge, VDOT, each Fundamental Contract Party and each Construction-Related Contract Party is in compliance with all laws applicable to the Project relating to (i) air emissions, (ii) discharges to surface water or ground water, (iii) noise emissions, (iv) solid or liquid waste disposal, (v) the use, generation, storage, transportation or disposal of toxic or hazardous substances or wastes, (vi) biological resources (such as threatened and endangered species), and (vii) other environmental, health or safety matters, including all laws applicable to the Project referenced in the notice "Federal Environmental Statutes, Regulations, and Executive Orders Applicable to the Development and Review of Transportation Infrastructure Projects," 79 Fed. Reg. 22756 (April 23, 2014) (or any successor Federal Register notice of similar import), which document is available at http://www.transportation.gov/policy/transportation-policy/environment/laws ("**Environmental Laws**").

(ii) All Governmental Approvals for the Project relating to Environmental Laws have been, or, when required, will be, obtained and are (or, as applicable, will be) in full force and effect. Neither Borrower Related Party has received any written communication or notice, whether from a Governmental Authority, employee, citizens group, or any other Person, that alleges that a Borrower Related Party or Construction-Related Contract Party is not in full compliance with all Environmental Laws and Governmental Approvals relating thereto in connection with the Project and, to the Borrower's knowledge, there are no circumstances that may prevent or interfere with full compliance in the future by a Borrower Related Party or a Construction-Related Contract Party with any such Environmental Law or Governmental Approval.

(iii) The Borrower has provided to the TIFIA Lender all material assessments, reports, results of investigations or audits, and other material information in the possession of or reasonably available to either Borrower Related Party regarding the Borrower's, VDOT's or the Project's compliance with (A) Environmental Laws, and (B) Governmental Approvals relating to Environmental Laws that are required for the Project.

(s) Insurance. The Borrower participates in a State government-wide self-insurance program with respect to such liability risks as are reasonable and prudent for the Borrower's business and operations and such self-insurance program is actuarially sound. The Borrower also participates in a State government-wide insurance program for property damage, which program includes both self-insurance and insurance from third party insurers, to provide for property damage insurance coverage in such amounts, and with such coverages, as are reasonable and prudent for the Borrower's facilities and operations. The Borrower is in compliance with all insurance obligations required under each Related Document as of the date on which this representation and warranty is made.

(t) No Liens. Except for the Liens in favor of the Senior Obligations, Intermediate Lien Obligations and Subordinate Obligations, the Borrower has not created, and is not under any obligation to create, and has not entered into any transaction or agreement that would result in the imposition of, any Lien on the Trust Estate, the Project, the Pledged Revenues, or the properties or assets in relation to the Project.

(u) Intellectual Property. To the Borrower's knowledge, VDOT owns, or has adequate licenses or other valid rights to use, all patents, trademarks, service marks, trade names, copyrights, franchises, formulas, licenses and other rights with respect thereto and has obtained assignment of all licenses and other rights of whatsoever nature, in each case necessary for the Project and the operation of its business. To the Borrower's knowledge, there exists no conflict with the rights or title of any third party with respect to the intellectual property described in the preceding sentence. Excluding the use of commercially available "off-the-shelf" software, to the Borrower's knowledge, no product, process, method, substance, part or other material produced or employed or presently contemplated to be produced by or employed by the Project infringes or will infringe any patent, trademark, service mark, trade name, copyright, franchise, formula, license or other intellectual property right of any third party.

(v) Investment Company Act. The Borrower is not, and after applying the proceeds of the TIFIA Loan will not be, required to register as an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and is not "controlled" by a company required to register as an "investment company" under the Investment Company Act of 1940, as amended.

(w) Financial Statements. Each income statement, balance sheet, and statement of operations and cash flows (collectively, "**Financial Statements**") delivered to the TIFIA Lender pursuant to Section 21(c) (*Financial Statements*) has been prepared in accordance with GAAP and presents fairly, in all material respects, the financial condition of the State and the I-81 Fund as of the respective dates of the balance sheets included therein and the results of operations of the State and the I-81 Fund for the respective periods covered by the statements of income included therein. Except as reflected in such Financial Statements, there are no liabilities or obligations of the Borrower of any nature whatsoever for the period to which such Financial Statements relate that are required to be disclosed in accordance with GAAP.

(x) Taxes. The Borrower is not required to file tax returns with any Governmental Authority.

(y) ERISA. Neither the Borrower nor any ERISA Affiliate maintains or otherwise has any liability in respect of any plan or other arrangement that is subject to ERISA or Section 412 of the Tax Code.

(z) Sufficient Funds. The aggregate of (i) all funds that are undrawn but fully and completely committed under the Indenture Documents, the Fundamental Contracts and this Agreement, (ii) all delay payments and insurance proceeds in respect of any casualty loss (other than any proceeds of business interruption insurance, delay-in-start-up insurance and proceeds covering liability of the Borrower to third parties) received by the Borrower or to which the Borrower is entitled in accordance with the applicable insurance policies, Fundamental Contracts

and Construction-Related Contracts, and (iii) all funds available under any other unused funding that is committed and available, will be sufficient to pay all Total Project Costs necessary to achieve Substantial Completion in accordance with the Construction Schedule (and in any event on or prior to the Projected Substantial Completion Date).

(aa) Sovereign Immunity. Neither Borrower Related Party has immunity from the jurisdiction of any court of competent jurisdiction or from any legal process therein that could be asserted in any breach of contract action to enforce the obligations of a Borrower Related Party under any of the Related Documents to which it is a party or the transactions contemplated hereby or thereby, including the obligations of the Borrower hereunder and thereunder.

(bb) Patriot Act. Neither the Borrower nor VDOT is required to establish an anti-money laundering compliance program pursuant to the Patriot Act.

(cc) Compliance with Federal Requirements. With respect to the Project, the Borrower Related Parties have complied with all applicable requirements of NEPA, the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (42 U.S.C. § 4601 *et seq.*), and Title VI of the Civil Rights Act of 1964 (42 U.S.C. § 2000d *et seq.*).

Section 14. Representations and Warranties of TIFIA Lender. The TIFIA Lender hereby makes the following representations and warranties as of the Effective Date:

(a) Power and Authority. The TIFIA Lender has all requisite power and authority to make the TIFIA Loan and to perform all transactions contemplated by the Related Documents to which it is a party.

(b) Due Execution; Enforceability. The Related Documents to which it is a party have been duly authorized, executed and delivered by the TIFIA Lender, and are legally valid and binding agreements of the TIFIA Lender, enforceable in accordance with their terms.

(c) Officers' Authorization. The officers of the TIFIA Lender executing each of the Related Documents to which the TIFIA Lender is a party are duly and properly in office and fully authorized to execute the same on behalf of the TIFIA Lender.

Section 15. Affirmative Covenants. The Borrower covenants and agrees as follows until the date the TIFIA Bond and the obligations of the Borrower under this Agreement (other than contingent indemnity obligations) are irrevocably paid in full in cash and the TIFIA Lender no longer has any commitment to make disbursements to the Borrower, unless the TIFIA Lender waives compliance in writing:

(a) Securing Liens. The Borrower shall at any and all times, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable in connection with assuring, conveying, granting, assigning, securing and confirming the Liens in and to the Trust Estate (whether now existing or hereafter arising) granted to the Trustee for the benefit of the TIFIA Lender pursuant to the Indenture Documents, or intended so to be granted pursuant to the Indenture Documents, or which the Borrower may become bound to grant, and the Borrower shall at all times maintain the Trust Estate free and clear of any pledge,

Lien, charge or encumbrance thereon or with respect thereto that has priority over, or equal rank with, the Liens created by the Indenture Documents, other than as permitted by this Agreement, and all organizational, regulatory or other necessary action on the part of the Borrower to that end shall be duly and validly taken whenever required. The Borrower shall at all times, to the extent permitted by law, defend, preserve and protect the Liens on the Trust Estate granted pursuant to the Indenture Documents and all the rights of the Trustee for the benefit of the TIFIA Lender under the Indenture Documents against all claims and demands of all Persons whomsoever, subject to the Liens securing the Senior Obligations, Intermediate Lien Obligations and Subordinate Obligations.

(b) Copies of Documents.

(i) The Borrower shall furnish to the TIFIA Lender a copy of any draft documents and final offering documents (including any Indenture Documents) and cash flow projections prepared in connection with the incurrence of any Permitted Debt or any indebtedness subject to approval by the TIFIA Lender pursuant to Section 16(a) (*Indebtedness*), in each case at least twenty (20) days prior to the incurrence of any such Permitted Debt or such other indebtedness requiring TIFIA Lender approval, as well as copies of any continuing disclosure documents, prepared by or on behalf of the Borrower in connection with the incurrence of such Permitted Debt or such other indebtedness requiring TIFIA Lender approval, in each case promptly following the preparation or filing thereof. Except as otherwise agreed by the TIFIA Lender in writing, the Borrower will provide to the TIFIA Lender copies of fully executed or final versions of such documentation within ten (10) days following execution or completion thereof.

(ii) The Borrower shall provide to the TIFIA Lender, promptly after the sending or receipt thereof, copies of (A) final ratings presentations sent to, and any notices, reports or other written materials (other than those that are ministerial in nature) received from, any Rating Agency that has provided, or is being requested to provide, a rating with respect to the Project or any indebtedness of the Borrower that is or will be secured by or paid from the Trust Estate or any portion thereof, including the Pledged Revenues, (B) all notices and other written communications received by the Borrower from the Trustee or any Bondholder, (C) all reports, notices and other written materials required to be sent to the Trustee or any Bondholder under the Indenture Documents, and (D) all notices delivered by or to the Borrower relating to any of the Fundamental Contracts; unless, in each case, the TIFIA Lender notifies the Borrower in writing that any such reports, notices and/or other written materials no longer need to be provided.

(iii) Except as otherwise agreed by the TIFIA Lender in writing, the Borrower will provide to the TIFIA Lender (A) copies of any proposed amendments, modifications, replacements of, or supplements to any Related Document (other than proposed amendments, modifications, replacements or supplements that are ministerial in nature and do not change any substantive provision of such Related Document) at least thirty (30) days prior to the effective date thereof, and (B) complete, correct and fully executed copies of any amendment, modification or supplement to, or replacement of, any Related Document within five (5) Business Days after execution thereof.

(iv) If the Borrower enters into a Fundamental Contract or a Construction-Related Contract after the Effective Date, the Borrower shall provide to the TIFIA Lender any executed copy of such Fundamental Contract or Construction-Related Contract, together with any related performance security instruments, contracts, side letters or other understandings, promptly following the full execution thereof.

(c) Use of Proceeds. The Borrower shall use the proceeds of the TIFIA Loan for purposes permitted by applicable law and as otherwise permitted under this Agreement and the other Related Documents. In no event shall the Borrower use the proceeds of the TIFIA Loan for any purpose prohibited under 45 U.S.C. § 822(b)(2).

(d) Prosecution of Work; Verification Requirements.

(i) The Borrower Related Parties shall diligently prosecute the work relating to the Project and complete the Project in accordance with the Construction Schedule, and in accordance with the highest standards of their industry.

(ii) The Borrower shall comply with 2 CFR Part 180, including Subpart C, in particular §§ 180.300 and 180.320, and with 2 CFR § 1200.332.

(e) Operations and Maintenance. The Borrower Related Parties shall (i) operate and maintain the Project (A) in a reasonable and prudent manner and (B) substantially in accordance with its regulations, standards and guidelines and those of the FHWA, and (ii) maintain the Project in good repair, working order and condition, and in accordance with the requirements of all applicable laws and each applicable Related Document.

(f) Insurance.

(i) The Borrower shall at all times either maintain its participation in an actuarially sound self-insurance program or take out commercial insurance, in either case, that provides coverages and limits with respect to liability risks and property damage that are (A) customarily maintained in the United States of America by entities similar to the Borrower for similar facilities and operations or (B) required under the Construction-Related Contracts or applicable law. During the construction of the Project, the Borrower shall cause VDOT to maintain appropriate casualty and liability insurance covering VDOT and the Project (which insurance may be provided through VDOT's participation a State government-wide self-insurance program or by policies taken out by one or more Construction-Related Contract Parties). The Borrower shall deliver copies of any such insurance policies to the TIFIA Lender at its request.

(ii) The Borrower shall cause each Construction-Related Contract Party to obtain and maintain casualty and liability insurance in accordance with the requirements of the applicable Construction-Related Contract.

(iii) If an Event of Loss shall occur with respect to the Project or any part thereof, the Borrower shall (A) diligently pursue all of its rights to compensation against all relevant insurers, reinsurers and Governmental Authorities, as applicable, in respect of such event and (B) pay or apply all loss proceeds stemming from such event to rebuild,

repair or replace the Project in accordance with all applicable laws and within a reasonable time period; provided, however, that loss proceeds must in any event be applied in accordance with all applicable federal disposition rules, including those set forth in 2 CFR Part 200.

(iv) Within sixty (60) after the Effective Date, the Borrower shall deliver to the TIFIA Lender (A) certificates of insurance evidencing that each liability policy of a Construction-Related Contract Party required pursuant to a Construction-Related Contract with respect to the Project or the Borrower, as applicable (other than workers' compensation insurance) reflects the TIFIA Lender as an additional insured and (B) at the TIFIA Lender's request, copies of such insurance policies.

(g) Notices.

(i) The Borrower shall, within five (5) Business Days after the Borrower learns of the occurrence, give the TIFIA Lender notice of any of the following events or receipt of any of the following notices, as applicable, setting forth details of such event, and including any relevant and significant documentation:

(A) Substantial Completion: the occurrence of Substantial Completion, such notice to be provided in the form set forth in **Exhibit L**;

(B) Defaults; Events of Default: the occurrence of any Default or Event of Default;

(C) Fundamental Contract / Construction-Related Contract Defaults: any default or event of default on the part of the Borrower or any other party under any Fundamental Contract or any Construction-Related Contract;

(D) Litigation: (1) the filing of any litigation, suit or action, or the commencement of any proceeding, against the Borrower before any arbitrator, Governmental Authority, alternative dispute resolution body, or other neutral third-party, or the receipt by the Borrower in writing of any threat of litigation, suit, action, or proceeding, or of any written claim against the Borrower or VDOT that, in each case, could reasonably be expected to have a Material Adverse Effect, and any material changes in the status of such litigation, suit, action or claim, and (2) any judgments against the Borrower or VDOT with award amounts either individually or in the aggregate in excess of $1,000,000 (inflated annually by the CPI) that are payable from the Trust Estate, the I-81 Fund or any portion thereof, including the Pledged Revenues, and are not otherwise fully covered by insurance (for which the insurer has acknowledged and not disputed coverage);

(E) Delayed Governmental Approvals: any failure to receive or delay in receiving any Governmental Approval or making any required filing, notice, recordation or other demonstration to or with a Governmental Authority, in each case to the extent such failure or delay will or could reasonably be expected to result in a delay to any major milestone date (including the Projected Substantial Completion Date) set forth in the Construction Schedule, together with a written

explanation of the reasons for such failure or delay and the Borrower's plans to remedy or mitigate the effects of such failure or delay;

(F) Environmental Notices: any notice of material violation under any Environmental Law related to the Project or any material changes to the NEPA Determination;

(G) Uncontrollable Force: the occurrence of any Uncontrollable Force that could reasonably be expected to result in a Material Adverse Effect;

(H) Project Changes: any (1) change to the Total Project Costs forecasts in excess of ten percent (10%) of total forecasted Total Project Costs, together (in the case of increased costs) with a written description of the committed funding sources available to the Borrower to pay for such increased Total Project Costs, (2) proposed change to the Projected Substantial Completion Date, together with an explanation of the reasons for such proposed adjustment, and (3) material change to the Construction Schedule, together with a proposed revised Construction Schedule;

(I) Ratings Changes: any change in the rating assigned to the Senior Obligations, the TIFIA Loan or any Subordinate Obligations by any Rating Agency that has provided a rating on such indebtedness, the Borrower, or the Pledged Revenues;

(J) 2 CFR Notices: (1) any of the information set forth in the certificate provided pursuant to Section 12(a)(iv) (*Conditions Precedent to Effectiveness*) was incorrect at the time the certificate was delivered or there has been a change in status of the Borrower or any of its principals with respect to the criteria set forth in 2 CFR § 180.335; (2) any other notification required pursuant to 2 CFR § 180.350; and (3) any violation of Federal criminal law involving fraud, bribery, or gratuity violations potentially affecting the TIFIA Loan as described in 2 CFR § 200.113, and the Borrower shall require VDOT, the Construction-Related Contract Parties and each of their subcontractors for the Project to provide it notice of any such violation, which notice shall be promptly provided by the Borrower to the TIFIA Lender;

(K) Appropriations: if the appropriation of the Revenues to the I-81 Fund or otherwise (1) is not included in each biennial budget or any supplemental budget that is presented to the General Assembly, and/or (2) if the General Assembly fails timely to appropriate Revenues for the immediately following State fiscal biennium;

(L) Material Events: the filing of (together with a copy of) any notice to the Municipal Securities Rulemaking Board of any of the events described in clause (b)(5)(i)(C) of Rule 15c2-12 of the U.S. Securities and Exchange Commission (or any similar rule) with respect to obligations issued under the

Indenture or and any other obligations that are secured by, or on which payments are expected to be made from, the I-81 Fund; and

(M) Other Adverse Events: the occurrence of any other event or condition, including any notice of breach from a contract counterparty, that could reasonably be expected to result in a Material Adverse Effect.

(ii) The Borrower shall provide the TIFIA Lender with any further information reasonably requested by the TIFIA Lender from time to time concerning the matters described in Section 15(g)(i) *(Notices*).

(h) Remedial Action. Within thirty (30) calendar days after the Borrower learns of the occurrence of an event specified in Section 15(g)(i) (*Notices*) (other than in Section 15(g)(i)(A) (*Substantial Completion*) or Section 15(g)(i)(I) (*Ratings Changes*) (in the case of a ratings upgrade)), the Borrower's Authorized Representative shall provide a statement to the TIFIA Lender setting forth the actions the Borrower proposes to take with respect thereto.

(i) Maintain Legal Structure. The Borrower shall maintain its existence as a board created and existing under the laws of the State. The Borrower shall at all times do or cause to be done all things necessary to obtain, preserve, renew, extend and keep in full force and effect the Governmental Approvals and any other rights, licenses, franchises, and authorizations material to the conduct of its business, including implementation of the Project.

(j) Annual Rating. The Borrower shall, commencing in 2027, no later than the last Business Day of June of each year during the term of the TIFIA Bond, at no cost to the TIFIA Lender, provide to the TIFIA Lender a public rating on the TIFIA Bond and any other Bonds outstanding by a Rating Agency, together with the rating report or letter delivered by such Rating Agency in connection with each such rating, if any, in each case prepared no earlier than June 1 of such year.

(k) Project Funds; Permitted Investments.

(i) Amounts on deposit in the Project Funds shall be held uninvested or invested in Permitted Investments. Permitted Investments must mature or be redeemable at the election of the holder as follows: (A) with respect to Permitted Investments maintained in the TIFIA Debt Service Fund, not later than the next Payment Date, and (B) with respect to any other Project Funds, on or prior to the date on which the funds invested in such Permitted Investments are reasonably expected to be needed for any payment from the applicable Project Fund. The Borrower shall, promptly but in any event within five (5) days, liquidate any investment that was, but no longer is, a Permitted Investment and shall invest the proceeds of such investment solely into one or more Permitted Investments.

(ii) The Borrower may replace all or a portion of the required balance of any Reserve Account, in accordance with the terms of the applicable Indenture Documents, with a letter of credit or surety instrument issued by a Qualified Issuer and that constitutes Permitted Debt. If at any time an issuer of such letter of credit or surety instrument securing a Reserve Account ceases to be a Qualified Issuer, the Borrower shall cause such letter of credit or surety instrument to be replaced by a new letter of credit or

surety instrument issued by a Qualified Issuer within thirty (30) calendar days of the date on which the current issuer ceased to be a Qualified Issuer, or the Trustee shall be permitted to immediately draw the full amount of such letter of credit or surety instrument and deposit the proceeds of such drawing into the applicable Reserve Account. Any new letter of credit or surety instrument shall have the same terms and conditions (including expiration date and face amount) as the letter of credit or surety instrument being replaced, or such other terms and conditions as may be satisfactory to the TIFIA Lender. If any letter of credit or surety instrument securing a Reserve Account is scheduled to expire prior to the Final Maturity Date, the Borrower shall replace such letter of credit or surety instrument with a new letter of credit or surety instrument issued by a Qualified Issuer at least ten (10) Business Days prior to the stated expiry date of the existing letter of credit or surety instrument and such new letter of credit or surety instrument shall be in an amount equal to at least the amount of expiring letter of credit or surety instrument. If the Borrower fails to provide such new letter of credit or surety instrument by the date required above, the Trustee shall (and the TIFIA Lender shall have the right to direct the Trustee to) immediately draw the full undrawn amount of the existing letter of credit or surety instrument and deposit the proceeds of such drawing into the applicable Reserve Account.

(l) Material Obligations; Liens. The Borrower shall pay its material obligations promptly and in accordance with their terms and pay and discharge promptly all taxes, assessments, and governmental charges or levies imposed upon it or upon the Trust Estate or any portion thereof, including the Pledged Revenues, or the Borrower's other income or profits or in respect of its property, before the same shall become delinquent or in default, as well as all lawful and material claims for labor, materials and supplies or other claims that, if unpaid might give rise to a Lien upon the Project or any part thereof or on the Trust Estate or any portion thereof, including the Pledged Revenues; provided, however, that such payment and discharge shall not be required with respect to any such tax, assessment, charge, levy, claim or Lien so long as the validity or amount thereof shall be contested by the Borrower in good faith by appropriate proceedings and so long as the Borrower shall have set aside adequate reserves with respect thereto in accordance with and to the extent required by GAAP, applied on a consistent basis.

(m) Hedging.

(i) As a condition to the issuance of any Senior Obligations or Intermediate Lien Obligations that bear interest at a Variable Interest Rate, the Borrower shall enter into a Qualified Hedge with respect to such Senior Obligations or Intermediate Lien Obligations and shall maintain such Qualified Hedge in place until the earlier to occur of (i) the maturity date of any such Senior Obligations or Intermediate Lien Obligations and (ii) the Final Maturity Date. Each Qualified Hedge must have an aggregate stated notional amount of not less than (A) during the Construction Period, at least ninety percent (90%) and not more than one hundred ten percent (110%) of the aggregate principal amount of the Variable Interest Rate Obligations projected to be outstanding during such time period and (B) at all other times, at least ninety-eight percent (98%) and not more than one hundred two percent (102%) of the aggregate principal amount of the Variable Interest Rate Obligations projected to be outstanding until the maturity of such Variable Interest Rate Obligations. Any such Qualified Hedge shall have a payment profile that is reasonably consistent with the expected draw and repayment schedule of the applicable

Variable Interest Rate Obligations subject to such Qualified Hedge. Such Qualified Hedge shall have a stated maturity or termination date not earlier than the earlier to occur of (x) the Final Maturity Date and (y) the final maturity date of the Variable Interest Rate Obligations subject to such Qualified Hedge.

(ii) Each Qualified Hedge shall provide for a fixed interest rate resulting in fixed payment amounts payable by the Borrower to the Qualified Hedge Provider. The Borrower's obligations to pay Hedging Obligations and Hedging Termination Obligations shall be from the sources and in the priority specified in the Indenture Documents. The Borrower shall ensure that, as of the day following the termination date of any Qualified Hedge that for any reason terminates before the final maturity date of the Variable Interest Rate Obligations subject to such Qualified Hedge, (A) a Subsequent Qualified Hedge (as defined below) is in full force and effect or (B) the Variable Interest Rate Obligations have been converted to a fixed rate, in each case in accordance with this Agreement and the Indenture Documents.

(iii) Any Hedging Transaction entered into subsequent to the initial Qualified Hedge (a "**Subsequent Qualified Hedge**") shall (A) be a Qualified Hedge, (B) commence no later than the termination date of the Qualified Hedge that is terminating and (C) terminate no earlier than the earlier to occur of (1) the Final Maturity Date and (2) the final maturity date of the Variable Interest Rate Obligations subject to such Subsequent Qualified Hedge. At the time the Subsequent Qualified Hedge is priced, the Borrower shall provide to the TIFIA Lender a certificate from a qualified third party acceptable to the TIFIA Lender to the effect that either the underlying fixed rate or the price of acquiring such Subsequent Qualified Hedge is a fair price based on the interest rate market at the time such Qualified Hedge is priced.

(iv) The Trustee shall be granted a security interest in each Qualified Hedge and payments due under each Qualified Hedge in order to secure the Borrower's obligations under the TIFIA Loan Documents. The Hedging Agreements shall provide that all payments due thereunder to the Borrower shall be made directly to the Trustee for deposit and disbursement in accordance with the Indenture Documents.

(v) The Borrower shall neither terminate (other than Permitted Hedging Terminations), transfer, nor consent to any transfer (other than to a Qualified Hedge Provider) of any existing Qualified Hedge without the TIFIA Lender's prior written consent as long as the Borrower is required to maintain a Qualified Hedge pursuant to this Agreement.

(vi) If at any time a Hedging Bank no longer satisfies the requirements for a Qualified Hedge Provider, the Borrower shall, within thirty (30) days (or such lesser number of days required by the applicable Hedging Agreement, including any credit support annex thereto) of the date on which such Hedging Bank failed to qualify as a Qualified Hedge Provider, either (A) cash collateralize the mark-to-market value of the Hedging Termination Obligations (in accordance with the credit support annex or similar requirements of the applicable Hedging Agreement) or provide a guarantee for such amount from an entity with an Acceptable Credit Rating, or (B) cause such disqualified

Hedging Bank to be replaced by a Qualified Hedge Provider, whether by means of a transfer of the disqualified Hedging Bank's Hedging Agreement to a Qualified Hedge Provider or by means of a termination of such disqualified Hedging Bank's Hedging Agreement and replacement thereof by a Hedging Agreement with a Qualified Hedge Provider on terms and conditions that satisfy the requirements of this Section 15(m) (*Hedging*); provided that if the disqualified Hedging Bank's highest credit rating from any Rating Agency is less than 'A-', 'A3' or the equivalent, clause (A) shall not apply and the Borrower shall be required to cause such disqualified Hedging Bank to be replaced by a Qualified Hedge Provider pursuant to clause (B).

(n) SAM Registration. The Borrower shall (i) maintain its active registration status with the federal System for Award Management (www.SAM.gov) (or any successor system or registry) and (ii) within sixty (60) days prior to each anniversary of the Effective Date, provide to the TIFIA Lender evidence of such active registration status with no active exclusions listed in such registration, in each case until the earlier of the first anniversary of the Substantial Completion Date and the date on which the TIFIA Loan has been disbursed in full.

(o) Immunity. The Borrower agrees that it will not assert any immunity (and hereby confirms that it has no such immunity) it may have as a governmental entity from lawsuits, other actions and claims, and any judgments with respect to the enforcement of any of the contractual obligations of the Borrower under this Agreement or any other TIFIA Loan Document; provided, however, that this representation shall not constitute a waiver of immunity under any circumstance specifically prohibited under the laws of the State.

(p) Patriot Act. If the anti-money laundering compliance program provisions of the Patriot Act become applicable to the Borrower, then the Borrower will provide written notice to the TIFIA Lender of the same and will promptly establish an anti-money laundering compliance program that complies with all requirements of the Patriot Act.

(q) Cargo Preference Act. Pursuant to 46 CFR Part 381, the Borrower hereby agrees as follows, and shall insert the following clauses in contracts entered into by the Borrower pursuant to which equipment, materials or commodities may be transported by ocean vessel in carrying out the Project:

(i) At least fifty percent (50%) of any equipment, materials or commodities procured, contracted for or otherwise obtained with TIFIA Loan proceeds, and which may be transported by ocean vessel, shall be transported on privately owned United States-flag commercial vessels, if available.

(ii) Within twenty (20) days following the date of loading for shipments originating within the United States of America or within thirty (30) Business Days following the date of loading for shipments originating outside the United States of America, a legible copy of a rated, 'on-board' commercial ocean bill-of-lading in English for each shipment of cargo described in clause (i) above shall be furnished to both the TIFIA Lender and to the Division of National Cargo, Office of Market Development, Maritime Administration, Washington, DC 20590.

(r) Lobbying. The Borrower shall comply with all applicable certification, declaration and/or disclosure requirements under 49 CFR Part 20.

(s) Reporting Subawards and Executive Compensation. To the extent applicable, the Borrower shall comply, and shall require each subrecipient to comply, with the reporting requirements set forth in **Exhibit P** hereto.

(t) Buy America.

(i) The Borrower agrees that steel, iron, and manufactured products used in the Project are subject to 23 U.S.C. § 313, as implemented by the FHWA. The Borrower acknowledges that this Agreement is neither a waiver of 23 U.S.C. § 313(a) nor a finding under 23 U.S.C. § 313(b).

(ii) The Borrower agrees that construction materials used in the Project are subject to the domestic preference requirement at § 70914 of the Build America, Buy America Act, Pub. L. No. 117-58, div. G, tit. IX, subtit. A, 135 Stat. 429, 1298 (2021), as implemented by the Office of Management and Budget, USDOT, and FHWA. The Borrower acknowledges that this Agreement is neither a waiver of § 70914(a) nor a finding under § 70914(b).

Section 16. Negative Covenants. The Borrower covenants and agrees as follows until the date the TIFIA Bond and the obligations of the Borrower under this Agreement (other than contingent indemnity obligations) are irrevocably paid in full in cash and the TIFIA Lender no longer has any commitment to make disbursements to the Borrower, unless the TIFIA Lender waives compliance in writing:

(a) Indebtedness.

(i) Except for Additional Obligations that satisfy each of the applicable requirements, the Borrower shall not, without the prior written consent of the TIFIA Lender, issue or incur indebtedness under the Indenture; provided that the Borrower shall not incur any indebtedness of any kind payable from, secured or supported by the Trust Estate, including Additional Obligations, following the occurrence, and during the continuation, of an Event of Default.

(ii) The Borrower shall not issue Subordinate Obligations that bear interest at a Variable Interest Rate.

(iii) To the extent any obligations consist of Put Bonds, the Borrower must maintain a Bond Credit Facility that will pay any amounts payable by the Borrower in respect of such Put Bonds.

(iv) Prior to the incurrence of Additional Obligations, the Borrower shall provide to the TIFIA Lender (1) a certificate signed by the Borrower's Authorized Representative, demonstrating to the TIFIA Lender's satisfaction that such proposed indebtedness is authorized pursuant to this Section 16(a) (*Indebtedness*) and satisfies the applicable requirements under the definitions of "Permitted Debt" and "Additional

Obligations," as applicable, and (2) a copy of all certificates and reports provided to the Trustee in connection with such Additional Obligations in accordance with the requirements of the Indenture.

(b) No Lien Extinguishment; Adverse Amendments. The Borrower shall not, and shall not permit any Person to, without the prior written consent of the TIFIA Lender, (i) extinguish, impair, or transfer the Liens on the Trust Estate granted pursuant to the Indenture, (ii) terminate, assign, amend, modify, replace, or supplement any Related Document in a manner that could adversely affect the TIFIA Lender (in the TIFIA Lender's determination) in connection with the TIFIA Loan, or (iii) waive or permit a waiver of any provision of any Related Document in a manner that could adversely affect the TIFIA Lender (in the TIFIA Lender's determination) in connection with the TIFIA Loan.

(c) No Prohibited Liens. Except for the Liens granted pursuant to the Indenture Documents, the Borrower shall not create, incur, assume or permit to exist any Lien on the Trust Estate, the Pledged Revenues, or the Borrower's respective rights therein. The Borrower shall not collaterally assign any of its rights under or pursuant to any Fundamental Contract and shall not permit a Lien to encumber the Borrower's rights or privileges under any Fundamental Contract, except pursuant to the Indenture Documents in favor of the Trustee on behalf of the Secured Parties.

(d) No Prohibited Sale, Lease or Assignment. The Borrower shall not sell, lease, or assign its rights and obligations under any Related Document, unless such sale, lease or assignment (A) could not reasonably be expected to result in a Material Adverse Effect, and (B) is made by the Borrower in the ordinary course of business.

(e) Organizational Documents; Fiscal Year. The Borrower shall not at any time (i) amend or modify its Organizational Documents (other than any amendment or modification that is of a ministerial nature and that is not adverse to the interests of any Secured Party under the Indenture or in the Trust Estate) without the prior written consent of the TIFIA Lender, or (ii) adopt any fiscal year other than the Borrower Fiscal Year, except with thirty (30) days' prior written notice to the TIFIA Lender.

(f) Transactions with other Governmental Authorities. Except for the transactions expressly contemplated in the TIFIA Loan Documents, the Borrower shall not engage in any other transactions in connection with the Project with any other Governmental Authority (including any other Governmental Authority of or in the State), the terms and provisions of which are materially adverse to the Borrower or the Project or that could reasonably be expected to result in a Material Adverse Effect.

(g) No Payment with Federal Funds. The Borrower shall not pay any portion of TIFIA Debt Service nor any other amount to the TIFIA Lender or to the Federal Government pursuant to the TIFIA Loan Documents with funds received directly or indirectly from the Federal Government; provided, however, that the Borrower may prepay the TIFIA Loan in whole or in part with the proceeds of a validly issued federal credit instrument pursuant to, and in accordance with, Section 10 (*Prepayment*).

(h) Acquisitions; Change in Legal Structure; Sale of Assets; Transactions with Third Parties. The Borrower shall not, and shall not agree to:

(i) acquire by purchase or otherwise the business, property or fixed assets of, or equity interests or other evidence of beneficial ownership interests in, any Person (excluding purchases or other acquisitions of inventory or materials or spare parts or Capital Expenditures, each in the ordinary course of business) to the extent such acquisition or purchase could reasonably be expected to have a Material Adverse Effect;

(ii) reorganize, consolidate with, or merge into another Person unless (A) such Person is a successor public entity or agency created by State law that succeeds to the assets of the Borrower and assumes the obligations of the Borrower hereunder and under the Related Documents to which the Borrower is a party, including payment of the TIFIA Bond, and such merger, consolidation, or reorganization does not adversely affect or impair to any extent or in any manner (1) the Pledged Revenues or other elements of the Trust Estate, or (2) the availability of the Pledged Revenues for the payment and security of the obligations of the Borrower under this Agreement and the other TIFIA Loan Documents; and (B) the Borrower provides to the TIFIA Lender, no later than sixty (60) days prior to the date of reorganization, consolidation or merger, prior written notice of such reorganization, consolidation or merger and the agreements and documents authorizing the reorganization, consolidation or merger, satisfactory in form and substance to the TIFIA Lender. The documents authorizing any reorganization, consolidation or merger shall contain a provision, satisfactory in form and substance to the TIFIA Lender, that, following such reorganization, consolidation or merger, the successor will assume, by operation of law or otherwise, the due and punctual performance and observance of all of the representations, warranties, covenants, agreements and conditions of this Agreement and the other Related Documents to which the Borrower is a party. In addition, the Borrower shall provide all information concerning such reorganization, consolidation or merger as shall have been reasonably requested by the TIFIA Lender;

(iii) sell, lease, or assign its rights in and to the Project or in and to a material portion of the assets constituting the Project, to the extent such sale, lease or assignment could reasonably be expected to have a Material Adverse Effect; or

(iv) otherwise engage in a transaction with any other Person (including any other Governmental Authority of or in the State) to the extent such transaction could reasonably be expected to have a Material Adverse Effect.

(i) No Defeasance of TIFIA Bond. The Borrower shall not defease the TIFIA Bond pursuant to the Indenture and the TIFIA Supplemental Indenture without the prior written consent of the TIFIA Lender.

(j) OFAC Compliance.

(i) The Borrower shall not:

(A) violate (1) any applicable Anti-Money Laundering Laws, (2) any applicable Sanctions, (3) any applicable Anti-Corruption Laws or (4) any applicable anti-drug trafficking or anti-terrorism laws, civil or criminal;

(B) use the proceeds of the TIFIA Loan for purposes other than those permitted by applicable law and as otherwise permitted under this Agreement, the other Related Documents and the Construction-Related Contracts; or

(C) make a payment, directly or indirectly, to any Fundamental Contract Party or Construction-Related Contract Party that (1) to the Borrower's knowledge, has violated any of the laws referenced in this Section 16(j)(i) (*OFAC Compliance*) or (2) is a Sanctioned Person.

(ii) The Borrower shall ensure that each of its directors, officers, employees, and agents, shall not, directly or indirectly, use the proceeds of the TIFIA Loan or lend to, make any payment to, contribute or otherwise make available any funds to any affiliate, joint venture partner or other Person (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any applicable Anti-Corruption Laws, (B) in any manner that would result in the violation of any applicable Anti-Money Laundering Laws, (C) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (D) in any other manner that would result in the violation of any Sanctions by any Person (including the Executive Director, the TIFIA Lender, a Fundamental Contract Party or a Construction-Related Contract Party).

(k) Hedging. Other than interest rate hedging transactions expressly permitted hereunder, the Borrower shall not enter into any swap or hedging transaction, including inflation indexed swap transactions, "cap" or "collar" transactions, futures, or any other hedging transaction without the prior written consent of the TIFIA Lender.

Section 17. Indemnification. To the extent permitted by law, the Borrower shall indemnify the TIFIA Lender and any official, employee, agent, advisor, or representative of the TIFIA Lender (each such Person being herein referred to as an "**Indemnitee**") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities, fines, penalties, costs and expenses (including the fees, charges and disbursements of any counsel for any Indemnitee and the costs of environmental remediation), whether known, unknown, contingent or otherwise, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (a) the execution, delivery and performance of this Agreement or any of the other Related Documents, (b) the TIFIA Loan or the use of the proceeds thereof, or (c) the violation of any law, rule, regulation, order, decree, judgment or administrative decision relating to the environment, the preservation or reclamation of natural resources, the management, release or threatened release of any hazardous material or to health and safety matters; in each case arising out of or in direct relation to the Project; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities, fines, penalties, costs or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such

Indemnitee. In case any action or proceeding is brought against an Indemnitee by reason of any claim with respect to which such Indemnitee is entitled to indemnification hereunder, the Borrower shall be entitled, at its expense, to participate in the defense thereof; provided that such Indemnitee has the right to retain its own counsel, at the Borrower's expense, and such participation by the Borrower in the defense thereof shall not release the Borrower of any liability that it may have to such Indemnitee. Any Indemnitee against whom any indemnity claim contemplated in this Section 17 (*Indemnification*) is made shall be entitled, after consultation with the Borrower and upon consultation with legal counsel wherein such Indemnitee is advised that such indemnity claim is meritorious, to compromise or settle any such indemnity claim. Any such compromise or settlement shall be binding upon the Borrower for purposes of this Section 17 (*Indemnification*). Nothing herein shall be construed as a waiver of any legal immunity that may be available to any Indemnitee. To the extent permitted by applicable law, neither the Borrower nor the TIFIA Lender shall assert, and each of the Borrower and the TIFIA Lender hereby waives, any claim against any Indemnitee or the Borrower, respectively, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any of the other Related Documents, the other transactions contemplated hereby and thereby, the TIFIA Loan or the use of the proceeds thereof, provided that nothing in this sentence shall limit the Borrower's indemnity obligations to the extent such damages are included in any third party claim in connection with which an Indemnitee is entitled to indemnification hereunder. All amounts due to any Indemnitee under this Section 17 (*Indemnification*) shall be payable promptly upon demand therefor. The obligations of the Borrower under this Section 17 (*Indemnification*) shall survive the payment or prepayment in full or transfer of the TIFIA Bond, the enforcement of any provision of this Agreement or the other Related Documents, any amendments, waivers (other than amendments or waivers in writing with respect to this Section 17 (*Indemnification*)) or consents in respect hereof or thereof, any Event of Default, and any workout, restructuring or similar arrangement of the obligations of the Borrower hereunder or thereunder.

Section 18. Sale of TIFIA Loan. The TIFIA Lender shall not sell the TIFIA Loan at any time prior to the Substantial Completion Date. At any time after Substantial Completion, the TIFIA Lender may sell the TIFIA Loan to another entity or reoffer the TIFIA Loan into the capital markets only in accordance with the provisions of this Section 18 (*Sale of TIFIA Loan*). Any such sale or reoffering shall be on such terms as the TIFIA Lender shall deem acceptable in its sole discretion. However, in making such sale or reoffering the TIFIA Lender shall not change the terms and conditions of the TIFIA Loan without the prior written consent of the Borrower in accordance with Section 29 (*Amendments and Waivers*). The TIFIA Lender shall provide, at least thirty (30) days prior to any sale or reoffering of the TIFIA Loan, written notice to the Borrower of the TIFIA Lender's intention to consummate such a sale or reoffering; provided, however, that no such notice shall be required during the continuation of any Event of Default. The provision of any notice pursuant to this Section 18 (*Sale of TIFIA Loan*) shall not (x) obligate the TIFIA Lender to sell nor (y) provide the Borrower with any rights or remedies in the event the TIFIA Lender, for any reason, does not sell the TIFIA Loan.

Section 19. Events of Default and Remedies.

(a) An "**Event of Default**" shall exist under this Agreement if any of the following occurs:

(i) Payment Default. The Borrower shall fail to pay any amount of principal of or interest on the TIFIA Loan (including TIFIA Debt Service required to have been paid pursuant to the provisions of Section 9 (*Payment of Principal and Interest*), and any mandatory prepayment required pursuant to the provisions of Section 10(a) (*Mandatory Prepayments*)), when due and payable (each such failure, a "**Payment Default**").

(ii) Covenant Default. The Borrower shall fail to observe or perform any covenant, agreement or obligation of the Borrower under this Agreement (including any payment of fees or other amounts (other than principal and interest) payable hereunder), the TIFIA Bond or any other TIFIA Loan Document (other than in the case of any Payment Default or any Development Default), and such failure shall not be cured within thirty (30) days after the earlier to occur of (A) receipt by the Borrower from the TIFIA Lender of written notice thereof, (B) the Borrower's knowledge of such failure, or (C) with respect to any non-payment of fees or amounts described above in this clause (ii), the date on which any such fees or amounts became due and payable; provided, however, that if such failure is capable of cure but cannot reasonably be cured within such thirty (30) day cure period, then no Event of Default shall be deemed to have occurred or be continuing under this Section 19(a)(ii) (*Covenant Default*), and such thirty (30) day cure period shall be extended by up to one hundred fifty (150) additional days, if and so long as (x) within such thirty (30) day cure period the Borrower shall commence actions reasonably designed to cure such failure and shall diligently pursue such actions until such failure is cured, and (y) such failure is cured within one hundred eighty (180) days of the date specified in either clause (A) or (B) above, as applicable; provided, further, that no extension of the thirty (30) day cure period shall be permitted for any failure to pay any fee or other amount (excluding principal and interest) payable hereunder.

(iii) Development Default. A Development Default shall occur.

(iv) Misrepresentation Default. Any of the representations, warranties or certifications of the Borrower made in or delivered pursuant to the TIFIA Loan Documents (or in any certificates delivered by the Borrower in connection with the TIFIA Loan Documents) shall prove to have been false or misleading in any material respect when made or deemed made (or any representation and warranty that is subject to a materiality qualifier shall prove to have been false or misleading in any respect); provided that no Event of Default shall be deemed to have occurred under this Section 19(a)(iv) (*Misrepresentation Default*) if and so long as:

(A) such misrepresentation is not intentional;

(B) such misrepresentation is not a misrepresentation in respect of Section 13(h) (*No Debarment*), Section 13(j) (*Transportation Improvement Program*), Section 13(p) (*OFAC; Anti-Corruption Laws*), Section 13(bb) (*Patriot Act*), or Section 13(cc) (*Compliance with Federal Requirements*);

(C) in the reasonable determination of the TIFIA Lender, such misrepresentation has not had, and would not reasonably be expected to result in, a Material Adverse Effect;

(D) in the reasonable determination of the TIFIA Lender, the underlying issue giving rise to the misrepresentation is capable of being cured;

(E) the underlying issue giving rise to the misrepresentation is cured by the Borrower within thirty (30) days from the date on which the Borrower first became aware (or reasonably should have become aware) of such misrepresentation; and

(F) the Borrower diligently pursues such cure during such thirty (30) day period.

(v) Acceleration of Senior Obligations, Intermediate Lien Obligations or Subordinate Obligations. Any acceleration shall occur of the maturity of any Senior Obligations, Intermediate Lien Obligations, or Subordinate Obligations, or any such Senior Obligations, Intermediate Lien Obligations, or Subordinate Obligations shall not be paid in full upon the final maturity thereof.

(vi) Events of Default under Indenture Documents. Any default under (and as defined in) any Indenture Document shall occur and shall not have been cured by the Borrower or waived in writing in accordance with the requirements of the applicable Indenture Document within the applicable cure period (if any) provided under such Indenture Document.

(vii) Judgments. One or more judgments (A) for the payment of money in an aggregate amount in excess of $1,000,000 (inflated annually by the annual change in CPI) that are payable from the Trust Estate or any portion thereof, including the Pledged Revenues, and are not otherwise fully covered by insurance (for which the insurer has acknowledged and not disputed coverage) or (B) that would reasonably be expected to result in a Material Adverse Effect shall, in either case, be rendered against the Borrower, and the same shall remain undischarged for a period of thirty (30) consecutive days during which time period execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower to enforce any such judgment.

(viii) Failure to Maintain Existence; Organizational Documents. The Borrower shall fail to maintain its existence as a board created and existing under the laws of the State, or the I-81 Program Act shall be repealed or amended or modified in such a manner as could reasonably be expected to result in a Material Adverse Effect, unless at or prior to the time the Borrower ceases to exist in such form or the repeal or amendment of the I-81 Program described above becomes effective, a successor public agency or governing body has been created by the State pursuant to a valid and unchallenged State law and has succeeded to the assets of the Borrower and has assumed all of the obligations

of the Borrower under the TIFIA Loan Documents and the Indenture Documents, including the payment of all Secured Obligations.

(ix) Project Abandonment. Either Borrower Related Party shall abandon the Project.

(x) Occurrence of a Bankruptcy Related Event. (A) A Bankruptcy Related Event shall occur with respect to the Borrower or (B) a Bankruptcy Related Event shall occur with respect to a Borrower Related Party (other than the Borrower) or any Fundamental Contract Party.

(xi) Invalidity of TIFIA Loan Documents. (A) Any TIFIA Loan Document ceases to be in full force and effect (other than as a result of the termination thereof in accordance with its terms) or becomes void, voidable, illegal or unenforceable, or either Borrower Related Party contests in any manner the validity or enforceability of any TIFIA Loan Document to which it is a party or denies it has any further liability under any TIFIA Loan Document to which it is a party, or purports to revoke, terminate or rescind any TIFIA Loan Document to which it is a party; or (B) any Indenture Document ceases (other than as expressly permitted thereunder) to be effective to grant a valid and binding security interest on any material portion of the Trust Estate, including the Pledged Revenues, other than as a result of actions or a failure to act by, and within the control of, the Trustee or any Secured Party, and with the priority purported to be created thereby.

(xii) Authorizing Legislation. The Authorizing Legislation shall be repealed or shall be amended or modified in such a manner that could reasonably be expected to result in a Material Adverse Effect.

(b) Upon the occurrence of an Event of Default described in Section 19(a)(iii) (*Development Default*), the TIFIA Lender may (i) suspend the disbursement of TIFIA Loan proceeds hereunder, (ii) terminate all of its obligations hereunder with respect to the disbursement of any undisbursed amounts of the TIFIA Loan, and/or (iii) demand that the Borrower immediately repay any unexpended TIFIA Loan proceeds previously disbursed to the Borrower, in which event the Borrower shall immediately repay any such unexpended TIFIA Loan proceeds to the TIFIA Lender.

(c) Upon the occurrence of any Bankruptcy Related Event with respect to the Borrower, all obligations of the TIFIA Lender hereunder with respect to the disbursement of any undisbursed amounts of the TIFIA Loan shall automatically be deemed terminated, and, to the extent permitted under the Indenture Documents, the Outstanding TIFIA Loan Balance, together with all interest accrued thereon and all fees, costs, expenses, indemnities, and other amounts payable under this Agreement, the TIFIA Bond, or the other TIFIA Loan Documents with respect to the TIFIA Loan, shall automatically become immediately due and payable, without presentment, demand, notice, declaration, protest, or other requirements of any kind, all of which are hereby expressly waived.

(d) Upon the occurrence of any other Event of Default, the TIFIA Lender, by written notice to the Borrower, may (i) suspend or terminate all of its obligations hereunder with

respect to the disbursement of any undisbursed amounts of the TIFIA Loan, and (ii) to the extent permitted under the Indenture Documents, declare the unpaid principal amount of the TIFIA Bond to be, and the same shall thereupon forthwith become, immediately due and payable, together with the interest accrued thereon and all fees, costs, expenses, indemnities and other amounts payable under this Agreement, the TIFIA Bond, or the other TIFIA Loan Documents with respect to the TIFIA Loan, all without presentment, demand, notice, protest, or other requirements of any kind, all of which are hereby expressly waived.

(e) Whenever any Event of Default hereunder shall have occurred and be continuing, the TIFIA Lender shall be entitled and empowered to institute any actions or proceedings at law or in equity for the collection of any sums due and unpaid hereunder, under the TIFIA Bond or under the other TIFIA Loan Documents with respect to the TIFIA Loan, and may prosecute any such judgment or final decree against the Borrower and collect in the manner provided by law out of the Trust Estate the moneys adjudged or decreed to be payable, and the TIFIA Lender shall have all of the rights and remedies of a creditor, including all rights and remedies of a secured creditor and a creditor under the Uniform Commercial Code (to the extent applicable), and may take such other actions at law or in equity as may appear necessary or desirable to collect all amounts due and unpaid hereunder, under the TIFIA Bond, or under the other TIFIA Loan Documents with respect to the TIFIA Loan, or to enforce performance and observance of any obligation, agreement, or covenant of the Borrower under this Agreement, the TIFIA Bond, or the other TIFIA Loan Documents.

(f) Whenever any Event of Default hereunder shall have occurred and be continuing, the TIFIA Lender may suspend or debar the Borrower from further participation in any Federal Government program administered by the TIFIA Lender and to notify other departments and agencies of such default.

(g) No action taken pursuant to this Section 19 (*Events of Default and Remedies*) shall relieve Borrower from its obligations pursuant to this Agreement, the TIFIA Bond or the other TIFIA Loan Documents, all of which shall survive any such action.

Section 20. Accounting and Audit Procedures; Inspections; Reports and Records.

(a) Accounting and Audit Procedures. The Borrower shall establish fiscal controls and accounting procedures sufficient to assure proper accounting for all Pledged Revenues, so that audits may be performed to ensure compliance with and enforcement of this Agreement. The Borrower shall use accounting, audit and fiscal procedures conforming to GAAP, including, with respect to the TIFIA Loan, accounting of principal and interest payments, disbursements, prepayments and calculation of interest and principal amounts outstanding.

(b) Inspections. So long as the TIFIA Loan or any portion thereof shall remain outstanding and until five (5) years after the TIFIA Loan shall have been paid in full, the TIFIA Lender shall have the right, upon reasonable prior notice, to visit and inspect any of the locations or properties of the Borrower related to the Project, to examine its books of account and records related to the Project or the I-81 Fund, to make copies and extracts therefrom at the Borrower's expense, and to discuss the Borrower's affairs, finances and accounts related thereto with, and to be advised as to the same by, its officers and employees and its independent public accountants

(and by this provision the Borrower irrevocably authorizes its independent public accountants to discuss with the TIFIA Lender the affairs, finances and accounts of the Borrower related to the Project or the I-81 Fund, whether or not any representative of the Borrower is present, it being understood that nothing contained in this Section 20(b) (*Inspections*) is intended to confer any right to exclude any such representative from such discussions), all at such reasonable times and intervals as the TIFIA Lender may desire. The Borrower agrees to pay all out-of-pocket expenses incurred by the TIFIA Lender in connection with the TIFIA Lender's exercise of its rights under this Section 20(b) (*Inspections*) at any time when an Event of Default shall have occurred and be continuing.

(c) Reports and Records. The Borrower shall maintain and retain all files relating to the Project, the Pledged Revenues and the TIFIA Loan until three (3) years after the later of the date on which (i) all rights and duties hereunder and under the TIFIA Bond (including payments) have been fulfilled and any required audits have been performed and (ii) any litigation relating to the Project, the Pledged Revenues, the TIFIA Loan or this Agreement is finally resolved or, if the TIFIA Lender has reasonable cause to extend such date, a date to be mutually agreed upon by the TIFIA Lender and the Borrower. The Borrower shall provide to the TIFIA Lender in a timely manner all records and documentation relating to the Project or the Pledged Revenues that the TIFIA Lender may reasonably request from time to time.

(d) Required Audit. The Borrower shall have a single or program-specific audit conducted in accordance with 2 CFR Part 200 Subpart F and 31 U.S.C. § 7502 in 2026 and annually thereafter, except to the extent biennial audits are permitted for the Borrower pursuant to 2 CFR § 200.504 and 31 U.S.C. § 7502(b). Upon reasonable notice, the Borrower shall cooperate fully in the conduct of any periodic or compliance audits conducted by the TIFIA Lender, the USDOT, or designees thereof, pursuant to 49 CFR § 80.19, 31 U.S.C. § 7503(b), or 31 U.S.C. § 6503(h) and shall provide full access to any books, documents, papers or other records that are pertinent to the Project or the TIFIA Loan, to the Secretary, or the designee thereof, for any such project or programmatic audit.

Section 21. Financial Plan, Financial Statements, and Annual Certificates.

(a) Financial Plan.

(i) The Borrower shall provide a Financial Plan to the TIFIA Lender and the FHWA Division Office within sixty (60) days after the Effective Date and annually thereafter until the TIFIA Loan has been repaid in full, in each case not later than ninety (90) days after the beginning of each Borrower Fiscal Year. The Financial Plan submitted within sixty (60) days after the Effective Date should be consistent in all respects with the projections, assumptions and other information contained or reflected in the Base Case Financial Model.

(ii) Each Financial Plan shall be prepared in accordance with GAAP and shall meet FHWA's Major Project Financial Plan requirements, as amended from time to time.

(iii) Together with each Financial Plan, the Borrower shall deliver: (A) a certificate signed by the Borrower's Authorized Representative to the effect that the Financial Plan, including the assumptions and supporting documentation, is accurate and reasonable to the best of the Borrower's knowledge and belief and (B) an electronic copy of a Revised Financial Model for the period from the Effective Date through the Final Maturity Date, based upon assumptions and projections with respect to the Pledged Revenues, expenses and other financial aspects of the Project and the Trust Estate that shall reflect the prior experience and current status of the Project and the Pledged Revenues, and the expectations of the Borrower with respect to the Project and the Pledged Revenues, as of the most recent practicable date prior to the delivery of such Revised Financial Model, together with a change log describing such changes.

(iv) Each Financial Plan shall:

(A) provide an updated cash flow statement showing, for the Borrower Fiscal Year most recently ended, (1) actual annual cash inflows (Pledged Revenues and other income), (2) actual annual outflows (including TIFIA Debt Service, other Senior Debt Service, Intermediate Lien Debt Service, Subordinate Debt Service, replenishment of reserves, and other uses), (3) Senior Debt Service Coverage Ratios, Intermediate Lien Debt Service Coverage Ratios, Subordinate Debt Service Coverage Ratios and Total Debt Service Coverage Ratios (measured as of the last day of the applicable Borrower Fiscal Year) and (4) coverages of the payments and deposits required pursuant to clauses FIRST through SIXTH of Section 8.1(a) of the Indenture;

(B) provide an updated cash flow statement showing projected annual amounts for each of the items described in clause (A) above, in each case through the Final Maturity Date;

(C) provide a schedule of then currently projected I-81 Program Revenues and any planned increases thereto;

(D) to the extent that any Hedging Transactions are then in effect, report on the notional amounts and mark to market values (provided by the Qualified Hedge Provider) under such Hedging Transactions, in each case as of the last day of the most recently ended Borrower Fiscal Year; and

(E) provide a written narrative that: (1) explains any variances greater than 10% in comparison to the Base Case Financial Model and the most recent Financial Plan with respect to (i) Pledged Revenues and the amounts deposited into each of the accounts and subaccounts established under the Indenture Documents and (ii) cost items that are senior to TIFIA Debt Service; (2) to the extent that any Hedging Transactions are then in effect, reports on changes, if any, to the creditworthiness of the counterparties to such Hedging Transactions; (3) includes a description of any material matters that may affect the future performance by the Borrower of its obligations under this Agreement and the causes thereof, including a summary of reports prepared by or on behalf of the

Borrower relating to the Pledged Revenues, Construction-Related Contracts, and third-party transactions; and (4) discusses contingency measures that will or may be taken to address any of the matters reported pursuant to this sub-clause (E).

(v) In addition to the above, prior to the Substantial Completion Date, each Financial Plan shall:

(A) provide the current estimate of Total Project Costs and the remaining cost to complete the Project, identify any significant cost changes since the previous Financial Plan, discuss the reasons for and implications of the cost changes, and include a summary table showing the history of Total Project Costs by major activity or category in comparison to the Base Case Financial Model and the most recent Financial Plan;

(B) provide updates to the Construction Schedule, including major milestones for each phase of the Project (including an updated Projected Substantial Completion Date), and compare current milestone dates with the milestone dates in the Construction Schedule and in the most recent Financial Plan, and discuss the reasons for any changes to the expected completion of these Project milestones;

(C) provide current estimates of sources and uses of funds for the Project, identify any significant funding changes since the preceding Financial Plan, discuss the reasons for and implications of such funding changes, and include a summary table showing the history of Project funding in comparison to the Base Case Financial Model and the preceding Financial Plan;

(D) provide the total value of approved changes in Total Project Costs, and provide a listing of each individual change valued at $5,000,000 or more, setting forth the rationale or need for such changes and describing the impact of such changes on the Project; and

(E) contain a written narrative executive summary of the topics described in clauses (A) through (D) above since the Effective Date and since the date of the information included in the most recent Financial Plan, describing in reasonable detail all material matters that may affect the future performance of the Borrower's obligations under this Agreement.

(b) Semi-Annual Coverage Certificates. Within fifteen (15) days after each Calculation Date, the Borrower shall deliver to the TIFIA Lender, a certificate in the form of **Exhibit O** and signed by the Borrower's Authorized Representative (each, a "**Semi-Annual Coverage Certificate**") that (i) certifies that annual projected Pledged Revenues shall be sufficient to meet the Loan Amortization Schedule and to meet the Borrower's debt service payments due with respect to any other Obligations that are currently outstanding, in each case as of each applicable Interest Payment Date through the fifth (5^{th}) anniversary of the most recent Interest Payment Date, (ii) sets forth the historical Senior Debt Service Coverage Ratio, Intermediate Lien Debt Service Coverage Ratio, Subordinate Debt Service Coverage Ratio and

Total Debt Service Coverage Ratio for each of the two (2) consecutive Calculation Periods ended as of each of the two immediately preceding Calculation Dates, respectively, and (iii) sets forth the projected Senior Debt Service Coverage Ratio, Intermediate Lien Debt Service Coverage Ratio, Subordinate Debt Service Coverage Ratio and Total Debt Service Coverage Ratio as of each Calculation Date through the fifth (5^{th}) anniversary of the immediately preceding Calculation Date.

(c) Financial Statements and Information. The Borrower shall furnish to the TIFIA Lender:

(i) (A) as soon as available, but no later than sixty (60) days after the end of each quarterly period of each Borrower Fiscal Year, a copy of the State's unaudited *Monthly Analysis of Cash and Investments* for each of the three months in that quarter;

(B) as soon as available, but no later than one hundred eighty (180) days after the end of each Borrower Fiscal Year, a copy of the audited income statement and balance sheet of the State as of the end of such fiscal year and the related audited statements of operations and of cash flow of the State for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, certified without a "going concern" or like qualification or exception, or qualification as to the scope of the audit, by an independent public accounting firm selected by the State and that is reasonably acceptable to the TIFIA Lender;

(C) as soon as available, but no later than sixty (60) days after the end of each quarterly period of each Borrower Fiscal Year, the financial information on the I-81 Fund required by Section 4 of the Borrower's Continuing Disclosure Agreement, certified by a Borrower's Authorized Representative fairly stating in all material respects the financial condition of the I-81 Fund as at the end of such period and the results of its operations and its cash flows for such period (subject to normal year-end audit adjustments); and

(D) as soon as available, but no later than ten months after the end of each Borrower Fiscal Year, a copy of the "Continuing Disclosure Annual Report Interstate 81 Improvement Fund" required by Section 4 of the Borrower's Continuing Disclosure Agreement, including an audit of the I-81 Fund in accordance with GAAP.

(ii) All such financial reports shall be complete and correct in all material respects and prepared in reasonable detail and, in the case of audited financial statements, in accordance with GAAP, applied consistently throughout the periods reflected therein (except for changes approved or required by the independent public accountants certifying such statements and disclosed therein).

(d) Officer's Certificate. The Borrower shall furnish to the TIFIA Lender, together with each delivery of annual audited or interim unaudited financial statements of the Borrower pursuant to Section 21(c) (*Financial Statements and Information*), a certificate signed

by the chief executive officer or chief financial officer of the Borrower or any Borrower's Authorized Representative, stating whether or not, to the Borrower's knowledge, during the quarterly or annual period (as the case may be) covered by such financial statements, there occurred any Default or Event of Default and, if any such Default or Event of Default shall have occurred during such period, the nature of such Default or Event of Default and the actions that the Borrower has taken or intends to take in respect thereof.

Section 22. Project Oversight and Monitoring.

(a) Project Development, Design and Construction. The TIFIA Lender shall have the right in its sole discretion to monitor (or direct its agents to monitor) the development, including environmental compliance, design, right-of-way acquisition, and construction of the Project. The FHWA Division Office has oversight responsibility for the Project, including ensuring compliance in all material respects with all applicable provisions of federal law and the FHWA Oversight Agreement. The Borrower's oversight of Project development, environmental compliance, design, right-of-way acquisition, and construction monitoring shall be conducted pursuant to the FHWA Oversight Agreement, which may be amended from time to time upon mutual agreement of the Borrower and the FHWA Division Office, or when so required by federal statute or otherwise required by the Congress. The Borrower agrees to cooperate in good faith with the TIFIA Lender and the FHWA Division Office in the conduct of such monitoring by promptly requesting that VDOT provide the TIFIA Lender and the FHWA Division Office with such reports, documentation or other information as shall be requested by the TIFIA Lender and the FHWA Division Office, or its agents, including any Consulting Engineer reports, documentation or information.

(b) Quarterly Construction Progress Report. On or before the last Business Day of each quarter during the Construction Period, the Borrower shall deliver to the TIFIA Lender a report (which may consist in whole or in part of reports received by Borrower from one or more of its contractors) that:

(i) specifies the amount of Total Project Costs expended since the Effective Date as well as during the preceding calendar quarter and the amount of Total Project Costs estimated to be required to complete the Project;

(ii) provides a revised Project Budget updated through the end of the preceding calendar quarter;

(iii) demonstrates that the Borrower has sufficient funds (including funds on hand and funds obtainable without undue delay or conditions that cannot reasonably be satisfied by the Borrower as and when such funds are needed) to complete the Project, taking into account any changes to the amount of Total Project Costs that are reflected in such quarterly construction progress report (or prior quarterly construction progress reports);

(iv) to the extent there has been any change (increase or decrease) to the Total Project Costs needed to achieve Substantial Completion since the most recent quarterly construction progress report, provides a narrative description of such changes

(specifying the amounts of such changes) and, in the case of any increase to the Total Project Costs, a narrative description of (A) which line items of the Project Budget have been affected by such cost increases (and the extent of any overruns with respect to such line items), (B) any material change orders granted or pending under the Construction-Related Contracts with respect to such cost increases, and (C) how the Borrower will pay for such increased Total Project Costs;

(v) provides (A) an assessment of the overall construction progress of the Project since the date of the last report and since the Effective Date, together with an assessment of how such progress compares to the Construction Schedule; and (B) to the extent there have been any events or occurrences (e.g., delayed equipment deliveries, permit delays, material change orders, etc.), that have had, or are anticipated to have, an adverse impact on the Construction Schedule and the meeting of critical dates thereunder, a detailed narrative description of steps being taken (or proposed to be taken) to address such adverse impacts on the Construction Schedule;

(vi) specifies the most recent projections for the Substantial Completion Date as compared to the Projected Substantial Completion Date specified in the Financial Plan most recently submitted to the TIFIA Lender; and

(vii) provides a discussion or analysis of such other matters related to the Project as the TIFIA Lender may reasonably request.

(c) Requested Information. The Borrower shall, at any time while the TIFIA Loan remains outstanding, promptly deliver to the TIFIA Lender such additional information regarding the business, financial, legal or organizational affairs of the Borrower or regarding the Project or the Pledged Revenues as the TIFIA Lender may from time to time reasonably request, including copies of agreements, documentation and other information related thereto requested by the TIFIA Lender. The Borrower shall respond, and use commercially reasonable efforts to cause the Fundamental Contract Parties and Construction-Related Contract Parties to respond, to the TIFIA Lender's inquiries regarding the construction of the Project. The TIFIA Lender has the right, in its sole discretion, to retain a financial oversight advisor, under a contract with the TIFIA Lender and at the Borrower's cost (as provided in Section 28 (*Fees and Expenses*)), to carry out the provisions of this Section 22(c).

(d) Consulting Engineer.

(i) If requested in writing by the TIFIA Lender (in circumstances where the Borrower does not already have a designated Consulting Engineer), the Borrower shall hire and retain a Consulting Engineer for so long as required by the TIFIA Lender.

(ii) Any Consulting Engineer retained by the Borrower shall advise the TIFIA Lender (with a duty of care to the TIFIA Lender) with regard to all technical matters related to the performance by the Borrower of its obligations under this Agreement and the Related Documents.

(iii) The Borrower may designate or replace the Consulting Engineer; provided that the TIFIA Lender shall have the right to object to any such Consulting

Engineer (and the Borrower shall not retain any proposed Consulting Engineer if the TIFIA Lender has objected in writing to such proposed Consulting Engineer). The Borrower shall provide the TIFIA Lender with thirty (30) Business Days' advance written notice of any proposed initial or replacement Consulting Engineer, together with supporting information concerning the qualifications of the proposed Consulting Engineer. The Borrower may designate the proposed Consulting Engineer unless the TIFIA Lender objects in writing within fifteen (15) Business Days following receipt of the Borrower's notice above. Any such objection by the TIFIA Lender shall include a reasonable description of its reasons for objecting to the proposed Consulting Engineer. The Borrower shall pay for all services performed by the Consulting Engineer.

(e) Reports by Trustee. The Borrower shall, at any time while the TIFIA Loan remains outstanding, promptly deliver to the TIFIA Lender each monthly report provided by the Trustee to the Borrower pursuant to Section 6.5 of the Indenture.

Section 23. No Personal Recourse. No official, employee or agent of the TIFIA Lender or the Borrower or any Person executing this Agreement or any of the other TIFIA Loan Documents shall be personally liable on this Agreement or such other TIFIA Loan Documents by reason of the issuance, delivery or execution hereof or thereof.

Section 24. No Third Party Rights. The parties hereby agree that this Agreement creates no third party rights against the Borrower, the Federal Government, or the TIFIA Lender, solely by virtue of the TIFIA Loan, and the Borrower agrees to indemnify and hold the TIFIA Lender, the Servicer (if any), the Executive Director, and the Federal Government harmless, to the extent permitted by law and in accordance with Section 17 (*Indemnification*), from any lawsuit or claim arising in law or equity solely by reason of the TIFIA Loan, and that no third party creditor or creditors of the Borrower shall have any right against the TIFIA Lender with respect to the TIFIA Loan made pursuant to this Agreement.

Section 25. Borrower's Authorized Representative. The Borrower shall at all times have appointed a Borrower's Authorized Representative by designating such Person or Persons from time to time to act on the Borrower's behalf pursuant to a written certificate furnished to the TIFIA Lender and the Servicer, if any, containing the specimen signature or signatures of such Person or Persons and signed by the Borrower.

Section 26. TIFIA Lender's Authorized Representative.

(a) The TIFIA Lender shall at all times have appointed the TIFIA Lender's Authorized Representative by designating such Person or Persons from time to time to act on the TIFIA Lender's behalf pursuant to a written certificate furnished to the Borrower and the Servicer, if any, containing the specimen signature or signatures of such Person or Persons and signed by the TIFIA Lender.

(b) Pursuant to the delegation of authority, dated July 20, 2016, from the Secretary to the Under Secretary of Transportation for Policy, the further delegation of authority, dated July 20, 2016, from the Under Secretary of Transportation for Policy to the Executive Director of the Build America Bureau, the further delegation of authority, dated August 31, 2016

(the "**Delegation**") the Director of the Credit Office of the Build America Bureau has been delegated the authority to enter into contracts and sign all contractual and funding documents (with the exception of the term sheets and credit agreements) necessary to implement the Act, including entering into technical amendments to, and restatements of, term sheets and credit agreements that do not materially impair the credit quality of the revenues pledged to repay the TIFIA Lender. Pursuant to the Delegation, the Director of the Credit Office of the Build America Bureau may act and serve as the TIFIA Lender's Authorized Representative under this Agreement, in addition to the Executive Director of the Build America Bureau for the purposes set forth herein.

Section 27. Servicer. The TIFIA Lender may from time to time designate an entity or entities to perform, or assist the TIFIA Lender in performing, the duties of the Servicer or specified duties of the TIFIA Lender under this Agreement and the TIFIA Bond. The TIFIA Lender shall give the Borrower written notice of the appointment of any successor or additional Servicer and shall enumerate the duties or any change in duties to be performed by any Servicer. Any references in this Agreement to the TIFIA Lender shall be deemed to be a reference to the Servicer with respect to any duties which the TIFIA Lender shall have delegated to such Servicer. The TIFIA Lender may at any time assume the duties of any Servicer under this Agreement and the TIFIA Bond. The Borrower shall cooperate and respond to any reasonable request of the Servicer for information, documentation or other items reasonably necessary for the performance by the Servicer of its duties hereunder.

Section 28. Fees and Expenses.

(a) The Borrower agrees, whether or not the transactions hereby contemplated shall be consummated, to reimburse the TIFIA Lender on demand from time to time, within thirty (30) days after receipt of any invoice from the TIFIA Lender, for any and all fees, costs, charges, and expenses incurred by it (including the reasonable fees, costs, and expenses of its legal counsel, financial advisors, auditors, and any technical or other consultants and advisors, such reasonableness determined in accordance with Part 31 of the Federal Acquisition Regulation) in connection with the negotiation, preparation, execution, delivery, administration, and performance of this Agreement and the other TIFIA Loan Documents and the transactions hereby and thereby contemplated, including reasonable attorneys', and engineers' fees and professional costs, including all such fees, costs, and expenses incurred as a result of or in connection with:

(i) the enforcement of or attempt to enforce any provision of this Agreement or any of the other TIFIA Loan Documents;

(ii) any amendment, modification, or requested amendment or modification of, waiver, consent, or requested waiver or consent under or with respect to, or the protection or preservation of any right or claim under or with respect to, this Agreement, any other Related Document, or the Trust Estate, or advice in connection with the administration, preservation in full force and effect, and enforcement of this Agreement or any other Related Document or the rights of the TIFIA Lender thereunder;

(iii) any ongoing oversight and monitoring of the TIFIA Loan, the Borrower or the Project by the TIFIA Lender as provided for herein; and

(iv) any work-out, restructuring, or similar arrangement of the obligations of the Borrower under this Agreement or the other TIFIA Loan Documents, including during the pendency of one or more Events of Default.

(b) The obligations of the Borrower under this Section 28 (*Fees and Expenses*) shall survive the payment or prepayment in full or transfer of the TIFIA Bond, the enforcement of any provision of this Agreement or the other TIFIA Loan Documents, any such amendments, waivers or consents, any Event of Default, and any such workout, restructuring, or similar arrangement.

Section 29. Amendments and Waivers. No amendment, modification, termination, or waiver of any provision of this Agreement shall in any event be effective without the written consent of each of the parties hereto.

Section 30. Governing Law. This Agreement shall be governed by the federal laws of the United States of America if and to the extent such federal laws are applicable and the internal laws of the State if and to the extent such federal laws are not applicable.

Section 31. Severability and Conflicts. In case any provision in or obligation under this Agreement shall be invalid, illegal, or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. In the event of a conflict between the Indenture and this Agreement, the provisions of this Agreement shall be given precedence; provided that, in the event of a conflict between the provisions of this Agreement and those of the Indenture, and performance in accordance with the provisions of this Agreement is contrary to or inconsistent with the rights of the Bondholders under the Indenture, then the provisions of the Indenture shall be given precedence, and performance in accordance with the provisions thereof shall not violate this Agreement.

Section 32. Successors and Assigns. This Agreement shall be binding upon the parties hereto and their respective permitted successors and assigns and shall inure to the benefit of the parties hereto and their permitted successors and assigns. Neither the Borrower's rights or obligations hereunder nor any interest therein may be assigned, delegated, or transferred by the Borrower without the prior written consent of the TIFIA Lender.

Section 33. Remedies Not Exclusive. No remedy conferred herein or reserved to the TIFIA Lender is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 34. Delay or Omission Not Waiver. No delay or omission of the TIFIA Lender to exercise any right or remedy provided hereunder upon a default of the Borrower (except a delay or omission pursuant to a written waiver) shall impair any such right or remedy or constitute a waiver of any such default or acquiescence therein. Every right and remedy given by this Agreement or by law to the TIFIA Lender may be exercised from time to time, and as often as may be deemed expedient by the TIFIA Lender.

Section 35. Counterparts; Electronic Signatures. This Agreement and any amendments, waivers, consents or supplements hereto or in connection herewith may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document. Electronic delivery of an executed counterpart of a signature page of this Agreement or of any document or instrument delivered in connection herewith in accordance with Section 36 (*Notices; Payment Instructions*) shall be effective as delivery of an original executed counterpart of this Agreement or such other document or instrument, as applicable. Each party acknowledges and agrees that it may execute this Agreement, and any amendment, modification, or waiver hereto, using Electronic Signatures. Such Electronic Signatures are intended to authenticate this writing and to have the same force and effect as handwritten signatures.

Section 36. Notices; Payment Instructions. Notices hereunder shall be (a) in writing, (b) effective as provided below and (c) given by (i) nationally recognized courier service, (ii) hand delivery, or (iii) email, in each case to:

If to TIFIA Lender:	Build America Bureau United States Department of Transportation Room W12-464 1200 New Jersey Avenue, SE Washington, D.C. 20590 Attention: Director, Office of Credit Programs Email: BureauOversight@dot.gov
with copies to:	Federal Highway Administration Virginia Division Office 400 North 8th Street, Suite 750 Richmond, Virginia 23219-4825 Attn: Division Administrator Telephone: 804-775-3320 Facsimile: 804-775-3356
If to Borrower:	Commonwealth Transportation Board c/o Virginia Department of Transportation 1221 East Broad Street Richmond, Virginia 23219 Attention: Chief Financial Officer

Unless otherwise instructed by the TIFIA Lender's Authorized Representative, all notices to the TIFIA Lender should be made by email to the email address noted above for the TIFIA Lender. Notices required to be provided herein shall be provided to such different addresses or to such further parties as may be designated from time to time by a Borrower's Authorized Representative, with respect to notices to the Borrower, or by the TIFIA Lender's Authorized Representative, with respect to notices to the TIFIA Lender or the Servicer. The Borrower shall make any payments

hereunder or under the TIFIA Bond in accordance with Section 9(d) (*Manner of Payment*) and the payment instructions hereafter provided by the TIFIA Lender's Authorized Representative, as modified from time to time by the TIFIA Lender. Each such notice, request or communication shall be effective (x) if delivered by hand or by nationally recognized courier service, when delivered at the address specified in this Section 36 (*Notices; Payment Instructions*) (or in accordance with the latest unrevoked written direction from the receiving party) and (y) if given by email, when such email is delivered to the address specified in this Section 36 (*Notices; Payment Instructions*) (or in accordance with the latest unrevoked written direction from the receiving party); provided that notices received on a day that is not a Business Day or after 5:00 p.m. Eastern Time on a Business Day will be deemed to be effective on the next Business Day.

Section 37. Effectiveness. This Agreement shall be effective on the Effective Date.

Section 38. Termination. This Agreement shall terminate upon the irrevocable payment in full in cash by the Borrower of the Outstanding TIFIA Loan Balance, together with all accrued interest and fees with respect thereto; provided, however, that the indemnification requirements of Section 17 (*Indemnification*), the reporting and record keeping requirements of Section 20(b) (*Inspections*) and Section 20(c) (*Reports and Records*), and the payment requirements of Section 28 (*Fees and Expenses*) shall survive the termination of this Agreement as provided in such sections.

Section 39. Integration. This Agreement, along with the TIFIA Bond, constitutes the entire contract between the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

[*The remainder of this page left intentionally blank.*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

COMMONWEALTH TRANSPORTATION BOARD

By:_____
Name:_____
Title:_____

UNITED STATES DEPARTMENT OF TRANSPORTATION, acting by and through the Executive Director of the Build America Bureau

By:_____
Name: Dr. Morteza Farajian
Title: Executive Director

SCHEDULE I:

PROJECT BUDGET

Uses	Total
Preliminary Engineering	$4,430,116
Right-of-Way	166,595
Construction	92,460,734
Contractor's Bid	[PENDING]
CE Cost	[PENDING]
Contingencies	[PENDING]
Other	[PENDING]
State Police	[PENDING]
Total	$97,057,445

Sources	Total
2026 Rural Loan – Group One	$47,558,147
Interstate O&E Program Allocation	49,499,298
Total	$97,057,445

SCHEDULE II:

CONSTRUCTION SCHEDULE

Project	UPC	Contractor's Name	Award of Contract	Construction Start	Substantial Completion
B	116166	W-L Construction & Paving, Inc.	September 16, 2024	July 9, 2024	October 3, 2025
E	116156	W-L Construction & Paving, Inc.	September 20, 2023	June 6, 2023	August 13, 2025
	116172				August 12, 2025
F	122267	Orders Construction Company, Inc.	April 16, 2024	May 1, 2024	February 16, 2027

SCHEDULE III:

EXISTING INDEBTEDNESS

1. The Borrower's $14,958,923 Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bond, Series 2022 (Senior Lien) issued under the Indenture.

2. The Borrower's $80,990,000 Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bonds, Series 2021 (Senior Lien) issued under the Indenture as the first series of Senior Obligations thereunder.

3. The Borrower's $82,554,209 Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bond, Series 2022 (TIFIA 2022 Regular Project Subordinate Lien) issued under the Indenture as the first series of Subordinate Obligations thereunder.

SCHEDULE IV:

ARTICLE VIII OF THE INDENTURE
(as amended by the Second Supplemental Indenture)[2]

Note: All capitalized terms used in this Schedule IV and not otherwise defined in this Agreement have the meanings provided in the Indenture.

ARTICLE VIII

DEBT SERVICE FUNDS AND DEBT SERVICE RESERVE FUNDS

Section 8.1 Deposits into Debt Service Funds and Debt Service Reserve Funds. (a) Not later than July 25 of each Fiscal Year, or the following Business Day if such date is not a Business Day, or promptly upon the receipt of any Revenues for such Fiscal Year if later, and continuing on the 25th day of every month thereafter, or the following Business Day if such date is not a Business Day, the Board shall cause all Revenues received to be transferred to the Trustee for deposit into the Debt Service Fund and the Debt Service Reserve Fund in accordance with Section 6.7. Such monthly transfers shall continue until such time as the Trustee has accumulated deposits in the Debt Service Fund and the Debt Service Reserve Fund so that the balances therein are at least equal to the amount necessary to pay all related Principal and Interest Requirements, including any past due amounts, and satisfy all related Reserve Requirements for such Fiscal Year. After such Principal and Interest Requirements, including any past due amounts, and Reserve Requirements have been satisfied from Revenues deposited with the Trustee for the Fiscal Year, no further transfer of Revenues shall be required for such Fiscal Year. The Revenues transferred shall be deposited in the amounts and in the order of priority set forth below.

FIRST: To each Senior Debt Service Fund, ratably, an amount so that the balance therein equals the Principal and Interest Requirements on the Related Series of Senior Bonds due in such Fiscal Year, including any past due amounts; provided that the Board shall receive a credit against such transfer for the amount, if any, held in a Senior Debt Service Fund as capitalized interest or otherwise, together with the investment earnings thereon;

SECOND: To each Senior Debt Service Reserve Fund, ratably, the amount, if any, required so that the balance in each such Fund shall be equal to the respective Senior Debt Service Reserve Requirement;

THIRD: To each Intermediate Lien Debt Service Fund, ratably, the amount required, if any, so that the balance therein equals the Principal and Interest Requirements on the Related Intermediate Lien Obligations due in such Fiscal Year, including any past due amounts; provided that the Board shall receive a credit against such transfer for the amount, if any, held in an Intermediate Lien Debt

[2] NTD: To be updated, if necessary, to reflect any further changes made through the Fourth Supplemental Indenture to be executed in connection with this TIFIA Loan.

Service Fund as capitalized interest or otherwise, together with the investment earnings thereon;

FOURTH: To each Intermediate Lien Debt Service Reserve Fund, ratably, the amount, if any, so that the balance in such Fund shall be equal to the respective Intermediate Lien Debt Service Reserve Requirement;

FIFTH: To each Subordinate Debt Service Fund, ratably, the amount required, if any, so that the balance therein equals the Principal and Interest Requirements on the Related Subordinate Obligations due in such Fiscal Year, including any past due amounts; provided that the Board shall receive a credit against such transfer for the amount, if any, held in a Subordinate Debt Service Fund as capitalized interest or otherwise, together with the investment earnings thereon; and

SIXTH: To each Subordinate Debt Service Reserve Fund, ratably, the amount, if any, so that the balance in such Fund shall be equal to the respective Subordinate Debt Service Reserve Requirement.

(b) Notwithstanding the foregoing transfer of Revenues into the Funds specified in paragraph (a), with respect to the Series 2021 Senior Lien Bonds only, in the event the amount on deposit in the Related Senior Debt Service Fund is insufficient to pay the Principal and Interest Requirements on the Series 2021 Senior Lien Bonds on any Payment Date, the Trustee shall transfer to such Senior Debt Service Fund an amount sufficient to cure any such insufficiency (i) first from amounts on deposit in the Subordinate Debt Service Funds (but excluding any amounts transferred to such fund from the TIFIA Series 2022 Bond Subordinate Debt Service Reserve Fund), (ii) second from amounts on deposit in the Intermediate Lien Debt Service Funds and (iii) finally from amounts on deposit in the Related Debt Service Reserve Fund as set forth in Section 8.3(a). This Section 8.1(b) shall apply to the Series 2021 Senior Lien Bonds only, and to no other Bonds issued under the Master Indenture. As this amendment to Section 8.1(b) of the Master Indenture has no adverse effect on the Owners of the Series 2021 Senior Lien Bonds, the only Bonds heretofore outstanding under the Master Indenture, the Board finds as required by Section 15.1(m)(ii) of the Master Indenture that this amendment does not prejudice in any material respect the rights of such Owners.

(c) In the case of Bonds of a Series secured by a Bond Credit Facility, amounts may be transferred to the Related Debt Service Fund, the Related Reimbursement Account thereof, or elsewhere as provided in the Related Series Supplement to reimburse the Bond Credit Provider for amounts drawn under the Bond Credit Facility to pay the principal of and premium, if any, and interest on such Bonds.

(d) If on the 10th Business Day preceding a Payment Date, the Trustee does not have on deposit sufficient Revenues to make the required payment, the Trustee shall promptly notify the Board of such fact and of the amount of the deficiency, and the Board shall act in accordance with the Payment Agreement to cure any such deficiency to provide for complete and timely payment of any such payment obligation to the extent of any General Assembly appropriation for such purpose. Unless otherwise specified in a Supplemental Indenture, if the

Trustee does not have sufficient Revenues on deposit in any of the Senior Debt Service Fund, the Intermediate Lien Debt Service Fund or the Subordinate Debt Service Fund to pay the Related Principal and Interest Requirements in any Fiscal Year, Revenues shall first be applied to Interest Requirements due and payable from any such Fund in such Fiscal Year.

(e) After all Principal and Interest Requirements, including any past due amounts, and Reserve Requirements (including the Subordinate Debt Service Reserve Requirement arising pursuant to Section 6.2 of this Second Supplemental Indenture) have been satisfied for a Fiscal Year through the deposit of sufficient Revenues with the Trustee, if surplus funds over and above such requirements are on deposit in the Debt Service Fund or in the Debt Service Reserve Fund, the Trustee shall promptly notify the Board of the amount of such surplus, and, in accordance with instructions provided by the Board, return such surplus amount or a portion thereof to the Board or retain such amount or a portion thereof to be applied towards Principal and Interest Requirements and/or Reserve Requirements for the next Fiscal Year.

Section 8.2 Debt Service Funds. (a) The Trustee shall promptly deposit the following amounts in the applicable Debt Service Fund:

(1) The amount, if any, of the proceeds of the Related Series of Bonds required by the Related Series Supplement to be deposited in the Related Debt Service Fund with respect to accrued and/or capitalized interest;

(2) All amounts received pursuant to Section 8.1;

(3) Any amounts required to be transferred to the applicable Debt Service Fund from the Related Debt Service Reserve Fund as provided under this Master Indenture; and

(4) Any other amounts required to be paid to the Debt Service Fund or otherwise made available for deposit therein by the Board, including amounts made available pursuant to the Related Series Supplement.

(b) The Trustee shall pay out of the Related Debt Service Fund for any Series of Bonds (i) on each Interest Payment Date, the amount required for the payment of interest on such Series of Bonds then due (ii) on any redemption date, the amount required for the payment of accrued interest on such Series of Bonds to be redeemed, unless the payment of such accrued interest shall be otherwise provided for, and such amounts shall be applied by the Trustee to such payment, and (iii) the accrued interest included in the Purchase Price of any such Series of Bonds purchased for retirement pursuant to this Master Indenture.

(c) The Trustee shall pay out of the Debt Service Fund for the Related Series of Bonds on each Principal Payment Date and redemption date for such Bonds, the amounts then required for the payment of such principal or redemption price, and such amounts shall be applied by the Trustee to such payments. Subject to Section 8.1(e), any amounts remaining in a Debt Service Fund after payment in full of the principal or redemption price and interest on the Related Series of Bonds (or provision for payment thereof) and the fees, charges and expenses related to such transaction, shall be transferred to any Fund or Account established hereunder as may be

authorized or directed in a Related Series Supplement, a Related Tax Regulatory Certification or an Officer's Certificate.

Section 8.3 Debt Service Reserve Funds. (a) Except as specifically provided below, the amount in each Debt Service Reserve Fund shall be used solely to cure deficiencies in the amount on deposit in each Related Debt Service Fund. If there are insufficient funds in the Related Debt Service Fund to pay the principal of and interest on the Related Series of Bonds when due, then the Trustee shall transfer the amount of deficiency from the amount, if any, on deposit in the Related Debt Service Reserve Fund to such Debt Service Fund. The Trustee promptly shall notify the Board of the transfer.

(b) On each Reserve Determination Date, the Trustee shall determine if the balance in each of the Debt Service Reserve Funds is at least equal to the Reserve Requirement for the Related Series of Bonds. In making each such determination, investments in each Debt Service Reserve Fund shall be valued as provided in Section 11.3 or as otherwise provided in the Related Series Supplement. If on any Reserve Determination Date the amount in any Debt Service Reserve Fund is less than its Reserve Requirement, the Trustee shall promptly notify the Board of such fact and the amount of the deficiency; provided, however, a deficiency shall not be restored except as provided in Section 8.1(a).

(c) Any interest earned from the investment of money in a Debt Service Reserve Fund shall be transferred upon receipt to the Related Debt Service Fund and/or to the Related Rebate Fund to pay any Rebate Amounts in accordance with the applicable Series Supplements, Tax Regulatory Certifications or an Officer's Certificates to the extent that such transfer will not cause the balance in the Debt Service Reserve Fund to be less than its Reserve Requirement. Subject to Section 8.1(e), if on any Reserve Determination Date there exists a surplus in a Debt Service Reserve Fund, the Trustee shall transfer such surplus to the Related Debt Service Fund and/or to the Related Rebate Fund to pay any Rebate Amounts in accordance with the applicable Series Supplements, Tax Regulatory Certifications or an Officer's Certificate; provided, however, that if on any Reserve Determination Date there exists or will exist a surplus in a Debt Service Reserve Fund as the result of the payment at maturity, redemption or defeasance under Article XII of a portion of the Bonds of the Related Series on or as of such Reserve Determination Date, then the Trustee is authorized to transfer the surplus as specified in (i) a Series Supplement or (ii) an Officer's Certificate (including to an Escrow Fund for any such Bonds to be redeemed or defeased).

(d) In lieu of maintaining and depositing money or securities in a Debt Service Reserve Fund, the Board may deposit with the Trustee a DSRF Credit Facility in an amount equal to all or a portion of the applicable Reserve Requirement. Any DSRF Credit Facility shall permit the Trustee to draw or obtain under it for deposit in the Debt Service Reserve Fund amounts that, when combined with the other amounts in such Fund, are not less than the applicable Reserve Requirement.

(1) The Trustee shall make a drawing on or otherwise obtain funds under any DSRF Credit Facility before its expiration or termination (i) whenever money is required for the purposes for which Debt Service Reserve Fund money may be applied and (ii) unless such DSRF Credit Facility has been extended or a qualified replacement for it delivered to the Trustee, in the

event the Board has not deposited immediately available funds equal to the applicable Reserve Requirement at least two Business Days preceding the expiration or termination of such DSRF Credit Facility.

(2) If the Board provides the Trustee with a DSRF Credit Facility as provided in this subsection, the Trustee shall transfer the corresponding amount of funds then on deposit in the applicable Debt Service Reserve Fund to the Board, provided the Board delivers to the Trustee (i) an Opinion of Bond Counsel that such transfer of funds will not adversely affect the excludability from gross income for purposes of federal income taxation of interest on any Bonds the interest on which was excludable on the date of their issuance and (ii) the Board covenants to comply with any directions or restrictions contained in such opinion concerning the use of such funds.

SCHEDULE V:

NEPA DETERMINATIONS

Project	Contract ID	UPC	NEPA Document	NEPA Date
B	C0000116166C01	116166	Programmatic Categorical Exclusion	7/9/2024
E	C000116172C01	116156	Categorical Exclusion	6/15/2023
		116172		
F	C00122267DB123	122267	Programmatic Categorical Exclusion	6/15/2023

SCHEDULE VI:

PROJECT DESCRIPTION

A list of all sub-projects is set out below. The Project does not include any ancillary or related improvements not expressly described in this **Schedule VI**, regardless of whether such improvements are in a Construction-Related Contract for a particular sub-project.

Project	Contract ID	Description
B	C0000116166C01	Extending the southbound deceleration lane at mile marker 81.7.
E	C000116172C01	Construct a truck climbing lane to the right side of northbound I-81 at mile marker 32.4 and the right side of southbound I-81 at mile marker 34.0.
F	C00122267DB123	Extending the northbound and southbound acceleration/deceleration lane at mile marker 72.0 to mile marker 73.4, constructing an auxiliary lane between southbound I-77 Exit 41 and the I-81 southbound off ramp, and replacing bridges over Peppers Ferry Road and the I-81 northbound bridge over I-77 north.

EXHIBIT A

FORM OF TIFIA SERIES 2026 SENIOR BOND

UNITED STATES OF AMERICA

COMMONWEALTH OF VIRGINIA

COMMONWEALTH TRANSPORTATION BOARD

COMMONWEALTH OF VIRGINIA INTERSTATE 81 CORRIDOR PROGRAM REVENUE BOND, SERIES 2026 (TIFIA 2026 RURAL PROJECT SENIOR LIEN)

(TIFIA 2026 Rural Project Loan)

Maximum Principal Amount: Forty-seven Million Five Hundred Fifty-eight Thousand One Hundred Forty-seven Dollars and 00/100 ($47,558,147) (excluding capitalized interest)

Effective Date: September [●], 2026

Due: May 15, 2061

COMMONWEALTH TRANSPORTATION BOARD, created under the laws of the Commonwealth of Virginia (the "**Borrower**"), for value received, hereby promises to pay to the order of the **UNITED STATES DEPARTMENT OF TRANSPORTATION**, an agency of the United States of America, acting by and through the Executive Director of the Build America Bureau, or its assigns (the "**TIFIA Lender**"), the lesser of (x) the Maximum Principal Amount set forth above and (y) the aggregate unpaid principal amount of all disbursements (the "**Disbursements**") made by the TIFIA Lender (such lesser amount, together with any interest that is capitalized and added to principal in accordance with the provisions of the TIFIA Rural Project Loan Agreement (as defined below), being hereinafter referred to as the "**Outstanding Principal Sum**"), together with accrued and unpaid interest (including, if applicable, interest at the Default Rate, as defined in the TIFIA Rural Project Loan Agreement) on the Outstanding Principal Sum and all fees, costs and other amounts payable in connection therewith, all as more fully described in the TIFIA Rural Project Loan Agreement. The principal hereof shall be payable in the manner and at the place provided in the TIFIA Rural Project Loan Agreement in accordance with **Exhibit G** to the TIFIA Rural Project Loan Agreement, as revised from time to time in accordance with the TIFIA Rural Project Loan Agreement, until paid in full. The TIFIA Lender is hereby authorized to modify the Loan Amortization Schedule included in **Exhibit G** to the TIFIA Rural Project Loan Agreement from time to time in accordance with the terms of the TIFIA Rural Project Loan Agreement to reflect the amount of each disbursement made thereunder and the date and amount of principal or interest paid by the Borrower thereunder. Absent manifest error, the TIFIA Lender's determination of such matters as set forth on **Exhibit G** to the TIFIA Rural Project Loan Agreement shall be conclusive evidence thereof; provided, however, that neither the failure to

make any such recordation nor any error in such recordation shall affect in any manner the Borrower's obligations hereunder or under any other TIFIA Loan Document.

Payments hereon are to be made in accordance with Section 9(d) (*Manner of Payment*) and Section 36 (*Notices; Payment Instructions*) of the TIFIA Rural Project Loan Agreement as the same become due. Principal of and interest on this TIFIA Bond (as defined in the TIFIA Rural Project Loan Agreement) shall be paid in funds available on or before the due date and in any lawful coin or currency of the United States of America that at the date of payment is legal tender for the payment of public and private debts.

This TIFIA Bond has been executed under and pursuant to that certain TIFIA Rural Project Loan Agreement, dated as of the date hereof, between the TIFIA Lender and the Borrower (the "**TIFIA Rural Project Loan Agreement**") and is issued to evidence the obligation of the Borrower under the TIFIA Rural Project Loan Agreement to repay the loan made by the TIFIA Lender and any other payments of any kind required to be paid by the Borrower under the TIFIA Rural Project Loan Agreement or the other TIFIA Loan Documents referred to therein. Reference is made to the TIFIA Rural Project Loan Agreement for all details relating to the Borrower's obligations hereunder. All capitalized terms used in this TIFIA Bond and not defined herein shall have the meanings set forth in the TIFIA Rural Project Loan Agreement.

This TIFIA Bond is being issued by the Borrower pursuant to the Commonwealth Transportation Interstate 81 Bond Act of 2020, enactment clause 15 of Chapter 1230 of the Acts of the General Assembly of the Commonwealth of Virginia, 2020 Reconvened Session (the "I-81 Bond Act"), the Transportation Development and Revenue Bond Act, Sections 33.2-1700 *et seq.* of the Code of Virginia of 1950, as amended, a resolution, adopted by the Board on [●], 2026 and under and pursuant to a Master Indenture of Trust, dated as of August 1, 2021 (the "**Master Indenture**"), between the Borrower and U.S. Bank Trust Company, National Association, successor to U.S. Bank, National Association, or its successor, as trustee (the "**Trustee**"), as supplemented by, among other amendments and supplements, the Fourth Supplemental Indenture of Trust, dated as of [●], 2026 (the "**Fourth Supplemental Indenture**" and the Master Indenture, as so supplemented, the "**Indenture**").

This TIFIA Bond is issued as and constitutes a Senior Obligation within the meaning of such term in the Indenture on a parity with all other Senior Obligations issued and outstanding thereunder.

This TIFIA Bond shall not be deemed to constitute a debt of the Commonwealth of Virginia or of any political subdivision thereof. Nothing in this TIFIA Bond or in the Indenture or TIFIA Rural Project Loan Agreement shall be deemed to create or constitute a pledge of the faith and credit of the Commonwealth of Virginia or any political subdivision thereof. *The Borrower's receipt of Revenues pledged under the Master Indenture for payment of this TIFIA Bond is subject to the appropriation of funds for such purpose by the General Assembly of the Commonwealth. The General Assembly of the Commonwealth has no legal obligation to appropriate funds for such purpose.*

The Indenture provides for the issuance, from time to time, under the conditions, limitations and restrictions therein set forth, of additional series of Bonds for the purpose of

financing projects, and of refunding outstanding obligations of the Borrower. Such additional series of Bonds may be issued as Senior Obligations, Intermediate Lien Obligations, or Subordinate Obligations (as defined in the Indenture). This TIFIA Bond, together with all other obligations heretofore or hereafter issued under the provisions of the Indenture, are herein collectively referred to as the "I-81 Bonds". Reference is hereby made to the Indenture for the provisions, among others, with respect to the terms and conditions on which the I-81 Bonds of each series are or may be issued, the custody and application of the proceeds of I-81 Bonds issued under the Indenture, the collection and disposition of revenues, the funds charged with and pledged to the payment of the interest on and the principal and premium, if any, of the I-81 Bonds, the nature and extent of the security, the rights, duties and obligations of the Borrower, the Trustee and any paying agent for the I-81 Bonds and the rights of the owners of the I-81 Bonds. Certain of such funds, accounts and subaccounts secure only the Senior Obligations, certain of such funds, accounts and subaccounts secure only the Intermediate Lien Obligations, and certain of such funds, accounts and subaccounts secure only the Senior Obligations, all as more fully described in the Indenture. The TIFIA Rural Project Loan Agreement places additional conditions on the issuance of additional I-81 Bonds.

This TIFIA Bond shall be subject to mandatory prepayment in accordance with the TIFIA Rural Project Loan Agreement.

This TIFIA Bond may be prepaid at the option of the Borrower in whole or in part (and, if in part, the principal installments and amounts thereof to be prepaid are to be determined in accordance with the TIFIA Rural Project Loan Agreement; provided, however, such prepayments shall be in principal amounts of at least $1,000,000 or any integral multiple of $1.00 in excess thereof), at any time or from time to time, without penalty or premium, by paying to the TIFIA Lender all or part of the principal amount of the TIFIA Bond in accordance with the TIFIA Rural Project Loan Agreement.

Any delay on the part of the TIFIA Lender in exercising any right hereunder shall not operate as a waiver of any such right, and any waiver granted with respect to one default shall not operate as a waiver in the event of any subsequent default.

The owner of this TIFIA Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute any suit or other proceeding with respect to the Indenture, except as provided in the Indenture.

All acts, conditions and things required by the Constitution and laws of the Commonwealth of Virginia to happen, exist, and be performed precedent to and in the issuance of this TIFIA Bond have happened, exist and have been performed as so required. This TIFIA Bond is issued with the intent that the federal laws of the United States of America shall govern its construction to the extent such federal laws are applicable and the internal laws of the Commonwealth shall govern its construction to the extent such federal laws are not applicable.

This TIFIA Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until the Trustee has executed the Certificate of Authentication appearing on this TIFIA Bond and inserted the date of authentication.

[The remainder of this page left intentionally blank]

IN WITNESS WHEREOF, THE COMMONWEALTH TRANSPORTATION BOARD has caused this TIFIA Bond to be signed by the manual or facsimile signature of its Chairperson, to be attested by the manual or facsimile signature of its Assistant Secretary and this TIFIA Bond to be dated the Effective Date set forth above.

COMMONWEALTH TRANSPORTATION BOARD

By: _____

Chairperson

ATTEST:

By: _____

Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This TIFIA Bond is the TIFIA Bond described in the within-mentioned Indenture.

Authentication Date: _____

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

By: _____

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, the Undersigned hereby unconditionally sells, assigns and transfers unto
(*Please Insert Social Security or other identifying number of Assignee(s)*):
the within note and all rights thereunder.
Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within note in every particular, without alteration or enlargement or any change whatever.

EXHIBIT B

ANTICIPATED TIFIA LOAN DISBURSEMENT SCHEDULE

Borrower Fiscal Year	Amount
20[●]	$[●]
20[●]	$[●]

EXHIBIT C

CERTIFICATION REGARDING DEBARMENT, SUSPENSION, AND OTHER RESPONSIBILITY MATTERS— PRIMARY COVERED TRANSACTIONS

The undersigned, on behalf of the **COMMONWEALTH TRANSPORTATION BOARD**, hereby certifies that the COMMONWEALTH TRANSPORTATION BOARD has fully complied with its verification obligations under 2 CFR § 180.320 and hereby further confirms in accordance with 2 CFR § 180.335, that, to its knowledge, the Borrower and its principals (as defined in 2 CFR § 180.995):

(a) Are not presently excluded (as defined in 2 CFR § 180.940) or disqualified (as defined in 2 CFR § 180.935);

(b) Have not within a three (3) year period preceding the Effective Date been convicted of any of the offenses listed in 2 CFR § 180.800(a) or had a civil judgment rendered against them for one of those offenses within that time period;

(c) Are not presently indicted for or otherwise criminally or civilly charged by a governmental entity (federal, state or local) with commission of any of the offenses listed in 2 CFR § 180.800(a); and

(d) Have not within a three (3) year period preceding the Effective Date had one or more public transactions (federal, state or local) terminated for cause or default.

Capitalized terms used in this certificate and not defined shall have the respective meanings ascribed to such terms in that certain TIFIA Loan Agreement, dated as of September [●], 2026 between the TIFIA Lender and the Borrower, as the same may be amended from time to time.

Dated: _____

COMMONWEALTH TRANSPORTATION BOARD

By:_____
Name:
Title:

EXHIBIT D

REQUISITION PROCEDURES

This **Exhibit D** sets out the procedures which the Borrower agrees to follow in submitting Requisitions for the disbursement of TIFIA Loan proceeds in respect of the Eligible Project Costs incurred in connection with the Project. Section 1 sets out the manner in which Requisitions are to be submitted and reviewed. Section 2 through Section 4 set out the circumstances in which the TIFIA Lender may reject or correct Requisitions submitted by the Borrower or withhold a disbursement. The Borrower expressly agrees to the terms hereof, and further agrees that (i) the rights of the TIFIA Lender contained herein are in addition to (and not in lieu of) any other rights or remedies available to the TIFIA Lender under the TIFIA Loan Agreement, and (ii) nothing contained herein shall be construed to limit the rights of the TIFIA Lender to take actions including administrative enforcement action and actions for breach of contract against the Borrower if it fails to carry out its obligations under the TIFIA Loan Agreement during the term thereof.

Section 1. General Requirements. All requests by the Borrower for the disbursement of TIFIA Loan proceeds shall be made by electronic mail or overnight delivery service by submission to the TIFIA Lender, in accordance with Section 36 (*Notices; Payment Instructions*) of the TIFIA Loan Agreement, of a Requisition, in form and substance satisfactory to the TIFIA Lender and completed and executed by the Borrower's Authorized Representative. The form of Requisition is attached as **Appendix One** to this **Exhibit D**. Supporting documentation should be submitted with the requisition.

All disbursement requests must be received by the TIFIA Lender at or before 5:00 P.M. (EST) on the first (1st) Business Day of a calendar month in order to obtain disbursement by the fifteenth (15th) day of such calendar month or, if such day is not a Business Day, the next succeeding Business Day.

Section 2. Rejection. A Requisition may be rejected in whole or in part by the TIFIA Lender if it is:

(a) submitted without signature;

(b) submitted under signature of a Person other than a Borrower's Authorized Representative;

(c) submitted after prior disbursement of all proceeds of the TIFIA Loan; or

(d) submitted without adequate documentation of Eligible Project Costs incurred or paid. Such documentation shall include invoices for costs incurred or paid and the most recent certificate of or report prepared by an independent engineer relating to the construction of the Project (to the extent not previously delivered to the TIFIA Lender).

The TIFIA Lender shall promptly send to the Borrower, in accordance with Section 36 (*Notices; Payment Instructions*) of the TIFIA Loan Agreement, a notice of any Requisition so rejected, and the reasons therefor, substantially in the form attached hereto as **Appendix Two** to this **Exhibit D**. Any Requisition rejected for the reasons specified in (a), (b) or (d) above must be resubmitted

in proper form in order to be considered for approval. If a Requisition exceeds the balance of the TIFIA Loan proceeds remaining to be disbursed, the request will be treated as if submitted in the amount of the balance so remaining, and the TIFIA Lender will so notify the Borrower.

Section 3. Correction. A Requisition containing an apparent mathematical error will be corrected by the TIFIA Lender, after telephonic or email notification to the Borrower, and will thereafter be treated as if submitted in the corrected amount.

Section 4. Withholding. The TIFIA Lender shall be entitled to withhold approval (in whole or in part) of any pending or subsequent requests for the disbursement of TIFIA Loan proceeds if:

(a) an Event of Default or event that, with the giving of notice or the passage of time or both, would constitute an Event of Default under the TIFIA Loan Agreement shall have occurred and be continuing; or

(b) the Borrower:

(i) knowingly takes any action, or omits to take any action, amounting to fraud or violation of any applicable federal or local criminal law, in connection with the transactions contemplated hereby; or

(ii) fails to cause VDOT to construct the Project in a manner consistent with the Governmental Approvals with respect to the Project, or in accordance with the highest standards of VDOT's industry, where such failure prevents or materially impairs the Project from fulfilling its intended purpose, or prevents or materially impairs the ability of the TIFIA Lender to monitor compliance by VDOT with applicable federal or local law pertaining to the Project or with the terms and conditions of the TIFIA Loan Agreement; or

(iii) fails to observe or comply with any applicable federal or local law, or any term or condition of the TIFIA Loan Agreement; or

(iv) fails to satisfy any condition set forth in Section 4 (*Disbursement Conditions*) or Section 12(b) (*Conditions Precedent to All Disbursements*) of the TIFIA Loan Agreement; or

(v) fails to deliver documentation satisfactory to the TIFIA Lender evidencing Eligible Project Costs claimed for disbursement at the times and in the manner specified by the TIFIA Loan Agreement; provided, that in such case the TIFIA Lender may, in its sole discretion, partially approve a disbursement request in respect of any amounts for which adequate documentation evidencing Eligible Project Costs has been provided and may, in its sole discretion, disburse in respect of such properly documented amounts.

Section 5. Federal Government Shutdown. Notwithstanding anything to the contrary set forth in this **Exhibit D**, the TIFIA Lender (a) shall be entitled to withhold approval of any pending or subsequent requests for the disbursement of TIFIA Loan proceeds and (b) shall have no obligation to make any disbursement of proceeds of the TIFIA Loan to the Borrower (even if such disbursement has been approved by the TIFIA Lender), in each case if the TIFIA Lender's ability to make the relevant disbursement is impaired as a result of a partial or total shutdown of the operations of any federal department or agency (including the USDOT or any of its agencies), or any contractor of any such department or agency, due to a lapse in appropriations by Congress.

APPENDIX ONE TO EXHIBIT D

FORM OF REQUISITION

Build America Bureau

United States Department of Transportation
c/o Director, Office of Credit Programs

Room W12-464
1200 New Jersey Avenue, SE,
Washington, D.C. 20590

Federal Highway Administration
Virginia Division Office
400 North 8th St., Suite 750
Richmond, Virginia 23219-4825
Attn: Division Administrator

Re: MULTIPLE ROADWAY CAPACITY IMPROVEMENTS AND BRIDGE REPLACEMENTS ON INTERSTATE 81 – GROUP ONE (2026 RURAL PROJECTS – GROUP ONE)

Ladies and Gentlemen:

Pursuant to Section 4 (*Disbursement Conditions*) of the TIFIA Loan Agreement, dated as of September [●], 2026 (the "**TIFIA Loan Agreement**"), by and between the COMMONWEALTH TRANSPORTATION BOARD (the "**Borrower**") and the UNITED STATES DEPARTMENT OF TRANSPORTATION, acting by and through the Executive Director of the Build America Bureau (the "**TIFIA Lender**"), we hereby request disbursement in the amount of $[__] in respect of Eligible Project Costs paid or incurred by or on behalf of the Borrower. Capitalized terms used but not defined herein have the meaning set forth in the TIFIA Loan Agreement. In connection with this Requisition the undersigned does hereby represent and certify the following:

1. This Requisition is Requisition number [_____].

2. The requested date of disbursement is [_____] 15, 20[__] (the "**Disbursement Date**")[, which is the first Business Day following [_____] 15, 20[____]].

3. The requested amount is $[_____].

4. The amounts hereby requisitioned have been paid or incurred by or on behalf of the Borrower for Eligible Project Costs and have not been paid for or reimbursed by any previous disbursement from TIFIA Loan proceeds.

5. The amount of this Requisition, together with all prior Requisitions, does not exceed the amount of the TIFIA Loan commitment.

6. All documentation evidencing the Eligible Project Costs to be reimbursed by the above-requested disbursement has been delivered by the Borrower at the times and in the manner specified by the TIFIA Loan Agreement.

7. The Borrower or VDOT has all Governmental Approvals necessary as of the date hereof and as of the Disbursement Date (immediately after giving effect to the above-requested disbursement of TIFIA Loan proceeds), for the development, construction, operation and maintenance of the Project and each such Governmental Approval is in full force and effect (and is not subject to any notice of violation, breach or revocation).

8. As demonstrated in the Revised Financial Model most recently delivered to the TIFIA Lender and in the Project Budget, the funds that have been fully and completely committed and allocated to the Borrower by the providers thereof to pay Total Project Costs are sufficient to pay all Total Project Costs necessary to achieve Substantial Completion in accordance with the Construction Schedule and by no later than the Projected Substantial Completion Date.

9. Each of the insurance policies obtained by VDOT in satisfaction of the condition in Section 12(a)(xx) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement is in full force and effect, and no notice of termination thereof has been issued by the applicable insurance provider.

10. The Project has been, and is being, constructed in a manner consistent with all plans, specifications, engineering reports and facilities plans previously submitted to the TIFIA Lender and the FHWA Division Office and in accordance with the highest standards of VDOT's industry.

11. The representations and warranties of the Borrower set forth in the TIFIA Loan Agreement and in each other Related Document are true and correct as of the date hereof and as of the Disbursement Date, except to the extent such representations and warranties expressly relate to an earlier date (in which case, such representations and warranties shall be true and correct as of such earlier date).

12. As of the date hereof and on the Disbursement Date (immediately after giving effect to the above-requested disbursement of TIFIA

Loan proceeds), (i) no Event of Default or event of default under any other Related Document and (ii) no event that, with the giving of notice or the passage of time or both, would constitute an Event of Default or event of default under any Related Document, in each case, has occurred and is continuing.

13. No Material Adverse Effect, or any event or condition that could reasonably be expected to have a Material Adverse Effect, has occurred since [*insert date*] and is continuing.

14. A copy of the quarterly construction progress report pursuant to Section 23(b) (*Quarterly Construction Progress Report*) of the TIFIA Loan Agreement for the month preceding the date of the applicable Requisition has been delivered to each of the above named addresses.

15. The undersigned acknowledges that if the Borrower makes a false, fictitious, or fraudulent claim, statement, submission, or certification to the Federal Government in connection with the Project, the Federal Government reserves the right to impose on the Borrower the penalties of 18 U.S.C. § 1001 and 49 U.S.C. § 5323(l)(1), to the extent the Federal Government deems appropriate.

16. A copy of this requisition has been delivered to each of the above named addressees.

17. The undersigned is duly authorized to execute and deliver this requisition on behalf of the Borrower.

[Add wire instructions for Trustee.]

Date: _____

COMMONWEALTH TRANSPORTATION BOARD

By:_____
Name:
Title:_____

APPENDIX TWO TO EXHIBIT D

DISAPPROVAL OF THE TIFIA LENDER
(TO BE DELIVERED TO THE BORROWER)

Requisition Number [__] is [approved in part in the amount of $[__]] [not approved][3] by the TIFIA Lender (as defined herein) pursuant to Section 4 (*Disbursement Conditions*) of the TIFIA Loan Agreement, dated as of September [●], 2026, by and between the Commonwealth Transportation Board (the "**Borrower**") and the United States Department of Transportation, acting by and through the Executive Director of the Build America Bureau (the "**TIFIA Lender**").

Any determination, action or failure to act by the TIFIA Lender with respect to the Requisition set forth above, including any withholding of a disbursement, shall be at the TIFIA Lender's sole discretion, and in no event shall the TIFIA Lender be responsible for or liable to the Borrower for any and/or all consequence(s) which are the result thereof.

UNITED STATES DEPARTMENT OF TRANSPORTATION, acting by and through the Executive Director of the Build America Bureau

By:_____
TIFIA Lender's Authorized Representative
Name:
Title:
Dated:

[3]Attached hereto as Exhibit A are reasons for any partial or full denial of approval.

EXHIBIT A TO APPENDIX TWO TO EXHIBIT D

[INSERT REASONS FOR ANY PARTIAL OR FULL DENIAL OF APPROVAL.]

EXHIBIT E

COMPLIANCE WITH LAWS

The Borrower shall, shall cause VDOT to, and shall cause VDOT to cause the Construction-Related Contract Parties and their contractors and subcontractors at all tiers for the Project to, comply in all material respects with any and all applicable federal and state laws. The following list of federal laws is illustrative of the type of requirements generally applicable to transportation projects. It is not intended to be exhaustive.

(i) The Americans With Disabilities Act of 1990 and implementing regulations (42 U.S.C. § 12101 *et seq*.; 28 CFR Part 35; 29 CFR Part 1630);

(ii) Title VI of the Civil Rights Act of 1964, as amended (42 U.S.C. § 2000d *et seq*.), and USDOT implementing regulations (49 CFR Part 21), as amended;

(iii) The Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended (42 U.S.C. § 4601 *et seq*.), with the understanding that the requirements of said Act are not applicable with respect to utility relocations except with respect to acquisitions by the Borrower of easements or other real property rights for the relocated facilities;

(iv) Equal employment opportunity requirements under Executive Order 11246 dated September 24, 1965 (30 FR 12319), any Executive Order amending such order, and implementing regulations (29 CFR §§ 1625-27, 1630; 28 CFR Part 35; 41 CFR Part 60; and 49 CFR Part 27);

(v) Restrictions governing the use of federal appropriated funds for lobbying (31 U.S.C. § 1352; 49 CFR Part 20);

(vi) The Clean Air Act, as amended (42 U.S.C. § 7401 *et seq*.);

(vii) The National Environmental Policy Act of 1969 (42 U.S.C. § 4321 *et seq*.), including the environmental mitigation requirements and commitments made by VDOT that result in the FHWA's approval of the NEPA Determination;

(viii) The Federal Water Pollution Control Act, as amended (33 U.S.C. § 1251 *et seq*.);

(ix) The Endangered Species Act, 16 U.S.C. § 1531, *et seq*.;

(x) 23 U.S.C. § 138 and 49 U.S.C. § 303, as applicable;

(xi) The health and safety requirements set forth in 40 U.S.C. §§ 3701-3702 and implementing regulations (29 CFR Part 1926 and 23 CFR § 635.108, as applicable);

(xii) The prevailing wage requirements set forth in 40 U.S.C. §§ 3141-3144, 3146, and 3147, and implementing regulations (29 CFR Parts 1, 3, and 5), and, as applicable, 23 U.S.C. §

113 and implementing regulations (23 CFR §§ 635.117(f) and 635.118), and FHWA Form 1273 §§ IV and V for those contracts that involve construction of highway improvements;

(xiii) The Buy America requirements set forth in 23 U.S.C. § 313 and implementing regulations (23 CFR § 635.410);

(xiv) The Build America, Buy America Act (Pub. L. No. 117-58, §§ 70901-52);

(xv) The requirements of 23 U.S.C. § 101 *et seq*. and 23 CFR;

(xvi) The Cargo Preference Act of 1954, as amended (46 U.S.C. §55305), and implementing regulations (46 CFR Part 381);

(xvii) The applicable requirements of 49 CFR Part 26, as amended, relating to the Disadvantaged Business Enterprise program;

(xviii) The requirements of Section 889 of the John S. McCain National Defense Authorization Act for Fiscal Year 2019 (Pub. L. 115-232) and implementing regulations (2 CFR § 200.216).; and

(xix) The requirements set forth in 8 U.S.C. §§ 1324 and 1327.

EXHIBIT F

FHWA OVERSIGHT AGREEMENT

[*See attached*]

EXHIBIT G

TIFIA DEBT SERVICE

Interest Rate: [●]%

End of Period	Beginning Balance	Draws	Interest Due	Interest Paid	Interest Capitalized	Principal Paid	Total Debt Service	Ending Balance
Total								

EXHIBIT H-1

OPINIONS REQUIRED OF COUNSEL TO EACH BORROWER RELATED PARTY

An opinion of the counsel of each Borrower Related Party, dated as of the Effective Date, to the effect that: (a) such Borrower Related Party is duly created and validly existing under the laws of the jurisdiction of formation; (b) such Borrower Related Party has all requisite power and authority to conduct its business and to execute and deliver, and to perform its obligations under the Related Documents to which it is a party; (c) the execution and delivery by such Borrower Related Party of, and the performance of its respective obligations under, the Related Documents to which it is a party, have been duly authorized by all necessary organizational or regulatory action; (d) such Borrower Related Party has duly executed and delivered each Related Document to which it is a party and each such Related Document constitutes the legal, valid and binding obligation of such party; enforceable against such party in accordance with their respective terms; (e) no authorization, consent, or other approval of, or registration, declaration or other filing with any governmental authority of the United States of America or of the State is required on the part of such Borrower Related Party for the execution and delivery by such party of, and the performance of such party under, any Related Document to which it is a party other than authorizations, consents, approvals, registrations, declarations and filings that have already been timely obtained or made by such Borrower Related Party; (f) the execution and delivery by such Borrower Related Party of, and compliance with the provisions of, the Related Documents to which it is a party in each case do not (i) violate the Organizational Documents of such Borrower Related Party, (ii) violate any statute, rule, regulation or other law of the United States of America or of the State or (iii) conflict with or constitute a breach of or default under any material agreement or other instrument known to such counsel to which such Borrower Related Party is a party, or to counsel's knowledge, after due inquiry, any court order, consent decree, statute, rule, regulation or any other law to which such Borrower Related Party is subject; (g) such Borrower Related Party is not an investment company required to register under the Investment Company Act of 1940, as amended; (h) to our knowledge after reasonable investigation, there are no actions, suits, proceedings or investigations against such Borrower Related Party by or before any court, arbitrator or any other Governmental Authority in connection with the Related Documents or the Project that are pending; and (i) the Borrower Related Party is not entitled to claim governmental immunity in any breach of contract action under the TIFIA Loan Agreement or the TIFIA Bond or by the Trustee under the Indenture Documents.

EXHIBIT H-2

OPINIONS REQUIRED FROM BOND COUNSEL

An opinion of bond counsel, dated as of the Effective Date, to the effect that: (a) each of the TIFIA Bond, the Indenture, and the TIFIA Supplemental Indenture has been duly authorized, executed, and delivered by the Borrower in accordance with the Organizational Documents of the Borrower and in compliance with all applicable laws; (b) each of the TIFIA Bond, the Indenture, and the TIFIA Supplemental Indenture is in full force and effect and constitutes the legal, valid, and binding obligation of the Borrower, enforceable in accordance with its respective terms and conditions; (c) the TIFIA Bond is a Senior Bond, secured by the Liens on the Trust Estate, and shall be senior to the Lien on the Trust Estate pledged to secure the Intermediate Lien Obligations and any Subordinate Obligations, and shall be *pari passu* to the Lien on the Trust Estate pledged to secure the Senior Bonds and is a Bond entitled to the benefits of a Senior Bond under the Indenture, enforceable under the laws of the State without any further action by the Borrower or any other Person; (d) the Indenture and the TIFIA Supplemental Indenture create the valid and binding assignment and pledge of the Trust Estate to secure the payment of the principal of, interest on, and other amounts payable in respect of, the TIFIA Bond, irrespective of whether any party has notice of the pledge and without the need for any physical delivery, recordation, filing or further act; (e) all actions by the Borrower that are required for the use of Pledged Revenues as required under the Indenture, the TIFIA Supplemental Indenture and under the TIFIA Loan Agreement have been duly and lawfully made; (f) the Borrower has complied with the requirements of State law to lawfully pledge the Trust Estate and use the Pledged Revenues as required by the terms of the Indenture, the TIFIA Supplemental Indenture, and the TIFIA Loan Agreement; and (g) the Borrower is not eligible to be a debtor in either a voluntary or involuntary case under the United States Bankruptcy Code.

EXHIBIT I

[RESERVED]

EXHIBIT J

FORM OF CERTIFICATE OF TRUSTEE

COMMONWEALTH TRANSPORTATION BOARD

TIFIA BOND

[MULTIPLE ROADWAY CAPACITY IMPROVEMENTS AND BRIDGE REPLACEMENTS ON INTERSTATE 81 – GROUP ONE (2026 RURAL PROJECTS – GROUP ONE)]

(TIFIA – 2026[●])

The undersigned, U.S. Bank National Association (the "**Trustee**"), by its duly appointed, qualified and acting Vice President, certifies with respect to the above referenced bond (the "**TIFIA Bond**") dated as of September [●], 2026, as follows (capitalized terms used in this Certificate that are not otherwise defined shall have the meanings given to such terms in the Indenture (as defined below)):

1. That the Trustee is a national association duly organized and validly existing under the laws of the United States of America and is duly licensed and in good standing under the laws of the United States of America.

2. All approvals, consents and orders of any governmental authority or agency having jurisdiction in the matter which would constitute a condition precedent to the performance by the Trustee of its duties and obligations under the documents pertaining to the issuance of the TIFIA Bond have been obtained and are in full force and effect.

3. The Indenture and the TIFIA Supplemental Indenture (each as defined herein) pertaining to the issuance of the TIFIA Bond to which the Trustee is a party was executed and the TIFIA Bond was authenticated on behalf of the Trustee by one or more of the persons whose names and offices appear on Annex One attached hereto and made part hereof, that each person was at the time of the execution of such documents and the authentication of the TIFIA Bond and now is duly appointed, qualified and acting incumbent of his or her respective office, that each such person was authorized to execute such documents and to authenticate the TIFIA Bond, and that the signature appearing after the name of each such person is a true and correct specimen of that person's genuine signature.

4. That the undersigned is authorized to act as Trustee and accept the trusts conveyed to it under the Indenture ("**Trusts**"), has accepted the Trusts so conveyed and in so accepting the Trusts and so acting is in violation of no provision of its articles of association or bylaws, any law, regulation or court or administrative order or any agreement or other instrument to which it is a party or by which it may be bound.

5. That attached to this Certificate as Annex Two is a full, true and correct copy of excerpts from resolutions of the board of directors of the Trustee and other applicable documents

that evidence the Trustee's trust powers and the authority of the officers referred to above to act on behalf of the Trustee; and that these excerpts and other applicable documents were in effect on the date or dates such officers acted and remain in full force and effect today, and such excerpts and documents have not been amended since the date of the last amendment thereto shown on any such copy, as applicable.

6. That receipt is acknowledged of all instruments, certifications and other documents or confirmations required to be received by the Trustee pursuant to Section 5.3 and Section 15.3 of that certain Master Indenture of Trust (the "**Indenture**"), dated as of August 1, 2021, and the Fourth Supplemental Indenture pertaining to the TIFIA Bond (the "**TIFIA Supplemental Indenture**"), dated as of [●], 2026, each between the Commonwealth Transportation Board (the "**Borrower**") and the Trustee.

7. That receipt is also acknowledged of that certain TIFIA Loan Agreement, dated as of September [●], 2026 (the "**TIFIA Loan Agreement**"), between the Borrower and the United States Department of Transportation, acting by and through the Executive Director of the Build America Bureau (the "**TIFIA Bondholder**").

8. That the Trustee also accepts its appointment and agrees to perform the duties and responsibilities of Trustee and of Bond Registrar and Paying Agent for and in respect of the TIFIA Bond as set forth in the Indenture, the TIFIA Supplemental Indenture, and the TIFIA Loan Agreement, including from time to time redeeming all or a portion of the TIFIA Bond as provided in Article IV of the Indenture. In accepting such duties and responsibilities, the Trustee shall be entitled to all of the privileges, immunities, rights and protections set forth in Article XIV of the Indenture.

9. That all funds and accounts for the payment of the TIFIA Bond pursuant to the Indenture and the TIFIA Supplemental Indenture have been established as provided in the Indenture and the TIFIA Supplemental Indenture.

[SIGNATURE PAGE FOLLOWS]

Dated: [_____], 2026

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

By:_____
Its:

ANNEX ONE TO EXHIBIT J

OFFICERS OF TRUSTEE

ANNEX TWO TO EXHIBIT J

RESOLUTIONS OF BOARD OF DIRECTORS OF TRUSTEE

EXHIBIT K

FORM OF BORROWER'S OFFICER'S CERTIFICATE

Reference is made to that certain TIFIA Loan Agreement, dated as of September [●], 2026 (the "**TIFIA Loan Agreement**"), by and among the Commonwealth Transportation Board (the "**Borrower**") and the United States Department of Transportation, acting by and through the Executive Director of the Build America Bureau (the "**TIFIA Lender**"). Capitalized terms used in this certificate and not defined shall have the respective meanings ascribed to such terms in the TIFIA Loan Agreement.

Pursuant to Section 12(a)(vii) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, the undersigned, Chief Financial Officer of the Virginia Department of Transportation, as Borrower's Authorized Representative, does hereby certify on behalf of the Borrower and not in his/her personal capacity, as of the date hereof:

(a) pursuant to Section 12(a)(vii) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, attached hereto as **Exhibit A** is an incumbency certificate that lists all persons, together with their positions and specimen signatures, who are duly authorized by the Borrower to execute the Related Documents to which the Borrower is or will be a party, and who have been appointed a Borrower's Authorized Representative in accordance with Section 25 (*Borrower's Authorized Representative*) of the TIFIA Loan Agreement;

(b) pursuant to Section 12(a)(ii) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, attached hereto as **Exhibit B** are certified, complete, and fully executed copies of each Indenture Document, together with any amendments, waivers or modifications thereto, in each case that has been entered into on or prior to the Effective Date, and each such agreement is in full force and effect, and all conditions contained in such documents to the closing of the transactions contemplated thereby shall have been fulfilled or effectively waived;

(c) pursuant to Section 12(a)(ix) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, the Borrower hereby certifies that it is in compliance with the disclosure requirements set forth in 2 CFR § 180.355 and the verification requirements set forth in 2 CFR §§ 180.300 and 180.320 and with its obligations under 2 CFR § 180.330;

(d) pursuant to Section 12(a)(xv) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, the Borrower hereby certifies that:

  (i) with respect to the Project, each of the Borrower and VDOT has complied with NEPA and the Borrower has delivered to the TIFIA Lender a copy of the NEPA Determination; and

  (ii) the Borrower has complied, and has caused VDOT to comply, with all applicable requirements of the Uniform Relocation Assistance and Real Property Acquisition

Policies Act of 1970 (42 U.S.C. § 4601 *et seq.*) and Title VI of the Civil Rights Act of 1964 (42 U.S.C. § 2000d *et seq.*);

(e) pursuant to Section 12(a)(v) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, attached hereto as **Exhibit C** is evidence that the Project has been included in (A) the State transportation plan and (B) the State transportation improvement program approved by the USDOT or its designated agency, in each case to the extent required by 23 U.S.C. §§ 134 and 135, and 23 U.S.C. § 602(a)(3), as applicable; and the financial plan for each such program or plan shall reflect the costs of, and the sources of funding for, the Project;

(f) pursuant to Section 12(a)(viii) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, the Borrower has demonstrated that as of the Effective Date the aggregate of all committed sources of funds shown in the Base Case Financial Model and in the Project Budget to pay Total Project Costs have been fully and completely committed and allocated to the Borrower by the providers thereof and that such funds will be sufficient to pay all Total Project Costs necessary to achieve Substantial Completion;

(g) pursuant to Section 12(a)(x) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, the Borrower has delivered to the TIFIA Lender certified, complete, and fully executed copies of each Fundamental Contract and each Construction-Related Contract, together with any amendments, waivers or modifications thereto and any related performance security instruments, in each case that has been entered into on or prior to the Effective Date and each such agreement shall be in full force and effect and in form and substance satisfactory to the TIFIA Lender;

(h) pursuant to Section 12(a)(xi) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, each of the Borrower and VDOT has obtained all Governmental Approvals necessary to commence construction of the Project and all such Governmental Approvals are final, non-appealable, and in full force and effect (and are not subject to any notice of violation, breach, or revocation);

(i) pursuant to Section 12(a)(xii) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, the Borrower has delivered a certified Base Case Financial Model on or prior to the Effective Date, which Base Case Financial Model shall (A) demonstrate that projected Pledged Revenues are sufficient to meet the Loan Amortization Schedule, (B) demonstrate that, for each Calculation Period through the Final Maturity Date (i) the Senior Debt Service Coverage Ratio is at least 14.98x, and (ii) the Total Debt Service Coverage Ratio is at least 8.02x, in each case as reflected in the Application approved by the Secretary (or such other ratios as agreed to by the TIFIA Lender in its sole discretion), (C) demonstrate that Pledged Revenues in each Calculation Period through the Final Maturity Date are projected to be sufficient to satisfy the Borrower's funding obligations pursuant to Article VIII of the Indenture, and (D) otherwise be in form and substance acceptable to the TIFIA Lender;

(j) pursuant to Section 12(a)(xiii) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, attached hereto as **Exhibit D** is evidence that the Borrower (A) is authorized,

pursuant to the I-81 Program Bond Act, to pledge, assign, and grant the Liens on the Trust Estate purported to be pledged, assigned, and granted pursuant to the Indenture Documents, without the need for notice to any Person, physical delivery, recordation, filing or further act, (B) has recorded or filed, or caused to be recorded or filed, for record in such manner and in such places as are required all documents and instruments, and taken or caused to be taken all other actions, as are necessary or desirable to establish and enforce the Trustee's Lien on the Trust Estate (for the benefit of the Secured Parties) to the extent contemplated by the Indenture Documents and required by applicable law, and (C) has paid, or caused to be paid, all taxes and filing fees that are due and payable in connection with the execution, delivery or recordation of any Indenture Documents or any instruments, certificates or financing statements in connection with the foregoing;

(k) pursuant to Section 12(a)(xvii) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, (i) the Borrower's Federal Employer Identification Number is 54-6001730, (ii) the Borrower's Unique Entity Identifier number is G7FMER65EXJ9, and (iii) the Borrower has registered with, and obtained confirmation of active registration status with no active exclusions listed in such registration from, the federal System for Award Management (www.SAM.gov), and attached hereto as **Exhibit E** is evidence of (iii);

(l) pursuant to Section 12(a)(xviii)(1) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, the insurance required pursuant to Section 15(f) (*Insurance*) of the TIFIA Loan Agreement (including the insurance required by Section 15(f)(i) (attached hereto as **Exhibit F**)) is in full force and effect and such insurance complies with the requirements of Section 15(f);

(m) pursuant to Section 12(a)(xix) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, attached hereto as **Exhibit G** is evidence that each of the Borrower and VDOT is duly created and validly existing under the laws of the Commonwealth and a certified copy of each of the Borrower's and VDOT's Organizational Documents;

(n) pursuant to Section 12(a)(xix) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, attached hereto as **Exhibit H** is a certified copy of the resolutions authorizing the execution of this Agreement, the TIFIA Supplemental Indenture, and the TIFIA Bond and the issuance of the TIFIA Bond;

(o) pursuant to Section 12(a)(xxi) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, the Borrower hereby certifies that the representations and warranties of the Borrower set forth in the TIFIA Loan Agreement and in each other Related Document to which the Borrower is a party are true and correct on and as of the date hereof, except to the extent that such representations and warranties expressly relate to an earlier date, in which case such representations and warranties were true and correct as of such earlier date; and

(p) pursuant to Section 12(a)(xxii) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, the Borrower hereby certifies that, as of the Effective Date, (i) the maximum principal amount of the TIFIA Loan (excluding any interest that is capitalized in accordance with the terms hereof), together with the amount of any other credit assistance

provided under the Act to the Borrower, does not exceed forty-nine percent (49%) of reasonably anticipated Eligible Project Costs and (ii) as required pursuant to § 603(b)(9) of the Act, the total federal assistance provided to the Project, including the maximum principal amount of the TIFIA Loan (excluding any interest that is capitalized in accordance with the terms hereof), does not exceed eighty percent (80%) of Total Project Costs.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date first mentioned above.

COMMONWEALTH TRANSPORTATION BOARD

By:_____
Name:
Title: Authorized Representative

EXHIBIT A TO EXHIBIT K

INCUMBENCY CERTIFICATE

The undersigned certifies that he is the [__] of the Commonwealth Transportation Board, a board created and existing under the laws of the Commonwealth of Virginia (the "**Borrower**"), and as such he is authorized to execute this certificate and further certifies that the following person has been elected or appointed, is qualified, and is now acting as an officer or authorized person of the Borrower in the capacity indicated below, and that the signature set forth opposite his name is a true and genuine signature. He further certifies that any of the officer or authorized person listed below is authorized to sign agreements and give written instructions with regard to any matters pertaining to the TIFIA Loan Documents and/or the Indenture Documents as the Borrower's Authorized Representative (each as defined in that certain TIFIA Loan Agreement, dated as of the date hereof, between the Borrower and the United States Department of Transportation, acting by and through the Executive Director of the Build America Bureau):

Name	Title	Signature
[ ]	[ ]	_____

IN WITNESS WHEREOF, the undersigned has executed this certificate as of this _____ day of _____, 2026.

COMMONWEALTH TRANSPORTATION BOARD

By:_____
Name:
Title:

EXHIBIT L

FORM OF NOTICE OF SUBSTANTIAL COMPLETION

[*Letterhead of Borrower*]

[*Date*]

Build America Bureau
United States Department of Transportation
Room W12-464
1200 New Jersey Avenue, SE
Washington, D.C. 20590
Attention: Director, Office of Credit Programs

Project: MULTIPLE ROADWAY CAPACITY IMPROVEMENTS AND BRIDGE REPLACEMENTS ON INTERSTATE 81 – GROUP ONE (2026 RURAL PROJECTS – GROUP ONE) (TIFIA – 2026[●])

Dear Director:

This Notice is provided pursuant to Section 15(g)(i)(A) (*Substantial Completion*) of that certain TIFIA Loan Agreement (the "**TIFIA Loan Agreement**"), dated as of September [●], 2026, by and between the Commonwealth Transportation Board (the "**Borrower**") and the United States Department of Transportation, an agency of the United States of America, acting by and through the Executive Director of the Build America Bureau (the "**TIFIA Lender**").

Unless otherwise defined herein, all capitalized terms in this Notice have the meanings assigned to those terms in the TIFIA Loan Agreement.

I, the undersigned, in my capacity as the Borrower's Authorized Representative and not in my individual capacity, do hereby certify to the TIFIA Lender that:

(a) on [*insert date Substantial Completion requirements were satisfied*], the Project satisfied each of the requirements for Substantial Completion set forth in the definition thereof;

(b) Substantial Completion has been declared under each of the above-referenced agreements and copies of the notices of Substantial Completion under such agreements are attached to this certification; and

(c) Substantial Completion, as defined in the TIFIA Loan Agreement, has been achieved.

COMMONWEALTH TRANSPORTATION BOARD

_____
Name:
Title:

EXHIBIT M

TIFIA LOAN REAMORTIZATION METHODOLOGY

The TIFIA Loan principal to be paid on July 1 of each year is calculated by multiplying the percentages (set out in the Table below) by the Outstanding TIFIA Loan Balance on such Payment Date. Any rounding differences will be applied to the last principal payment.

Year	%

EXHIBIT N

CERTIFICATION REGARDING THE PROHIBITION ON THE USE OF APPROPRIATED FUNDS FOR LOBBYING

Reference is made to that certain TIFIA Loan Agreement, dated as of September [●], 2026 (the "**TIFIA Loan Agreement**"), by and among the Commonwealth Transportation Board (the "**Borrower**") and the United States Department of Transportation, acting by and through the Executive Director of the Build America Bureau (the "**TIFIA Lender**"). Capitalized terms used in this certificate and not defined shall have the respective meanings ascribed to such terms in the TIFIA Loan Agreement. The undersigned, on behalf of the Commonwealth Transportation Board, hereby certifies, to the best of his or her knowledge and belief, that:

(a) No Federal appropriated funds have been paid or will be paid, by or on behalf of the Borrower, to any person for influencing or attempting to influence an officer or employee of an agency, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress in connection with the making of the TIFIA Loan.

(b) If any funds other than proceeds of the TIFIA Loan have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress in connection with the TIFIA Loan, the Borrower shall complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.

(c) The Borrower shall require that the language of this certification be included in the award documents for all subawards at all tiers (including subcontracts, subgrants, and contracts under grants, loans, and cooperative agreements) and that all subrecipients shall certify and disclose accordingly.

This certification is a material representation of fact upon which reliance was placed when the TIFIA Lender entered into the TIFIA Loan Agreement. Submission of this certification is a prerequisite to the effectiveness of the TIFIA Loan Agreement imposed by Section 1352 of title 31, United States Code. Any person who fails to file the required certification shall be subject to a civil penalty of not less than $10,000 and not more than $100,000 for each such failure.

Dated: _____

COMMONWEALTH TRANSPORTATION BOARD

By:_____
Name:
Title:

EXHIBIT O

FORM OF SEMI-ANNUAL COVERAGE CERTIFICATE

Reference is made to that certain TIFIA Loan Agreement, dated as of September [●], 2026 (the "TIFIA Loan Agreement"), by and among the Commonwealth Transportation Board (the "Borrower") and the United States Department of Transportation, acting by and through the Executive Director of the Build America Bureau (the "TIFIA Lender"). Capitalized terms used in this certificate and not defined shall have the respective meanings ascribed to such terms in the TIFIA Loan Agreement.

The undersigned, [___], as Borrower's Authorized Representative, does hereby certify on behalf of the Borrower and not in his/her personal capacity, as of the date hereof:

1. The undersigned has reviewed the terms of the TIFIA Loan Agreement, including Section 21(b) (*Semi-Annual Coverage Certificates*) thereof and the related defined terms.

2. The undersigned hereby certifies that annual projected Pledged Revenues shall be sufficient to meet the Loan Amortization Schedule and to meet the Borrower's debt service obligations with respect to any other Obligations that are currently outstanding, including all debt service obligations pursuant to the Indenture, in each case as of each applicable payment date through the fifth (5th) anniversary of the most recent Payment Date.

3. The undersigned hereby certifies that Annex One hereto sets forth:

(a) the historical Senior Debt Service Coverage Ratio, Intermediate Lien Debt Service Coverage Ratio, Subordinate Debt Service Coverage Ratio and Total Debt Service Coverage Ratio, each for the two (2) consecutive Calculation Periods ended as of the immediately preceding Calculation Date and as of the second most recent Calculation Date, respectively, and

(b) the projected Senior Debt Service Coverage Ratio, Intermediate Lien Debt Service Coverage Ratio, Subordinate Debt Service Coverage Ratio and Total Debt Service Coverage Ratio, each as of each Calculation Date through the fifth (5th) anniversary of the most recent Calculation Date.

The foregoing certifications, together with the computations set forth in the Annex A hereto, are made and delivered [*mm/dd/yy*][4] pursuant to Section 21(b) (*Semi-Annual Coverage Certificates*) of the TIFIA Loan Agreement.

[BORROWER]

By: _____
Name:
Title:

[4] Each Semi-Annual Coverage Certificate must be delivered within fifteen (15) days after the most recent Calculation Date.

ANNEX ONE

TO SEMI-ANNUAL COVERAGE CERTIFICATE

EXHIBIT P

2 CFR Part 170

I. REPORTING SUBAWARDS AND EXECUTIVE COMPENSATION

a. *Reporting of first-tier subawards.*

1. *Applicability.* Unless you are exempt as provided in paragraph (d) below, you must report each action that equals or exceeds $30,000 in Federal funds for a subaward to a non-Federal entity or Federal agency (see definitions in paragraph (e) below).

2. *Where and when to report.*

i. The non-Federal entity or Federal agency must report each obligating action described in paragraph (a)(1) above to *http://www.fsrs.gov.*

ii. For subaward information, report no later than the end of the month following the month in which the obligation was made. (For example, if the obligation was made on November 7, 2010, the obligation must be reported by no later than December 31, 2010.)

3. *What to report.* You must report the information about each obligating action that the submission instructions posted at *http://www.fsrs.gov specify.*

b. *Reporting total compensation of recipient executives for non-Federal entities.*

1. *Applicability and what to report.* You must report total compensation for each of your five most highly compensated executives for the preceding completed fiscal year, if—

i. The total Federal funding authorized to date under this TIFIA Loan equals or exceeds $30,000 as defined in 2 CFR § 170.320;

ii. In the preceding fiscal year, you received—

(A) eighty percent (80%) or more of your annual gross revenues from Federal procurement contracts (and subcontracts) and Federal financial assistance subject to the Transparency Act, as defined at 2 CFR § 170.320 (and subawards), and

(B) $25,000,000 or more in annual gross revenues from Federal procurement contracts (and subcontracts) and Federal financial assistance subject to the Transparency Act, as defined at 2 CFR § 170.320 (and subawards); and,

iii. The public does not have access to information about the compensation of the executives through periodic reports filed under section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. §§ 78m(a), 78o(d)) or section 6104 of the Internal Revenue Code of 1986. (To determine if the public has access to the compensation information, see the U.S. Security and Exchange Commission total compensation filings at *http://www.sec.gov/answers/execomp.htm.*)

2. *Where and when to report.* You must report executive total compensation described in paragraph (b)(1) above:

i. As part of your registration profile at *https://www.sam.gov.*

ii. By the end of the month following the month of the Effective Date, and annually thereafter.

c. *Reporting of Total Compensation of Subrecipient Executives.*

1. *Applicability and what to report.* Unless you are exempt as provided in paragraph (d) below, for each first-tier non-Federal entity subrecipient under this TIFIA Loan, you shall report the names and total compensation of each of the subrecipient's five most highly compensated executives for the subrecipient's preceding completed fiscal year, if—

i. In the subrecipient's preceding fiscal year, the subrecipient received—

(A) eighty percent (80%) or more of its annual gross revenues from Federal procurement contracts (and subcontracts) and Federal financial assistance subject to the Transparency Act, as defined at 2 CFR § 170.320 (and subawards) and,

(B) $25,000,000 or more in annual gross revenues from Federal procurement contracts (and subcontracts), and Federal financial assistance subject to the Transparency Act (and subawards); and

ii. The public does not have access to information about the compensation of the executives through periodic reports filed under section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. §§ 78m(a), 78o(d)) or section 6104 of the Internal Revenue Code of 1986. (To determine if the public has access to the compensation information, see the U.S. Security and Exchange Commission total compensation filings at *http://www.sec.gov/answers/execomp.htm.*)

2. *Where and when to report.* You must report subrecipient executive total compensation described in paragraph (c)(1) above:

i. To the recipient.

ii. By the end of the month following the month during which you make the subaward. For example, if a subaward is obligated on any date during the month of October of a given year (*i.e.,* between October 1 and 31), you must report any required compensation information of the subrecipient by November 30 of that year.

d. *Exemptions.* If, in the previous tax year, you had gross income, from all sources, under $300,000, you are exempt from the requirements to report:

1. Subawards, and

2. The total compensation of the five most highly compensated executives of any subrecipient.

e. *Definitions.* For purposes of this **Exhibit P**:

1. *Federal Agency* means a Federal agency as defined at 5 U.S.C. § 551(1) and further clarified by 5 U.S.C. § 552(f).

2. *Non-Federal entity* means all of the following, as defined in 2 CFR Part 25:

i. A Governmental organization, which is a State, local government, or Indian tribe;

ii. A foreign public entity;

iii. A domestic or foreign nonprofit organization; and,

iv. A domestic or foreign for-profit organization

3. *Executive* means officers, managing partners, or any other employees in management positions.

4. *Subaward:*

i. This term means a legal instrument to provide support for the performance of any portion of the Project and that you as the Borrower award to an eligible subrecipient.

ii. The term does not include your procurement of property and services needed to carry out the Project (for further explanation, see 2 CFR § 200.331).

iii. A subaward may be provided through any legal agreement, including an agreement that you or a subrecipient considers a contract.

5. *Subrecipient* means a non-Federal entity or Federal agency that:

i. Receives a subaward from you (the recipient) under this TIFIA Loan; and

ii. Is accountable to you for the use of the Federal funds provided by the subaward.

6. *Total compensation* means the cash and noncash dollar value earned by the executive during the recipient's or subrecipient's preceding fiscal year and includes the following (for more information see 17 CFR § 229.402(c)(2)).

FOURTH SUPPLEMENTAL INDENTURE OF TRUST

between

COMMONWEALTH TRANSPORTATION BOARD

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

Dated as of September___ 2026

relating to

$_____

Commonwealth of Virginia
Interstate 81 Corridor Program
Revenue Bond, Series 2026-1 (TIFIA 2026 Rural Projects – Group One Senior Lien)

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FOURTH SUPPLEMENTAL INDENTURE OF TRUST

This **FOURTH SUPPLEMENTAL INDENTURE OF TRUST** (this "Fourth Supplemental Indenture") is made as of September_____, 2026, between the **COMMONWEALTH TRANSPORTATION BOARD**, a board created and existing under the laws of the Commonwealth of Virginia (the "Board"), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a non-depository national banking association, and its successors, successor to U.S. BANK NATIONAL ASSOCIATION, as trustee (the "Trustee").

RECITALS:

WHEREAS, pursuant to the Transportation Development and Revenue Bond Act (the "State Transportation Revenue Bond Act"), Sections 33.2-1700 et seq. of the Code of Virginia of 1950, as amended (the "Virginia Code"), the Board has the power to issue revenue bonds to finance the costs of transportation projects authorized by the General Assembly of Virginia (the "General Assembly"), including any financing costs or other financing expenses related to such bonds**;**

WHEREAS, pursuant to the Commonwealth Transportation Interstate 81 Corridor Bond Act of 2020, enactment clause 15 of Chapter 1230 of the Acts of the General Assembly of the Commonwealth of Virginia, 2020 Reconvened Session (the "I-81 Bond Act"), the Board is authorized, by and with the consent of the Governor, to issue, pursuant to the provisions of the State Transportation Revenue Bond Act, revenue obligations of the Commonwealth of Virginia (the "Commonwealth") to be designated "Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bonds, Series …." (the "Bonds") at one or more times in an aggregate principal amount not to exceed $1 billion, after all costs, excluding refunding bonds and excluding pre-project completion interest convertible to principal associated with certain federal programs of the U.S. Department of Transportation;

WHEREAS, the Board has executed and delivered to the Trustee a Master Indenture of Trust dated as of August 1, 2021 (the "Master Indenture"), as amended, under which, among other things, the Board has provided for (i) the issuance from time to time of Bonds to finance or refinance the Costs of any Project and for such other purposes as may be authorized under and pursuant to the I-81 Bond Act and (ii) the security for and sources of payment of the debt service on such Bonds;

WHEREAS, pursuant to the Master Indenture of Trust and a First Supplemental Indenture of Trust dated as of August 1, 2021, the Board previously issued its $80,990,000 Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bonds (Senior Lien) Series 2021 (the "Series 2021 Senior Lien Bonds"), the initial series of bonds issued under the Master Indenture;

WHEREAS, pursuant to the Master Indenture of Trust and a Second Supplemental Indenture of Trust and Amendment to Master Indenture dated as of December 7, 2022 (the "Second Supplemental Indenture"), the Board issued to the TIFIA Lender (herein defined) its $82,554,209 Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bond, Series 2022 (TIFIA 2026 Regular Project Subordinate Lien) to evidence a subordinate loan to the Board

pursuant to a TIFIA Loan Agreement (2022 Regular Project), dated as of December 7, 2022 between the Board and the TIFIA Lender;

WHEREAS, pursuant to the Master Indenture of Trust and a Third Supplemental Indenture of Trust dated as of December 7, 2022 (the "Third Supplemental Indenture"), the Board issued to the TIFIA Lender its $14,958,923 Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bond, Series 2022 (TIFIA 2022 Rural Project Senior Lien) (the "TIFIA Series 2022 Senior Lien Bond") on parity with the Series 2021 Senior Lien Bonds to evidence a lien loan to the Board pursuant to a TIFIA Loan Agreement (2022 Rural Project), dated as of December 7, 2022 between the Board and the TIFIA Lender;

WHEREAS, the Board and the United States Department of Transportation, an agency of the United States of America, acting by and through the Executive Director of the Build America Bureau (the "TIFIA Lender"), have entered into a TIFIA Loan Agreement (2026 Rural Project), dated as of September _____, 2026 (the "2026 TIFIA Rural [Group II] Project Loan Agreement"), pursuant to which the TIFIA Lender has agreed to extend a loan to Board, the proceeds of which shall be used solely in respect of Eligible Project Costs (as defined in the 2026 TIFIA Rural [Group II] Project Loan Agreement) paid or incurred by or on behalf of the Board from to time in connection with the 2026 TIFIA Financed Project (as defined below);

WHEREAS, as evidence of the loan extended by the TIFIA Lender under the 2026 TIFIA Rural [Group II] Project Loan Agreement, and to provide for the repayment thereof, the Board has determined to issue and deliver a Series of Bonds under the Master Indenture, to be issued as a single Senior Obligation on parity with the Series 2021 Senior Lien Bonds and the TIFIA Series 2022 Senior Lien Bond and designated the Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bond, Series 2026-1 (TIFIA 2026 Rural Projects – Group One Senior Lien) (the "TIFIA Series 2026-1 Senior Bond") to the TIFIA Lender in the initial aggregate principal amount (excluding any capitalized interest) of up to $_____ to finance certain Eligible Project Costs;

WHEREAS, the Master Indenture provides that the Board may issue Senior Obligations from time to time as authorized by a Series Supplement, which Senior Obligations are to be secured by the Revenues and certain funds and accounts in accordance with the Master Indenture, and the Master Indenture further provides that, as a condition to the issuance and authentication of any Series of Bonds, the Board shall deliver to the Trustee a Series Supplement;

WHEREAS, the Board and the Trustee desire to enter into this Fourth Supplemental Indenture as a Series Supplement under the Master Indenture to set forth the terms of the Board's obligations to the TIFIA Lender relating to the 2026 TIFIA Rural [Group II] Project Loan Agreement, which is being entered into as indebtedness under, pursuant to and in accordance with the I-81 Bond Act;

WHEREAS, all things necessary to make the TIFIA Series 2026-1 Senior Bond a valid and binding limited obligation of the Board, when authenticated and issued as provided in this Fourth Supplemental Indenture, and to constitute this Fourth Supplemental Indenture a valid and

binding Series Supplement securing the payment of the principal of and premium, if any, and interest on the TIFIA Series 2026-1 Senior Bond, have been done and performed.

NOW, THEREFORE, the Board hereby covenants and agrees with the Trustee and with the Owners, from time to time, of the TIFIA Series 2026-1 Senior Bond, as follows:

ARTICLE I
FOURTH SUPPLEMENTAL INDENTURE

Section 1.1 Fourth Supplemental Indenture. This Fourth Supplemental Indenture is authorized and executed by the Board and delivered to the Trustee pursuant to and in accordance with Articles V and XV of the Master Indenture. All terms, covenants, conditions and agreements of the Master Indenture apply with full force and effect to the TIFIA Series 2026-1 Senior Bond, except as otherwise expressly stated in this Fourth Supplemental Indenture.

Section 1.2 Definitions. All capitalized words and terms used in this Fourth Supplemental Indenture, including in the Recitals, shall have the meanings set forth in Article I of the Master Indenture unless the context clearly requires a different or separate meaning. In addition, the following words and terms have the following meanings in this Fourth Supplemental Indenture unless the context clearly requires otherwise:

"2026 TIFIA Debt Service" means, with respect to any Interest Payment Date or Principal Payment Date occurring on or after the 2026 TIFIA Debt Service Payment Commencement Date, the principal and/or interest required to be paid on the 2026 TIFIA Rural Loan on such Interest Payment Date or Principal Payment Date as shown on [Exhibit G] of the 2026 TIFIA Rural [Group II] Project Loan Agreement in accordance with the provisions of Section [9] of the 2026 TIFIA Rural [Group II] Project Loan Agreement.

"2026 TIFIA Debt Service Payment Commencement Date" means _____, 202[7]

"2026 TIFIA Financed Project" means the Project as defined in the 2026 TIFIA Rural [Group II] Project Loan Agreement.

"2026 TIFIA Interest Rate" means interest rate as set forth in [Section 6] of the 2026 TIFIA Rural [Group II] Project Loan Agreement.

"2026 TIFIA Rural Loan" shall have the meaning set forth in the 2026 TIFIA Rural [Group II] Project Loan Agreement as the "TIFIA Loan."

"**2026 TIFIA Rural [Group II] Project Loan Agreement"** has the meaning specified in the recitals hereto. The 2026 TIFIA Rural [Group II] Project Loan Agreement is attached hereto as Exhibit B.

"2026 TIFIA Maximum Annual Debt Service" means the highest aggregate amount of 2026 TIFIA Debt Service for the present or any succeeding Fiscal Year.

"2026 TIFIA Substantial Completion Date" means Substantial Completion Date as defined in the 2026 TIFIA Rural [Group II] Project Loan Agreement.

"Bond Resolution" means the resolution adopted by the Board on September 16, 2026 entitled "Authorizing The Issuance Of Commonwealth Of Virginia I-81 Corridor Program Revenue Bonds, Series 2026 To Be Issued To The United States Department Of Transportation To Evidence A Senior Lien Rural Loan In The Initial Principal Amount Up To $_____, To Be Issued As An Additional Bond Under The Existing I-81 Corridor Program Master Indenture And Pursuant To A Certain Loan Agreement And Authorizing Certain Other Documents And Undertakings In Connection With Such Issuance."

"Bonds" has the meaning specified in the recitals hereto.

"Commonwealth" has the meaning specified in the recitals hereto

"Dated Date" means the date of the issuance, authentication and delivery of the TIFIA Series 2026-1 Senior Bond and may also be referred to as the "Closing Date."

"**Default Rate**" means an interest rate equal to the sum (a) the 2026 TIFIA Interest Rate plus (b) [two percent (2%)] as set forth in the 2026 TIFIA Rural [Group II] Project Loan Agreement.

"Excess Interest" means such interest due on a Bond Credit Facility or DSRF Credit Facility that exceeds the interest that is otherwise due and payable to the Bond Credit Provider or DSRF Credit Provider on the unpaid principal of and interest on the corresponding Bonds or portion thereof pursuant to the Indenture. Excess Interest shall include any related additional interest or fees.

"**Final Maturity Date**" means the earlier of (i) the Payment Date occurring on or immediately prior to the 35th anniversary of the Substantial Completion Date and (b) _____, 20_____, as set forth in the 2026 TIFIA Rural [Group II] Project Loan Agreement.

"Fourth Supplemental Indenture" has the meaning specified in the recitals hereto.

"General Assembly" has the meaning specified in the recitals hereto.

"Government" means the United States of America and its departments and agencies.

"I-81 Bond Act" has the meaning specified in the recitals hereto.

"Interest Payment Date" means each [May 15] and [November 15] or if such day is not a Business Day, then the Business Day succeeding such [May 15] or [November 15] as set forth in the 2026 TIFIA Rural [Group II] Project Loan Agreement.

"Master Indenture" has the meaning specified in the recitals hereto.

"Payment Date" means an Interest Payment Date or a Principal Payment Date as set forth in the 2026 TIFIA Rural [Group II] Project Loan Agreement.

"**Permitted Investments"** has the meaning set forth in the 2026 TIFIA Rural [Group II] Project Loan Agreement.

"Prior Master Indenture Amendments" means the amendments to the Master Indenture made pursuant to the Second Supplemental Indenture and set forth in Exhibit A.

"Principal Payment Date" means each [May 15] as set forth in the 2026 TIFIA Rural [Group II] Project Loan Agreement.

"Second Supplemental Indenture" means the Second Supplemental Indenture of Trust and Amendment to Master Indenture dated as of December 7, 2022 between the Board and the Trustee.

"Series 2021 Senior Lien Bonds" has the meaning given specified in the recitals hereto.

"TIFIA Bond" and **"TIFIA Loan"** each has the meaning set forth in the 2026 TIFIA Rural [Group II] Project Loan Agreement.

"TIFIA Lender" has the meaning specified in the recitals hereto.

"TIFIA Series 2022 Senior Lien Bond" has the meaning specified in the recitals hereto.

"TIFIA Series 2026-1 Senior Bond" has the meaning specified in the recitals hereto.

"TIFIA Series 2026-1 Senior Bond Debt Service Fund" means the Bond Debt Service Fund related to the TIFIA Series 2026-1 Senior Bond established pursuant to Section 7.1 of the Master Indenture and Section 5.1 of this Fourth Supplemental Indenture.

"TIFIA Series 2026 Rural Project Fund" means the Project Fund related to the TIFIA Series 2026-1 Senior Bond established if and as directed by the Board pursuant to Section 7.1 of the Master Indenture and Section 5.1 of this Fourth Supplemental Indenture.

"VDOT" means the Virginia Department of Transportation.

Section 1.3 Representations of Board. The Board represents that (i) it is duly authorized under the Constitution and laws of the Commonwealth, including, particularly and without limitation the I-81 Bond Act, to issue the TIFIA Series 2026-1 Senior Bond, to execute this Fourth Supplemental Indenture, and to pledge and grant the security provided herein subject to the Master Indenture, (ii) all action on its part necessary for the execution and delivery of this Fourth Supplemental Indenture has been taken, and (iii) the TIFIA Series 2026-1 Senior Bond in the hands of the Owner thereof is and will be a valid and enforceable limited obligation of the Board.

ARTICLE II
AUTHORIZATION AND DETAILS OF TIFIA SERIES 2026-1 SENIOR BOND

Section 2.1 Authorization of TIFIA Series 2026-1 Senior Bond.

(a) There is authorized to be issued pursuant to the Master Indenture a Series of Senior Obligations to be called the "Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bond, Series 2026-1 (TIFIA 2026 Rural Projects – Group One Senior Lien) in the initial aggregate principal amount of up to $_____, which amount is subject to increase or decrease pursuant to the provisions of the 2026 TIFIA Rural [Group II] Project Loan Agreement and as described in Section 2.2(c) of this Fourth Supplemental Indenture.

(b) The proceeds of the TIFIA Series 2026-1 Senior Bond shall be used solely in respect of Eligible Project Costs paid or incurred by or on behalf of the Board in connection with the 2026 TIFIA Financed Projects.

Section 2.2 Terms and Details of TIFIA Series 2026-1 Senior Bond.

(a) The TIFIA Series 2026-1 Senior Bond shall be issued to the TIFIA Lender in certificated form as one typewritten bond registered in the name of the TIFIA Lender as the Owner thereof. The TIFIA Series 2026-1 Senior Bond shall not be issued as a book-entry-only obligation. Initially, there shall be delivered hereunder one fully registered TIFIA Series 2026-1 Senior Bond up to the full authorized initial aggregate principal amount set forth above, numbered R-1, without interest coupons. Any TIFIA Series 2026-1 Senior Bond issued in replacement thereof upon transfer or exchange shall be numbered consecutively from R-2 upward, payable to the Owner thereof. The TIFIA Series 2026-1 Senior Bond shall be payable, executed, authenticated, registrable, exchangeable and secured all as set forth in the Master Indenture, this Fourth Supplemental Indenture, and the 2026 TIFIA Rural [Group II] Project Loan Agreement. In the event the TIFIA Lender sells or otherwise transfers all or a portion of the TIFIA Series 2026-1 Senior Bond to another Owner, the Board shall provide, in writing, subsequent transfer and registration details to the Trustee.

(b) The TIFIA Series 2026-1 Senior Bond shall be dated the Dated Date. The 2026 TIFIA Rural Loan as evidenced by the TIFIA Series 2026-1 Senior Bond shall bear interest at the TIFIA Interest Rate or at the 2026 TIFIA Default Rate as further provided in the 2026 TIFIA Rural [Group II] Project Loan Agreement. Interest on the TIFIA Series 2026-1 Senior Bond shall be calculated on the basis of a year of 365 or 366 days, as appropriate, for the actual number of days elapsed in accordance with the 2026 TIFIA Rural [Group II] Project Loan Agreement.

(c) The principal amount of the TIFIA Series 2026-1 Senior Bond will be increased from time to time (i) on each occasion on which the TIFIA Lender shall disburse loan proceeds under and pursuant to the 2026 TIFIA Rural [Group II] Project Loan Agreement, by the amount of such disbursement of loan proceeds, and (ii) in accordance with [Section 9(b)] of the 2026 TIFIA Rural [Group II] Project Loan Agreement, prior to the Debt Service Payment Commencement Date on each occasion on which any amount representing interest that is not currently paid by the Board on the applicable Interest Payment Date, by the amount of such unpaid interest, which shall be capitalized. Not later than the tenth calendar day before the first Business Day of the month following (x) each disbursement of loan proceeds under the 2026 TIFIA Rural [Group II] Project Loan Agreement and (y) each Interest Payment Date on which interest is capitalized as provided in the preceding sentence, the Board shall provide a revised schedule to the Trustee and the TIFIA Lender setting forth each increase in the principal amount

of the TIFIA Series 2026-1 Senior Bond and the revisions to the monthly deposits to the Funds and Accounts required by this Fourth Supplemental Indenture. The Board shall, within a reasonable period of time after each disbursement or each Interest Payment Date on which interest is capitalized, notify the Trustee in writing of the date and amount of each such disbursement or capitalized interest amount and increase to the outstanding principal amount of the TIFIA Series 2026-1 Senior Bond in accordance with [Section (9)(b)] of the 2026 TIFIA Rural [Group II] Project Loan Agreement. Principal on the TIFIA 20262 Senior Bond shall be payable on each Principal Payment Date in accordance with the 2026 TIFIA Rural [Group II] Project Loan Agreement.

(d) The 2026 TIFIA Rural Loan as evidenced by the TIFIA Series 2026-1 Senior Bond shall mature no later than the Final Maturity Date.

(e) The principal of and premium, if any, and interest on the TIFIA Series 2026-1 Senior Bond shall be payable in lawful money of the United States of America.

Section 2.3 Medium and Place of Payment. Payment of the principal of and/or interest on the TIFIA Series 2026-1 Senior Bond shall be paid by the Trustee by wire transfer to the TIFIA Lender (or a successor) in immediately available funds in accordance with the payment instructions provided by the TIFIA Lender on the date of execution and delivery of the TIFIA Series 2026-1 Senior Bond. Upon receipt by the Board of any revision to the payment instructions provided by the TIFIA Lender that is not also simultaneously sent directly to the Trustee and any Paying Agent, the Board shall promptly forward such revised payment instructions to the Trustee and any such Paying Agent. The Trustee shall comply with such revised payment instructions if received no later than five (5) Business Days prior to the next payment date.

Section 2.4 Form of TIFIA Series 2026-1 Senior Bond; 2026 TIFIA Rural [Group II] Project Loan Agreement.

(a) The TIFIA Series 2026-1 Senior Bond and the certificate of authentication shall be substantially in the form attached as Exhibit C to this Fourth Supplemental Indenture, which form is hereby approved and adopted as the form of the TIFIA Series 2026-1 Senior Bond and the certificate of authentication, with such appropriate variations, omissions and insertions as permitted or required by the Master Indenture, this Fourth Supplemental Indenture, or the 2026 TIFIA Rural [Group II] Project Loan Agreement. There may be endorsed on the TIFIA Series 2026-1 Senior Bond such legend or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law.

(b) The 2026 TIFIA Rural [Group II] Project Loan Agreement is set forth in Exhibit B to this Fourth Supplemental Indenture and is incorporated herein and made a part hereof.

Section 2.5 Authentication and Delivery of TIFIA Series 2026-1 Senior Bond.

(a) The TIFIA Series 2026-1 Senior Bond shall bear a certificate of authentication, substantially as set forth in the form of the TIFIA Series 2026-1 Senior Bond attached as Exhibit C, duly executed by the Trustee. The Trustee shall authenticate the TIFIA Series 2026-1 Senior Bond with the signature of one of its authorized officers or employees. Only such authenticated TIFIA Series 2026-1 Senior Bond shall be entitled to any right or benefit under the Master Indenture or this Fourth Supplemental Indenture, and the certificate of authentication on the TIFIA Series 2026-1 Senior Bond shall be conclusive evidence that the TIFIA Series 2026-1 Senior Bond has been duly issued under and is secured by the provisions of the Master Indenture and this Fourth Supplemental Indenture.

(b) The Trustee shall authenticate and deliver the TIFIA Series 2026-1 Senior Bond to the TIFIA Lender when there have been filed with or delivered to it all items required by Section 5.3 of the Master Indenture and upon execution and delivery of the 2026 TIFIA Rural [Group II] Project Loan Agreement.

ARTICLE III
REDEMPTION OF TIFIA SERIES 2026-1 SENIOR BOND

Section 3.1 [Optional Redemption. The TIFIA Series 2026-1 Senior Bond is subject to redemption prior to maturity at the option of the Board from any available moneys, in whole or in part at any time (in principal amounts of $1,000,000 or any integral multiple of $1.00 in excess thereof), at 100% of the principal amount of the TIFIA Series 2026-1 Senior Bond to be redeemed plus interest accrued to the date of redemption. The Board shall transfer the amounts necessary to fund the redemption from any available sources to the Trustee for deposit into the TIFIA Series 2026 Redemption Account at least ten (10) days prior, but not more than thirty (30) days prior, to the redemption date. Any optional redemption of the TIFIA Series 2026-1 Senior Bond may be conditioned upon the receipt and deposit of sufficient funds for such purpose].

Section 3.2 Mandatory Redemption. The TIFIA Series 2026-1 Senior Bond is subject to mandatory sinking fund redemption prior to maturity by The Board in accordance with [Section 10] of the 2026 TIFIA Rural [Group II] Project Loan Agreement.

For purposes of clarification, it is the intention of the Board and the TIFIA Lender that such mandatory sinking fund redemption shall at all times match the principal amortization schedule set forth in [Exhibit G] to the 2026 TIFIA Rural [Group II] Project Loan Agreement (as it may be modified from time to time in accordance with the 2026 TIFIA Rural [Group II] Project Loan Agreement and Section 4.4 below), and any redemption or other action that results in a revision to the principal amortization schedule set forth in [Exhibit G] to the 2026 TIFIA Rural [Group II] Project Loan Agreement will automatically result in a revision to the mandatory sinking fund redemption, and vice versa.

Section 3.3 Special Mandatory Redemption Upon Optional Redemption of Other Debt

(a) In accordance with [Section 10(a)] of the 2026 TIFIA Rural [Group II] Project Loan Agreement, the TIFIA Series 2026-1 Senior Bond is subject to redemption prior to maturity, in part and without penalty or premium, on any date and concurrently with the

optional redemption of Bonds other than the TIFIA Series 2026-1 Senior Bond in an amount equal to the same percentage of the Outstanding TIFIA Series 2026-1 Senior Bond that the principal amount of any Senior Bonds, Intermediate Lien Obligations or Senior Obligations being redeemed or prepaid bears to the principal amount of Senior Bonds, Intermediate Lien Obligations or Senior Obligations outstanding prior to the redemption or prepayment, in an amount equal to one hundred percent (100%) of the principal amount of the TIFIA Series 2026-1 Senior Bond to be redeemed, plus interest accrued to the date of redemption; provided, however, that the provisions of this Section 3.3(a) shall not apply to the payment of Senior Bonds, Intermediate Lien Obligations or Senior Obligations that are paid or to be paid with the proceeds of Bonds issued on the same lien level to refund the proposed refunded obligations.

(b) Any redemption pursuant to this Section 3.3 shall not reduce any debt service payment otherwise due on the date of redemption.

(c) Notice of redemption under this Section 3.3 shall be as provided in Section 4.3 of the Master Indenture, subject to the provisions of [Section 10] of the 2026 TIFIA Rural [Group II] Project Loan Agreement.

Section 3.4 Partial Redemption of the TIFIA Series 2026-1 Senior Bond. Any partial redemption of the TIFIA Series 2026-1 Senior Bond under Section 4.3 shall be applied on pro rata across remaining principal maturities and sinking fund installments. Upon any redemption of the TIFIA Series 2026-1 Senior Bond in part only, [Exhibit G] to the 2026 TIFIA Rural [Group II] Project Loan Agreement may be revised or completed by or on behalf of the TIFIA Lender in accordance with the terms of the 2026 TIFIA Rural [Group II] Project Loan Agreement; provided, however, that neither the failure to make any such recordation nor any error in such recordation shall affect in any manner the Board's obligations hereunder, under the TIFIA Series 2026-1 Senior Bond, or under any other TIFIA Loan Document (as defined in the 2026 TIFIA Rural [Group II] Project Loan Agreement).

ARTICLE IV
ESTABLISHMENT OF FUNDS AND ACCOUNTS; APPLICATION OF PROCEEDS

Section 4.1 Establishment of Funds and Accounts for the TIFIA Series 2026-1 Senior Bond.

(a) In accordance with Section 7.1 of the Master Indenture, the following Funds and Accounts are hereby established for the TIFIA Series 2026-1 Senior Bond:

> the TIFIA Series 2026-1 Senior Bond Debt Service Fund, and within such Fund the TIFIA Series 2026 Interest Account, the TIFIA Series 2026 Principal Account and the TIFIA Series 2026 Redemption Account;

At the written direction from the Board to the Trustee, the Trustee shall establish the TIFIA Series 2026 Rural Project Fund to be funded with loan proceeds disbursed by the TIFIA Lender for Eligible Project Costs of the 2026 TIFIA Financed Project yet to be paid or to be incurred. Moneys disbursed by the TIFIA Lender to reimburse the Board for previously paid project costs shall be paid directly to the Board and shall not be deposited into the TIFIA Series

2026 Rural Project Fund. Upon establishment of the TIFIA Series 2026 Rural Project Fund at the direction of the Board, such moneys shall disbursed therefrom in accordance with Section 5.2 hereof.

(b) The Funds and Accounts established pursuant to this Section 4.1(a) shall be held by the Trustee.

(c) As provided in Section 2.1(a)(2) of the Master Indenture and subject to Section 8.1(b) thereof, the money and investments and earnings thereon held in the TIFIA Series 2026 Rural Project Fund and the TIFIA Series 2026-1 Senior Bond Debt Service Fund are pledged exclusively to secure the TIFIA Series 2026-1 Senior Bond.

Section 4.2 Use of Disbursements from TIFIA Loan. The disbursements received from the TIFIA Lender under the provisions of Section 4 of the 2026 TIFIA Rural [Group II] Project Loan Agreement as proceeds of the TIFIA Series 2026-1 Senior Bond, other than disbursements made directly to the Board to reimburse Eligible Project Costs previously paid by the Board, shall be deposited when received by the Board into the TIFIA Series 2026 Rural Project Fund and applied to the payment of Eligible Project Costs as provided in Section 5.2 herein.

ARTICLE V
FLOW OF FUNDS; APPLICATION OF CERTAIN FUNDS

Section 5.1 TIFIA Series 2026-1 Senior Bond Debt Service Fund.

(a) The Board shall make deposits for the payment of principal and interest on the TIFIA Series 2026-1 Senior Bond to the TIFIA Series 2026-1 Senior Bond Debt Service Fund beginning on the Debt Service Payment Commencement Date in accordance with Section 8.1(a) of the Master Indenture, and in particular the "FIFTH" clause thereof.

(b) Moneys in the TIFIA Series 2026 Redemption Account shall be applied by the Trustee to the purchase or redemption of the TIFIA Series 2026-1 Senior Bond as provided herein.

Section 5.2 TIFIA Series 2026 Rural Project Fund.

(a) The Trustee will disburse the amounts in the TIFIA Series 2026 Rural Project Fund to the payment of Eligible Project Costs, as directed by the Board.

Disbursements from the TIFIA Series 2026 Rural Project Fund shall be made by the Trustee to the Board or as directed by the Board upon receipt by the Trustee of an Officer's Certificate or of a requisition (upon which the Trustee shall be entitled to rely) signed by a Board Representative and containing all information called for by, and otherwise being in the form of, Exhibit D.

(b) If the Trustee receives an Officer's Certificate stating that certain amounts in the TIFIA Series 2026 Rural Project Fund will not be necessary to pay the costs of the 2026 TIFIA Financed Projects, the Trustee shall then apply any remaining balance as directed by the

Board Representative with the consent of the TIFIA Lender to the TIFIA Series 2026-1 Senior Bond Debt Service Fund or to the prepayment of the TIFIA Series 2026-1 Senior Bond.

ARTICLE VI
SECURITY FOR THE TIFIA SERIES 2026-1 SENIOR BOND

Section 6.1 Security for the TIFIA Series 2026-1 Senior Bonds. The TIFIA Series 2026-1 Senior Bond shall be issued pursuant to the Master Indenture, this Fourth Supplemental Indenture, and the 2026 TIFIA Rural [Group II] Project Loan Agreement, and shall be (a) equally and ratably secured with respect to the pledged Revenues with the Series 2021 Senior Lien Bonds, TIFIA Series 2022 Senior Lien Bond and any other Series of Senior Obligations (or any related Credit Facility, if any) of the Board issued pursuant to Articles II and IX of the Master Indenture, without preference, priority or distinction of any Senior Obligations over any other Senior Obligations, and (b) secured with respect to certain Funds and Accounts in accordance with the provisions of this Fourth Supplemental Indenture. Notwithstanding anything in the Master Indenture to the contrary, but subject to Section 8.1(b) thereof, amounts in the TIFIA Series 2026 Rural Project Fund, the TIFIA Series 2026 Interest Account, the TIFIA Series 2026 Principal Account and the TIFIA Series 2026 Redemption Account are pledged exclusively to secure the obligations of the Board to the Owners of the TIFIA Series 2026-1 Senior Bond.

The Board has filed a copy of this Fourth Supplemental Indenture in the records of the Board.

Section 6.2 Covenant to Requisition Under TIFIA Rural Project Loan Agreement. The Board agrees to take all actions necessary to ensure that it can requisition sufficient monies under the 2026 TIFIA Rural [Group II] Project Loan Agreement to pay Eligible Project Costs allocated to the 2026 TIFIA Rural Loan.

ARTICLE VII
SPECIAL COVENANTS WITH RESPECT TO TIFIA SERIES 2026-1 SENIOR BOND

Section 7.1 Issuance of Additional Bonds. For so long as any TIFIA Bond or Loan is Outstanding, the Board agrees, with respect to and in addition to the provisions of the Master Indenture relating to the issuance of a Series of Bonds, including additional Senior Obligations, to satisfy the requirements of [Section 16(a)] of the 2026 TIFIA Rural [Group II] Project Loan Agreement.

Section 7.2 Additional Terms Relating to a Bond Credit Facility. For so long as any TIFIA Bond or Loan is Outstanding, in addition to the provisions of the Master Indenture relating to a "Bond Credit Facility," the Board hereby agrees that it will comply with the provisions relating to a "Liquidity Facility" (as defined in the 2026 TIFIA Rural [Group II] Project Loan Agreement).

Section 7.3 Permitted Investments. For so long as any TIFIA Bond or Loan is Outstanding, and notwithstanding the provisions of the Master Indenture, amounts on deposit in any Fund or Account established under Section 5.1 of this Fourth Supplemental Indenture, must

be invested in Permitted Investments (as such term is defined in the 2026 TIFIA Rural [Group II] Project Loan Agreement). Amounts on deposit in the TIFIA Series 2026 Rural Project Fund shall be held uninvested or invested in Permitted Investments. Permitted Investments must mature or be redeemable at the election of the holder as follows: (A) with respect to Permitted Investments maintained in the TIFIA Series 2026-1 Senior Bond Debt Service Fund, not later than the next Payment Date, and (B) with respect to any other Project Funds, on or prior to the date on which the funds invested in such Permitted Investments are reasonably expected to be needed for any payment from the applicable Project Fund. The Borrower shall, promptly but in any event within five (5) days, liquidate any investment that was, but no longer is, a Permitted Investment and shall invest the proceeds of such investment solely into one or more Permitted Investments.

Section 7.4 Events of Default and Remedies.In addition to the Events of Default under Section 13.1 of the Master Indenture and as provided in Section 13.1(d) thereof, the occurrence and continuation of an Event of Default under [Section 19] of the TIFIA Rural Project Loan Agreement shall constitute Events of Default under this Fourth Supplemental Indenture with respect to the TIFIA Series 2026-1 Senior Bond, subject to paragraphs (b) and (c) of this section.

(b) The provisions of this Section 7.4 are subject to the terms and conditions of the Master Indenture, including but not limited to, Article XIII thereof. Failure to pay the principal or any Amortization Requirement of or interest on the TIFIA Series 2026-1 Senior Bond will not constitute an Event of Default with respect to the Series 2021 Senior Lien Bonds, any other Senior Bond, Subordinate Obligation or Intermediate Lien Obligation. An Event of Default with respect to the TIFIA Series 2026-1 Senior Bond shall not cause an Event of Default with respect to any other Series of Bonds unless such event or condition independently constitutes an Event of Default with such other Series of Bonds.

(c) In accordance with the Master Indenture there shall be no right of acceleration of the TIFIA Series 2026-1 Senior Bond.

(d) In connection with the occurrence and continuance of an Event of Default respecting any Bond Outstanding under the Master Indenture, consistent with Section 13.1(d) of the Master Indenture, the TIFIA Lender shall have the right to intervene and participate in discussions and negotiations with the Board and the holder or holders of such obligations in structuring and implementing any and all remedies. This Section 7.4(d) shall not impair the rights of the Majority Owners to direct and control remedies in accordance with Section 13.3 of the Master Indenture or otherwise impact the priority for directing and controlling remedies as set forth therein.

ARTICLE VIII
MISCELLANEOUS

Section 8.2 Tax Status. The Board intends that the TIFIA Series 2026-1 Senior Bond shall not be an obligation described in Section 103 of the Internal Revenue Code of 1986, as amended, the interest on which is excludable from the gross income of the holders thereof. The

Board agrees not to file a Form 8038-G or comparable information return relating to tax-exempt obligations with the Internal Revenue Service in connection with the TIFIA Series 2026-1 Senior Bond.

Section 8.3 Successors and Assigns. This Fourth Supplemental Indenture is binding upon, inures to the benefit of and is enforceable by its parties and their respective successors and assigns.

Section 8.4 Severability. If any provision of this Fourth Supplemental Indenture is held invalid by any court of competent jurisdiction, such holding will not invalidate any other provision.

Section 8.5 Governing Law. This Fourth Supplemental Indenture will be governed by and construed under the applicable laws of the Commonwealth.

Section 8.6 Counterparts. This Fourth Supplemental Indenture may be executed in several counterparts, each of which will be an original, and the counterparts will together constitute one and the same instrument.

Section 8.7 Binding Effect. This instrument shall inure to the benefit of and shall be binding upon the Trustee and the Board and their respective successors and assigns, subject to the limitations contained herein.

Section 8.8 Parties Interested. Nothing in this Fourth Supplemental Indenture expressed or implied is intended or will be construed to confer upon any Person, other than the Board, the Trustee and the Owner(s) of the TIFIA Series 2026-1 Senior Bond, any right, remedy or claim under or by reason of this Fourth Supplemental Indenture. This Fourth Supplemental Indenture is intended for the sole and exclusive benefit of the Board, the Trustee and the Owner(s) of the TIFIA Series 2026-1 Senior Bond.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Board and the Trustee have caused this Fourth Supplemental Indenture to be executed in their respective corporate names by their duly authorized officers, all as of the date first above written.

COMMONWEALTH TRANSPORTATION BOARD

By: _____

Chairperson

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____

Vice President

[Signature Page of Fourth Supplemental Indenture]

EXHIBIT A

PRIOR MASTER INDENTURE AMENDMENTS UNDER ARTICLE II OF THE SECOND SUPPLEMENTAL INDENTURE

Section 2.1 **Amendments to Master Indenture**. Section 8.1 of the Master Indenture is hereby amended and restated in its entirety without Owner consent as permitted by Section 15.1(a) thereof to correct inconsistent paragraph lettering and by Section 15.1(m)(ii) thereof permitting amendments not prejudicial to Owners of then Outstanding Bonds, as follows:

Section 8.1 **Deposits into Debt Service Funds and Debt Service Reserve Funds**. (a) Not later than July 25 of each Fiscal Year, or the following Business Day if such date is not a Business Day, or promptly upon the receipt of any Revenues for such Fiscal Year if later, and continuing on the 25th day of every month thereafter, or the following Business Day if such date is not a Business Day, the Board shall cause all Revenues received to be transferred to the Trustee for deposit into the Debt Service Fund and the Debt Service Reserve Fund in accordance with Section 6.7. Such monthly transfers shall continue until such time as the Trustee has accumulated deposits in the Debt Service Fund and the Debt Service Reserve Fund so that the balances therein are at least equal to the amount necessary to pay all related Principal and Interest Requirements, including any past due amounts, and satisfy all related Reserve Requirements for such Fiscal Year. After such Principal and Interest Requirements, including any past due amounts, and Reserve Requirements have been satisfied from Revenues deposited with the Trustee for the Fiscal Year, no further transfer of Revenues shall be required for such Fiscal Year. The Revenues transferred shall be deposited in the amounts and in the order of priority set forth below.

FIRST: To each Senior Debt Service Fund, ratably, an amount so that the balance therein equals the Principal and Interest Requirements on the Related Series of Senior Bonds due in such Fiscal Year, including any past due amounts; provided that the Board shall receive a credit against such transfer for the amount, if any, held in a Senior Debt Service Fund as capitalized interest or otherwise, together with the investment earnings thereon;

SECOND: To each Senior Debt Service Reserve Fund, ratably, the amount, if any, required so that the balance in each such Fund shall be equal to the respective Senior Debt Service Reserve Requirement;

THIRD: To each Intermediate Lien Debt Service Fund, ratably, the amount required, if any, so that the balance therein equals the Principal and Interest Requirements on the Related Intermediate Lien Obligations due in such Fiscal Year, including any past due amounts; provided that the Board shall receive a credit against such transfer for the amount, if any, held in an Intermediate Lien Debt Service Fund as capitalized interest or otherwise, together with the investment earnings thereon;

FOURTH: To each Intermediate Lien Debt Service Reserve Fund, ratably, the amount, if any, so that the balance in such Fund shall be equal to the respective Intermediate Lien Debt Service Reserve Requirement;

FIFTH: To each Subordinate Debt Service Fund, ratably, the amount required, if any, so that the balance therein equals the Principal and Interest Requirements on the Related Subordinate Obligations due in such Fiscal Year, including any past due amounts; provided that the Board shall receive a credit against such transfer for the amount, if any, held in a Subordinate Debt Service Fund as capitalized interest or otherwise, together with the investment earnings thereon; and

SIXTH: To each Subordinate Debt Service Reserve Fund, ratably, the amount, if any, so that the balance in such Fund shall be equal to the respective Subordinate Debt Service Reserve Requirement.

(b) Notwithstanding the foregoing transfer of Revenues into the Funds specified in paragraph (a), with respect to the Series 2021 Senior Lien Bonds only, in the event the amount on deposit in the Related Senior Debt Service Fund is insufficient to pay the Principal and Interest Requirements on the Series 2021 Senior Lien Bonds on any Payment Date, the Trustee shall transfer to such Senior Debt Service Fund an amount sufficient to cure any such insufficiency (i) first from amounts on deposit in the Subordinate Debt Service Funds (but excluding any amounts transferred to such fund from the TIFIA Series 2022 Bond Subordinate Debt Service Reserve Fund), (ii) second from amounts on deposit in the Intermediate Lien Debt Service Funds and (iii) finally from amounts on deposit in the Related Debt Service Reserve Fund as set forth in Section 8.3(a). This Section 8.1(b) shall apply to the Series 2021 Senior Lien Bonds only, and to no other Bonds issued under the Master Indenture. As this amendment to Section 8.1(b) of the Master Indenture has no adverse effect on the Owners of the Series 2021 Senior Lien Bonds, the only Bonds heretofore outstanding under the Master Indenture, the Board finds as required by Section 15.1(m)(ii) of the Master Indenture that this amendment does not prejudice in any material respect the rights of such Owners.

(c) In the case of Bonds of a Series secured by a Bond Credit Facility, amounts may be transferred to the Related Debt Service Fund, the Related Reimbursement Account thereof, or elsewhere as provided in the Related Series Supplement to reimburse the Bond Credit Provider for amounts drawn under the Bond Credit Facility to pay the principal of and premium, if any, and interest on such Bonds.

(d) If on the 10th Business Day preceding a Payment Date, the Trustee does not have on deposit sufficient Revenues to make the required payment, the Trustee shall promptly notify the Board of such fact and of the amount of the deficiency, and the Board shall act in accordance with the Payment Agreement to cure any such deficiency to provide for complete and timely payment of any such payment obligation to the extent of any General Assembly appropriation for such purpose. Unless otherwise specified in a Supplemental Indenture, if the Trustee does not have sufficient Revenues on deposit in any of the Senior Debt Service Fund, the Intermediate Lien Debt Service Fund or the Subordinate Debt Service Fund to

pay the Related Principal and Interest Requirements in any Fiscal Year, Revenues shall first be applied to Interest Requirements due and payable from any such Fund in such Fiscal Year.

(e) After all Principal and Interest Requirements, including any past due amounts, and Reserve Requirements (including the Subordinate Debt Service Reserve Requirement arising pursuant to Section 6.2 of [the] Second Supplemental Indenture) have been satisfied for a Fiscal Year through the deposit of sufficient Revenues with the Trustee, if surplus funds over and above such requirements are on deposit in the Debt Service Fund or in the Debt Service Reserve Fund, the Trustee shall promptly notify the Board of the amount of such surplus, and, in accordance with instructions provided by the Board, return such surplus amount or a portion thereof to the Board or retain such amount or a portion thereof to be applied towards Principal and Interest Requirements and/or Reserve Requirements for the next Fiscal Year.

EXHIBIT B

TIFIA RURAL PROJECT LOAN AGREEMENT

EXHIBIT C

FORM OF TIFIA SERIES 2026-1 SENIOR BOND

UNITED STATES OF AMERICA

COMMONWEALTH OF VIRGINIA

COMMONWEALTH TRANSPORTATION BOARD

COMMONWEALTH OF VIRGINIA INTERSTATE 81 CORRIDOR PROGRAM REVENUE BOND, SERIES 2026
SERIES 2026-1 (TIFIA 2026 RURAL PROJECTS – GROUP ONE SENIOR LIEN)

(TIFIA 2026 Rural Project Loan)

Maximum Principal Amount: _____ Dollars ($_____) **(excluding capitalized interest)**

Effective Date: _____, 2026

Due: _____, 20___.

COMMONWEALTH TRANSPORTATION BOARD, created under the laws of the Commonwealth of Virginia (the "**Borrower**"), for value received, hereby promises to pay to the order of the **UNITED STATES DEPARTMENT OF TRANSPORTATION**, an agency of the United States of America, acting by and through the Executive Director of the Build America Bureau, or its assigns (the "**TIFIA Lender**"), the lesser of (x) the Maximum Principal Amount set forth above and (y) the aggregate unpaid principal amount of all disbursements (the "**Disbursements**") made by the TIFIA Lender (such lesser amount, together with any interest that is capitalized and added to principal in accordance with the provisions of the TIFIA Rural Project Loan Agreement (as defined below), being hereinafter referred to as the "**Outstanding Principal Sum**"), together with accrued and unpaid interest (including, if applicable, interest at the Default Rate, as defined in the TIFIA Rural Project Loan Agreement) on the Outstanding Principal Sum and all fees, costs and other amounts payable in connection therewith, all as more fully described in the TIFIA Rural Project Loan Agreement. The principal hereof shall be payable in the manner and at the place provided in the TIFIA Rural Project Loan Agreement in accordance with [**Exhibit G]** to the TIFIA Rural Project Loan Agreement, as revised from time to time in accordance with the TIFIA Rural Project Loan Agreement, until paid in full. The TIFIA Lender is hereby authorized to modify the Loan Amortization Schedule included in [**Exhibit G]** to the TIFIA Rural Project Loan Agreement from time to time in accordance with the terms of the TIFIA Rural Project Loan Agreement to reflect the amount of each disbursement made thereunder and the date and amount of principal or interest paid by the Borrower thereunder. Absent manifest error, the TIFIA Lender's determination of such matters as set forth on **[Exhibit G]** to the TIFIA Rural Project Loan Agreement shall be conclusive evidence thereof; provided, however, that neither the failure to make any such recordation nor any error in such

recordation shall affect in any manner the Borrower's obligations hereunder or under any other TIFIA Loan Document.

Payments hereon are to be made in accordance with [Section 9(d) (*Manner of Payment*)] and [Section 36 (*Notices; Payment Instructions*)] of the TIFIA Rural Project Loan Agreement as the same become due. Principal of and interest on this TIFIA Bond (as defined in the TIFIA Rural Project Loan Agreement) shall be paid in funds available on or before the due date and in any lawful coin or currency of the United States of America that at the date of payment is legal tender for the payment of public and private debts.

This TIFIA Bond has been executed under and pursuant to that certain TIFIA Rural Project Loan Agreement, dated as of the date hereof, between the TIFIA Lender and the Borrower (the "**TIFIA Rural Project Loan Agreement**") and is issued to evidence the obligation of the Borrower under the TIFIA Rural Project Loan Agreement to repay the loan made by the TIFIA Lender and any other payments of any kind required to be paid by the Borrower under the TIFIA Rural Project Loan Agreement or the other TIFIA Loan Documents referred to therein. Reference is made to the TIFIA Rural Project Loan Agreement for all details relating to the Borrower's obligations hereunder. All capitalized terms used in this TIFIA Bond and not defined herein shall have the meanings set forth in the TIFIA Rural Project Loan Agreement.

This TIFIA Bond is being issued by the Borrower pursuant to the Commonwealth Transportation Interstate 81 Bond Act of 2020, enactment clause 15 of Chapter 1230 of the Acts of the General Assembly of the Commonwealth of Virginia, 2020 Reconvened Session (the "I-81 Bond Act"), the Transportation Development and Revenue Bond Act, Sections 33.2-1700 et seq. of the Code of Virginia of 1950, as amended, a resolution adopted by the Board on September 16, 2026, and under and pursuant to a Master Indenture of Trust dated as of August 1, 2021 (the *Master Indenture*), as previously supplemented and amended, between the Borrower and U.S. Bank Trust Company, National Association, successor to U.S. Bank, National Association, or its successor, as trustee (the *Trustee*), as supplemented by the Fourth Supplemental Indenture of Trust dated as of September _____, 2026 (the "*Fourth Supplemental Indenture*"). [NOTE SIMULTANEOUS ISSUANCE OF BONDS FOR GROUP III PROJECT PURSUANT TO THE FIFTH SUPPLEMENTAL INDENTURE IF APPLICALBE.] [The Borrower previously issued pursuant to the Master Indenture its $80,990,000 Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bond (Senior Lien), Series 2021(the "Series 2021 Senior Lien Bonds) as supplemented by a First Supplemental Indenture of Trust dated as of August 1, 2021(the "*First Supplemental Indenture*");its $82,554,209 Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bond, Series 2022 (TIFIA 2026 Regular Project Subordinate Lien) as supplemented by a Second Supplemental Indenture of Trust and Amendment to Master Indenture dated as of December 7, 2022 (the "*Second Supplemental Indenture*") and its $14,958,923 Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bond, Series 2022 (TIFIA 2022 Rural Project Senior Lien) ("TIFIA Series 2022 Senior Lien Bond") as supplemented by a Third Supplemental Indenture of Trust dated as of December 7, 2022 (the "*Third Supplemental Indenture, together with the First Supplemental Indenture, the Second Supplemental Indenture, the Fourth Supplemental Indenture and the Master Indenture, the*

Indenture), between the Borrower and the Trustee, a certified copy of which Indenture is on file at the office of the Borrower.]

This TIFIA Bond is issued as and constitutes a Senior Obligation within the meaning of such term in the Indenture and is issued on parity with the Series 2021 Senior Lien Bonds and TIFIA Series 2022 Senior Lien Bond.

This TIFIA Bond shall not be deemed to constitute a debt of the Commonwealth of Virginia or of any political subdivision thereof. Nothing in this TIFIA Bond or in the Indenture or TIFIA Rural Project Loan Agreement shall be deemed to create or constitute a pledge of the faith and credit of the Commonwealth of Virginia or any political subdivision thereof. *The Borrower's receipt of Revenues pledged under the Master Indenture for payment of this TIFIA Bond is subject to the appropriation of funds for such purpose by the General Assembly of the Commonwealth. The General Assembly of the Commonwealth has no legal obligation to appropriate funds for such purpose.*

The Indenture provides for the issuance, from time to time, under the conditions, limitations and restrictions therein set forth, of additional series of Bonds for the purpose of financing projects, and of refunding outstanding obligations of the Borrower. Such additional series of Bonds may be issued as Senior Obligations, Intermediate Lien Obligations, or Senior Obligations (as defined in the Indenture). This TIFIA Bond, together with all other obligations heretofore or hereafter issued under the provisions of the Indenture, are herein collectively referred to as the "I-81 Bonds". Reference is hereby made to the Indenture for the provisions, among others, with respect to the terms and conditions on which the I-81 Bonds of each series are or may be issued, the custody and application of the proceeds of I-81 Bonds issued under the Indenture, the collection and disposition of revenues, the funds charged with and pledged to the payment of the interest on and the principal and premium, if any, of the I-81 Bonds, the nature and extent of the security, the rights, duties and obligations of the Borrower, the Trustee and any paying agent for the I-81 Bonds and the rights of the owners of the I-81 Bonds. Certain of such funds, accounts and subaccounts secure only the Senior Obligations, certain of such funds, accounts and subaccounts secure only the Intermediate Lien Obligations, and certain of such funds, accounts and subaccounts secure only the Senior Obligations, all as more fully described in the Indenture. The TIFIA Rural Project Loan Agreement places additional conditions on the issuance of additional I-81 Bonds.

This TIFIA Bond shall be subject to mandatory prepayment in accordance with the TIFIA Rural Project Loan Agreement.

[This TIFIA Bond may be prepaid at the option of the Borrower in whole or in part (and, if in part, the principal installments and amounts thereof to be prepaid are to be determined in accordance with the TIFIA Rural Project Loan Agreement; provided, however, such prepayments shall be in principal amounts of at least $1,000,000 or any integral multiple of $1.00 in excess thereof), at any time or from time to time, without penalty or premium, by paying to the TIFIA Lender all or part of the principal amount of the TIFIA Bond in accordance with the TIFIA Rural Project Loan Agreement.]

Any delay on the part of the TIFIA Lender in exercising any right hereunder shall not operate as a waiver of any such right, and any waiver granted with respect to one default shall not operate as a waiver in the event of any subsequent default.

The owner of this TIFIA Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute any suit or other proceeding with respect to the Indenture, except as provided in the Indenture.

All acts, conditions and things required by the Constitution and laws of the Commonwealth of Virginia to happen, exist, and be performed precedent to and in the issuance of this TIFIA Bond have happened, exist and have been performed as so required. This TIFIA Bond is issued with the intent that the federal laws of the United States of America shall govern its construction to the extent such federal laws are applicable and the internal laws of the Commonwealth shall govern its construction to the extent such federal laws are not applicable.

This TIFIA Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until the Trustee has executed the Certificate of Authentication appearing on this TIFIA Bond and inserted the date of authentication.

IN WITNESS WHEREOF, THE COMMONWEALTH TRANSPORTATION BOARD has caused this TIFIA Bond to be signed by the manual or facsimile signature of its Chairperson, to be attested by the manual or facsimile signature of its Assistant Secretary and this TIFIA Bond to be dated the Effective Date set forth above.

COMMONWEALTH TRANSPORTATION BOARD

By: _____

Chairperson

ATTEST:

By: _____

Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This TIFIA Bond is the TIFIA Bond described in the within-mentioned Indenture.

Authentication Date: _____

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

By: _____

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, the Undersigned hereby unconditionally sells, assigns and transfers unto
(*Please Insert Social Security or other identifying number of Assignee(s)*):
the within note and all rights thereunder.
Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within note in every particular, without alteration or enlargement or any change whatever.

EXHIBIT D

FORM OF REQUISITION

U.S. Bank Trust Company, National Association, as Trustee
_____
Attn: _____

Requisition No._____
Dated: _____

Re: Direction to Make Disbursements from the TIFIA Series 2026 Rural Project Fund for the Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bond, Series 2026-1 (TIFIA 2026 Rural Projects – Group One Senior Lien)

Pursuant to Section 5.2 of the Fourth Supplemental Indenture of Trust dated as of September _____, 2026 (the "Fourth Supplemental Indenture"), between the Commonwealth Transportation Board ("Board"), and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"), the Trustee is directed to disburse from the TIFIA Series 2026 Rural Project Fund the amount indicated below.

Each capitalized terms not otherwise defined herein has the same meaning as used in the Fourth Supplemental Indenture.

The undersigned certifies as follows:

1. The name(s) and address(es) of the person(s), firm(s) or corporation(s) to whom the disbursement(s) are due and the amounts to be disbursed are as follows:

Name and Address	Amount

[Use an additional page if necessary.]

2. The total amount to be disbursed is $_____.

3. The project for which the obligation(s) to be paid was/were incurred: _____.

4. The undersigned is a "Board Representative" within the meaning of the Fourth Supplemental Indenture and the Master Indenture defined therein.

COMMONWEALTH TRANSPORTATION BOARD

By: _____
Board Representative

UNITED STATES
DEPARTMENT OF TRANSPORTATION

TIFIA LOAN AGREEMENT

for up to $42,547,124

with

COMMONWEALTH TRANSPORTATION BOARD

for the

ADDITION OF TRUCK CLIMBING LANES ON INTERSTATE 81 – GROUP TWO

(2026 RURAL PROJECTS – GROUP TWO)

(TIFIA – 2026[●])

Dated as of September [●], 2026

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TIFIA LOAN AGREEMENT

THIS TIFIA LOAN AGREEMENT (this "**Agreement**"), dated as of the Effective Date, is by and between the **COMMONWEALTH TRANSPORTATION BOARD**, a board created under the laws of the Commonwealth of Virginia (the "**State**"), with an address of 1221 East Broad Street, Richmond, Virginia 23219 (the "**Borrower**"), and the **UNITED STATES DEPARTMENT OF TRANSPORTATION**, an agency of the United States of America, acting by and through the Executive Director of the Build America Bureau (the "**Executive Director**"), with an address of 1200 New Jersey Avenue, S.E., Washington, D.C. 20590 (the "**TIFIA Lender**").

RECITALS:

WHEREAS, the Congress of the United States of America (the "**Congress**") has found that a well-developed system of transportation infrastructure is critical to the economic well-being, health and welfare of the people of the United States of America and, in furtherance thereof, has enacted the Transportation Infrastructure Finance and Innovation Act of 1998 ("**TIFIA**"), as codified at 23 U.S.C. §§ 601-609 (as amended from time to time, the "**Act**"); and

WHEREAS, Section 603 of the Act authorizes the TIFIA Lender to enter into agreements with one or more obligors to make secured loans; and

WHEREAS, the Borrower has requested that the TIFIA Lender make the TIFIA Loan (as defined herein) in a principal amount not to exceed $42,547,124 (excluding interest that is capitalized in accordance with the terms hereof) to be used to pay a portion of the Eligible Project Costs (as defined herein) related to the Project (as defined herein) pursuant to the application for TIFIA credit assistance dated August 13, 2026 (the "**Application**"); and

WHEREAS, on [●], 2026, the Secretary (as defined herein) approved TIFIA credit assistance for the Project in the form of the TIFIA Loan; and

WHEREAS, pursuant to the Indenture (as defined herein) and each Supplemental Indenture (as defined herein), the Borrower has pledged and granted to the Trustee (as defined herein) the Trust Estate (as defined herein), which secures the repayment of Bonds issued by the Borrower, including the TIFIA Bond (as defined herein), based on their respective lien priority; and

WHEREAS, the TIFIA Lender is prepared to extend credit upon the terms and conditions hereof; and

WHEREAS, the Borrower agrees to repay any amount due pursuant to this Agreement and the TIFIA Bond in accordance with the terms and provisions hereof and thereof; and

WHEREAS, the TIFIA Lender has entered into this Agreement in reliance upon, among other things, the dedication and availability of the Pledged Revenues and the Base Case Projections (as defined herein) delivered by the Borrower.

NOW, THEREFORE, the premises being as stated above, and for good and valuable consideration, the receipt and sufficiency of which are acknowledged to be adequate, and intending to be legally bound hereby, it is hereby mutually agreed by and between the Borrower and the TIFIA Lender as follows:

Section 1. Definitions.

Unless the context otherwise requires, capitalized terms used in this Agreement shall have the meanings set forth below in this Section 1 (*Definitions*) or as otherwise defined in this Agreement. Any term used in this Agreement that is defined by reference to any other agreement shall continue to have the meaning specified in such agreement, whether or not such agreement remains in effect.

"**Acceptable Credit Rating**" means, with respect to any Person, the rating of its unsecured, senior long-term indebtedness (or, if such Person has no such rating, then its issuer rating or corporate credit rating) is no lower than (a) at the time such Person executes, delivers, or issues a Qualified Hedge, Bond Credit Facility, guarantee or other similar instrument, 'A+', 'A1' or the equivalent rating from each Rating Agency that provides a rating on such Person's unsecured, senior long-term indebtedness or that provides an issuer rating or corporate credit rating for such Person, as applicable; and (b) at any time thereafter, 'A', 'A2' or the equivalent rating from each Rating Agency that provides a rating on such Person's unsecured, senior long-term indebtedness or that provides an issuer rating or corporate credit rating for such Person, as applicable.

"**Accreted Value**" means, with respect to any Capital Appreciation Bonds, as of any Valuation Date or for any period, the amount set forth for such date or period as determined in accordance with the Supplemental Indenture authorizing such Capital Appreciation Bonds.

"**Act**" means the Act as defined in the recitals hereto.

"**Additional Obligations**" means any borrowings or indebtedness issued or incurred under the Indenture after the Effective Date that satisfy Section 5.3 (*Conditions of Issuing a Series of Bonds*) of the Indenture and the following requirements, as applicable:

(a) if the proceeds thereof will be used to refinance any Senior Obligations, Intermediate Lien Obligations, or Subordinate Obligations and are issued on the same lien level as the proposed refunded obligations, (i) such Additional Obligations must receive an Investment Grade Rating at the time of issuance (except where the proceeds of such Additional Obligations are used solely to refund any Existing Indebtedness on the same maturity schedule), (ii) such Additional Obligations shall only refinance Obligations of the same payment and lien priority as the Obligation being refinanced, (iii) the net proceeds thereof (after deducting any amounts required to be deposited to satisfy the respective Debt Service Reserve Requirement or required to pay costs of issuance) must not exceed interest owed to the call date plus the principal amount of the respective obligations outstanding and being refinanced, (iv) the respective lien level Debt Service, after the incurrence of such Additional Obligations, in each year of the remaining term of the TIFIA Loan, must be projected to be less than the respective lien level Debt Service projected for each such year in the Base Case Projections, and (v) the stated maturity of such Additional

Obligations shall not exceed the stated maturity for the obligations being refinanced with the proceeds of the Additional Obligations; and

(b) if the proceeds thereof will be used for any reason not described in clause (a) above, such Additional Obligations must receive an Investment Grade Rating, and the Borrower shall provide the TIFIA Lender with respect to all Additional Obligations a certificate of the Borrower's Authorized Representative, in a form reasonably acceptable to the TIFIA Lender (including the calculations supporting such certificate), certifying that: (i) the activity or project to which such Additional Obligation proceeds will be applied could not reasonably be expected to result in a Material Adverse Effect; and (ii) the Borrower has satisfied the requirements for issuing the Additional Obligations in accordance with the applicable provisions of the Indenture existing as of the Effective Date and the relevant Supplemental Indenture, including, specifically, that during any twelve consecutive months of the eighteen months preceding the issuance of the Additional Obligations, (A) the Regional Fuel Tax Revenues were not less than (1) 2.00 times the maximum annual Principal and Interest Requirements (as defined in the Indenture) during the current or any future Fiscal Year (as defined in the Indenture) on the Senior Obligations then outstanding plus, if such Additional Obligations are Senior Obligations, such Additional Obligations, (2) 1.50 times the maximum annual Principal and Interest Requirements (as defined in the Indenture) during the current or any future Fiscal Year (as defined in the Indenture) on the Senior Obligations and Intermediate Lien Obligations then outstanding plus, if such Additional Obligations are Intermediate Lien Obligations, such Additional Obligations, and (3) 1.35 times the maximum annual Principal and Interest Requirements (as defined in the Indenture) during the current or any future Fiscal Year (as defined in the Indenture) on the Senior Obligations, Intermediate Lien Obligations and Subordinate Obligations then outstanding plus, if such Additional Obligations are Subordinate Obligations, such Additional Obligations; and (B) the Total Debt Service Coverage Ratio, including debt service for the Additional Obligations to be issued, for each Calculation Period is projected to be not less than 1.35 to 1 while any Subordinate Obligations issued to the TIFIA Lender remain outstanding;

provided that (x) for each of clauses (a) and (b) above, no Event of Default under any Indenture Document or this Agreement has occurred and is continuing, and (y) for clause (b) above, the Rating Agency that provided the most recent public ratings of the Senior Obligations, any Subordinate Obligations, and the TIFIA Loan in accordance with Section 15(j) (*Annual Rating*) shall have provided a confirmation or affirmation (or the equivalent) that the incurrence of such Additional Obligations shall not result in a downgrade of the then-existing credit rating of any of the Senior Obligations, the Subordinate Obligations, or the TIFIA Loan.

"**Agreement**" has the meaning provided in the preamble hereto.

"**Anticipated TIFIA Loan Disbursement Schedule**" means the schedule set forth in **Exhibit B**, reflecting the anticipated disbursement of proceeds of the TIFIA Loan, as such schedule may be amended from time to time pursuant to Section 4(c) (*Disbursement Conditions*).

"**Anti-Corruption Laws**" means all U.S. and other applicable laws, rules and regulations, as amended from time to time, concerning or related to bribery or corruption.

"**Anti-Money Laundering Laws**" means all U.S. and other applicable laws, rules and regulations, as amended from time to time, concerning or related to anti-money laundering, including but not limited to those contained in the Bank Secrecy Act and the Patriot Act.

"**Application**" has the meaning provided in the recitals hereto.

"**Appreciated Value**" means, with respect to any Deferred Interest Bond as of any Valuation Date or for any period, the amount set forth for such date or period as determined in accordance with the Supplemental Indenture authorizing such Deferred Interest Bond.

"**Authorizing Legislation**" means the I-81 Program Bond Act, Section 33.2-1700 et seq. of the Virginia Code (State Transportation Development and Revenue Bond Act), Section 58.1-2295 of the Virginia Code (levying the regional fuels tax), Section 58.1-2299.20 of the Virginia Code (regarding the allocation of regional fuels tax to fund payments on the I-81 Program Bonds), and Section 33.2-372(E) of the Virginia Code (regarding the allocation of Interstate Operations and Enhancement Program funds to the I-81 Fund).

"**Bank Lending Margin**" means in respect of any Variable Interest Rate Obligations, the "Applicable Margin" or comparable interest rate margin as defined in the financing documents related to such Variable Interest Rate Obligations.

"**Bank Secrecy Act**" means the Bank Secrecy Act of 1970 (Titles I and II of Pub. L. No. 91-508, codified at 12 U.S.C. §§ 1829b and 1951-1960 and 31 U.S.C. §§ 312, 5311-5313, and 5316-5322), as amended from time to time, and any successor statute of similar import, and the regulations promulgated thereunder.

"**Bankruptcy Related Event**" means, with respect to any Person,

(a) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of such Person or any of its debts, or of a substantial part of the assets thereof, under any Insolvency Laws, or (ii) the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official for such Person or for a substantial part of the assets thereof and, in any case referred to in the foregoing subclauses (i) and (ii), such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered;

(b) such Person shall (i) apply for or consent to the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official therefor or for a substantial part of the assets thereof, (ii) generally not be paying its debts as they become due unless such debts are the subject of a bona fide dispute, or become unable to pay its debts generally as they become due, (iii) solely with respect to the Borrower, fail to make two (2) consecutive payments of TIFIA Debt Service in accordance with the provisions of Section 9 (*Payment of Principal and Interest*), (iv) make a general assignment for the benefit of creditors, (v) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition with respect to it described in clause (a) of this definition, (vi) commence a voluntary proceeding under any Insolvency Law, or file a voluntary petition seeking liquidation, reorganization, an arrangement with creditors or an

order for relief under any Insolvency Law, (vii) file an answer admitting the material allegations of a petition filed against it in any proceeding referred to in the foregoing subclauses (i) through (vi), inclusive, of this clause (b), or (viii) take any action for the purpose of effecting any of the foregoing, including seeking approval or legislative enactment by any Governmental Authority to authorize commencement of a voluntary proceeding under any Insolvency Law;

(c) solely with respect to the Borrower, (i) the Trustee shall commence a process pursuant to which all or a substantial part of the Trust Estate may be sold or otherwise disposed of in a public or private sale or disposition pursuant to a foreclosure of the Liens thereon securing the Bonds, or (ii) the Trustee shall commence a process pursuant to which all or a substantial part of the Trust Estate may be sold or otherwise disposed of pursuant to a sale or disposition of such Trust Estate in lieu of foreclosure; or

(d) solely with respect to the Borrower, the Trustee shall transfer, pursuant to directions issued by the Bondholders, funds on deposit in any of the Project Funds upon the occurrence and during the continuation of an Event of Default under the Indenture Documents for application to the prepayment or repayment of any principal amount of the Bonds other than in accordance with the provisions of the Indenture.

"**Base Case Financial Model**" means a financial model prepared by the Borrower that includes (a) for each six (6) month period corresponding to a Payment Period through the Final Maturity Date, a forecast of Regional Fuels Tax Revenues, expenditures, and funding obligations reflected in Article VIII of the Indenture, (b) for each six (6) month period corresponding to a Payment Period through the Final Maturity Date, a forecast of all Senior Debt Service, Intermediate Lien Debt Service and Subordinate Debt Service, and (c) the Project Budget, which model, in each case in clauses (a), (b), and (c) above, shall be based upon assumptions and methodology provided by the Borrower and acceptable to the TIFIA Lender as of the Effective Date, and which model shall be provided to the TIFIA Lender as a fully functional Microsoft Excel-based financial model or such other format requested by the TIFIA Lender.

"**Base Case Projections**" means the initial forecast for the Borrower prepared as of the Effective Date using the Base Case Financial Model.

"**Bond**" means any bond (including the TIFIA Bond) evidencing the Senior Obligations, Intermediate Lien Obligations, Subordinate Obligations, or any other evidences of indebtedness for borrowed money issued by the Borrower from time to time pursuant to Article V of the Indenture and the terms of any applicable Supplemental Indenture.

"**Bond Credit Facility**" means a line of credit, letter of credit, standby bond purchase agreement, municipal bond insurance or similar credit enhancement or liquidity facility established to provide credit or liquidity support for all or any portion of a series of Bonds as provided in the applicable Supplemental Indenture.

"**Bondholder**" means, when used with respect to the TIFIA Bond, the TIFIA Lender and, when used with respect to any other Bond, the registered owner of such Bond.

"**Borrower**" has the meaning provided in the preamble hereto.

"**Borrower Fiscal Year**" means (a) as of the Effective Date, a fiscal year of the Borrower commencing on July 1 of any calendar year and ending on June 30 of the immediately succeeding calendar year or (b) such other fiscal year as the Borrower may hereafter adopt after giving thirty (30) days' prior written notice to the TIFIA Lender, as provided in Section 16(e) (*Organizational Documents; Fiscal Year*).

"**Borrower Related Party**" means, individually or collectively, the Borrower and VDOT.

"**Borrower's Authorized Representative**" means any Person who shall be designated as such pursuant to Section 25 (*Borrower's Authorized Representative*).

"**Business Day**" means any day other than a Saturday, a Sunday or a day on which offices of the Federal Government or the State are authorized to be closed or on which commercial banks are authorized or required by law, regulation or executive order to be closed in New York, New York.

"**Calculation Date**" means each May 15 and November 15 (as applicable) occurring after the Effective Date.

"**Calculation Period**" means a twelve (12)-month period ending on a Calculation Date.

"**Capital Appreciation Bonds**" means any Permitted Debt hereafter incurred as to which interest is payable only at the maturity or prior redemption of such Permitted Debt.

"**Capital Expenditures**" means expenditures made or liabilities incurred for the acquisition of any assets, improvements or replacements thereof that have a useful life of more than one (1) year and that are capitalized in accordance with GAAP.

"**Capitalized Interest Period**" means the period from (and including) the Effective Date to (but excluding) the first day of the initial Payment Period.

"**Congress**" has the meaning provided in the recitals hereto.

"**Construction-Related Contract Party**" means any Person (other than the Borrower) party to a Construction-Related Contract.

"**Construction-Related Contracts**" means VDOT construction contract ID No. C0000116277C01.

"**Construction Period**" means the period from the Effective Date through the Substantial Completion Date.

"**Construction Schedule**" means, collectively, (a) the initial schedule or schedules on which the construction timetables for the Project are set forth, attached hereto as **Schedule II** (*Construction Schedule*), and (b) any updates thereto included in the Financial Plan most recently

submitted to the TIFIA Lender pursuant to Section 21 (*Financial Plan, Statements, and Annual Certificates*).

"**Consulting Engineer**" means an engineering firm selected by the Borrower at the request of the TIFIA Lender, subject to Section 22(d) (*Project Oversight and Monitoring*).

"**Control**" means, when used with respect to any particular Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or partnership or other ownership interests, by contract or otherwise, and the terms "**Controlling**" and "**Controlled by**" have meanings correlative to the foregoing.

"**CPI**" means the Consumer Price Index for All Urban Consumers (CPI-U) for the U.S. City Average for All Items, 1982-84=100 (not seasonally adjusted), or its successor, published by the Bureau of Labor Statistics, with, unless otherwise specified herein, January 2026 as the base period.

"**Debt Service Fund**" means, as the context requires, a Senior Debt Service Fund, Intermediate Lien Debt Service Fund, and/or Subordinate Debt Service Fund established with respect to a series of Bonds pursuant to a related Supplemental Indenture.

"**Debt Service Payment Commencement Date**" means November 15, 2027.

"**Debt Service Reserve Fund**" means, as the context requires, a Senior Debt Service Reserve Fund, Intermediate Lien Debt Service Reserve Fund, and/or Subordinate Debt Service Reserve Fund established with respect to a Series of Bonds pursuant to a Related Series Supplement.

"**Debt Service Reserve Requirement**" means any Intermediate Lien Debt Service Reserve Requirement, Senior Debt Service Reserve Requirement, Subordinate Debt Service Reserve Requirement or the TIFIA Debt Service Reserve Requirement, as the context requires.

"**Default**" means any event or condition that, with the giving of notice, the passage of time, or both, would constitute an Event of Default.

"**Default Rate**" means an interest rate equal to the sum of (a) the TIFIA Interest Rate plus (b) two percent (2.00%).

"**Deferred Interest Bond**" means any Permitted Debt (a) as to which interest accruing thereon prior to the applicable Interest Commencement Date of such Permitted Debt is (i) compounded on each Valuation Date for such Deferred Interest Bond and (ii) payable only at the maturity or prior redemption of such Permitted Debt and (b) as to which interest accruing after the applicable Interest Commencement Date is payable on the first interest payment date immediately succeeding the Interest Commencement Date and thereafter on the dates specified in or determined pursuant to the Supplemental Indenture authorizing the Permitted Debt. For the purposes of receiving payment of the redemption price if a Deferred Interest Bond is redeemed prior to maturity, the principal amount of a Deferred Interest Bond shall be deemed to be its Appreciated Value.

"**Development Default**" means VDOT fails (a) to diligently prosecute the work related to the Project or (b) to complete the Project by [●], 20[●].[1]

"**DSRF Credit Facility**" means a letter of credit, surety bond or similar credit enhancement facility acquired by the Borrower from a financial institution (including, without limitation, any bank, trust company, insurance company, or broker-dealer) with a long term credit rating at the time of issuance of such facility in the third highest rating category or higher by any Rating Agency, to substitute for cash or investments required to be held in a Debt Service Reserve Fund for any Series of Bonds pursuant to the applicable Supplemental Indenture.

"**Effective Date**" means the date of this Agreement.

"**Electronic Signature**" means any electronic symbol or process attached to or logically associated with a contract or other record and executed or adopted by a person with the intent to sign such contract or record pursuant to the Uniform Electronic Transactions Act, Va. Code 59.1-479 et seq., as amended from time to time.

"**Eligible Project Costs**" means amounts in the Project Budget, substantially all of which are paid by or for the account of the Borrower in connection with the Project, including prior Project expenditures for the three (3)-year period preceding the date of the Application, all of which shall arise from the following:

(a) development phase activities, including planning, feasibility analysis, revenue forecasting, environmental review, permitting, preliminary engineering and design work and other preconstruction activities;

(b) construction, reconstruction, rehabilitation, replacement and acquisition of real property (including land related to the Project and improvements to land), environmental mitigation, construction contingencies and acquisition of equipment; or

(c) capitalized interest necessary to meet market requirements, reasonably required reserve funds, capital issuance expenses and other carrying costs during construction.

"**Environmental Laws**" has the meaning provided in Section 13(r) (*Environmental Matters*).

"**ERISA**" means the Employee Retirement Income Security Act of 1974, Pub. L. 93-406 (29 U.S.C. § 1001 *et seq.*), as amended from time to time, and any successor statute of similar import, and the regulations thereunder.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Tax Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Tax Code, is treated as a single employer under Section 414 of the Tax Code.

[1] NTD: Date for Project completion subject to due diligence.

"**Event of Default**" has the meaning provided in Section 19(a) (*Events of Default and Remedies*).

"**Event of Loss**" means any event or series of events that causes any portion of the Project to be damaged, destroyed or rendered unfit for normal use for any reason whatsoever, including through a failure of title, or any loss of such property, or a condemnation.

"**Executive Director**" has the meaning provided in the preamble hereto.

"**Existing Indebtedness**" means indebtedness of the Borrower that has been issued or incurred prior to the Effective Date under the Indenture or under any other arrangement where Pledged Revenues have been pledged as security or any other revenues from the I-81 Fund are the expected source of repayment by pledge or otherwise, as listed and described in **Schedule III** (*Existing Indebtedness*).

"**Federal Government**" means the United States of America and its departments and agencies.

"**FFY**" means the fiscal year of the Federal Government, which is the twelve (12) month period that ends on September 30 of the specified calendar year and begins on October 1 of the preceding calendar year.

"**FHWA**" means the Federal Highway Administration, an agency of the USDOT.

"**FHWA Division Office**" means the Virginia Division Office of the FHWA.

"**FHWA Oversight Agreement**" means that certain Stewardship and Oversight Agreement on Project Assumption and Program Oversight by and Between Federal Highway Administration, Virginia Division, and the Virginia Department of Transportation, dated as of August 13, 2024, by and between the Borrower and the FHWA Division Office attached hereto as **Exhibit F.**

"**Final Maturity Date**" means May 15, 2061.

"**Financial Plan**" means (a) the financial plan to be delivered within sixty (60) days after the Effective Date in accordance with Section 21(a) (*Financial Plan, Statements, and Annual Certificates*) and (b) any updates thereto required pursuant to such Section 21(a).

"**Financial Statements**" has the meaning provided in Section 13(w) (*Financial Statements*).

"**Fundamental Contracts**" means the Payment Agreement or any other revenue-related contracts or revenue governing contracts with respect to the Project or the I-81 Fund other than Construction-Related Contracts.

"**Fundamental Contract Party**" means any Person (other than the Borrower) party to a Fundamental Contract.

"**GAAP**" means generally accepted accounting principles as defined by the Governmental Accounting Standards Board, or such other nationally recognized professional body, in effect from time to time in the United States of America.

"**General Assembly**" means the legislature of the State.

"**Government Obligations**" means (a) direct obligations of, or obligations on which the timely payment of principal and interest are fully and unconditionally guaranteed by, the Federal Government, (b) bonds, debentures or notes issued by any of the following federal agencies: Banks for Cooperatives, Federal Intermediate Credit Banks, Federal Home Loan Banks, Export-Import Bank of the United States, Government National Mortgage Association or Federal Land Banks, (c) obligations issued or guaranteed by a Person Controlled or supervised by and acting as an instrumentality of the Federal Government pursuant to authority granted by the Congress, and (d) evidences of ownership of proportionate interests in future interest or principal payments on obligations specified in clauses (a), (b) and (c) of this definition held by a bank or trust company as custodian and which underlying obligations are not available to satisfy any claim of the custodian or any Person claiming through the custodian or to whom the custodian may be obligated, in each case.

"**Governmental Approvals**" means all authorizations, consents, approvals, waivers, exceptions, variances, filings, permits, orders, licenses, exemptions and declarations of or with any Governmental Authority.

"**Governmental Authority**" means any federal, state, provincial, county, city, town, village, municipal or other government or governmental department, commission, council, court, board, bureau, agency, authority or instrumentality (whether executive, legislative, judicial, administrative or regulatory), of or within the United States of America or its territories or possessions, including the State and its counties and municipalities, and their respective courts, agencies, instrumentalities and regulatory bodies, or any entity that acts "on behalf of" any of the foregoing, whether as an agency or authority of such body.

"**Hedging Agreement**" means (a) any ISDA Master Agreement(s) and the related credit support annex, schedules and confirmations, to be entered into by the Borrower and a Hedging Bank, (b) any other agreement entered into, or to be entered into, by the Borrower and a Hedging Bank for a Hedging Transaction, and (c) any other documentation directly relating to the foregoing.

"**Hedging Banks**" means any Qualified Hedge Provider that becomes a party to a Hedging Agreement and its permitted successors (to the extent such successors are also Qualified Hedge Providers).

"**Hedging Obligations**" means, collectively, the payment of (a) all scheduled amounts payable to the Hedging Banks by the Borrower under the Hedging Agreements (including interest accruing after the date of any filing by the Borrower of any petition in bankruptcy or the commencement of any bankruptcy, insolvency or similar proceeding with respect to the Borrower), net of all scheduled amounts payable to the Borrower by such Hedging Banks, and (b) all other indebtedness, fees, indemnities and other amounts payable by the Borrower to the

Hedging Banks under such Hedging Agreements, net of all other indebtedness, fees, indemnities and other amounts payable by the Hedging Banks to the Borrower under such Hedging Agreements; provided that Hedging Obligations shall not include Hedging Termination Obligations. For the avoidance of doubt, all calculations of such amounts payable under the Hedging Agreements shall be made in accordance with the terms of the applicable Hedging Agreements.

"**Hedging Termination Obligations**" means the aggregate amount payable to the Hedging Banks by the Borrower upon the early termination of all or a portion of the Hedging Agreements, net of all amounts payable to the Borrower by such Hedging Banks upon the early unwind of all or a portion of such Hedging Agreements. For the avoidance of doubt, all calculations of such amounts payable under the Hedging Agreements shall be made in accordance with the terms of the applicable Hedging Agreements.

"**Hedging Transaction**" means any interest rate protection agreement, interest rate swap transaction, interest rate "cap" transaction, interest rate future, interest rate option or other similar interest rate hedging arrangement commonly used in loan transactions to hedge against interest rate increases and not for any speculative purpose.

"**I-81 Corridor Improvement Plan**" means the I-81 Corridor Improvement Plan, dated December 2018, adopted by the Borrower on December 5, 2018, and subject to amendment by the Borrower from time to time.

"**I-81 Corridor Improvement Program**" means the "Interstate 81 Corridor Improvement Program" approved by the State's General Assembly and reflected in Chapter 846 of the 2019 Virginia Acts of Assembly.

"**I-81 Fund**" means the "Interstate 81 Corridor Improvement Fund" established by Section 33.2-3601 of the Virginia Code.

"**I-81 Program Act**" means Chapter 846 the 2019 Acts of Assembly, as amended.

"**I-81 Program Bond Act**" means the Commonwealth Transportation Interstate 81 Corridor Bond Act of 2020, being enactment clause 15 of Chapter 1230 of the Acts of the Assembly of the Commonwealth of Virginia, 2020 Reconvened Session.

"**I-81 Program Bonds**" means bonds issued by the Borrower pursuant to the Indenture.

"**I-81 Program Revenues**" means, for any period, all Regional Fuel Tax Revenues and all Interstate Operations Enhancement Program revenues dedicated to the I-81 Fund pursuant to Sections 58.1-2299.20 and 33.2-372(E), respectively, of the Virginia Code that are, in each case, received by the Borrower during such period, and (b) any and all other revenues appropriated by the Virginia Assembly to support payments on the I-81 Program Bonds.

"**Indemnitee**" has the meaning provided in Section 17 (*Indemnification*).

"**Indenture**" means that certain Master Indenture of Trust between the Borrower and the Trustee, dated as of August 1, 2021, as supplemented or amended from time to time in accordance

with its terms, which, among other matters, authorizes the Trustee to receive Pledged Revenues at any time and to hold and apply them subject to the terms of the Indenture and the Supplemental Indentures.

"**Indenture Documents**" means the Indenture, each Supplemental Indenture, each Hedging Agreement, each Bond Credit Facility, and each other agreement, instrument and document executed and delivered pursuant to or in connection with any of the foregoing.

"**Insolvency Laws**" means the United States Bankruptcy Code, 11 U.S.C. § 101 *et seq*., as from time to time amended and in effect, and any state bankruptcy, insolvency, receivership, conservatorship or similar law now or hereafter in effect.

"**Interest Commencement Date**" means, with respect to any particular Deferred Interest Bond, the date determined by the Supplemental Indenture for such Deferred Interest Bond after which interest accruing on such Deferred Interest Bond shall be payable on the first interest payment date succeeding such Interest Commencement Date and periodically thereafter on the dates determined pursuant to such Supplemental Indenture.

"**Interest Payment Date**" means each of May 15 and November 15.

"**Intermediate Lien Debt Service**" means, with respect to the Intermediate Lien Obligations, for any period, as of any date of calculation, an amount equal to the sum of all fees and interest and principal of Intermediate Lien Obligations accruing and payable in respect of such period, as set forth in the most recent Revised Financial Model. In determining the principal amount of Intermediate Lien Obligations due in such period (unless a different subsection of this definition applies for purposes of determining principal maturities or amortization), payment shall be assumed to be made in accordance with any amortization schedule established for such Intermediate Lien Obligations, including any scheduled redemption of Permitted Debt on the basis of Accreted Value or Appreciated Value, as applicable, and for such purpose the redemption payment shall be deemed a principal payment.

In calculating Intermediate Lien Debt Service for any future period (except as otherwise specifically provided herein):

(a) any Permitted Debt bearing interest at a Variable Interest Rate shall be deemed to bear interest at the Bank Lending Margin plus the fixed rate on the applicable Qualified Hedge (which shall reflect any premium or margin payable thereon);

(b) any Put Bonds outstanding during such period that by their terms are not required to be paid by the Borrower upon tender by the holder thereof shall be assumed to mature on the stated maturity date thereof;

(c) any Put Bonds outstanding during such period that by their terms are required to be paid by the Borrower upon tender by the holder thereof shall be assumed to mature on the earliest to occur of (i) the stated maturity date thereof, (ii) the date provided in the applicable Supplemental Indenture, or (iii) if the Bond Credit Facility securing such Put Bonds expires within six (6) months or less of the date of calculation and has not been renewed or replaced, the expiration date of such Bond Credit Facility;

(d) the principal amount of any Put Bonds tendered for payment by the Borrower that are required to be paid by the Borrower which have not yet been purchased in lieu of such payment by the Borrower shall be deemed to mature on the date required to be paid pursuant to such tender; and

(e) the principal and/or interest portion (whether by redemption or otherwise) of Capital Appreciation Bonds and Deferred Interest Bonds shall be the Accreted Value and Appreciated Value thereof, respectively, due and payable in respect of such period.

"**Intermediate Debt Service Coverage Ratio**" means, for any Calculation Period, the ratio of Regional Fuels Tax Revenues to the sum of Senior Debt Service and Intermediate Lien Debt Service, each for such Calculation Period.

"**Intermediate Lien Debt Service Fund**" means any debt service fund created for the benefit of one or more series of Intermediate Lien Obligations pursuant to the Indenture and any Supplemental Indenture.

"**Intermediate Lien Debt Service Reserve Fund**" means any debt service reserve fund created for the benefit of one or more series of Intermediate Lien Obligations pursuant to the Indenture and any Supplemental Indenture.

"**Intermediate Lien Debt Service Reserve Requirement**" means 1.0 times the maximum Principal and Interest Requirements (as defined in the Indenture) on the outstanding Intermediate Lien Obligations in the then current or any future Fiscal Year.

"**Intermediate Lien Obligations**" means any Bonds issued under the Indenture and designated as being subordinate as to payment and security to the Senior Obligations but senior as to payment and security to the Subordinate Obligations.

"**Investment Grade Rating**" means a public rating no lower than 'BBB-,' 'Baa3' or the equivalent of a public rating from a Rating Agency.

"**ISDA Master Agreement**" means a master agreement, entered into by the Borrower and a Hedging Bank, in the form published by the International Swaps and Derivatives Association, Inc.

"**Lien**" means any mortgage, pledge, hypothecation, assignment, mandatory deposit arrangement, encumbrance, attachment, lien (statutory or other), charge or other security interest, or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever, including any sale-leaseback arrangement, any conditional sale or other title retention agreement, any financing lease having substantially the same effect as any of the foregoing, and the filing of any financing statement or similar instrument under the UCC or any other applicable law.

"**Loan Amortization Schedule**" means the Loan Amortization Schedule reflected in the applicable column of **Exhibit G**, as amended from time to time in accordance with Section 7 (*Outstanding TIFIA Loan Balance; Revisions to Exhibit G and Loan Amortization Schedule*).

"**Material Adverse Effect**" means a material adverse effect on (a) the Project (until the Substantial Completion Date) or the Pledged Revenues, (b) the business, operations, properties, condition (financial or otherwise) or prospects of any Borrower Related Party, (c) the legality, validity or enforceability of any material provision of any Indenture Document, TIFIA Loan Document or Fundamental Contract, (d) the ability of either Borrower Related Party or any Fundamental Contract Party to enter into, perform or comply with any of its material obligations under any Indenture Document, TIFIA Loan Document, Fundamental Contract to which it is a party, (e) the validity, enforceability or priority of the Liens provided pursuant to the Authorizing Legislation or under the Indenture Documents on the Trust Estate in favor of the Secured Parties or (f) the TIFIA Lender's rights or remedies available under any TIFIA Loan Document.

"**NEPA**" means the National Environmental Policy Act of 1969, Pub. L. 91-190 (42 U.S.C. § 4321 *et seq*.), and any successor statute of similar import, and regulations thereunder, in each case as in effect from time to time.

"**NEPA Determination**" means the environmental assessments for the Project approved by the FHWA in accordance with NEPA, as listed on **Schedule V**.

"**Obligations**" means, as of any date, the TIFIA Loan and any issued and outstanding Senior Obligations, Intermediate Lien Obligations and Subordinate Obligations.

"**OFAC**" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"**Organizational Documents**" means: (a) with respect to any Person that is a Governmental Authority, (i) the constitutional and statutory provisions that are the basis for the existence and authority of such Governmental Authority, including any enabling statutes, ordinances or public charters and any other organic laws establishing such Governmental Authority and (ii) the bylaws, code of regulations, operating procedures or other organizational documents of or adopted by such Governmental Authority by which such Governmental Authority, its powers, operations or procedures or its securities, bonds, notes or other obligations are governed or from which such powers are derived; and (b) with respect to a Person that is not a Governmental Authority, (i) to the extent such Person is a corporation, the certificate or articles of incorporation and the by-laws of such Person, (ii) to the extent such Person is a limited liability company, the certificate of formation or articles of formation or organization and operating or limited liability company agreement of such Person and (iii) to the extent such Person is a partnership, joint venture, trust or other form of business, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization or formation of such Person.

"**Outstanding TIFIA Loan Balance**" means the aggregate principal amount drawn by the Borrower and then outstanding (including capitalized interest) with respect to the TIFIA Loan, as determined in accordance with Section 7 (*Outstanding TIFIA Loan Balance; Revisions to Exhibit G and Loan Amortization Schedule*).

"**Patriot Act**" means the USA PATRIOT Act, also known as the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. 107-56, as amended from time to time, and any successor statute of similar import, and the regulations promulgated thereunder.

"**Payment Agreement**" means that certain Payment Agreement, dated as of August 1, 2021, by and among the Borrower, the Treasury Board of the Commonwealth of Virginia, and the Secretary of Finance of the Commonwealth of Virginia.

"**Payment Date**" means each Interest Payment Date and Principal Payment Date.

"**Payment Default**" has the meaning provided in Section 19(a)(i) (*Payment Default*).

"**Payment Period**" means any period of six (6) months from (and including) an Interest Payment Date to (but excluding) the immediately succeeding Interest Payment Date, commencing with the six (6) month period ending on the date immediately prior to the Debt Service Payment Commencement Date.

"**Permitted Debt**" means:

(a) Existing Indebtedness;

(b) the TIFIA Loan;

(c) Commonwealth of Virginia, Interstate 81 Corridor Program Revenue Bond, Series 2026-1 (TIFIA 2026 Rural Projects – Group One Senior Lien), issued on the Effective Date, evidencing the secured loan made by the TIFIA Lender to the Borrower, in a principal amount not to exceed $47,558,147 (excluding interest that is capitalized in accordance with the terms thereof);

(d) Additional Obligations permitted under Section 16(a) (*Indebtedness*) and under the Indenture;

(e) Subordinate Obligations permitted under Section 16(a) (*Indebtedness*) and under the Indenture;

(f) indebtedness incurred in respect of Qualified Hedges; and

(g) Bond Credit Facilities, including a DSRF Credit Facility.

"**Permitted Hedging Termination**" means the early termination, in whole or in part, of any Qualified Hedge (a) at the request of the Borrower as a result of a determination by the Borrower that such (or any part of such) Qualified Hedge is no longer necessary or required under the terms of this Agreement, (b) pursuant to the terms of any Hedging Agreement evidencing such Qualified Hedge that provides for the notional amount of such Qualified Hedge to amortize or otherwise be reduced from time to time or (c) as may be required pursuant to Section 15(m)(vi) (*Hedging*).

"**Permitted Investments**" means (with respect to the investment of the proceeds of the TIFIA Loan or any construction or reserve account established and maintained pursuant to the Indenture) the following obligations subject to additional restrictions included in the Investment of Public Funds Act (Chapter 45, Title 2.2, Virginia Code) and the Security for Public Deposits Act (Chapter 44, Title 2.2, Virginia Code):

(a) Government Obligations;

(b) certificates of deposit where the certificates are collaterally secured by securities of the type described in clause (a) of this definition and held by a third party as escrow agent or custodian, of a market value not less than the amount of the certificates of deposit so secured, including interest, but this collateral is not required to the extent the certificates of deposit are insured by the Federal Government;

(c) repurchase agreements with counterparties that have an Acceptable Credit Rating, when collateralized by securities of the type described in clause (a) of this definition and held by a third party as escrow agent or custodian, of a market value not less than the amount of the repurchase agreement so collateralized, including interest;

(d) investment agreements or guaranteed investment contracts rated, or with any financial institution whose senior long-term debt obligations are rated, or guaranteed by a financial institution whose senior long-term debt obligations are rated in one of the two (2) highest Rating Categories for comparable types of obligations by any Rating Agency;

(e) money market funds that invest solely in obligations of the United States of America, its agencies and instrumentalities, and having a rating by a Rating Agency equal to the then applicable rating of the United States of America by such Rating Agency;

(f) investments pursuant to the Government Non-Arbitrage Act, Chapter 47, Title 2.2, Code of Virginia, 1950, as amended, that have been rated "AAAm-G," "AAAm" or the equivalent rating by each Rating Agency that provides a rating on such obligations; and

(g) investments pursuant to the Local Government Investment Pool Act, Chapter 46, Title 2.2, Code of Virginia, 1950, as amended, that have been rated "AAAm-G," "AAAm" or the equivalent rating by each Rating Agency that provides a rating on such obligations.

"**Person**" means and includes an individual, a general or limited partnership, a joint venture, a corporation, a limited liability company, a trust, an unincorporated organization and any Governmental Authority.

"**Pledged Revenues**" means all Revenues and all other property of any kind mortgaged, pledged or hypothecated under the Indenture to provide for the payment of or to secure the Bonds by the Borrower or by anyone on its behalf and with its written consent at any time as and for additional security under the Indenture and a Supplemental Indenture in favor of the Trustee.

"**Principal Payment Date**" means each May 15.

"**Project**" means the widening of northbound and southbound lanes by adding truck climbing lanes near Weyers Cave, on Interstate 81 that has been undertaken by the Borrower pursuant to the I-81 Corridor Improvement Plan, as further described in **Schedule VI**.

"**Project Budget**" means, collectively, the budget for the Project in the aggregate amount of $86,830,867 attached to this Agreement as **Schedule I** (*Project Budget*) showing a summary of Total Project Costs with a breakdown of all Eligible Project Costs and the estimated sources and uses of funds for the Project, as amended from time to time subject to the reporting requirements in Section 22(b) (*Quarterly Construction Progress Report*).

"**Project Fund**" means any project fund created pursuant to the Indenture and any Supplemental Indenture to receive to proceeds of a series of Bonds and any other funds as provided in the applicable Supplemental Indenture.

"**Projected Regional Fuels Tax Revenues**" means the Borrower's forecasts of Regional Fuel Tax Revenues for a Calculation Period, which shall be based on straight-line proration of the most recent Regional Fuels Tax Revenue projection provided by the Commonwealth of Virginia Department of Taxation on the Borrower's Fiscal Year basis and thereafter extended through final maturity of the TIFIA Loan based upon the average of the annual rate of growth ending each May 15 over the forecast period in the pro-rated Commonwealth of Virginia Department of Taxation projection.

"**Projected Substantial Completion Date**" means October 22, 2027, unless otherwise agreed by the TIFIA Lender in writing.

"**Put Bonds**" means any bond that by its terms may be tendered by and at the option of the holder thereof for payment prior to the stated maturity or redemption date thereof either (a) by the Borrower and by the Person and/or from the source specified in a Supplemental Indenture or (b) without recourse to the Borrower, by the Person and/or from the source specified in a Supplemental Indenture.

"**Qualified Hedge**" means, to the extent from time to time permitted by law, with respect to Permitted Debt any Hedging Transaction entered into with a Qualified Hedge Provider and meeting the requirements of Section 15(m) (*Hedging*).

"**Qualified Hedge Provider**" means any bank or trust company authorized to engage in the banking business that is organized under or licensed as a branch or agency under the laws of the United States of America or any state thereof that has an Acceptable Credit Rating.

"**Qualified Issuer**" means (a) with respect to any Bond Credit Facility issued by a bank or trust company, any bank or trust company authorized to engage in the banking business that is organized under or licensed as a branch or agency under the laws of the United States of America or any state thereof that has an Acceptable Credit Rating and (b) with respect to any Bond Credit Facility issued by an insurance company or other financial institution, any insurance company or other financial institution that is authorized and qualified to do business by the state insurance

commissioner of its jurisdiction of organization and of the State and that has an Acceptable Credit Rating.

"**Rating Agency**" means a rating agency registered with the Securities and Exchange Commission as a nationally recognized statistical rating organization (as defined in 15 U.S.C. § 78c(a)(62)).

"**Rating Category**" means one of the generic rating categories of a Rating Agency without regard to any refinement or gradation of such rating by a numerical modifier or otherwise.

"**Regional Fuel Tax Revenues**" means revenues deposited into the I-81 Fund pursuant to Section 58.1-2299.20 of the Virginia Code from the receipt of regional fuels tax payments levied pursuant to Section 58.1-2295 of the Virginia Code.

"**Related Documents**" means the Indenture Documents, the TIFIA Loan Documents, the Hedging Agreements and the Fundamental Contracts.

"**Requisition**" has the meaning provided in Section 4(a) (*Disbursement Conditions*).

"**Revenues**" means, as provided in the Indenture, all monies appropriated by the General Assembly from time to time for the payment of the Bonds, including costs related to or for the support of the Bonds, from (i) Regional Fuel Tax Revenues deposited into the I-81 Fund and (ii) any other legally available funds.

"**Revised Financial Model**" means an updated version of the Base Case Financial Model, in form and substance satisfactory to the TIFIA Lender, taking into account changes in projected revenues, expenditures or other modeling assumptions since the delivery of the Base Case Financial Model (or, as applicable, the most recently submitted Revised Financial Model) and including a change log describing such changes.

"**Sanctioned Country**" means, at any time, a country or territory that is itself the subject or target of any Sanctions.

"**Sanctioned Person**" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC or the U.S. Department of State, (b) any Person operating, organized or resident in a Sanctioned Country, or (c) any Person owned or Controlled by any such Person or Persons.

"**Sanctions**" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the Federal Government, including those administered by OFAC or the U.S. Department of State.

"**Secretary**" means the United States Secretary of Transportation.

"**Secured Obligations**" means the Senior Obligations, the Intermediate Lien Obligations, the Subordinate Obligations (including the obligations of the Borrower under this Agreement and the TIFIA Bond), the Hedging Obligations, and the Hedging Termination Obligations.

"**Secured Parties**" means the Trustee, the TIFIA Lender, any other Bondholders, and the Hedging Banks.

"**Semi-Annual Coverage Certificate**" has the meaning provided in Section 21(b) (*Semi-Annual Coverage Certificates*).

"**Senior Bonds**" means any bonds or other obligations issued under the Indenture with seniority of payment and security over the Intermediate Lien Obligations and the Subordinate Obligations.

"**Senior Debt Service**" means, with respect to the Senior Obligations, for any period, as of any date of calculation, an amount equal to the sum of all fees and interest and principal of Senior Obligations accruing and payable in respect of such period, as set forth in the most recent Revised Financial Model. In determining the principal amount of Senior Obligations due in such period (unless a different subsection of this definition applies for purposes of determining principal maturities or amortization), payment shall be assumed to be made in accordance with any amortization schedule established for such Senior Obligations, including any scheduled redemption of Permitted Debt on the basis of Accreted Value or Appreciated Value, as applicable, and for such purpose the redemption payment shall be deemed a principal payment.

In calculating Senior Debt Service for any future period (except as otherwise specifically provided herein):

(a) any Permitted Debt bearing interest at a Variable Interest Rate shall be deemed to bear interest at the Bank Lending Margin plus the fixed rate on the applicable Qualified Hedge (which shall reflect any premium or margin payable thereon);

(b) any Put Bonds outstanding during such period which by their terms are not required to be paid by the Borrower upon tender by the holder thereof shall be assumed to mature on the stated maturity date thereof;

(c) any Put Bonds outstanding during such period which by their terms are required to be paid by the Borrower upon tender by the holder thereof shall be assumed to mature on the earliest to occur of (i) the stated maturity date thereof, (ii) the date provided in the applicable Supplemental Indenture, or (iii) if the Bond Credit Facility securing such Put Bonds expires within six (6) months or less of the date of calculation and has not been renewed or replaced, the expiration date of such Bond Credit Facility;

(d) the principal amount of any Put Bonds tendered for payment by the Borrower which are required to be paid by the Borrower which have not yet been purchased in lieu of such payment by the Borrower shall be deemed to mature on the date required to be paid pursuant to such tender; and

(e) the principal and/or interest portion (whether by redemption or otherwise) of Capital Appreciation Bonds and Deferred Interest Bonds shall be the Accreted Value and Appreciated Value thereof, respectively, due and payable in respect of such period.

"**Senior Debt Service Coverage Ratio**" means, for any Calculation Period, the ratio of Regional Fuels Tax Revenues to the Senior Debt Service for such Calculation Period.

"**Senior Debt Service Fund**" means any debt service fund created for the benefit of one or more series of Senior Obligations pursuant to the Indenture and any Supplemental Indenture.

"**Senior Debt Service Reserve Fund**" means any debt service reserve fund created for the benefit of one or more series of Senior Obligations pursuant to the Indenture and any Supplemental Indenture.

"**Senior Debt Service Reserve Requirement**" means any debt service reserve requirement created for the benefit of one or more series of Senior Obligations pursuant to the Indenture and any Supplemental Indenture.

"**Senior Obligations**" means any Senior Bonds, including the TIFIA Bond, heretofore or hereinafter issued under the Indenture and any Supplemental Indenture that are designated as being senior as to payment and security to the Intermediate Lien Obligations and the Subordinate Obligations.

"**Servicer**" means such entity or entities as the TIFIA Lender shall designate from time to time to perform, or assist the TIFIA Lender in performing, certain duties hereunder.

"**State**" has the meaning provided in the preamble hereto.

"**Subordinate Debt Service**" means, with respect to the Subordinate Obligations, for any period, as of any date of calculation, an amount equal to the sum of all fees and interest and principal of Subordinate Obligations accruing and payable in respect of such period, as set forth in the most recent Revised Financial Model. In determining the principal amount of Subordinate Obligations due in such period, payment shall be assumed to be made in accordance with any amortization schedule established for such Subordinate Obligations.

"**Subordinate Debt Service Coverage Ratio**" means, for any Calculation Period, the ratio of Regional Fuels Tax Revenues to the sum of the Senior Debt Service, the Intermediate Lien Debt Service and the Subordinate Debt Service, each for such Calculation Period.

"**Subordinate Debt Service Fund**" means any debt service fund, including the TIFIA Debt Service Fund, created for the benefit of one or more series of Subordinate Obligations pursuant to the Indenture and any Supplemental Indenture.

"**Subordinate Debt Service Reserve Fund**" means any debt service reserve fund created for the benefit of one or more series of Subordinate Obligations pursuant to the Indenture and any Supplemental Indenture.

"**Subordinate Debt Service Reserve Requirement**" means any debt service reserve requirement created for the benefit of one or more series of Subordinate Obligations pursuant to the Indenture and any Supplemental Indenture.

"**Subordinate Obligations**" means any Bonds issued under the Indenture and designated as being subordinate as to payment and security to the Senior Obligations and the Intermediate Lien Obligations.

"**Subsequent Qualified Hedge**" has the meaning provided in Section 15(m)(iii) (*Hedging*).

"**Substantial Completion**" means (a) all work under the Construction-Related Contracts for the Project (other than "punchlist" items and work which is to be done after the Project has passed its "acceptance tests" or "performance tests" (however defined under such Construction-Related Contracts)) has been completed substantially in accordance with such Construction-Related Contracts and the requirements of all Governmental Approvals related thereto and (b) the "acceptance tests" or "performance tests" (however defined) under such applicable Construction-Related Contracts have been performed and successfully completed and the Project has achieved the minimum levels specified in such Construction-Related Contracts for such "acceptance tests" or "performance tests."

"**Substantial Completion Date**" means the date on which Substantial Completion occurs.

"**Supplemental Indenture**" means a Supplemental Indenture to the Indenture relating to a specific issuance of Bonds by the Borrower, including the TIFIA Supplemental Indenture.

"**Tax Code**" means the Internal Revenue Code of 1986, as amended from time to time.

"**TIFIA**" has the meaning provided in the recitals hereto.

"**TIFIA Bond**" means the Bond delivered by the Borrower in substantially the form of **Exhibit A**.

"**TIFIA Debt Service**" means with respect to any Payment Date occurring on or after the Debt Service Payment Commencement Date, the principal portion of the Outstanding TIFIA Loan Balance and any interest payable thereon (including interest accruing after the date of any filing by the Borrower of any petition in bankruptcy or the commencement of any bankruptcy, insolvency or similar proceeding with respect to the Borrower) at the TIFIA Interest Rate (or, as applicable, the Default Rate), in each case (a) as set forth on **Exhibit G**, and (b) due and payable on such Payment Date in accordance with the provisions of Section 9(c) (*Payment of TIFIA Debt Service*).

"**TIFIA Debt Service Fund**" means the Senior Debt Service Fund defined in the Indenture.

"**TIFIA Interest Rate**" has the meaning provided in Section 6 (*Interest Rate*).

"**TIFIA Lender**" has the meaning provided in the preamble hereto.

"**TIFIA Lender's Authorized Representative**" means the Executive Director and any other Person who shall be designated as such pursuant to Section 26 (*TIFIA Lender's Authorized Representative*).

"**TIFIA Loan**" means the secured loan made by the TIFIA Lender to the Borrower on the terms and conditions set forth herein and as evidenced by the Borrower's issuance of the TIFIA Bond, pursuant to the Act, in a principal amount not to exceed $42,547,124 (excluding interest that is capitalized in accordance with the terms hereof), to be used in respect of Eligible Project Costs paid or incurred by or on behalf of the Borrower.

"**TIFIA Loan Documents**" means this Agreement, the TIFIA Bond, the TIFIA Supplemental Indenture, and the other Indenture Documents.

"**TIFIA Supplemental Indenture**" means that certain Fifth Supplemental Indenture of Trust, dated as of [●], 2026, between the Borrower and the Trustee in connection with the issuance of the TIFIA Bond.

"**Total Debt Service Coverage Ratio**" means, for any Calculation Period, the ratio of Projected Regional Fuels Tax Revenues for such Calculation Period to the sum of Senior Debt Service, Intermediate Lien Debt Service and Subordinate Debt Service, each for such Calculation Period.

"**Total Project Costs**" means (a) the costs paid or incurred or to be paid or incurred by a Borrower Related Party in connection with or incidental to the acquisition, design, construction and equipping of the Project, including legal, administrative, engineering, planning, design, insurance, and costs of issuance; (b) amounts, if any, required by the Indenture Documents or the TIFIA Loan Documents to be paid into any fund or account upon the incurrence of the TIFIA Loan or any Senior Obligations; (c) payments when due (whether at the maturity of principal, the due date of interest, or upon optional or mandatory prepayment) during the Construction Period in respect of any indebtedness of the Borrower, including any Bond Credit Facility maintained by the Borrower, in each case in connection with the Project (other than the TIFIA Loan); and (d) costs of equipment and supplies and initial working capital and reserves required by the Borrower for the commencement of operation of the Project, including general administrative expenses and overhead of the Borrower.

"**Trust Estate**" means the Pledged Revenues and Debt Service Reserve Funds plus, with respect to each series (and to such series only) of Bonds, the money and investments held in the applicable (a) Project Fund (if any) and (b) Debt Service Fund.

"**Trustee**" means U.S. Bank Trust Company, National Association, successor to U.S. Bank National Association.

"**Uncontrollable Force**" means any cause beyond the control of the Borrower, including: (a) a hurricane, tornado, flood or similar occurrence, landslide, earthquake, fire or other casualty, strike or labor disturbance, freight embargo, act of a public enemy, explosion, war, blockade, terrorist act, insurrection, riot, general arrest or restraint of government and people, civil disturbance or similar occurrence, sabotage, or act of God (provided that the Borrower shall not be required to settle any strike or labor disturbance in which it may be involved) or (b) the order or judgment of any federal, state or local court, administrative agency or governmental officer or body, if it is not also the result of willful or negligent action or a lack of reasonable diligence of the Borrower and the Borrower does not control the administrative agency or governmental officer

or body; provided that the diligent contest in good faith of any such order or judgment shall not constitute or be construed as a willful or negligent action or a lack of reasonable diligence of the Borrower.

"**Uniform Commercial Code**" or "**UCC**" means the Uniform Commercial Code, as in effect from time to time in the State.

"**USDOT**" means the United States Department of Transportation.

"**Valuation Date**" means (a) with respect to any Capital Appreciation Bonds, the date or dates set forth in the Supplemental Indenture authorizing such Capital Appreciation Bonds on which specific Accreted Values are assigned to the Capital Appreciation Bonds and (b) with respect to any Deferred Interest Bonds, the date or dates on or prior to the Interest Commencement Date set forth in the Supplemental Indenture authorizing such Deferred Interest Bonds on which specific Appreciated Values are assigned to the Deferred Interest Bonds.

"**Variable Interest Rate**" means a variable interest rate to be borne by any Permitted Debt. The method of computing such variable interest rate shall be specified in the Supplemental Indenture pursuant to which such Permitted Debt is incurred. Such Supplemental Indenture shall also specify either (a) the particular period or periods of time for which each value of such variable interest rate shall remain in effect, or (b) the time or times upon which any change in such variable interest rate shall become effective.

"**Variable Interest Rate Bonds**" means Permitted Debt which bears a Variable Interest Rate but does not include any Permitted Debt for which the interest rate has been fixed during the remainder of the term thereof to maturity; provided, however, that Permitted Debt bearing a Variable Interest Rate shall not be deemed Variable Interest Rate Bonds if the Borrower has entered into a Qualified Hedge with respect to such Permitted Debt during the period for which such Qualified Hedge is in effect; provided, further, that Permitted Debt bearing a fixed rate of interest shall be deemed Variable Interest Rate Bonds to the extent that the Borrower has entered into a Qualified Hedge pursuant to which the Borrower is obligated to pay a floating rate of interest and receives a fixed rate of interest and shall be deemed to bear interest at the lesser of the rate determined pursuant to clause (a) of the definition of the term Senior Debt Service or Intermediate Lien Debt Service (as applicable) or the maximum interest rate, if any, payable pursuant to such Qualified Hedge.

"**Variable Interest Rate Obligations**" means any Senior Obligations or Intermediate Lien Obligations under the Indenture that accrue interest at a Variable Interest Rate.

"**VDOT**" means the Virginia Department of Transportation.

"**Virginia Code**" means the Code of Virginia of 1950, as amended, and any successor provisions of law.

Section 2. Interpretation. Unless the context shall otherwise require, the words "hereto," "herein," "hereof," and other words of similar import refer to this Agreement as a whole. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders and vice versa. Words importing the singular number shall include

the plural number and vice versa unless the context shall otherwise require. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." Whenever the Borrower's knowledge is implicated in this Agreement or the phrase "to the Borrower's knowledge" or a similar phrase is used in this Agreement, the Borrower's knowledge or such phrase(s) shall be interpreted to mean to the best of the Borrower's knowledge after reasonable and diligent inquiry and investigation. Unless the context shall otherwise require, references to any Person shall be deemed to include such Person's successors and permitted assigns. Unless the context shall otherwise require, references to preambles, recitals, sections, subsections, clauses, schedules, exhibits, appendices and provisions are to the applicable preambles, recitals, sections, subsections, clauses, schedules, exhibits, appendices and provisions of this Agreement. The schedules and exhibits to this Agreement, and the appendices and schedules to such exhibits, are hereby incorporated by reference and made an integral part of this Agreement. The headings or titles of this Agreement and its sections, schedules or exhibits, as well as any table of contents, are for convenience of reference only and shall not define or limit its provisions. Unless the context shall otherwise require, all references to any resolution, contract, agreement, lease or other document shall be deemed to include any amendments or supplements to, or modifications or restatements or replacements of, such documents that are approved from time to time in accordance with the terms thereof and hereof. Every request, order, demand, application, appointment, notice, statement, certificate, consent or similar communication or action hereunder by any party shall, unless otherwise specifically provided, be delivered in writing in accordance with Section 36 (*Notices; Payment Instructions*) and signed by a duly authorized representative of such party.

Section 3. TIFIA Loan Amount. The principal amount of the TIFIA Loan shall not exceed $42,547,124 (excluding interest that is capitalized in accordance with the terms hereof). TIFIA Loan proceeds shall be disbursed from time to time in accordance with Section 4 (*Disbursement Conditions*) and Section 12(b) (*Conditions Precedent to All Disbursements*).

Section 4. Disbursement Conditions.

(a) TIFIA Loan proceeds shall be disbursed solely in respect of Eligible Project Costs paid or incurred by or on behalf of the Borrower in connection with the Project. The Borrower acknowledges and agrees that any costs incurred in connection with the Project prior to receipt of all necessary authorizations from the USDOT in respect of such costs (which may include approvals of prior-incurred costs) are incurred solely at the Borrower's risk and expense, will not constitute Eligible Project Costs, and no TIFIA Loan proceeds will be disbursed in respect thereof, unless and until such authorizations have been received. To utilize the TIFIA Loan proceeds to make progress payments for the Project construction work performed under the Construction-Related Contracts, the Borrower shall demonstrate to the satisfaction of the TIFIA Lender that such progress payments are commensurate with the value of the work that has been completed. Each disbursement of the TIFIA Loan shall be made pursuant to a requisition and certification (a "**Requisition**") in the form set forth in Appendix One to Exhibit D, along with all documentation and other information required thereby, submitted by the Borrower to the TIFIA Lender, all in accordance with the procedures of **Exhibit D** and subject to the requirements of this Section 4 and the conditions set forth in Section 12(b) (*Conditions Precedent to All Disbursements*); provided, however, that no disbursements of TIFIA Loan proceeds shall be made on or after the date that is one (1) year after the Substantial Completion Date.

(b) The Borrower shall deliver copies of each Requisition to the TIFIA Lender and the Servicer (if any) and the FHWA Division Office on or before the first (1st) Business Day of each month for which a disbursement is requested. Subject to Section 4(d), if the TIFIA Lender does not expressly deny a Requisition, disbursements of funds shall be made on the fifteenth (15th) day of the month for which a disbursement has been requested, or on the next succeeding Business Day if such fifteenth (15th) day is not a Business Day. Express denial of a Requisition by the TIFIA Lender shall be provided substantially in the form attached as Appendix Two to Exhibit D (*Requisition Procedures*). In no event shall disbursements be made more than once each month.

(c) The Borrower may amend the Anticipated TIFIA Loan Disbursement Schedule by submitting a revised version thereof to the TIFIA Lender no later than thirty (30) days prior to the proposed effective date of such amendment, together with a detailed explanation of the reasons for such revisions.

(d) Notwithstanding anything to the contrary set forth in this Agreement (including this Section 4, Section 12 (*Conditions Precedent*) or **Exhibit D** (*Requisition Procedures*)), in no event shall the TIFIA Lender have any obligation to make any disbursement of proceeds of the TIFIA Loan to the Borrower if the TIFIA Lender's ability to make such disbursement is impaired as a result of a partial or total shutdown of the operations of any federal department or agency (including the USDOT or any of its agencies), or any contractor of any such department or agency, due to a lapse in appropriations by Congress.

Section 5. Term. The term of the TIFIA Loan shall extend from the Effective Date to the Final Maturity Date or to such earlier date as all amounts due or to become due to the TIFIA Lender hereunder have been irrevocably paid in full in cash.

Section 6. Interest Rate. The interest rate with respect to the Outstanding TIFIA Loan Balance (the "**TIFIA Interest Rate**") shall be [●] percent ([●]%) per annum. Interest will be computed on the Outstanding TIFIA Loan Balance (as well as on any past due interest) from time-to-time on the basis of a 365-day or 366-day year, as appropriate, for the actual number of days elapsed; provided, however, in the event of a Payment Default, the Borrower shall pay interest on the Outstanding TIFIA Loan Balance and on any interest accrued thereon but unpaid as of the applicable Payment Date (including interest accruing after the date of any filing by the Borrower of any petition in bankruptcy or the commencement of any bankruptcy, insolvency or similar proceeding with respect to the Borrower) at the Default Rate from (and including) its due date to (but excluding) the date of actual payment. Upon the occurrence of any other Event of Default, the Borrower shall pay interest on the Outstanding TIFIA Loan Balance and on any interest accrued thereon but unpaid as of the applicable Payment Date (including interest accruing after the date of any filing by the Borrower of any petition in bankruptcy or the commencement of any bankruptcy, insolvency or similar proceeding with respect to the Borrower) at the Default Rate from (and including) the date such Event of Default first occurred to (but excluding) the earlier to occur of (a) the date such Event of Default has been waived by the TIFIA Lender and (b) the date

the Outstanding TIFIA Loan Balance and any interest accrued thereon (at the Default Rate) but unpaid has been irrevocably paid in full in immediately available funds.

Section 7. Outstanding TIFIA Loan Balance; Revisions to Exhibit G and the Loan Amortization Schedule.

(a) The Outstanding TIFIA Loan Balance will be (i) increased on each occasion on which the TIFIA Lender disburses loan proceeds hereunder, by the amount of such disbursement of loan proceeds; (ii) increased on each occasion on which interest on the TIFIA Loan is capitalized pursuant to the provisions of Section 9(b) (*Capitalized Interest Period*), by the amount of interest so capitalized; and (iii) decreased upon each payment or prepayment of the Outstanding TIFIA Loan Balance, by the amount of principal so paid. The TIFIA Lender may in its discretion at any time and from time to time, or when so requested by the Borrower, advise the Borrower by written notice of the amount of the Outstanding TIFIA Loan Balance as of the date of such notice, and its determination of such amount in any such notice shall be deemed conclusive absent manifest error.

(b) The TIFIA Lender is hereby authorized to modify the Loan Amortization Schedule included in **Exhibit G** from time to time, in accordance with the principles set forth in Section 10(c) (*General Prepayment Instructions*) and **Exhibit M**, to reflect (i) any change to the Outstanding TIFIA Loan Balance, (ii) any change to the date and amount of any principal or interest due and payable or to become due and payable by the Borrower under this Agreement, and (iii) such other information as the TIFIA Lender may determine is necessary for administering the TIFIA Loan and this Agreement. Any calculations described above shall be rounded up or down to the nearest whole cent. Absent manifest error, the TIFIA Lender's determination of such matters as set forth on **Exhibit G** shall be conclusive evidence thereof; provided, however, that neither the failure to make any such recordation nor any error in such recordation shall affect in any manner the Borrower's obligations hereunder or under any other TIFIA Loan Document. The TIFIA Lender shall provide the Borrower with a copy of **Exhibit G**, as revised, but no failure to provide or delay in providing the Borrower with such copy shall affect any of the obligations of the Borrower under this Agreement or the other TIFIA Loan Documents.

Section 8. Security and Priority; Flow of Funds.

(a) As security for the TIFIA Loan, the Borrower shall pledge, assign and grant, or shall cause to be pledged, assigned and granted, to the Trustee for the benefit of the TIFIA Lender, Liens on the Trust Estate in accordance with the provisions of the Indenture Documents. The TIFIA Bond shall be: (i) issued as a Senior Obligation, secured by the Liens on the Trust Estate, (ii) senior to the Lien on the Trust Estate pledged to secure the Intermediate Lien Obligations and the Subordinate Obligations, and (iii) *pari passu* to the Lien on the Trust Estate pledged to secure the Senior Obligations.

(b) Except to the extent otherwise provided in clause (a) of this Section 8 (*Security and Priority; Flow of Funds*), the Trust Estate will be free and clear of any pledge, Lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge of the Borrower created under the Indenture Documents, and all organizational, regulatory or

other necessary action on the part of the Borrower with respect to the foregoing has been duly and validly taken.

(c) The Borrower shall not use Pledged Revenues to make any payments or satisfy any obligations other than in accordance with the provisions of this Section 8 (*Security and Priority; Flow of Funds*) and the Indenture Documents and shall not apply any portion of the Pledged Revenues in contravention of this Agreement or the Indenture Documents.

(d) The Indenture provides that all Pledged Revenues shall, subject to Section 8.1(b) thereof, be applied in the order of priority described in Section 8.1(a) of the Indenture, a copy of which Section 8.1, as of the Effective Date, is attached as **Schedule IV** (*Article VIII of the Indenture*).

Section 9. Payment of Principal and Interest.

(a) Payment Dates. The Borrower agrees to pay the principal of and interest on the TIFIA Loan by making payments in accordance with the provisions of this Agreement and the Indenture Documents on (i) each Interest Payment Date, beginning on the Debt Service Payment Commencement Date, with respect to interest on the TIFIA Loan, (ii) each Principal Payment Date, beginning on the Debt Service Payment Commencement Date, with respect to the principal of the TIFIA Loan, and (iii) each other date on which payment is required to be made hereunder (including the Final Maturity Date and any date on which payment is due by reason of mandatory prepayment, optional prepayment, acceleration of the maturity of the TIFIA Loan (to the extent permitted under the Indenture) or otherwise); provided, that, if any such date is not a Business Day, payment shall be made on the next Business Day following such date. Any payment of the TIFIA Bond shall be treated as a payment of the TIFIA Loan, and any prepayment of principal of the TIFIA Loan shall be treated as redemption of the TIFIA Bond.

(b) Capitalized Interest Period. No payment of the principal of or interest on the TIFIA Loan is required to be made during the Capitalized Interest Period. On each Interest Payment Date occurring during the Capitalized Interest Period, interest accrued on the TIFIA Loan in the six (6) month period ending immediately prior to such date shall be capitalized and added to the Outstanding TIFIA Loan Balance. Any interest accruing on the TIFIA Loan during the period from (and including) the last Interest Payment Date occurring during the Capitalized Interest Period and ending on the last day of the Capitalized Interest Period shall also be capitalized and added to the Outstanding TIFIA Loan Balance on the earlier to occur of the Substantial Completion Date or the last day of the Capitalized Interest Period. Within thirty (30) days after the end of the Capitalized Interest Period, the TIFIA Lender shall give written notice to the Borrower stating the Outstanding TIFIA Loan Balance as of the close of business on the last day of the Capitalized Interest Period, which statement thereof shall be deemed conclusive absent manifest error; provided, however, that no failure to give or delay in giving such notice shall affect any of the obligations of the Borrower hereunder or under any of the other TIFIA Loan Documents.

(c) Payment of TIFIA Debt Service. On each Payment Date occurring on or after the Debt Service Payment Commencement Date, the Borrower shall pay or cause the Trustee to pay TIFIA Debt Service in the amounts set forth in respect of such Payment Date on **Exhibit**

G, as the same may be revised as provided in Section 7 (*Outstanding TIFIA Loan Balance; Revisions to Exhibit G and Loan Amortization Schedule*), which payments shall be made in accordance with Section 9(d) (*Manner of Payment*).

(d) Manner of Payment. Payments under this Agreement and the TIFIA Bond shall be made by wire transfer on or before each Payment Date in immediately available funds in accordance with payment instructions provided by the TIFIA Lender pursuant to Section 36 (*Notices; Payment Instructions*), as modified in writing from time to time by the TIFIA Lender. The Borrower may make any such payment or portion thereof (or direct the Trustee to make such payment) with funds then on deposit in the TIFIA Debt Service Fund.

(e) Final Maturity Date. Notwithstanding anything herein to the contrary, the Outstanding TIFIA Loan Balance and any accrued interest thereon shall be due and payable in full on the Final Maturity Date (or on any earlier date on which the maturity of the TIFIA Loan shall be accelerated pursuant to the provisions of Section 19 (*Events of Default and Remedies*)), but only to the extent such acceleration is permitted under the Indenture.

(f) TIFIA Bond. As evidence of the Borrower's obligation to repay the TIFIA Loan, the Borrower shall issue and deliver to the TIFIA Lender, on or prior to the Effective Date, the TIFIA Bond substantially in the form of **Exhibit A**, having a maximum principal amount (excluding capitalized interest) of $42,547,124 and bearing interest at the rate set forth in Section 6 (*Interest Rate*).

Section 10. Prepayment.

(a) Mandatory Prepayments. The Borrower shall prepay the TIFIA Loan in whole or in part, without penalty or premium, upon any voluntary prepayment of any Bonds other than the TIFIA Bond (other than any voluntary prepayment of any Bonds made with the proceeds of Additional Obligations issued in accordance with the requirements of subsection (a) in the definition thereof for the purpose of refinancing such Bonds) pro rata with such voluntary prepayment; provided that such prepayment of the TIFIA Loan shall not be required if the Borrower makes a voluntary prepayment of either or both of the TIFIA loans identified as "TIFIA – 20231004A" or "TIFIA – 20231005A". The Borrower shall provide written notice to the TIFIA Lender at least two (2) Business Days prior to the date on which it makes any mandatory prepayment; provided that the Borrower's failure to deliver such notice shall not diminish, impair or otherwise affect the Borrower's obligation to make any such mandatory prepayment as and when the circumstances requiring such mandatory prepayment have occurred. Each prepayment pursuant to this Section 10(a) (*Mandatory Prepayments*) shall be effected pursuant to Section [4.3(a)] of the TIFIA Supplemental Indenture (as applicable) and accompanied by a certificate signed by the Borrower's Authorized Representative identifying the provision of this Agreement pursuant to which such prepayment is being made and containing a calculation in reasonable detail of the amount of such prepayment.

(b) Optional Prepayments. The Borrower may prepay the TIFIA Loan by causing the Trustee to redeem the TIFIA Bond in whole or in part (and, if in part, the amounts thereof to be prepaid shall be determined by the Borrower; provided, however, that such prepayments shall be in a minimum principal amount of $1,000,000), at any time or from time to

time, without penalty or premium. Each prepayment of the TIFIA Loan shall be made on such date and in such principal amount as shall be specified by the Borrower in a written notice delivered to the TIFIA Lender, which notice shall also specify the amount of unpaid interest accrued to the date of such prepayment on the amount of principal to be prepaid that the Borrower shall pay concurrently with such prepayment. In the case of any optional prepayment, such written notice shall be delivered to the TIFIA Lender not less than ten (10) days or more than thirty (30) days prior to the date set for prepayment, unless otherwise agreed by the TIFIA Lender. At any time between delivery of such written notice and the applicable optional prepayment, the Borrower may, without penalty or premium, rescind its announced optional prepayment by further written notice to the TIFIA Lender. Anything in this Section 10(b) (*Optional Prepayments*) to the contrary notwithstanding, the failure by the Borrower to make any optional prepayment shall not constitute a breach or default under this Agreement.

(c) General Prepayment Instructions. Upon the TIFIA Lender's receipt of confirmation that payment in full of the entire Outstanding TIFIA Loan Balance and any unpaid interest and fees with respect thereto has occurred as a result of a mandatory or optional prepayment, the TIFIA Lender shall surrender the TIFIA Bond to the Borrower or its representative at the principal office of the TIFIA Lender. If the Borrower prepays only part of the unpaid balance of principal of the TIFIA Loan, such partial prepayments shall be applied pro rata across all maturities to reduce all future payments due on the TIFIA Loan. The TIFIA Lender may make a notation on **Exhibit G** indicating the amount of principal of and interest on such TIFIA Bond then being prepaid. Absent manifest error, the TIFIA Lender's determination of such matters as set forth on **Exhibit G** shall be conclusive evidence thereof; provided, however, that neither the failure to make any such recordation nor any error in such recordation shall affect in any manner the Borrower's obligations hereunder or under any other TIFIA Loan Document. After any prepayment, the remaining principal amount of such TIFIA Bond shall continue to bear interest until payment thereof at the rate provided for in Section 6 (*Interest Rate*).

Section 11. Compliance with Laws. Each Borrower Related Party shall, and shall require its contractors and subcontractors at all tiers for the Project to, comply in all material respects with all applicable laws, rules, regulations, executive and administrative decrees and orders, and orders and judgments of any court or arbitral panel, including federal and state laws, rules, regulations and executive orders. The list of federal laws attached as **Exhibit E** is illustrative of the type of requirements generally applicable to transportation projects and is not intended to be exhaustive. The FHWA Division Office has oversight responsibility for the Project, including ensuring compliance in all material respects with all applicable provisions of federal law. Pursuant to the FHWA Oversight Agreement, the Borrower may be responsible for certain Project oversight activities. The Borrower acknowledges receipt of the FHWA Oversight Agreement and hereby agrees to cooperate with the FHWA Division Office in carrying out its duties under the FHWA Oversight Agreement.

Section 12. Conditions Precedent.

(a) Conditions Precedent to Effectiveness. Notwithstanding anything in this Agreement to the contrary, this Agreement shall not become effective until each of the following conditions precedent shall have been satisfied or waived in writing by the TIFIA Lender:

(i) The Borrower shall have duly executed and delivered to the TIFIA Lender this Agreement and the TIFIA Bond, each in form and substance satisfactory to the TIFIA Lender.

(ii) The Borrower shall have delivered to the TIFIA Lender certified, complete, and fully executed copies of each Indenture Document not separately delivered to the TIFIA Lender under clause (i) above, together with any amendment, waiver or modification thereto that, in each case, has been entered into on or prior to the Effective Date, and each such agreement shall be in full force and effect and in form and substance satisfactory to the TIFIA Lender, and all conditions contained in such documents to the closing of the transactions contemplated thereby shall have been fulfilled or effectively waived (provided that, for purposes of this clause (ii), any such waiver shall be subject to the TIFIA Lender's consent in its sole discretion).

(iii) Counsel to each Borrower Related Party shall have rendered to the TIFIA Lender legal opinions satisfactory to the TIFIA Lender in its sole discretion (including those opinions set forth on **Exhibit H-1**), and bond counsel to the Borrower shall have rendered to the TIFIA Lender legal opinions satisfactory to the TIFIA Lender in its sole discretion (including those opinions set forth on **Exhibit H-2**).

(iv) The Borrower shall have provided a certificate from the Borrower's Authorized Representative as to the absence of debarment, suspension or voluntary exclusion from participation in Federal Government contracts, procurement and non-procurement matters substantially in the form attached hereto as **Exhibit C** with respect to the Borrower and its principals (as defined in 2 CFR § 180.995).

(v) The Borrower shall have provided to the TIFIA Lender satisfactory evidence that the Project has been included in (A) the I-81 Corridor Improvement Program, (B) the State transportation plan, and (C) the State transportation improvement program approved by the USDOT or its designated agency, in each case to the extent required by 23 U.S.C. §§ 134 and 135, and 23 U.S.C. § 602(a)(3), as applicable; and the financial plan for each such program or plan shall reflect the costs of, and the sources of funding for, the Project.

(vi) The Borrower shall have provided evidence to the TIFIA Lender's satisfaction, no more than thirty (30), but no less than fourteen (14), days prior to the Effective Date, of the assignment by at least two (2) Rating Agencies of an Investment Grade Rating to each of the Senior Obligations and the TIFIA Loan, and no such rating has been reduced, withdrawn or suspended as of the Effective Date.

(vii) The Borrower shall have delivered to the TIFIA Lender a certificate from the Borrower's Authorized Representative in the form attached hereto as **Exhibit K**

(A) as to the satisfaction of certain conditions precedent set forth in this Section 12(a) (*Conditions Precedent to Effectiveness*) as required by the TIFIA Lender, (B) designating the Borrower's Authorized Representative, and (C) confirming such person's position and incumbency.

(viii) The Borrower shall have demonstrated to the TIFIA Lender's satisfaction that as of the Effective Date the aggregate of all committed sources of funds shown in the Base Case Financial Model and in the Project Budget to pay Total Project Costs have been fully and completely committed and allocated to the Borrower by the providers thereof and that such funds will be sufficient to pay all Total Project Costs necessary to achieve Substantial Completion.

(ix) The Borrower shall have complied with the disclosure requirements set forth in 2 CFR § 180.355 and the verification requirements set forth in 2 CFR §§ 180.300 and 180.320, and complied with its obligations under 2 CFR § 180.330 in connection with the Construction-Related Contracts, and shall have provided evidence thereof satisfactory to the TIFIA Lender.

(x) The Borrower shall have provided to the TIFIA Lender certified, complete, and fully executed copies of each Fundamental Contract and each Construction-Related Contract, together with any amendments, waivers or modifications thereto and any related performance security instruments, in each case that has been entered into on or prior to the Effective Date and each such agreement shall be in full force and effect, without default, and in form and substance satisfactory to the TIFIA Lender.

(xi) The Borrower shall have demonstrated to the TIFIA Lender's satisfaction that each of the Borrower and VDOT has obtained all Governmental Approvals necessary to commence construction of the Project and that all such Governmental Approvals are final, non-appealable, and in full force and effect (and are not subject to any notice of violation, breach, or revocation).

(xii) The Borrower shall have delivered to the TIFIA Lender a certified Base Case Financial Model on or prior to the Effective Date, which Base Case Financial Model shall (A) demonstrate that Projected Regional Fuels Tax Revenues are sufficient to meet the Loan Amortization Schedule, (B) demonstrate that, for each Calculation Period through the Final Maturity Date (i) the Senior Debt Service Coverage Ratio is at least 14.98x, and (ii) the Total Debt Service Coverage Ratio is at least 8.02x, in each case as reflected in the Application approved by the Secretary (or such other ratios as agreed to by the TIFIA Lender in its sole discretion), (C) demonstrate that Projected Regional Fuels Tax Revenues in each Calculation Period through the Final Maturity Date are projected to be sufficient to satisfy the Borrower's funding obligations pursuant to Article VIII of the Indenture, and (D) otherwise be in form and substance acceptable to the TIFIA Lender.

(xiii) The Borrower shall have (A) provided evidence satisfactory to the TIFIA Lender that the Borrower is authorized, pursuant to the I-81 Program Bond Act to pledge, assign, and grant the Liens on the Trust Estate purported to be pledged, assigned, and granted pursuant to the Indenture Documents, without the need for notice to any

Person, physical delivery, recordation, filing or further act, (B) recorded or filed, or caused to be recorded or filed, for record in such manner and in such places as are required all documents and instruments, and taken or caused to be taken all other actions, as are necessary or desirable to establish and enforce the Trustee's Lien on the Trust Estate (for the benefit of the Secured Parties) to the extent contemplated by the Indenture Documents or required by applicable law, and (C) paid, or caused to be paid, all taxes and filing fees that are due and payable in connection with the execution, delivery or recordation of any Indenture Documents or any instruments, certificates or financing statements in connection with the foregoing.

(xiv) The Borrower shall have paid in full all invoices delivered by the TIFIA Lender (or by advisors to the TIFIA Lender that have direct billing arrangements with the Borrower) to the Borrower as of the Effective Date for the reasonable fees and expenses of the TIFIA Lender's counsel and advisors and any auditors or other consultants employed by the TIFIA Lender for the purposes hereof (such reasonableness to be determined in accordance with Part 31 of the Federal Acquisition Regulation).

(xv) The Borrower shall have (A) provided evidence satisfactory to the TIFIA Lender of the Borrower Related Parties' compliance with NEPA, and (B) complied, and caused VDOT to comply, with all applicable requirements of the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (42 U.S.C. § 4601 *et seq.*) and Title VI of the Civil Rights Act of 1964 (42 U.S.C. § 2000d *et seq.*) and shall have provided evidence satisfactory to the TIFIA Lender of the Borrower Related Parties' compliance upon request by the TIFIA Lender.

(xvi) The TIFIA Lender shall have delivered its initial TIFIA Lender's Authorized Representative certificate.

(xvii) The Borrower shall have (A) obtained a Federal Employer Identification Number, (B) obtained a Unique Entity Identifier number, and (C) registered with, and obtained confirmation as of the Effective Date of active registration status with no active exclusions listed in such registration from, the federal System for Award Management (www.SAM.gov).

(xviii) The Borrower shall have provided (1) a certificate, in form and substance satisfactory to the TIFIA Lender and signed by the Borrower's Authorized Representative, certifying that the insurance required pursuant to Section 15(f) (Insurance) is in full force and effect and that such insurance complies with the requirements thereof and (2) certificates of insurance evidencing that the Construction-Related Contract Parties have in effect as of the Effective Date insurance with respect to the Project that meet the requirements of Section 15(f) (*Insurance*) that are allocated to such Construction-Related Contract Parties under the applicable Construction-Related Contracts.

(xix) The Borrower shall have provided to the TIFIA Lender evidence that each of the Borrower and VDOT is duly created and validly existing under the laws of its jurisdiction of formation, with full power, authority and legal right to own its properties and carry on its business and governmental functions as now conducted, including the

following documents, each certified by the Borrower's Authorized Representative: (A) a copy of each of the Borrower's and VDOT's Organizational Documents, as in effect on the Effective Date (and certified by the Secretary of State of the State), which Organizational Documents shall be in full force and effect and shall not have been amended since the date of the last amendment thereto shown on the certificate, (B) a copy of all resolutions authorizing the Borrower to execute and deliver, and to perform its respective obligations under, the TIFIA Loan Documents to which it is a party, and such resolutions have not been subsequently modified, rescinded or amended, are in full force and effect in the form adopted, and are the only resolutions adopted by the Borrower relating to the matters described therein, and (C) a copy of such further instruments and documents as are necessary, appropriate or advisable to effectuate the foregoing resolutions and to consummate and implement the transactions contemplated by such resolutions and the TIFIA Loan Documents.

(xx) The Borrower shall have provided the TIFIA Lender records of the Eligible Project Costs incurred prior to the Effective Date, in form and substance satisfactory to the TIFIA Lender and in sufficient time prior to the Effective Date to permit the TIFIA Lender and the FHWA Division Office to review such costs.

(xxi) The representations and warranties of the Borrower set forth in this Agreement (including Section 13 (*Representations and Warranties of Borrower*)) and in each other Related Document shall be true and correct, as of the Effective Date, except to the extent such representations and warranties expressly relate to an earlier date (in which case, such representations and warranties shall be true and correct as of such earlier date).

(xxii) The Borrower shall have provided the TIFIA Lender with evidence satisfactory to the TIFIA Lender that, as of the Effective Date, (A) the maximum principal amount of the TIFIA Loan (excluding any interest that is capitalized in accordance with the terms hereof), together with the amount of any other credit assistance provided under the Act to the Borrower, does not exceed forty-nine percent (49%) of reasonably anticipated Eligible Project Costs and (B) as required pursuant to § 603(b)(9) of the Act, the total federal assistance provided to the Project, including the maximum principal amount of the TIFIA Loan (excluding any interest that is capitalized in accordance with the terms hereof), does not exceed eighty percent (80%) of Total Project Costs.

(xxiii) The Borrower shall have delivered to the TIFIA Lender a duly executed certificate from the Trustee in the form attached hereto as **Exhibit J**.

(xxiv) The Borrower shall have provided a certificate from the Borrower's Authorized Representative as to the prohibition on the use of appropriated funds for lobbying substantially in the form attached hereto as **Exhibit N** in accordance with 49 CFR §20.100(b).

(xxv) The Borrower shall have delivered such other agreements, documents, instruments, opinions and other items required by the TIFIA Lender, all in form and substance satisfactory to the TIFIA Lender, including evidence that all other Project

funding requirements have been met (including evidence of other funding sources or funding commitments).

(b) Conditions Precedent to All Disbursements. Notwithstanding anything in this Agreement to the contrary, the TIFIA Lender shall have no obligation to make any disbursement of loan proceeds to the Borrower (including the initial disbursement hereunder) until each of the following conditions precedent has been satisfied or waived in writing by the TIFIA Lender:

(i) With respect to any disbursement occurring sixty (60) days or more after the Effective Date, the Borrower shall have provided the Financial Plan, or the most recent update thereto, in each case in accordance with Section 21(a) (*Financial Plan, Statements, and Annual Certificates*).

(ii) To the extent not previously delivered to the TIFIA Lender, the Borrower shall have delivered to the TIFIA Lender certified, complete and fully executed copies of any Related Documents entered into after the Effective Date.

(iii) To the extent not previously delivered to the TIFIA Lender, the Borrower shall have provided certified copies of all Fundamental Contracts and all Construction-Related Contracts, including, in each case, any amendment, modification or supplement thereto and related performance security instrument entered into after the Effective Date.

(iv) The Borrower shall have demonstrated to the TIFIA Lender's satisfaction that all Governmental Approvals necessary as of the time of the applicable disbursement for the development, construction, operation and maintenance of the Project have been issued and are in full force and effect.

(v) The Borrower shall have provided to the TIFIA Lender any letters of self-insurance maintained by the Borrower and a certificate, executed by the Borrower's Authorized Representative, certifying that the Borrower's self-insurance program is actuarially sound.

(vi) The Borrower shall have certified that (a) each Construction-Related Contract Party that remains obligated to obtain insurance under its Construction-Related Contract(s) continues to maintain such insurance policies and coverages, and (b) no notice of termination thereof has been issued by the applicable insurance provider.

(vii) At the time of, and immediately after giving effect to, any disbursement of TIFIA Loan proceeds then currently requested, (A) no Default or Event of Default hereunder and no event of default (howsoever described or designated) under any other Related Document shall have occurred and be continuing, and (B) no event or condition that, with the giving of notice, the passage of time, or both, would constitute an event of default (howsoever described or designated) of the Borrower under any other Related Document, in each case, shall have occurred and be continuing.

(viii) The representations and warranties of the Borrower set forth in this Agreement (including Section 13 (*Representations and Warranties of Borrower*)) and in each other Related Document shall be true, correct, and complete as of each date on which any disbursement of the TIFIA Loan is made, except to the extent such representations and warranties expressly relate to an earlier date (in which case, such representations and warranties shall be true and correct as of such earlier date).

(ix) No Material Adverse Effect, or any event or condition that could reasonably be expected to result in a Material Adverse Effect, shall have occurred and be continuing since the date the Borrower submitted the Application to the TIFIA Lender.

(x) The Borrower shall have delivered to the TIFIA Lender a Requisition that complies with the provisions of Section 4 (*Disbursement Conditions*), and such Requisition has not been expressly denied by the TIFIA Lender.

(xi) The Borrower shall have paid in full all invoices received from the TIFIA Lender (or by advisors to the TIFIA Lender that have direct billing arrangements with the Borrower) as of the date of disbursement of the TIFIA Loan, for the reasonable fees and expenses of the TIFIA Lender's counsel and advisors and any auditors or other consultants employed by the TIFIA Lender for the purposes hereof (such reasonableness to be determined in accordance with Part 31 of the Federal Acquisition Regulation).

(xii) To the extent not previously delivered to the TIFIA Lender, the Borrower shall provide all certified, completed and fully executed copies of each performance security instrument delivered to or by either Borrower Related Party pursuant to any Construction-Related Contract as of the date of disbursement of the TIFIA Loan, each of which performance security instruments shall be (A) in compliance with the requirements for such performance security pursuant to the applicable Construction-Related Contract, and (B) in full force and effect.

(xiii) The Borrower shall have provided the TIFIA Lender with evidence satisfactory to the TIFIA Lender that, as of the date of disbursement of the TIFIA Loan, as required pursuant to § 603(b)(9) of the Act, the total federal assistance provided to the Project, including the maximum principal amount of the TIFIA Loan (excluding any interest that is capitalized in accordance with the terms hereof), does not exceed eighty percent (80%) of Total Project Costs.

(xiv) The Borrower shall have delivered such other agreements, documents, certificates, instruments, opinions and other items required by the TIFIA Lender, all in form and substance satisfactory to the TIFIA Lender.

Section 13. Representations and Warranties of Borrower. The Borrower hereby represents and warrants that, as of the Effective Date and, as to each of the representations and warranties below other than those contained in Section 13(b) (*Officer's Authorization*) and Section

13(k) (*Credit Ratings*), as of each date on which any disbursement of the TIFIA Loan is requested or made:

(a) Organization; Power and Authority. The Borrower is a board created and existing under the laws of the Commonwealth of Virginia, has full legal right, power and authority to enter into the Related Documents then in existence to which it is a party, to execute and deliver the TIFIA Bond, and to carry out and consummate all transactions contemplated hereby and thereby and has duly authorized the execution, delivery and performance of the Related Documents.

(b) Officers' Authorization. As of the Effective Date, the officers of the Borrower executing (or that previously executed) the Related Documents, and any certifications or instruments related thereto, to which the Borrower is a party are (or were at the time of such execution) duly and properly in office and fully authorized to execute the same.

(c) Due Execution; Enforceability. Each of the Related Documents in effect as of any date on which this representation and warranty is made, and to which the Borrower is a party, has been duly authorized, executed and delivered by the Borrower and constitutes the legal, valid and binding agreement of the Borrower enforceable in accordance with its terms, except as such enforceability (i) may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally, and (ii) is subject to general principles of equity (regardless of whether enforceability is considered in equity or at law).

(d) Non-Contravention. The execution and delivery of the Related Documents to which the Borrower is a party, the consummation of the transactions contemplated in the Related Documents and the fulfillment of or compliance with the terms and conditions of the Related Documents will not (i) conflict with the Borrower's Organizational Documents, (ii) conflict in any material respect with, or constitute a violation, breach or default (whether immediately or after notice or the passage of time or both) by the Borrower of or under, any applicable law, administrative rule or regulation, any applicable court or administrative decree or order, or any indenture, mortgage, deed of trust, loan agreement, lease, contract or other agreement or instrument to which the Borrower is a party or by which it or its properties or assets are otherwise subject or bound, or (iii) result in the creation or imposition of any Lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Borrower, other than the Liens granted pursuant to the Indenture Documents.

(e) Consents and Approvals. No consent or approval of any trustee, holder of any indebtedness of the Borrower or any other Person, and no consent, permission, authorization, order or license of, or filing or registration with, any Governmental Authority is necessary in connection with (i) the execution and delivery by the Borrower of the Related Documents, except as have been obtained or made and as are in full force and effect, or (ii) (A) the consummation of any transaction contemplated by the Related Documents or (B) the fulfillment of or compliance by the Borrower with the terms and conditions of the Related Documents, except as have been obtained or made and as are in full force and effect or as are ministerial in nature and can reasonably be expected to be obtained or made in the ordinary course on commercially reasonable terms and conditions when needed.

(f) Litigation. As of the Effective Date, there is no action, suit, proceeding or, to the knowledge of the Borrower, any inquiry or investigation, in any case before or by any court or other Governmental Authority pending or, to the knowledge of the Borrower, threatened against or affecting the Project or the ability of the Borrower to execute, deliver and perform its obligations under the Related Documents. As of the Effective Date and as of each other date on which the representations and warranties herein are made or confirmed, there is no action, suit, proceeding or, to the knowledge of the Borrower, any inquiry or investigation before or by any court or other Governmental Authority pending, or to the knowledge of the Borrower, threatened against or affecting the Project, the Borrower or the assets, properties or operations of the Borrower, that in any case could reasonably be expected to result in a Material Adverse Effect. To the Borrower's knowledge, there are no actions of the type described above pending, threatened against, or affecting any of the Fundamental Contract Parties except for matters arising after the Effective Date that could not reasonably be expected to (i) result in a Material Adverse Effect or (ii) adversely affect the Borrower's ability to receive Pledged Revenues in amounts sufficient to meet the financial projections contained in the Base Case Financial Model (or, as applicable, the most recent Revised Financial Model). The Borrower is not in default (and no event has occurred and is continuing that, with the giving of notice or the passage of time or both, could constitute a default) with respect to any Governmental Approval, which default could reasonably be expected to result in a Material Adverse Effect.

(g) Security Interests. In accordance with Section 2.2-4902.1 of the Code of Virginia of 1950, the Indenture Documents and the I-81 Program Bond Act, establish, in favor of the Trustee for the benefit of the TIFIA Lender, valid, binding and enforceable Liens on the Trust Estate that they purport to create, irrespective of whether any Person has notice of the pledge and without the need for any physical delivery, recordation, filing, or further act. Such Liens are in full force and effect and are not subordinate or junior to any other Liens in respect of the Trust Estate, and not *pari passu* with any obligations other than the Senior Obligations. The Borrower has duly and lawfully taken all actions required under this Agreement, the Indenture Documents or applicable laws for the pledge of the Trust Estate pursuant to and in accordance with the Indenture Documents. The Borrower is not in breach of any covenants set forth in Section 15(a) (*Securing Liens*) or in the Indenture Documents with respect to the matters described in such section or documents. As of the Effective Date and as of each other date this representation and warranty is made, (i) all documents and instruments have been recorded or filed for record in such manner and in such places as are required and all other action as is necessary or desirable has been taken to establish a legal, valid, binding, and enforceable Lien on the Trust Estate in favor of the Trustee (for the benefit of the Secured Parties) to the extent contemplated by the Indenture Documents, and (ii) all taxes and filing fees that are due and payable in connection with the execution, delivery or recordation of any Indenture Documents or any instruments, certificates or financing statements in connection with the foregoing, have been paid. Neither the attachment, perfection, validity, enforceability or priority of the security interest in the Trust Estate granted pursuant to the Indenture Documents is governed by Article 9 of the UCC.

(h) No Debarment. The Borrower has fully complied with its verification obligations under 2 CFR § 180.320 and confirms that, to its knowledge, neither the Borrower nor any of its principals (as defined in 2 CFR § 180.995) is debarred, suspended or voluntarily excluded from participation in Federal Government contracts, procurement or non-procurement matters or delinquent on a Federal Government debt as more fully set forth in the certificate

delivered pursuant to Section 12(a)(iv) (*Conditions Precedent to Effectiveness*). Further, the Borrower has fully complied with 2 CFR Part 180, including Subpart C, in particular §§ 180.300 and 180.330, and with 2 CFR § 1200.332, with respect to VDOT in connection with the Construction-Related Contracts. The Borrower is not aware of any non-compliance by any of its contractors or subcontractors on the Project with the applicable requirements of 2 CFR Part 180.

(i) Accuracy of Representations and Warranties. The representations, warranties and certifications of the Borrower set forth in this Agreement and the other Related Documents are true, correct, and complete, except to the extent such representations and warranties expressly relate to an earlier date (in which case, such representation and warranties shall be true, correct, and complete as of such earlier date).

(j) Transportation Improvement Program. The Project has been included in (i) the I-81 Corridor Improvement Program, (ii) the State transportation plan, and (iii) the State transportation improvement program approved by the USDOT or its designated agency, in each case to the extent required by 23 U.S.C. §§ 134 and 135 and 23 U.S.C. § 602(a)(3), as applicable. The financial plan for each such program or plan reflects the costs of, and the sources of funding for, the Project.

(k) Credit Ratings. Each of the Senior Obligations and the TIFIA Loan has received an Investment Grade Rating from at least two (2) Rating Agencies, and written evidence of such ratings has been provided to the TIFIA Lender prior to the Effective Date, and no such rating has been reduced, withdrawn or suspended as of the Effective Date.

(l) No Defaults. No Default or Event of Default, and no event of default (howsoever described or designated) of the Borrower under any Related Document has occurred and is continuing.

(m) Governmental Approvals. All Governmental Approvals required as of the Effective Date and any subsequent date on which this representation is made (or deemed made) for the undertaking and completion of the Project, and for the operation and management thereof, have been obtained or effected and are in full force and effect and there is no basis for, nor proceeding that is pending or threatened that could reasonably be expected to result in, the revocation of any such Governmental Approval.

(n) Fundamental Contracts; Construction-Related Contracts. Each Fundamental Contract and Construction-Related Contract in effect as of any date on which this representation and warranty is made is in full force and effect and all conditions precedent to the obligations of the respective parties under each Fundamental Contract and each Construction-Related Contract have been satisfied. The Borrower has delivered to the TIFIA Lender a fully executed, complete, and correct copy of each such Fundamental Contract and Construction-Related Contract (including, in each case, all exhibits, schedules and other attachments) that is in effect, including any amendments or modifications thereto and any related Liquidity Facilities or side letters. No event has occurred that gives the Borrower or, to either Borrower Related Party's knowledge, VDOT, any Fundamental Contract Party or any Construction-Related Contract Party the right to terminate such Fundamental Contract or Construction-Related Contract, as applicable. No Borrower Related Party is in breach of, or in default under, any Fundamental Contract or

Construction-Related Contract, and, to the knowledge of the Borrower, no Fundamental Contract Party or Construction-Related Contract Party is in breach of, or in default under, such Fundamental Contract or any material term of such Construction-Related Contract, as applicable.

(o) Information. The information furnished by the Borrower to the TIFIA Lender, when taken as a whole, does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein not misleading as of the date made or furnished; provided that no representation or warranty is made with regard to projections or other forward-looking statements provided by or on behalf of the Borrower (including the Base Case Financial Model, any Revised Financial Model, and the assumptions therein) except that the assumptions in the Base Case Financial Model and any Revised Financial Model were reasonable in all material respects when made.

(p) OFAC; Anti-Corruption Laws.

(i) None of the Borrower, VDOT nor, to the knowledge of the Borrower, any Fundamental Contract Party or Construction-Related Contract Party is a Sanctioned Person.

(ii) None of the Borrower, VDOT nor, to the knowledge of the Borrower, any Fundamental Contract Party or Construction-Related Contract Party is in violation of or, since the date that is five (5) years prior to the Effective Date, has violated: (A) any applicable Anti-Money Laundering Laws; (B) any applicable Sanctions; (C) any applicable Anti-Corruption Laws; or (D) any applicable anti-drug trafficking or anti-terrorism laws, civil or criminal.

(iii) There are no pending or, to the knowledge of the Borrower, threatened claims or investigations by any Governmental Authority against, or any internal investigations conducted by, the Borrower or any Fundamental Contract Party or Construction-Related Contract Party, with respect to any possible or alleged violations of any applicable Sanctions, Anti-Money Laundering Laws, Anti-Corruption Laws, or any applicable anti-drug trafficking or anti-terrorism laws.

(iv) No use of proceeds of the TIFIA Loan or other transaction contemplated by this Agreement or any other Related Document will violate any applicable Sanctions, Anti-Money Laundering Laws, or Anti-Corruption Laws, or any applicable anti-drug trafficking or anti-terrorism laws.

(q) Compliance with Law. Each Borrower Related Party is in compliance in all material respects with, and has conducted (or caused to be conducted) its business and government functions and the business and operations of the Project in compliance in all material respects with, all applicable laws (other than Environmental Laws, which are addressed in Section 13(r) (*Environmental Matters*)), including those set forth on **Exhibit E**, to the extent applicable. To the Borrower's knowledge, each Fundamental Contract Party or Construction-Related Contract Party is, and has caused its respective contractors and subcontractors to be, in compliance in all material respects with all applicable laws, including those set forth on **Exhibit E**, to the extent applicable. No notices of violation of any applicable law have been issued,

entered or received by either Borrower Related Party or, to the Borrower's knowledge, any Fundamental Contract Party or (solely in respect of the Project) or any Construction-Related Contract Party, other than, in each case, notices of violations that are immaterial.

(r) Environmental Matters.

(i) Each Borrower Related Party and, to the Borrower's knowledge, VDOT, each Fundamental Contract Party and each Construction-Related Contract Party is in compliance with all laws applicable to the Project relating to (i) air emissions, (ii) discharges to surface water or ground water, (iii) noise emissions, (iv) solid or liquid waste disposal, (v) the use, generation, storage, transportation or disposal of toxic or hazardous substances or wastes, (vi) biological resources (such as threatened and endangered species), and (vii) other environmental, health or safety matters, including all laws applicable to the Project referenced in the notice "Federal Environmental Statutes, Regulations, and Executive Orders Applicable to the Development and Review of Transportation Infrastructure Projects," 79 Fed. Reg. 22756 (April 23, 2014) (or any successor Federal Register notice of similar import), which document is available at http://www.transportation.gov/policy/transportation-policy/environment/laws ("**Environmental Laws**").

(ii) All Governmental Approvals for the Project relating to Environmental Laws have been, or, when required, will be, obtained and are (or, as applicable, will be) in full force and effect. Neither Borrower Related Party has received any written communication or notice, whether from a Governmental Authority, employee, citizens group, or any other Person, that alleges that a Borrower Related Party or Construction-Related Contract Party is not in full compliance with all Environmental Laws and Governmental Approvals relating thereto in connection with the Project and, to the Borrower's knowledge, there are no circumstances that may prevent or interfere with full compliance in the future by a Borrower Related Party or a Construction-Related Contract Party with any such Environmental Law or Governmental Approval.

(iii) The Borrower has provided to the TIFIA Lender all material assessments, reports, results of investigations or audits, and other material information in the possession of or reasonably available to either Borrower Related Party regarding the Borrower's, VDOT's or the Project's compliance with (A) Environmental Laws, and (B) Governmental Approvals relating to Environmental Laws that are required for the Project.

(s) Insurance. The Borrower participates in a State government-wide self-insurance program with respect to such liability risks as are reasonable and prudent for the Borrower's business and operations and such self-insurance program is actuarially sound. The Borrower also participates in a State government-wide insurance program for property damage, which program includes both self-insurance and insurance from third party insurers, to provide for property damage insurance coverage in such amounts, and with such coverages, as are reasonable and prudent for the Borrower's facilities and operations. The Borrower is in compliance with all insurance obligations required under each Related Document as of the date on which this representation and warranty is made.

(t) No Liens. Except for the Liens in favor of the Senior Obligations, Intermediate Lien Obligations and Subordinate Obligations, the Borrower has not created, and is not under any obligation to create, and has not entered into any transaction or agreement that would result in the imposition of, any Lien on the Trust Estate, the Project, the Pledged Revenues, or the properties or assets in relation to the Project.

(u) Intellectual Property. To the Borrower's knowledge, VDOT owns, or has adequate licenses or other valid rights to use, all patents, trademarks, service marks, trade names, copyrights, franchises, formulas, licenses and other rights with respect thereto and has obtained assignment of all licenses and other rights of whatsoever nature, in each case necessary for the Project and the operation of its business. To the Borrower's knowledge, there exists no conflict with the rights or title of any third party with respect to the intellectual property described in the preceding sentence. Excluding the use of commercially available "off-the-shelf" software, to the Borrower's knowledge, no product, process, method, substance, part or other material produced or employed or presently contemplated to be produced by or employed by the Project infringes or will infringe any patent, trademark, service mark, trade name, copyright, franchise, formula, license or other intellectual property right of any third party.

(v) Investment Company Act. The Borrower is not, and after applying the proceeds of the TIFIA Loan will not be, required to register as an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and is not "controlled" by a company required to register as an "investment company" under the Investment Company Act of 1940, as amended.

(w) Financial Statements. Each income statement, balance sheet, and statement of operations and cash flows (collectively, "**Financial Statements**") delivered to the TIFIA Lender pursuant to Section 21(c) (*Financial Statements*) has been prepared in accordance with GAAP and presents fairly, in all material respects, the financial condition of the State and the I-81 Fund as of the respective dates of the balance sheets included therein and the results of operations of the State and the I-81 Fund for the respective periods covered by the statements of income included therein. Except as reflected in such Financial Statements, there are no liabilities or obligations of the Borrower of any nature whatsoever for the period to which such Financial Statements relate that are required to be disclosed in accordance with GAAP.

(x) Taxes. The Borrower is not required to file tax returns with any Governmental Authority.

(y) ERISA. Neither the Borrower nor any ERISA Affiliate maintains or otherwise has any liability in respect of any plan or other arrangement that is subject to ERISA or Section 412 of the Tax Code.

(z) Sufficient Funds. The aggregate of (i) all funds that are undrawn but fully and completely committed under the Indenture Documents, the Fundamental Contracts and this Agreement, (ii) all delay payments and insurance proceeds in respect of any casualty loss (other than any proceeds of business interruption insurance, delay-in-start-up insurance and proceeds covering liability of the Borrower to third parties) received by the Borrower or to which the Borrower is entitled in accordance with the applicable insurance policies, Fundamental Contracts

and Construction-Related Contracts, and (iii) all funds available under any other unused funding that is committed and available, will be sufficient to pay all Total Project Costs necessary to achieve Substantial Completion in accordance with the Construction Schedule (and in any event on or prior to the Projected Substantial Completion Date).

(aa) Sovereign Immunity. Neither Borrower Related Party has immunity from the jurisdiction of any court of competent jurisdiction or from any legal process therein that could be asserted in any breach of contract action to enforce the obligations of a Borrower Related Party under any of the Related Documents to which it is a party or the transactions contemplated hereby or thereby, including the obligations of the Borrower hereunder and thereunder.

(bb) Patriot Act. Neither the Borrower nor VDOT is required to establish an anti-money laundering compliance program pursuant to the Patriot Act.

(cc) Compliance with Federal Requirements. With respect to the Project, the Borrower Related Parties have complied with all applicable requirements of NEPA, the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (42 U.S.C. § 4601 *et seq.*), and Title VI of the Civil Rights Act of 1964 (42 U.S.C. § 2000d *et seq.*).

Section 14. Representations and Warranties of TIFIA Lender. The TIFIA Lender hereby makes the following representations and warranties as of the Effective Date:

(a) Power and Authority. The TIFIA Lender has all requisite power and authority to make the TIFIA Loan and to perform all transactions contemplated by the Related Documents to which it is a party.

(b) Due Execution; Enforceability. The Related Documents to which it is a party have been duly authorized, executed and delivered by the TIFIA Lender, and are legally valid and binding agreements of the TIFIA Lender, enforceable in accordance with their terms.

(c) Officers' Authorization. The officers of the TIFIA Lender executing each of the Related Documents to which the TIFIA Lender is a party are duly and properly in office and fully authorized to execute the same on behalf of the TIFIA Lender.

Section 15. Affirmative Covenants. The Borrower covenants and agrees as follows until the date the TIFIA Bond and the obligations of the Borrower under this Agreement (other than contingent indemnity obligations) are irrevocably paid in full in cash and the TIFIA Lender no longer has any commitment to make disbursements to the Borrower, unless the TIFIA Lender waives compliance in writing:

(a) Securing Liens. The Borrower shall at any and all times, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable in connection with assuring, conveying, granting, assigning, securing and confirming the Liens in and to the Trust Estate (whether now existing or hereafter arising) granted to the Trustee for the benefit of the TIFIA Lender pursuant to the Indenture Documents, or intended so to be granted pursuant to the Indenture Documents, or which the Borrower may become bound to grant, and the Borrower shall at all times maintain the Trust Estate free and clear of any pledge,

Lien, charge or encumbrance thereon or with respect thereto that has priority over, or equal rank with, the Liens created by the Indenture Documents, other than as permitted by this Agreement, and all organizational, regulatory or other necessary action on the part of the Borrower to that end shall be duly and validly taken whenever required. The Borrower shall at all times, to the extent permitted by law, defend, preserve and protect the Liens on the Trust Estate granted pursuant to the Indenture Documents and all the rights of the Trustee for the benefit of the TIFIA Lender under the Indenture Documents against all claims and demands of all Persons whomsoever, subject to the Liens securing the Senior Obligations, Intermediate Lien Obligations and Subordinate Obligations.

(b) Copies of Documents.

(i) The Borrower shall furnish to the TIFIA Lender a copy of any draft documents and final offering documents (including any Indenture Documents) and cash flow projections prepared in connection with the incurrence of any Permitted Debt or any indebtedness subject to approval by the TIFIA Lender pursuant to Section 16(a) (*Indebtedness*), in each case at least twenty (20) days prior to the incurrence of any such Permitted Debt or such other indebtedness requiring TIFIA Lender approval, as well as copies of any continuing disclosure documents, prepared by or on behalf of the Borrower in connection with the incurrence of such Permitted Debt or such other indebtedness requiring TIFIA Lender approval, in each case promptly following the preparation or filing thereof. Except as otherwise agreed by the TIFIA Lender in writing, the Borrower will provide to the TIFIA Lender copies of fully executed or final versions of such documentation within ten (10) days following execution or completion thereof.

(ii) The Borrower shall provide to the TIFIA Lender, promptly after the sending or receipt thereof, copies of (A) final ratings presentations sent to, and any notices, reports or other written materials (other than those that are ministerial in nature) received from, any Rating Agency that has provided, or is being requested to provide, a rating with respect to the Project or any indebtedness of the Borrower that is or will be secured by or paid from the Trust Estate or any portion thereof, including the Pledged Revenues, (B) all notices and other written communications received by the Borrower from the Trustee or any Bondholder, (C) all reports, notices and other written materials required to be sent to the Trustee or any Bondholder under the Indenture Documents, and (D) all notices delivered by or to the Borrower relating to any of the Fundamental Contracts; unless, in each case, the TIFIA Lender notifies the Borrower in writing that any such reports, notices and/or other written materials no longer need to be provided.

(iii) Except as otherwise agreed by the TIFIA Lender in writing, the Borrower will provide to the TIFIA Lender (A) copies of any proposed amendments, modifications, replacements of, or supplements to any Related Document (other than proposed amendments, modifications, replacements or supplements that are ministerial in nature and do not change any substantive provision of such Related Document) at least thirty (30) days prior to the effective date thereof, and (B) complete, correct and fully executed copies of any amendment, modification or supplement to, or replacement of, any Related Document within five (5) Business Days after execution thereof.

(iv) If the Borrower enters into a Fundamental Contract or a Construction-Related Contract after the Effective Date, the Borrower shall provide to the TIFIA Lender any executed copy of such Fundamental Contract or Construction-Related Contract, together with any related performance security instruments, contracts, side letters or other understandings, promptly following the full execution thereof.

(c) Use of Proceeds. The Borrower shall use the proceeds of the TIFIA Loan for purposes permitted by applicable law and as otherwise permitted under this Agreement and the other Related Documents. In no event shall the Borrower use the proceeds of the TIFIA Loan for any purpose prohibited under 45 U.S.C. § 822(b)(2).

(d) Prosecution of Work; Verification Requirements.

(i) The Borrower Related Parties shall diligently prosecute the work relating to the Project and complete the Project in accordance with the Construction Schedule, and in accordance with the highest standards of their industry.

(ii) The Borrower shall comply with 2 CFR Part 180, including Subpart C, in particular §§ 180.300 and 180.320, and with 2 CFR § 1200.332.

(e) Operations and Maintenance. The Borrower Related Parties shall (i) operate and maintain the Project (A) in a reasonable and prudent manner and (B) substantially in accordance with its regulations, standards and guidelines and those of the FHWA, and (ii) maintain the Project in good repair, working order and condition, and in accordance with the requirements of all applicable laws and each applicable Related Document.

(f) Insurance.

(i) The Borrower shall at all times either maintain its participation in an actuarially sound self-insurance program or take out commercial insurance, in either case, that provides coverages and limits with respect to liability risks and property damage that are (A) customarily maintained in the United States of America by entities similar to the Borrower for similar facilities and operations or (B) required under the Construction-Related Contracts or applicable law. During the construction of the Project, the Borrower shall cause VDOT to maintain appropriate casualty and liability insurance covering VDOT and the Project (which insurance may be provided through VDOT's participation a State government-wide self-insurance program or by policies taken out by one or more Construction-Related Contract Parties). The Borrower shall deliver copies of any such insurance policies to the TIFIA Lender at its request.

(ii) The Borrower shall cause each Construction-Related Contract Party to obtain and maintain casualty and liability insurance in accordance with the requirements of the applicable Construction-Related Contract.

(iii) If an Event of Loss shall occur with respect to the Project or any part thereof, the Borrower shall (A) diligently pursue all of its rights to compensation against all relevant insurers, reinsurers and Governmental Authorities, as applicable, in respect of such event and (B) pay or apply all loss proceeds stemming from such event to rebuild,

repair or replace the Project in accordance with all applicable laws and within a reasonable time period; provided, however, that loss proceeds must in any event be applied in accordance with all applicable federal disposition rules, including those set forth in 2 CFR Part 200.

(iv) Within sixty (60) after the Effective Date, the Borrower shall deliver to the TIFIA Lender (A) certificates of insurance evidencing that each liability policy of a Construction-Related Contract Party required pursuant to a Construction-Related Contract with respect to the Project or the Borrower, as applicable (other than workers' compensation insurance) reflects the TIFIA Lender as an additional insured and (B) at the TIFIA Lender's request, copies of such insurance policies.

(g) Notices.

(i) The Borrower shall, within five (5) Business Days after the Borrower learns of the occurrence, give the TIFIA Lender notice of any of the following events or receipt of any of the following notices, as applicable, setting forth details of such event, and including any relevant and significant documentation:

(A) Substantial Completion: the occurrence of Substantial Completion, such notice to be provided in the form set forth in **Exhibit L**;

(B) Defaults; Events of Default: the occurrence of any Default or Event of Default;

(C) Fundamental Contract / Construction-Related Contract Defaults: any default or event of default on the part of the Borrower or any other party under any Fundamental Contract or any Construction-Related Contract;

(D) Litigation: (1) the filing of any litigation, suit or action, or the commencement of any proceeding, against the Borrower before any arbitrator, Governmental Authority, alternative dispute resolution body, or other neutral third-party, or the receipt by the Borrower in writing of any threat of litigation, suit, action, or proceeding, or of any written claim against the Borrower or VDOT that, in each case, could reasonably be expected to have a Material Adverse Effect, and any material changes in the status of such litigation, suit, action or claim, and (2) any judgments against the Borrower or VDOT with award amounts either individually or in the aggregate in excess of $1,000,000 (inflated annually by the CPI) that are payable from the Trust Estate, the I-81 Fund or any portion thereof, including the Pledged Revenues, and are not otherwise fully covered by insurance (for which the insurer has acknowledged and not disputed coverage);

(E) Delayed Governmental Approvals: any failure to receive or delay in receiving any Governmental Approval or making any required filing, notice, recordation or other demonstration to or with a Governmental Authority, in each case to the extent such failure or delay will or could reasonably be expected to result in a delay to any major milestone date (including the Projected Substantial Completion Date) set forth in the Construction Schedule, together with a written

explanation of the reasons for such failure or delay and the Borrower's plans to remedy or mitigate the effects of such failure or delay;

(F) Environmental Notices: any notice of material violation under any Environmental Law related to the Project or any material changes to the NEPA Determination;

(G) Uncontrollable Force: the occurrence of any Uncontrollable Force that could reasonably be expected to result in a Material Adverse Effect;

(H) Project Changes: any (1) change to the Total Project Costs forecasts in excess of ten percent (10%) of total forecasted Total Project Costs, together (in the case of increased costs) with a written description of the committed funding sources available to the Borrower to pay for such increased Total Project Costs, (2) proposed change to the Projected Substantial Completion Date, together with an explanation of the reasons for such proposed adjustment, and (3) material change to the Construction Schedule, together with a proposed revised Construction Schedule;

(I) Ratings Changes: any change in the rating assigned to the Senior Obligations, the TIFIA Loan or any Subordinate Obligations by any Rating Agency that has provided a rating on such indebtedness, the Borrower, or the Pledged Revenues;

(J) 2 CFR Notices: (1) any of the information set forth in the certificate provided pursuant to Section 12(a)(iv) (*Conditions Precedent to Effectiveness*) was incorrect at the time the certificate was delivered or there has been a change in status of the Borrower or any of its principals with respect to the criteria set forth in 2 CFR § 180.335; (2) any other notification required pursuant to 2 CFR § 180.350; and (3) any violation of Federal criminal law involving fraud, bribery, or gratuity violations potentially affecting the TIFIA Loan as described in 2 CFR § 200.113, and the Borrower shall require VDOT, the Construction-Related Contract Parties and each of their subcontractors for the Project to provide it notice of any such violation, which notice shall be promptly provided by the Borrower to the TIFIA Lender;

(K) Appropriations: if the appropriation of the Revenues to the I-81 Fund or otherwise (1) is not included in each biennial budget or any supplemental budget that is presented to the General Assembly, and/or (2) if the General Assembly fails timely to appropriate Revenues for the immediately following State fiscal biennium;

(L) Material Events: the filing of (together with a copy of) any notice to the Municipal Securities Rulemaking Board of any of the events described in clause (b)(5)(i)(C) of Rule 15c2-12 of the U.S. Securities and Exchange Commission (or any similar rule) with respect to obligations issued under the

Indenture or and any other obligations that are secured by, or on which payments are expected to be made from, the I-81 Fund; and

(M) Other Adverse Events: the occurrence of any other event or condition, including any notice of breach from a contract counterparty, that could reasonably be expected to result in a Material Adverse Effect.

(ii) The Borrower shall provide the TIFIA Lender with any further information reasonably requested by the TIFIA Lender from time to time concerning the matters described in Section 15(g)(i) *(Notices*).

(h) Remedial Action. Within thirty (30) calendar days after the Borrower learns of the occurrence of an event specified in Section 15(g)(i) (*Notices*) (other than in Section 15(g)(i)(A) (*Substantial Completion*) or Section 15(g)(i)(I) (*Ratings Changes*) (in the case of a ratings upgrade)), the Borrower's Authorized Representative shall provide a statement to the TIFIA Lender setting forth the actions the Borrower proposes to take with respect thereto.

(i) Maintain Legal Structure. The Borrower shall maintain its existence as a board created and existing under the laws of the State. The Borrower shall at all times do or cause to be done all things necessary to obtain, preserve, renew, extend and keep in full force and effect the Governmental Approvals and any other rights, licenses, franchises, and authorizations material to the conduct of its business, including implementation of the Project.

(j) Annual Rating. The Borrower shall, commencing in 2027, no later than the last Business Day of June of each year during the term of the TIFIA Bond, at no cost to the TIFIA Lender, provide to the TIFIA Lender a public rating on the TIFIA Bond and any other Bonds outstanding by a Rating Agency, together with the rating report or letter delivered by such Rating Agency in connection with each such rating, if any, in each case prepared no earlier than June 1 of such year.

(k) Project Funds; Permitted Investments.

(i) Amounts on deposit in the Project Funds shall be held uninvested or invested in Permitted Investments. Permitted Investments must mature or be redeemable at the election of the holder as follows: (A) with respect to Permitted Investments maintained in the TIFIA Debt Service Fund, not later than the next Payment Date, and (B) with respect to any other Project Funds, on or prior to the date on which the funds invested in such Permitted Investments are reasonably expected to be needed for any payment from the applicable Project Fund. The Borrower shall, promptly but in any event within five (5) days, liquidate any investment that was, but no longer is, a Permitted Investment and shall invest the proceeds of such investment solely into one or more Permitted Investments.

(ii) The Borrower may replace all or a portion of the required balance of any Reserve Account, in accordance with the terms of the applicable Indenture Documents, with a letter of credit or surety instrument issued by a Qualified Issuer and that constitutes Permitted Debt. If at any time an issuer of such letter of credit or surety instrument securing a Reserve Account ceases to be a Qualified Issuer, the Borrower shall cause such letter of credit or surety instrument to be replaced by a new letter of credit or

surety instrument issued by a Qualified Issuer within thirty (30) calendar days of the date on which the current issuer ceased to be a Qualified Issuer, or the Trustee shall be permitted to immediately draw the full amount of such letter of credit or surety instrument and deposit the proceeds of such drawing into the applicable Reserve Account. Any new letter of credit or surety instrument shall have the same terms and conditions (including expiration date and face amount) as the letter of credit or surety instrument being replaced, or such other terms and conditions as may be satisfactory to the TIFIA Lender. If any letter of credit or surety instrument securing a Reserve Account is scheduled to expire prior to the Final Maturity Date, the Borrower shall replace such letter of credit or surety instrument with a new letter of credit or surety instrument issued by a Qualified Issuer at least ten (10) Business Days prior to the stated expiry date of the existing letter of credit or surety instrument and such new letter of credit or surety instrument shall be in an amount equal to at least the amount of expiring letter of credit or surety instrument. If the Borrower fails to provide such new letter of credit or surety instrument by the date required above, the Trustee shall (and the TIFIA Lender shall have the right to direct the Trustee to) immediately draw the full undrawn amount of the existing letter of credit or surety instrument and deposit the proceeds of such drawing into the applicable Reserve Account.

(l) Material Obligations; Liens. The Borrower shall pay its material obligations promptly and in accordance with their terms and pay and discharge promptly all taxes, assessments, and governmental charges or levies imposed upon it or upon the Trust Estate or any portion thereof, including the Pledged Revenues, or the Borrower's other income or profits or in respect of its property, before the same shall become delinquent or in default, as well as all lawful and material claims for labor, materials and supplies or other claims that, if unpaid might give rise to a Lien upon the Project or any part thereof or on the Trust Estate or any portion thereof, including the Pledged Revenues; provided, however, that such payment and discharge shall not be required with respect to any such tax, assessment, charge, levy, claim or Lien so long as the validity or amount thereof shall be contested by the Borrower in good faith by appropriate proceedings and so long as the Borrower shall have set aside adequate reserves with respect thereto in accordance with and to the extent required by GAAP, applied on a consistent basis.

(m) Hedging.

(i) As a condition to the issuance of any Senior Obligations or Intermediate Lien Obligations that bear interest at a Variable Interest Rate, the Borrower shall enter into a Qualified Hedge with respect to such Senior Obligations or Intermediate Lien Obligations and shall maintain such Qualified Hedge in place until the earlier to occur of (i) the maturity date of any such Senior Obligations or Intermediate Lien Obligations and (ii) the Final Maturity Date. Each Qualified Hedge must have an aggregate stated notional amount of not less than (A) during the Construction Period, at least ninety percent (90%) and not more than one hundred ten percent (110%) of the aggregate principal amount of the Variable Interest Rate Obligations projected to be outstanding during such time period and (B) at all other times, at least ninety-eight percent (98%) and not more than one hundred two percent (102%) of the aggregate principal amount of the Variable Interest Rate Obligations projected to be outstanding until the maturity of such Variable Interest Rate Obligations. Any such Qualified Hedge shall have a payment profile that is reasonably consistent with the expected draw and repayment schedule of the applicable

Variable Interest Rate Obligations subject to such Qualified Hedge. Such Qualified Hedge shall have a stated maturity or termination date not earlier than the earlier to occur of (x) the Final Maturity Date and (y) the final maturity date of the Variable Interest Rate Obligations subject to such Qualified Hedge.

(ii) Each Qualified Hedge shall provide for a fixed interest rate resulting in fixed payment amounts payable by the Borrower to the Qualified Hedge Provider. The Borrower's obligations to pay Hedging Obligations and Hedging Termination Obligations shall be from the sources and in the priority specified in the Indenture Documents. The Borrower shall ensure that, as of the day following the termination date of any Qualified Hedge that for any reason terminates before the final maturity date of the Variable Interest Rate Obligations subject to such Qualified Hedge, (A) a Subsequent Qualified Hedge (as defined below) is in full force and effect or (B) the Variable Interest Rate Obligations have been converted to a fixed rate, in each case in accordance with this Agreement and the Indenture Documents.

(iii) Any Hedging Transaction entered into subsequent to the initial Qualified Hedge (a "**Subsequent Qualified Hedge**") shall (A) be a Qualified Hedge, (B) commence no later than the termination date of the Qualified Hedge that is terminating and (C) terminate no earlier than the earlier to occur of (1) the Final Maturity Date and (2) the final maturity date of the Variable Interest Rate Obligations subject to such Subsequent Qualified Hedge. At the time the Subsequent Qualified Hedge is priced, the Borrower shall provide to the TIFIA Lender a certificate from a qualified third party acceptable to the TIFIA Lender to the effect that either the underlying fixed rate or the price of acquiring such Subsequent Qualified Hedge is a fair price based on the interest rate market at the time such Qualified Hedge is priced.

(iv) The Trustee shall be granted a security interest in each Qualified Hedge and payments due under each Qualified Hedge in order to secure the Borrower's obligations under the TIFIA Loan Documents. The Hedging Agreements shall provide that all payments due thereunder to the Borrower shall be made directly to the Trustee for deposit and disbursement in accordance with the Indenture Documents.

(v) The Borrower shall neither terminate (other than Permitted Hedging Terminations), transfer, nor consent to any transfer (other than to a Qualified Hedge Provider) of any existing Qualified Hedge without the TIFIA Lender's prior written consent as long as the Borrower is required to maintain a Qualified Hedge pursuant to this Agreement.

(vi) If at any time a Hedging Bank no longer satisfies the requirements for a Qualified Hedge Provider, the Borrower shall, within thirty (30) days (or such lesser number of days required by the applicable Hedging Agreement, including any credit support annex thereto) of the date on which such Hedging Bank failed to qualify as a Qualified Hedge Provider, either (A) cash collateralize the mark-to-market value of the Hedging Termination Obligations (in accordance with the credit support annex or similar requirements of the applicable Hedging Agreement) or provide a guarantee for such amount from an entity with an Acceptable Credit Rating, or (B) cause such disqualified

Hedging Bank to be replaced by a Qualified Hedge Provider, whether by means of a transfer of the disqualified Hedging Bank's Hedging Agreement to a Qualified Hedge Provider or by means of a termination of such disqualified Hedging Bank's Hedging Agreement and replacement thereof by a Hedging Agreement with a Qualified Hedge Provider on terms and conditions that satisfy the requirements of this Section 15(m) (*Hedging*); provided that if the disqualified Hedging Bank's highest credit rating from any Rating Agency is less than 'A-', 'A3' or the equivalent, clause (A) shall not apply and the Borrower shall be required to cause such disqualified Hedging Bank to be replaced by a Qualified Hedge Provider pursuant to clause (B).

(n) SAM Registration. The Borrower shall (i) maintain its active registration status with the federal System for Award Management (www.SAM.gov) (or any successor system or registry) and (ii) within sixty (60) days prior to each anniversary of the Effective Date, provide to the TIFIA Lender evidence of such active registration status with no active exclusions listed in such registration, in each case until the earlier of the first anniversary of the Substantial Completion Date and the date on which the TIFIA Loan has been disbursed in full.

(o) Immunity. The Borrower agrees that it will not assert any immunity (and hereby confirms that it has no such immunity) it may have as a governmental entity from lawsuits, other actions and claims, and any judgments with respect to the enforcement of any of the contractual obligations of the Borrower under this Agreement or any other TIFIA Loan Document; provided, however, that this representation shall not constitute a waiver of immunity under any circumstance specifically prohibited under the laws of the State.

(p) Patriot Act. If the anti-money laundering compliance program provisions of the Patriot Act become applicable to the Borrower, then the Borrower will provide written notice to the TIFIA Lender of the same and will promptly establish an anti-money laundering compliance program that complies with all requirements of the Patriot Act.

(q) Cargo Preference Act. Pursuant to 46 CFR Part 381, the Borrower hereby agrees as follows, and shall insert the following clauses in contracts entered into by the Borrower pursuant to which equipment, materials or commodities may be transported by ocean vessel in carrying out the Project:

(i) At least fifty percent (50%) of any equipment, materials or commodities procured, contracted for or otherwise obtained with TIFIA Loan proceeds, and which may be transported by ocean vessel, shall be transported on privately owned United States-flag commercial vessels, if available.

(ii) Within twenty (20) days following the date of loading for shipments originating within the United States of America or within thirty (30) Business Days following the date of loading for shipments originating outside the United States of America, a legible copy of a rated, 'on-board' commercial ocean bill-of-lading in English for each shipment of cargo described in clause (i) above shall be furnished to both the TIFIA Lender and to the Division of National Cargo, Office of Market Development, Maritime Administration, Washington, DC 20590.

(r) Lobbying. The Borrower shall comply with all applicable certification, declaration and/or disclosure requirements under 49 CFR Part 20.

(s) Reporting Subawards and Executive Compensation. To the extent applicable, the Borrower shall comply, and shall require each subrecipient to comply, with the reporting requirements set forth in **Exhibit P** hereto.

(t) Buy America.

(i) The Borrower agrees that steel, iron, and manufactured products used in the Project are subject to 23 U.S.C. § 313, as implemented by the FHWA. The Borrower acknowledges that this Agreement is neither a waiver of 23 U.S.C. § 313(a) nor a finding under 23 U.S.C. § 313(b).

(ii) The Borrower agrees that construction materials used in the Project are subject to the domestic preference requirement at § 70914 of the Build America, Buy America Act, Pub. L. No. 117-58, div. G, tit. IX, subtit. A, 135 Stat. 429, 1298 (2021), as implemented by the Office of Management and Budget, USDOT, and FHWA. The Borrower acknowledges that this Agreement is neither a waiver of § 70914(a) nor a finding under § 70914(b).

Section 16. Negative Covenants. The Borrower covenants and agrees as follows until the date the TIFIA Bond and the obligations of the Borrower under this Agreement (other than contingent indemnity obligations) are irrevocably paid in full in cash and the TIFIA Lender no longer has any commitment to make disbursements to the Borrower, unless the TIFIA Lender waives compliance in writing:

(a) Indebtedness.

(i) Except for Additional Obligations that satisfy each of the applicable requirements, the Borrower shall not, without the prior written consent of the TIFIA Lender, issue or incur indebtedness under the Indenture; provided that the Borrower shall not incur any indebtedness of any kind payable from, secured or supported by the Trust Estate, including Additional Obligations, following the occurrence, and during the continuation, of an Event of Default.

(ii) The Borrower shall not issue Subordinate Obligations that bear interest at a Variable Interest Rate.

(iii) To the extent any obligations consist of Put Bonds, the Borrower must maintain a Bond Credit Facility that will pay any amounts payable by the Borrower in respect of such Put Bonds.

(iv) Prior to the incurrence of Additional Obligations, the Borrower shall provide to the TIFIA Lender (1) a certificate signed by the Borrower's Authorized Representative, demonstrating to the TIFIA Lender's satisfaction that such proposed indebtedness is authorized pursuant to this Section 16(a) (*Indebtedness*) and satisfies the applicable requirements under the definitions of "Permitted Debt" and "Additional

Obligations," as applicable, and (2) a copy of all certificates and reports provided to the Trustee in connection with such Additional Obligations in accordance with the requirements of the Indenture.

(b) No Lien Extinguishment; Adverse Amendments. The Borrower shall not, and shall not permit any Person to, without the prior written consent of the TIFIA Lender, (i) extinguish, impair, or transfer the Liens on the Trust Estate granted pursuant to the Indenture, (ii) terminate, assign, amend, modify, replace, or supplement any Related Document in a manner that could adversely affect the TIFIA Lender (in the TIFIA Lender's determination) in connection with the TIFIA Loan, or (iii) waive or permit a waiver of any provision of any Related Document in a manner that could adversely affect the TIFIA Lender (in the TIFIA Lender's determination) in connection with the TIFIA Loan.

(c) No Prohibited Liens. Except for the Liens granted pursuant to the Indenture Documents, the Borrower shall not create, incur, assume or permit to exist any Lien on the Trust Estate, the Pledged Revenues, or the Borrower's respective rights therein. The Borrower shall not collaterally assign any of its rights under or pursuant to any Fundamental Contract and shall not permit a Lien to encumber the Borrower's rights or privileges under any Fundamental Contract, except pursuant to the Indenture Documents in favor of the Trustee on behalf of the Secured Parties.

(d) No Prohibited Sale, Lease or Assignment. The Borrower shall not sell, lease, or assign its rights and obligations under any Related Document, unless such sale, lease or assignment (A) could not reasonably be expected to result in a Material Adverse Effect, and (B) is made by the Borrower in the ordinary course of business.

(e) Organizational Documents; Fiscal Year. The Borrower shall not at any time (i) amend or modify its Organizational Documents (other than any amendment or modification that is of a ministerial nature and that is not adverse to the interests of any Secured Party under the Indenture or in the Trust Estate) without the prior written consent of the TIFIA Lender, or (ii) adopt any fiscal year other than the Borrower Fiscal Year, except with thirty (30) days' prior written notice to the TIFIA Lender.

(f) Transactions with other Governmental Authorities. Except for the transactions expressly contemplated in the TIFIA Loan Documents, the Borrower shall not engage in any other transactions in connection with the Project with any other Governmental Authority (including any other Governmental Authority of or in the State), the terms and provisions of which are materially adverse to the Borrower or the Project or that could reasonably be expected to result in a Material Adverse Effect.

(g) No Payment with Federal Funds. The Borrower shall not pay any portion of TIFIA Debt Service nor any other amount to the TIFIA Lender or to the Federal Government pursuant to the TIFIA Loan Documents with funds received directly or indirectly from the Federal Government; provided, however, that the Borrower may prepay the TIFIA Loan in whole or in part with the proceeds of a validly issued federal credit instrument pursuant to, and in accordance with, Section 10 (*Prepayment*).

(h) Acquisitions; Change in Legal Structure; Sale of Assets; Transactions with Third Parties. The Borrower shall not, and shall not agree to:

(i) acquire by purchase or otherwise the business, property or fixed assets of, or equity interests or other evidence of beneficial ownership interests in, any Person (excluding purchases or other acquisitions of inventory or materials or spare parts or Capital Expenditures, each in the ordinary course of business) to the extent such acquisition or purchase could reasonably be expected to have a Material Adverse Effect;

(ii) reorganize, consolidate with, or merge into another Person unless (A) such Person is a successor public entity or agency created by State law that succeeds to the assets of the Borrower and assumes the obligations of the Borrower hereunder and under the Related Documents to which the Borrower is a party, including payment of the TIFIA Bond, and such merger, consolidation, or reorganization does not adversely affect or impair to any extent or in any manner (1) the Pledged Revenues or other elements of the Trust Estate, or (2) the availability of the Pledged Revenues for the payment and security of the obligations of the Borrower under this Agreement and the other TIFIA Loan Documents; and (B) the Borrower provides to the TIFIA Lender, no later than sixty (60) days prior to the date of reorganization, consolidation or merger, prior written notice of such reorganization, consolidation or merger and the agreements and documents authorizing the reorganization, consolidation or merger, satisfactory in form and substance to the TIFIA Lender. The documents authorizing any reorganization, consolidation or merger shall contain a provision, satisfactory in form and substance to the TIFIA Lender, that, following such reorganization, consolidation or merger, the successor will assume, by operation of law or otherwise, the due and punctual performance and observance of all of the representations, warranties, covenants, agreements and conditions of this Agreement and the other Related Documents to which the Borrower is a party. In addition, the Borrower shall provide all information concerning such reorganization, consolidation or merger as shall have been reasonably requested by the TIFIA Lender;

(iii) sell, lease, or assign its rights in and to the Project or in and to a material portion of the assets constituting the Project, to the extent such sale, lease or assignment could reasonably be expected to have a Material Adverse Effect; or

(iv) otherwise engage in a transaction with any other Person (including any other Governmental Authority of or in the State) to the extent such transaction could reasonably be expected to have a Material Adverse Effect.

(i) No Defeasance of TIFIA Bond. The Borrower shall not defease the TIFIA Bond pursuant to the Indenture and the TIFIA Supplemental Indenture without the prior written consent of the TIFIA Lender.

(j) OFAC Compliance.

(i) The Borrower shall not:

(A) violate (1) any applicable Anti-Money Laundering Laws, (2) any applicable Sanctions, (3) any applicable Anti-Corruption Laws or (4) any applicable anti-drug trafficking or anti-terrorism laws, civil or criminal;

(B) use the proceeds of the TIFIA Loan for purposes other than those permitted by applicable law and as otherwise permitted under this Agreement, the other Related Documents and the Construction-Related Contracts; or

(C) make a payment, directly or indirectly, to any Fundamental Contract Party or Construction-Related Contract Party that (1) to the Borrower's knowledge, has violated any of the laws referenced in this Section 16(j)(i) (*OFAC Compliance*) or (2) is a Sanctioned Person.

(ii) The Borrower shall ensure that each of its directors, officers, employees, and agents, shall not, directly or indirectly, use the proceeds of the TIFIA Loan or lend to, make any payment to, contribute or otherwise make available any funds to any affiliate, joint venture partner or other Person (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any applicable Anti-Corruption Laws, (B) in any manner that would result in the violation of any applicable Anti-Money Laundering Laws, (C) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (D) in any other manner that would result in the violation of any Sanctions by any Person (including the Executive Director, the TIFIA Lender, a Fundamental Contract Party or a Construction-Related Contract Party).

(k) Hedging. Other than interest rate hedging transactions expressly permitted hereunder, the Borrower shall not enter into any swap or hedging transaction, including inflation indexed swap transactions, "cap" or "collar" transactions, futures, or any other hedging transaction without the prior written consent of the TIFIA Lender.

Section 17. Indemnification. To the extent permitted by law, the Borrower shall indemnify the TIFIA Lender and any official, employee, agent, advisor, or representative of the TIFIA Lender (each such Person being herein referred to as an "**Indemnitee**") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities, fines, penalties, costs and expenses (including the fees, charges and disbursements of any counsel for any Indemnitee and the costs of environmental remediation), whether known, unknown, contingent or otherwise, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (a) the execution, delivery and performance of this Agreement or any of the other Related Documents, (b) the TIFIA Loan or the use of the proceeds thereof, or (c) the violation of any law, rule, regulation, order, decree, judgment or administrative decision relating to the environment, the preservation or reclamation of natural resources, the management, release or threatened release of any hazardous material or to health and safety matters; in each case arising out of or in direct relation to the Project; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities, fines, penalties, costs or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such

Indemnitee. In case any action or proceeding is brought against an Indemnitee by reason of any claim with respect to which such Indemnitee is entitled to indemnification hereunder, the Borrower shall be entitled, at its expense, to participate in the defense thereof; provided that such Indemnitee has the right to retain its own counsel, at the Borrower's expense, and such participation by the Borrower in the defense thereof shall not release the Borrower of any liability that it may have to such Indemnitee. Any Indemnitee against whom any indemnity claim contemplated in this Section 17 (*Indemnification*) is made shall be entitled, after consultation with the Borrower and upon consultation with legal counsel wherein such Indemnitee is advised that such indemnity claim is meritorious, to compromise or settle any such indemnity claim. Any such compromise or settlement shall be binding upon the Borrower for purposes of this Section 17 (*Indemnification*). Nothing herein shall be construed as a waiver of any legal immunity that may be available to any Indemnitee. To the extent permitted by applicable law, neither the Borrower nor the TIFIA Lender shall assert, and each of the Borrower and the TIFIA Lender hereby waives, any claim against any Indemnitee or the Borrower, respectively, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any of the other Related Documents, the other transactions contemplated hereby and thereby, the TIFIA Loan or the use of the proceeds thereof, provided that nothing in this sentence shall limit the Borrower's indemnity obligations to the extent such damages are included in any third party claim in connection with which an Indemnitee is entitled to indemnification hereunder. All amounts due to any Indemnitee under this Section 17 (*Indemnification*) shall be payable promptly upon demand therefor. The obligations of the Borrower under this Section 17 (*Indemnification*) shall survive the payment or prepayment in full or transfer of the TIFIA Bond, the enforcement of any provision of this Agreement or the other Related Documents, any amendments, waivers (other than amendments or waivers in writing with respect to this Section 17 (*Indemnification*)) or consents in respect hereof or thereof, any Event of Default, and any workout, restructuring or similar arrangement of the obligations of the Borrower hereunder or thereunder.

Section 18. Sale of TIFIA Loan. The TIFIA Lender shall not sell the TIFIA Loan at any time prior to the Substantial Completion Date. At any time after Substantial Completion, the TIFIA Lender may sell the TIFIA Loan to another entity or reoffer the TIFIA Loan into the capital markets only in accordance with the provisions of this Section 18 (*Sale of TIFIA Loan*). Any such sale or reoffering shall be on such terms as the TIFIA Lender shall deem acceptable in its sole discretion. However, in making such sale or reoffering the TIFIA Lender shall not change the terms and conditions of the TIFIA Loan without the prior written consent of the Borrower in accordance with Section 29 (*Amendments and Waivers*). The TIFIA Lender shall provide, at least thirty (30) days prior to any sale or reoffering of the TIFIA Loan, written notice to the Borrower of the TIFIA Lender's intention to consummate such a sale or reoffering; provided, however, that no such notice shall be required during the continuation of any Event of Default. The provision of any notice pursuant to this Section 18 (*Sale of TIFIA Loan*) shall not (x) obligate the TIFIA Lender to sell nor (y) provide the Borrower with any rights or remedies in the event the TIFIA Lender, for any reason, does not sell the TIFIA Loan.

Section 19. Events of Default and Remedies.

(a) An "**Event of Default**" shall exist under this Agreement if any of the following occurs:

(i) Payment Default. The Borrower shall fail to pay any amount of principal of or interest on the TIFIA Loan (including TIFIA Debt Service required to have been paid pursuant to the provisions of Section 9 (*Payment of Principal and Interest*), and any mandatory prepayment required pursuant to the provisions of Section 10(a) (*Mandatory Prepayments*)), when due and payable (each such failure, a "**Payment Default**").

(ii) Covenant Default. The Borrower shall fail to observe or perform any covenant, agreement or obligation of the Borrower under this Agreement (including any payment of fees or other amounts (other than principal and interest) payable hereunder), the TIFIA Bond or any other TIFIA Loan Document (other than in the case of any Payment Default or any Development Default), and such failure shall not be cured within thirty (30) days after the earlier to occur of (A) receipt by the Borrower from the TIFIA Lender of written notice thereof, (B) the Borrower's knowledge of such failure, or (C) with respect to any non-payment of fees or amounts described above in this clause (ii), the date on which any such fees or amounts became due and payable; provided, however, that if such failure is capable of cure but cannot reasonably be cured within such thirty (30) day cure period, then no Event of Default shall be deemed to have occurred or be continuing under this Section 19(a)(ii) (*Covenant Default*), and such thirty (30) day cure period shall be extended by up to one hundred fifty (150) additional days, if and so long as (x) within such thirty (30) day cure period the Borrower shall commence actions reasonably designed to cure such failure and shall diligently pursue such actions until such failure is cured, and (y) such failure is cured within one hundred eighty (180) days of the date specified in either clause (A) or (B) above, as applicable; provided, further, that no extension of the thirty (30) day cure period shall be permitted for any failure to pay any fee or other amount (excluding principal and interest) payable hereunder.

(iii) Development Default. A Development Default shall occur.

(iv) Misrepresentation Default. Any of the representations, warranties or certifications of the Borrower made in or delivered pursuant to the TIFIA Loan Documents (or in any certificates delivered by the Borrower in connection with the TIFIA Loan Documents) shall prove to have been false or misleading in any material respect when made or deemed made (or any representation and warranty that is subject to a materiality qualifier shall prove to have been false or misleading in any respect); provided that no Event of Default shall be deemed to have occurred under this Section 19(a)(iv) (*Misrepresentation Default*) if and so long as:

(A) such misrepresentation is not intentional;

(B) such misrepresentation is not a misrepresentation in respect of Section 13(h) (*No Debarment*), Section 13(j) (*Transportation Improvement Program*), Section 13(p) (*OFAC; Anti-Corruption Laws*), Section 13(bb) (*Patriot Act*), or Section 13(cc) (*Compliance with Federal Requirements*);

(C) in the reasonable determination of the TIFIA Lender, such misrepresentation has not had, and would not reasonably be expected to result in, a Material Adverse Effect;

(D) in the reasonable determination of the TIFIA Lender, the underlying issue giving rise to the misrepresentation is capable of being cured;

(E) the underlying issue giving rise to the misrepresentation is cured by the Borrower within thirty (30) days from the date on which the Borrower first became aware (or reasonably should have become aware) of such misrepresentation; and

(F) the Borrower diligently pursues such cure during such thirty (30) day period.

(v) Acceleration of Senior Obligations, Intermediate Lien Obligations or Subordinate Obligations. Any acceleration shall occur of the maturity of any Senior Obligations, Intermediate Lien Obligations, or Subordinate Obligations, or any such Senior Obligations, Intermediate Lien Obligations, or Subordinate Obligations shall not be paid in full upon the final maturity thereof.

(vi) Events of Default under Indenture Documents. Any default under (and as defined in) any Indenture Document shall occur and shall not have been cured by the Borrower or waived in writing in accordance with the requirements of the applicable Indenture Document within the applicable cure period (if any) provided under such Indenture Document.

(vii) Judgments. One or more judgments (A) for the payment of money in an aggregate amount in excess of $1,000,000 (inflated annually by the annual change in CPI) that are payable from the Trust Estate or any portion thereof, including the Pledged Revenues, and are not otherwise fully covered by insurance (for which the insurer has acknowledged and not disputed coverage) or (B) that would reasonably be expected to result in a Material Adverse Effect shall, in either case, be rendered against the Borrower, and the same shall remain undischarged for a period of thirty (30) consecutive days during which time period execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower to enforce any such judgment.

(viii) Failure to Maintain Existence; Organizational Documents. The Borrower shall fail to maintain its existence as a board created and existing under the laws of the State, or the I-81 Program Act shall be repealed or amended or modified in such a manner as could reasonably be expected to result in a Material Adverse Effect, unless at or prior to the time the Borrower ceases to exist in such form or the repeal or amendment of the I-81 Program described above becomes effective, a successor public agency or governing body has been created by the State pursuant to a valid and unchallenged State law and has succeeded to the assets of the Borrower and has assumed all of the obligations

of the Borrower under the TIFIA Loan Documents and the Indenture Documents, including the payment of all Secured Obligations.

(ix) Project Abandonment. Either Borrower Related Party shall abandon the Project.

(x) Occurrence of a Bankruptcy Related Event. (A) A Bankruptcy Related Event shall occur with respect to the Borrower or (B) a Bankruptcy Related Event shall occur with respect to a Borrower Related Party (other than the Borrower) or any Fundamental Contract Party.

(xi) Invalidity of TIFIA Loan Documents. (A) Any TIFIA Loan Document ceases to be in full force and effect (other than as a result of the termination thereof in accordance with its terms) or becomes void, voidable, illegal or unenforceable, or either Borrower Related Party contests in any manner the validity or enforceability of any TIFIA Loan Document to which it is a party or denies it has any further liability under any TIFIA Loan Document to which it is a party, or purports to revoke, terminate or rescind any TIFIA Loan Document to which it is a party; or (B) any Indenture Document ceases (other than as expressly permitted thereunder) to be effective to grant a valid and binding security interest on any material portion of the Trust Estate, including the Pledged Revenues, other than as a result of actions or a failure to act by, and within the control of, the Trustee or any Secured Party, and with the priority purported to be created thereby.

(xii) Authorizing Legislation. The Authorizing Legislation shall be repealed or shall be amended or modified in such a manner that could reasonably be expected to result in a Material Adverse Effect.

(b) Upon the occurrence of an Event of Default described in Section 19(a)(iii) (*Development Default*), the TIFIA Lender may (i) suspend the disbursement of TIFIA Loan proceeds hereunder, (ii) terminate all of its obligations hereunder with respect to the disbursement of any undisbursed amounts of the TIFIA Loan, and/or (iii) demand that the Borrower immediately repay any unexpended TIFIA Loan proceeds previously disbursed to the Borrower, in which event the Borrower shall immediately repay any such unexpended TIFIA Loan proceeds to the TIFIA Lender.

(c) Upon the occurrence of any Bankruptcy Related Event with respect to the Borrower, all obligations of the TIFIA Lender hereunder with respect to the disbursement of any undisbursed amounts of the TIFIA Loan shall automatically be deemed terminated, and, to the extent permitted under the Indenture Documents, the Outstanding TIFIA Loan Balance, together with all interest accrued thereon and all fees, costs, expenses, indemnities, and other amounts payable under this Agreement, the TIFIA Bond, or the other TIFIA Loan Documents with respect to the TIFIA Loan, shall automatically become immediately due and payable, without presentment, demand, notice, declaration, protest, or other requirements of any kind, all of which are hereby expressly waived.

(d) Upon the occurrence of any other Event of Default, the TIFIA Lender, by written notice to the Borrower, may (i) suspend or terminate all of its obligations hereunder with

respect to the disbursement of any undisbursed amounts of the TIFIA Loan, and (ii) to the extent permitted under the Indenture Documents, declare the unpaid principal amount of the TIFIA Bond to be, and the same shall thereupon forthwith become, immediately due and payable, together with the interest accrued thereon and all fees, costs, expenses, indemnities and other amounts payable under this Agreement, the TIFIA Bond, or the other TIFIA Loan Documents with respect to the TIFIA Loan, all without presentment, demand, notice, protest, or other requirements of any kind, all of which are hereby expressly waived.

(e) Whenever any Event of Default hereunder shall have occurred and be continuing, the TIFIA Lender shall be entitled and empowered to institute any actions or proceedings at law or in equity for the collection of any sums due and unpaid hereunder, under the TIFIA Bond or under the other TIFIA Loan Documents with respect to the TIFIA Loan, and may prosecute any such judgment or final decree against the Borrower and collect in the manner provided by law out of the Trust Estate the moneys adjudged or decreed to be payable, and the TIFIA Lender shall have all of the rights and remedies of a creditor, including all rights and remedies of a secured creditor and a creditor under the Uniform Commercial Code (to the extent applicable), and may take such other actions at law or in equity as may appear necessary or desirable to collect all amounts due and unpaid hereunder, under the TIFIA Bond, or under the other TIFIA Loan Documents with respect to the TIFIA Loan, or to enforce performance and observance of any obligation, agreement, or covenant of the Borrower under this Agreement, the TIFIA Bond, or the other TIFIA Loan Documents.

(f) Whenever any Event of Default hereunder shall have occurred and be continuing, the TIFIA Lender may suspend or debar the Borrower from further participation in any Federal Government program administered by the TIFIA Lender and to notify other departments and agencies of such default.

(g) No action taken pursuant to this Section 19 (*Events of Default and Remedies*) shall relieve Borrower from its obligations pursuant to this Agreement, the TIFIA Bond or the other TIFIA Loan Documents, all of which shall survive any such action.

Section 20. Accounting and Audit Procedures; Inspections; Reports and Records.

(a) Accounting and Audit Procedures. The Borrower shall establish fiscal controls and accounting procedures sufficient to assure proper accounting for all Pledged Revenues, so that audits may be performed to ensure compliance with and enforcement of this Agreement. The Borrower shall use accounting, audit and fiscal procedures conforming to GAAP, including, with respect to the TIFIA Loan, accounting of principal and interest payments, disbursements, prepayments and calculation of interest and principal amounts outstanding.

(b) Inspections. So long as the TIFIA Loan or any portion thereof shall remain outstanding and until five (5) years after the TIFIA Loan shall have been paid in full, the TIFIA Lender shall have the right, upon reasonable prior notice, to visit and inspect any of the locations or properties of the Borrower related to the Project, to examine its books of account and records related to the Project or the I-81 Fund, to make copies and extracts therefrom at the Borrower's expense, and to discuss the Borrower's affairs, finances and accounts related thereto with, and to be advised as to the same by, its officers and employees and its independent public accountants

(and by this provision the Borrower irrevocably authorizes its independent public accountants to discuss with the TIFIA Lender the affairs, finances and accounts of the Borrower related to the Project or the I-81 Fund, whether or not any representative of the Borrower is present, it being understood that nothing contained in this Section 20(b) (*Inspections*) is intended to confer any right to exclude any such representative from such discussions), all at such reasonable times and intervals as the TIFIA Lender may desire. The Borrower agrees to pay all out-of-pocket expenses incurred by the TIFIA Lender in connection with the TIFIA Lender's exercise of its rights under this Section 20(b) (*Inspections*) at any time when an Event of Default shall have occurred and be continuing.

(c) Reports and Records. The Borrower shall maintain and retain all files relating to the Project, the Pledged Revenues and the TIFIA Loan until three (3) years after the later of the date on which (i) all rights and duties hereunder and under the TIFIA Bond (including payments) have been fulfilled and any required audits have been performed and (ii) any litigation relating to the Project, the Pledged Revenues, the TIFIA Loan or this Agreement is finally resolved or, if the TIFIA Lender has reasonable cause to extend such date, a date to be mutually agreed upon by the TIFIA Lender and the Borrower. The Borrower shall provide to the TIFIA Lender in a timely manner all records and documentation relating to the Project or the Pledged Revenues that the TIFIA Lender may reasonably request from time to time.

(d) Required Audit. The Borrower shall have a single or program-specific audit conducted in accordance with 2 CFR Part 200 Subpart F and 31 U.S.C. § 7502 in 2026 and annually thereafter, except to the extent biennial audits are permitted for the Borrower pursuant to 2 CFR § 200.504 and 31 U.S.C. § 7502(b). Upon reasonable notice, the Borrower shall cooperate fully in the conduct of any periodic or compliance audits conducted by the TIFIA Lender, the USDOT, or designees thereof, pursuant to 49 CFR § 80.19, 31 U.S.C. § 7503(b), or 31 U.S.C. § 6503(h) and shall provide full access to any books, documents, papers or other records that are pertinent to the Project or the TIFIA Loan, to the Secretary, or the designee thereof, for any such project or programmatic audit.

Section 21. Financial Plan, Financial Statements, and Annual Certificates.

(a) Financial Plan.

(i) The Borrower shall provide a Financial Plan to the TIFIA Lender and the FHWA Division Office within sixty (60) days after the Effective Date and annually thereafter until the TIFIA Loan has been repaid in full, in each case not later than ninety (90) days after the beginning of each Borrower Fiscal Year. The Financial Plan submitted within sixty (60) days after the Effective Date should be consistent in all respects with the projections, assumptions and other information contained or reflected in the Base Case Financial Model.

(ii) Each Financial Plan shall be prepared in accordance with GAAP and shall meet FHWA's Major Project Financial Plan requirements, as amended from time to time.

(iii) Together with each Financial Plan, the Borrower shall deliver: (A) a certificate signed by the Borrower's Authorized Representative to the effect that the Financial Plan, including the assumptions and supporting documentation, is accurate and reasonable to the best of the Borrower's knowledge and belief and (B) an electronic copy of a Revised Financial Model for the period from the Effective Date through the Final Maturity Date, based upon assumptions and projections with respect to the Pledged Revenues, expenses and other financial aspects of the Project and the Trust Estate that shall reflect the prior experience and current status of the Project and the Pledged Revenues, and the expectations of the Borrower with respect to the Project and the Pledged Revenues, as of the most recent practicable date prior to the delivery of such Revised Financial Model, together with a change log describing such changes.

(iv) Each Financial Plan shall:

(A) provide an updated cash flow statement showing, for the Borrower Fiscal Year most recently ended, (1) actual annual cash inflows (Pledged Revenues and other income), (2) actual annual outflows (including TIFIA Debt Service, other Senior Debt Service, Intermediate Lien Debt Service, Subordinate Debt Service, replenishment of reserves, and other uses), (3) Senior Debt Service Coverage Ratios, Intermediate Lien Debt Service Coverage Ratios, Subordinate Debt Service Coverage Ratios and Total Debt Service Coverage Ratios (measured as of the last day of the applicable Borrower Fiscal Year) and (4) coverages of the payments and deposits required pursuant to clauses FIRST through SIXTH of Section 8.1(a) of the Indenture;

(B) provide an updated cash flow statement showing projected annual amounts for each of the items described in clause (A) above, in each case through the Final Maturity Date;

(C) provide a schedule of then currently projected I-81 Program Revenues and any planned increases thereto;

(D) to the extent that any Hedging Transactions are then in effect, report on the notional amounts and mark to market values (provided by the Qualified Hedge Provider) under such Hedging Transactions, in each case as of the last day of the most recently ended Borrower Fiscal Year; and

(E) provide a written narrative that: (1) explains any variances greater than 10% in comparison to the Base Case Financial Model and the most recent Financial Plan with respect to (i) Pledged Revenues and the amounts deposited into each of the accounts and subaccounts established under the Indenture Documents and (ii) cost items that are senior to TIFIA Debt Service; (2) to the extent that any Hedging Transactions are then in effect, reports on changes, if any, to the creditworthiness of the counterparties to such Hedging Transactions; (3) includes a description of any material matters that may affect the future performance by the Borrower of its obligations under this Agreement and the causes thereof, including a summary of reports prepared by or on behalf of the

Borrower relating to the Pledged Revenues, Construction-Related Contracts, and third-party transactions; and (4) discusses contingency measures that will or may be taken to address any of the matters reported pursuant to this sub-clause (E).

(v) In addition to the above, prior to the Substantial Completion Date, each Financial Plan shall:

(A) provide the current estimate of Total Project Costs and the remaining cost to complete the Project, identify any significant cost changes since the previous Financial Plan, discuss the reasons for and implications of the cost changes, and include a summary table showing the history of Total Project Costs by major activity or category in comparison to the Base Case Financial Model and the most recent Financial Plan;

(B) provide updates to the Construction Schedule, including major milestones for each phase of the Project (including an updated Projected Substantial Completion Date), and compare current milestone dates with the milestone dates in the Construction Schedule and in the most recent Financial Plan, and discuss the reasons for any changes to the expected completion of these Project milestones;

(C) provide current estimates of sources and uses of funds for the Project, identify any significant funding changes since the preceding Financial Plan, discuss the reasons for and implications of such funding changes, and include a summary table showing the history of Project funding in comparison to the Base Case Financial Model and the preceding Financial Plan;

(D) provide the total value of approved changes in Total Project Costs, and provide a listing of each individual change valued at $5,000,000 or more, setting forth the rationale or need for such changes and describing the impact of such changes on the Project; and

(E) contain a written narrative executive summary of the topics described in clauses (A) through (D) above since the Effective Date and since the date of the information included in the most recent Financial Plan, describing in reasonable detail all material matters that may affect the future performance of the Borrower's obligations under this Agreement.

(b) Semi-Annual Coverage Certificates. Within fifteen (15) days after each Calculation Date, the Borrower shall deliver to the TIFIA Lender, a certificate in the form of **Exhibit O** and signed by the Borrower's Authorized Representative (each, a "**Semi-Annual Coverage Certificate**") that (i) certifies that annual projected Pledged Revenues shall be sufficient to meet the Loan Amortization Schedule and to meet the Borrower's debt service payments due with respect to any other Obligations that are currently outstanding, in each case as of each applicable Interest Payment Date through the fifth (5^{th}) anniversary of the most recent Interest Payment Date, (ii) sets forth the historical Senior Debt Service Coverage Ratio, Intermediate Lien Debt Service Coverage Ratio, Subordinate Debt Service Coverage Ratio and

Total Debt Service Coverage Ratio for each of the two (2) consecutive Calculation Periods ended as of each of the two immediately preceding Calculation Dates, respectively, and (iii) sets forth the projected Senior Debt Service Coverage Ratio, Intermediate Lien Debt Service Coverage Ratio, Subordinate Debt Service Coverage Ratio and Total Debt Service Coverage Ratio as of each Calculation Date through the fifth (5^{th}) anniversary of the immediately preceding Calculation Date.

(c) Financial Statements and Information. The Borrower shall furnish to the TIFIA Lender:

(i) (A) as soon as available, but no later than sixty (60) days after the end of each quarterly period of each Borrower Fiscal Year, a copy of the State's unaudited *Monthly Analysis of Cash and Investments* for each of the three months in that quarter;

(B) as soon as available, but no later than one hundred eighty (180) days after the end of each Borrower Fiscal Year, a copy of the audited income statement and balance sheet of the State as of the end of such fiscal year and the related audited statements of operations and of cash flow of the State for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, certified without a "going concern" or like qualification or exception, or qualification as to the scope of the audit, by an independent public accounting firm selected by the State and that is reasonably acceptable to the TIFIA Lender;

(C) as soon as available, but no later than sixty (60) days after the end of each quarterly period of each Borrower Fiscal Year, the financial information on the I-81 Fund required by Section 4 of the Borrower's Continuing Disclosure Agreement, certified by a Borrower's Authorized Representative fairly stating in all material respects the financial condition of the I-81 Fund as at the end of such period and the results of its operations and its cash flows for such period (subject to normal year-end audit adjustments); and

(D) as soon as available, but no later than ten months after the end of each Borrower Fiscal Year, a copy of the "Continuing Disclosure Annual Report Interstate 81 Improvement Fund" required by Section 4 of the Borrower's Continuing Disclosure Agreement, including an audit of the I-81 Fund in accordance with GAAP.

(ii) All such financial reports shall be complete and correct in all material respects and prepared in reasonable detail and, in the case of audited financial statements, in accordance with GAAP, applied consistently throughout the periods reflected therein (except for changes approved or required by the independent public accountants certifying such statements and disclosed therein).

(d) Officer's Certificate. The Borrower shall furnish to the TIFIA Lender, together with each delivery of annual audited or interim unaudited financial statements of the Borrower pursuant to Section 21(c) (*Financial Statements and Information*), a certificate signed

by the chief executive officer or chief financial officer of the Borrower or any Borrower's Authorized Representative, stating whether or not, to the Borrower's knowledge, during the quarterly or annual period (as the case may be) covered by such financial statements, there occurred any Default or Event of Default and, if any such Default or Event of Default shall have occurred during such period, the nature of such Default or Event of Default and the actions that the Borrower has taken or intends to take in respect thereof.

Section 22. Project Oversight and Monitoring.

(a) Project Development, Design and Construction. The TIFIA Lender shall have the right in its sole discretion to monitor (or direct its agents to monitor) the development, including environmental compliance, design, right-of-way acquisition, and construction of the Project. The FHWA Division Office has oversight responsibility for the Project, including ensuring compliance in all material respects with all applicable provisions of federal law and the FHWA Oversight Agreement. The Borrower's oversight of Project development, environmental compliance, design, right-of-way acquisition, and construction monitoring shall be conducted pursuant to the FHWA Oversight Agreement, which may be amended from time to time upon mutual agreement of the Borrower and the FHWA Division Office, or when so required by federal statute or otherwise required by the Congress. The Borrower agrees to cooperate in good faith with the TIFIA Lender and the FHWA Division Office in the conduct of such monitoring by promptly requesting that VDOT provide the TIFIA Lender and the FHWA Division Office with such reports, documentation or other information as shall be requested by the TIFIA Lender and the FHWA Division Office, or its agents, including any Consulting Engineer reports, documentation or information.

(b) Quarterly Construction Progress Report. On or before the last Business Day of each quarter during the Construction Period, the Borrower shall deliver to the TIFIA Lender a report (which may consist in whole or in part of reports received by Borrower from one or more of its contractors) that:

(i) specifies the amount of Total Project Costs expended since the Effective Date as well as during the preceding calendar quarter and the amount of Total Project Costs estimated to be required to complete the Project;

(ii) provides a revised Project Budget updated through the end of the preceding calendar quarter;

(iii) demonstrates that the Borrower has sufficient funds (including funds on hand and funds obtainable without undue delay or conditions that cannot reasonably be satisfied by the Borrower as and when such funds are needed) to complete the Project, taking into account any changes to the amount of Total Project Costs that are reflected in such quarterly construction progress report (or prior quarterly construction progress reports);

(iv) to the extent there has been any change (increase or decrease) to the Total Project Costs needed to achieve Substantial Completion since the most recent quarterly construction progress report, provides a narrative description of such changes

(specifying the amounts of such changes) and, in the case of any increase to the Total Project Costs, a narrative description of (A) which line items of the Project Budget have been affected by such cost increases (and the extent of any overruns with respect to such line items), (B) any material change orders granted or pending under the Construction-Related Contracts with respect to such cost increases, and (C) how the Borrower will pay for such increased Total Project Costs;

(v) provides (A) an assessment of the overall construction progress of the Project since the date of the last report and since the Effective Date, together with an assessment of how such progress compares to the Construction Schedule; and (B) to the extent there have been any events or occurrences (e.g., delayed equipment deliveries, permit delays, material change orders, etc.), that have had, or are anticipated to have, an adverse impact on the Construction Schedule and the meeting of critical dates thereunder, a detailed narrative description of steps being taken (or proposed to be taken) to address such adverse impacts on the Construction Schedule;

(vi) specifies the most recent projections for the Substantial Completion Date as compared to the Projected Substantial Completion Date specified in the Financial Plan most recently submitted to the TIFIA Lender; and

(vii) provides a discussion or analysis of such other matters related to the Project as the TIFIA Lender may reasonably request.

(c) Requested Information. The Borrower shall, at any time while the TIFIA Loan remains outstanding, promptly deliver to the TIFIA Lender such additional information regarding the business, financial, legal or organizational affairs of the Borrower or regarding the Project or the Pledged Revenues as the TIFIA Lender may from time to time reasonably request, including copies of agreements, documentation and other information related thereto requested by the TIFIA Lender. The Borrower shall respond, and use commercially reasonable efforts to cause the Fundamental Contract Parties and Construction-Related Contract Parties to respond, to the TIFIA Lender's inquiries regarding the construction of the Project. The TIFIA Lender has the right, in its sole discretion, to retain a financial oversight advisor, under a contract with the TIFIA Lender and at the Borrower's cost (as provided in Section 28 (*Fees and Expenses*)), to carry out the provisions of this Section 22(c).

(d) Consulting Engineer.

(i) If requested in writing by the TIFIA Lender (in circumstances where the Borrower does not already have a designated Consulting Engineer), the Borrower shall hire and retain a Consulting Engineer for so long as required by the TIFIA Lender.

(ii) Any Consulting Engineer retained by the Borrower shall advise the TIFIA Lender (with a duty of care to the TIFIA Lender) with regard to all technical matters related to the performance by the Borrower of its obligations under this Agreement and the Related Documents.

(iii) The Borrower may designate or replace the Consulting Engineer; provided that the TIFIA Lender shall have the right to object to any such Consulting

Engineer (and the Borrower shall not retain any proposed Consulting Engineer if the TIFIA Lender has objected in writing to such proposed Consulting Engineer). The Borrower shall provide the TIFIA Lender with thirty (30) Business Days' advance written notice of any proposed initial or replacement Consulting Engineer, together with supporting information concerning the qualifications of the proposed Consulting Engineer. The Borrower may designate the proposed Consulting Engineer unless the TIFIA Lender objects in writing within fifteen (15) Business Days following receipt of the Borrower's notice above. Any such objection by the TIFIA Lender shall include a reasonable description of its reasons for objecting to the proposed Consulting Engineer. The Borrower shall pay for all services performed by the Consulting Engineer.

(e) Reports by Trustee. The Borrower shall, at any time while the TIFIA Loan remains outstanding, promptly deliver to the TIFIA Lender each monthly report provided by the Trustee to the Borrower pursuant to Section 6.5 of the Indenture.

Section 23. No Personal Recourse. No official, employee or agent of the TIFIA Lender or the Borrower or any Person executing this Agreement or any of the other TIFIA Loan Documents shall be personally liable on this Agreement or such other TIFIA Loan Documents by reason of the issuance, delivery or execution hereof or thereof.

Section 24. No Third Party Rights. The parties hereby agree that this Agreement creates no third party rights against the Borrower, the Federal Government, or the TIFIA Lender, solely by virtue of the TIFIA Loan, and the Borrower agrees to indemnify and hold the TIFIA Lender, the Servicer (if any), the Executive Director, and the Federal Government harmless, to the extent permitted by law and in accordance with Section 17 (*Indemnification*), from any lawsuit or claim arising in law or equity solely by reason of the TIFIA Loan, and that no third party creditor or creditors of the Borrower shall have any right against the TIFIA Lender with respect to the TIFIA Loan made pursuant to this Agreement.

Section 25. Borrower's Authorized Representative. The Borrower shall at all times have appointed a Borrower's Authorized Representative by designating such Person or Persons from time to time to act on the Borrower's behalf pursuant to a written certificate furnished to the TIFIA Lender and the Servicer, if any, containing the specimen signature or signatures of such Person or Persons and signed by the Borrower.

Section 26. TIFIA Lender's Authorized Representative.

(a) The TIFIA Lender shall at all times have appointed the TIFIA Lender's Authorized Representative by designating such Person or Persons from time to time to act on the TIFIA Lender's behalf pursuant to a written certificate furnished to the Borrower and the Servicer, if any, containing the specimen signature or signatures of such Person or Persons and signed by the TIFIA Lender.

(b) Pursuant to the delegation of authority, dated July 20, 2016, from the Secretary to the Under Secretary of Transportation for Policy, the further delegation of authority, dated July 20, 2016, from the Under Secretary of Transportation for Policy to the Executive Director of the Build America Bureau, the further delegation of authority, dated August 31, 2016

(the "**Delegation**") the Director of the Credit Office of the Build America Bureau has been delegated the authority to enter into contracts and sign all contractual and funding documents (with the exception of the term sheets and credit agreements) necessary to implement the Act, including entering into technical amendments to, and restatements of, term sheets and credit agreements that do not materially impair the credit quality of the revenues pledged to repay the TIFIA Lender. Pursuant to the Delegation, the Director of the Credit Office of the Build America Bureau may act and serve as the TIFIA Lender's Authorized Representative under this Agreement, in addition to the Executive Director of the Build America Bureau for the purposes set forth herein.

Section 27. Servicer. The TIFIA Lender may from time to time designate an entity or entities to perform, or assist the TIFIA Lender in performing, the duties of the Servicer or specified duties of the TIFIA Lender under this Agreement and the TIFIA Bond. The TIFIA Lender shall give the Borrower written notice of the appointment of any successor or additional Servicer and shall enumerate the duties or any change in duties to be performed by any Servicer. Any references in this Agreement to the TIFIA Lender shall be deemed to be a reference to the Servicer with respect to any duties which the TIFIA Lender shall have delegated to such Servicer. The TIFIA Lender may at any time assume the duties of any Servicer under this Agreement and the TIFIA Bond. The Borrower shall cooperate and respond to any reasonable request of the Servicer for information, documentation or other items reasonably necessary for the performance by the Servicer of its duties hereunder.

Section 28. Fees and Expenses.

(a) The Borrower agrees, whether or not the transactions hereby contemplated shall be consummated, to reimburse the TIFIA Lender on demand from time to time, within thirty (30) days after receipt of any invoice from the TIFIA Lender, for any and all fees, costs, charges, and expenses incurred by it (including the reasonable fees, costs, and expenses of its legal counsel, financial advisors, auditors, and any technical or other consultants and advisors, such reasonableness determined in accordance with Part 31 of the Federal Acquisition Regulation) in connection with the negotiation, preparation, execution, delivery, administration, and performance of this Agreement and the other TIFIA Loan Documents and the transactions hereby and thereby contemplated, including reasonable attorneys', and engineers' fees and professional costs, including all such fees, costs, and expenses incurred as a result of or in connection with:

(i) the enforcement of or attempt to enforce any provision of this Agreement or any of the other TIFIA Loan Documents;

(ii) any amendment, modification, or requested amendment or modification of, waiver, consent, or requested waiver or consent under or with respect to, or the protection or preservation of any right or claim under or with respect to, this Agreement, any other Related Document, or the Trust Estate, or advice in connection with the administration, preservation in full force and effect, and enforcement of this Agreement or any other Related Document or the rights of the TIFIA Lender thereunder;

(iii) any ongoing oversight and monitoring of the TIFIA Loan, the Borrower or the Project by the TIFIA Lender as provided for herein; and

(iv) any work-out, restructuring, or similar arrangement of the obligations of the Borrower under this Agreement or the other TIFIA Loan Documents, including during the pendency of one or more Events of Default.

(b) The obligations of the Borrower under this Section 28 (*Fees and Expenses*) shall survive the payment or prepayment in full or transfer of the TIFIA Bond, the enforcement of any provision of this Agreement or the other TIFIA Loan Documents, any such amendments, waivers or consents, any Event of Default, and any such workout, restructuring, or similar arrangement.

Section 29. Amendments and Waivers. No amendment, modification, termination, or waiver of any provision of this Agreement shall in any event be effective without the written consent of each of the parties hereto.

Section 30. Governing Law. This Agreement shall be governed by the federal laws of the United States of America if and to the extent such federal laws are applicable and the internal laws of the State if and to the extent such federal laws are not applicable.

Section 31. Severability and Conflicts. In case any provision in or obligation under this Agreement shall be invalid, illegal, or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. In the event of a conflict between the Indenture and this Agreement, the provisions of this Agreement shall be given precedence; provided that, in the event of a conflict between the provisions of this Agreement and those of the Indenture, and performance in accordance with the provisions of this Agreement is contrary to or inconsistent with the rights of the Bondholders under the Indenture, then the provisions of the Indenture shall be given precedence, and performance in accordance with the provisions thereof shall not violate this Agreement.

Section 32. Successors and Assigns. This Agreement shall be binding upon the parties hereto and their respective permitted successors and assigns and shall inure to the benefit of the parties hereto and their permitted successors and assigns. Neither the Borrower's rights or obligations hereunder nor any interest therein may be assigned, delegated, or transferred by the Borrower without the prior written consent of the TIFIA Lender.

Section 33. Remedies Not Exclusive. No remedy conferred herein or reserved to the TIFIA Lender is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 34. Delay or Omission Not Waiver. No delay or omission of the TIFIA Lender to exercise any right or remedy provided hereunder upon a default of the Borrower (except a delay or omission pursuant to a written waiver) shall impair any such right or remedy or constitute a waiver of any such default or acquiescence therein. Every right and remedy given by this Agreement or by law to the TIFIA Lender may be exercised from time to time, and as often as may be deemed expedient by the TIFIA Lender.

Section 35. Counterparts; Electronic Signatures. This Agreement and any amendments, waivers, consents or supplements hereto or in connection herewith may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document. Electronic delivery of an executed counterpart of a signature page of this Agreement or of any document or instrument delivered in connection herewith in accordance with Section 36 (*Notices; Payment Instructions*) shall be effective as delivery of an original executed counterpart of this Agreement or such other document or instrument, as applicable. Each party acknowledges and agrees that it may execute this Agreement, and any amendment, modification, or waiver hereto, using Electronic Signatures. Such Electronic Signatures are intended to authenticate this writing and to have the same force and effect as handwritten signatures.

Section 36. Notices; Payment Instructions. Notices hereunder shall be (a) in writing, (b) effective as provided below and (c) given by (i) nationally recognized courier service, (ii) hand delivery, or (iii) email, in each case to:

If to TIFIA Lender:	Build America Bureau United States Department of Transportation Room W12-464 1200 New Jersey Avenue, SE Washington, D.C. 20590 Attention: Director, Office of Credit Programs Email: BureauOversight@dot.gov
with copies to:	Federal Highway Administration Virginia Division Office 400 North 8th Street, Suite 750 Richmond, Virginia 23219-4825 Attn: Division Administrator Telephone: 804-775-3320 Facsimile: 804-775-3356
If to Borrower:	Commonwealth Transportation Board c/o Virginia Department of Transportation 1221 East Broad Street Richmond, Virginia 23219 Attention: Chief Financial Officer

Unless otherwise instructed by the TIFIA Lender's Authorized Representative, all notices to the TIFIA Lender should be made by email to the email address noted above for the TIFIA Lender. Notices required to be provided herein shall be provided to such different addresses or to such further parties as may be designated from time to time by a Borrower's Authorized Representative, with respect to notices to the Borrower, or by the TIFIA Lender's Authorized Representative, with respect to notices to the TIFIA Lender or the Servicer. The Borrower shall make any payments

hereunder or under the TIFIA Bond in accordance with Section 9(d) (*Manner of Payment*) and the payment instructions hereafter provided by the TIFIA Lender's Authorized Representative, as modified from time to time by the TIFIA Lender. Each such notice, request or communication shall be effective (x) if delivered by hand or by nationally recognized courier service, when delivered at the address specified in this Section 36 (*Notices; Payment Instructions*) (or in accordance with the latest unrevoked written direction from the receiving party) and (y) if given by email, when such email is delivered to the address specified in this Section 36 (*Notices; Payment Instructions*) (or in accordance with the latest unrevoked written direction from the receiving party); provided that notices received on a day that is not a Business Day or after 5:00 p.m. Eastern Time on a Business Day will be deemed to be effective on the next Business Day.

Section 37. Effectiveness. This Agreement shall be effective on the Effective Date.

Section 38. Termination. This Agreement shall terminate upon the irrevocable payment in full in cash by the Borrower of the Outstanding TIFIA Loan Balance, together with all accrued interest and fees with respect thereto; provided, however, that the indemnification requirements of Section 17 (*Indemnification*), the reporting and record keeping requirements of Section 20(b) (*Inspections*) and Section 20(c) (*Reports and Records*), and the payment requirements of Section 28 (*Fees and Expenses*) shall survive the termination of this Agreement as provided in such sections.

Section 39. Integration. This Agreement, along with the TIFIA Bond, constitutes the entire contract between the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

[*The remainder of this page left intentionally blank.*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

COMMONWEALTH TRANSPORTATION BOARD

By:_____
Name:_____
Title:_____

UNITED STATES DEPARTMENT OF TRANSPORTATION, acting by and through the Executive Director of the Build America Bureau

By:_____
Name: Dr. Morteza Farajian
Title: Executive Director

SCHEDULE I:

PROJECT BUDGET

Uses	Total
Preliminary Engineering	[PENDING]
Right-of-Way	[PENDING]
Construction	[PENDING]
Contractor's Bid	[PENDING]
CE Cost	[PENDING]
Contingencies	[PENDING]
Other	[PENDING]
State Police	[PENDING]
Total	$86,830,867

Sources	Total
2026 Rural Loan – Group Two	$42,547,124
Interstate O&E Program Allocation	44,283,743
Total	$86,830,867

SCHEDULE II:

CONSTRUCTION SCHEDULE

Project	UPC	Contractor's Name	Award of Contract	Construction Start	Substantial Completion
G	116277	Branch Civil, Inc.	December 4, 2024	January 2, 2025	October 22, 2027
	116278				

SCHEDULE III:

EXISTING INDEBTEDNESS

1. The Borrower's $14,958,923 Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bond, Series 2022 (Senior Lien) issued under the Indenture.

2. The Borrower's $80,990,000 Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bonds, Series 2021 (Senior Lien) issued under the Indenture as the first series of Senior Obligations thereunder.

3. The Borrower's $82,554,209 Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bond, Series 2022 (TIFIA 2022 Regular Project Subordinate Lien) issued under the Indenture as the first series of Subordinate Obligations thereunder.

SCHEDULE IV:

ARTICLE VIII OF THE INDENTURE
(as amended by the Second Supplemental Indenture)[2]

Note: All capitalized terms used in this Schedule IV and not otherwise defined in this Agreement have the meanings provided in the Indenture.

ARTICLE VIII

DEBT SERVICE FUNDS AND DEBT SERVICE RESERVE FUNDS

Section 8.1 Deposits into Debt Service Funds and Debt Service Reserve Funds. (a) Not later than July 25 of each Fiscal Year, or the following Business Day if such date is not a Business Day, or promptly upon the receipt of any Revenues for such Fiscal Year if later, and continuing on the 25th day of every month thereafter, or the following Business Day if such date is not a Business Day, the Board shall cause all Revenues received to be transferred to the Trustee for deposit into the Debt Service Fund and the Debt Service Reserve Fund in accordance with Section 6.7. Such monthly transfers shall continue until such time as the Trustee has accumulated deposits in the Debt Service Fund and the Debt Service Reserve Fund so that the balances therein are at least equal to the amount necessary to pay all related Principal and Interest Requirements, including any past due amounts, and satisfy all related Reserve Requirements for such Fiscal Year. After such Principal and Interest Requirements, including any past due amounts, and Reserve Requirements have been satisfied from Revenues deposited with the Trustee for the Fiscal Year, no further transfer of Revenues shall be required for such Fiscal Year. The Revenues transferred shall be deposited in the amounts and in the order of priority set forth below.

FIRST: To each Senior Debt Service Fund, ratably, an amount so that the balance therein equals the Principal and Interest Requirements on the Related Series of Senior Bonds due in such Fiscal Year, including any past due amounts; provided that the Board shall receive a credit against such transfer for the amount, if any, held in a Senior Debt Service Fund as capitalized interest or otherwise, together with the investment earnings thereon;

SECOND: To each Senior Debt Service Reserve Fund, ratably, the amount, if any, required so that the balance in each such Fund shall be equal to the respective Senior Debt Service Reserve Requirement;

THIRD: To each Intermediate Lien Debt Service Fund, ratably, the amount required, if any, so that the balance therein equals the Principal and Interest Requirements on the Related Intermediate Lien Obligations due in such Fiscal Year, including any past due amounts; provided that the Board shall receive a credit against such transfer for the amount, if any, held in an Intermediate Lien Debt

[2] NTD: To be updated, if necessary, to reflect any further changes made through the Fifth Supplemental Indenture to be executed in connection with this TIFIA Loan.

Service Fund as capitalized interest or otherwise, together with the investment earnings thereon;

FOURTH: To each Intermediate Lien Debt Service Reserve Fund, ratably, the amount, if any, so that the balance in such Fund shall be equal to the respective Intermediate Lien Debt Service Reserve Requirement;

FIFTH: To each Subordinate Debt Service Fund, ratably, the amount required, if any, so that the balance therein equals the Principal and Interest Requirements on the Related Subordinate Obligations due in such Fiscal Year, including any past due amounts; provided that the Board shall receive a credit against such transfer for the amount, if any, held in a Subordinate Debt Service Fund as capitalized interest or otherwise, together with the investment earnings thereon; and

SIXTH: To each Subordinate Debt Service Reserve Fund, ratably, the amount, if any, so that the balance in such Fund shall be equal to the respective Subordinate Debt Service Reserve Requirement.

(b) Notwithstanding the foregoing transfer of Revenues into the Funds specified in paragraph (a), with respect to the Series 2021 Senior Lien Bonds only, in the event the amount on deposit in the Related Senior Debt Service Fund is insufficient to pay the Principal and Interest Requirements on the Series 2021 Senior Lien Bonds on any Payment Date, the Trustee shall transfer to such Senior Debt Service Fund an amount sufficient to cure any such insufficiency (i) first from amounts on deposit in the Subordinate Debt Service Funds (but excluding any amounts transferred to such fund from the TIFIA Series 2022 Bond Subordinate Debt Service Reserve Fund), (ii) second from amounts on deposit in the Intermediate Lien Debt Service Funds and (iii) finally from amounts on deposit in the Related Debt Service Reserve Fund as set forth in Section 8.3(a). This Section 8.1(b) shall apply to the Series 2021 Senior Lien Bonds only, and to no other Bonds issued under the Master Indenture. As this amendment to Section 8.1(b) of the Master Indenture has no adverse effect on the Owners of the Series 2021 Senior Lien Bonds, the only Bonds heretofore outstanding under the Master Indenture, the Board finds as required by Section 15.1(m)(ii) of the Master Indenture that this amendment does not prejudice in any material respect the rights of such Owners.

(c) In the case of Bonds of a Series secured by a Bond Credit Facility, amounts may be transferred to the Related Debt Service Fund, the Related Reimbursement Account thereof, or elsewhere as provided in the Related Series Supplement to reimburse the Bond Credit Provider for amounts drawn under the Bond Credit Facility to pay the principal of and premium, if any, and interest on such Bonds.

(d) If on the 10th Business Day preceding a Payment Date, the Trustee does not have on deposit sufficient Revenues to make the required payment, the Trustee shall promptly notify the Board of such fact and of the amount of the deficiency, and the Board shall act in accordance with the Payment Agreement to cure any such deficiency to provide for complete and timely payment of any such payment obligation to the extent of any General Assembly appropriation for such purpose. Unless otherwise specified in a Supplemental Indenture, if the

Trustee does not have sufficient Revenues on deposit in any of the Senior Debt Service Fund, the Intermediate Lien Debt Service Fund or the Subordinate Debt Service Fund to pay the Related Principal and Interest Requirements in any Fiscal Year, Revenues shall first be applied to Interest Requirements due and payable from any such Fund in such Fiscal Year.

(e) After all Principal and Interest Requirements, including any past due amounts, and Reserve Requirements (including the Subordinate Debt Service Reserve Requirement arising pursuant to Section 6.2 of this Second Supplemental Indenture) have been satisfied for a Fiscal Year through the deposit of sufficient Revenues with the Trustee, if surplus funds over and above such requirements are on deposit in the Debt Service Fund or in the Debt Service Reserve Fund, the Trustee shall promptly notify the Board of the amount of such surplus, and, in accordance with instructions provided by the Board, return such surplus amount or a portion thereof to the Board or retain such amount or a portion thereof to be applied towards Principal and Interest Requirements and/or Reserve Requirements for the next Fiscal Year.

Section 8.2 Debt Service Funds. (a) The Trustee shall promptly deposit the following amounts in the applicable Debt Service Fund:

(1) The amount, if any, of the proceeds of the Related Series of Bonds required by the Related Series Supplement to be deposited in the Related Debt Service Fund with respect to accrued and/or capitalized interest;

(2) All amounts received pursuant to Section 8.1;

(3) Any amounts required to be transferred to the applicable Debt Service Fund from the Related Debt Service Reserve Fund as provided under this Master Indenture; and

(4) Any other amounts required to be paid to the Debt Service Fund or otherwise made available for deposit therein by the Board, including amounts made available pursuant to the Related Series Supplement.

(b) The Trustee shall pay out of the Related Debt Service Fund for any Series of Bonds (i) on each Interest Payment Date, the amount required for the payment of interest on such Series of Bonds then due (ii) on any redemption date, the amount required for the payment of accrued interest on such Series of Bonds to be redeemed, unless the payment of such accrued interest shall be otherwise provided for, and such amounts shall be applied by the Trustee to such payment, and (iii) the accrued interest included in the Purchase Price of any such Series of Bonds purchased for retirement pursuant to this Master Indenture.

(c) The Trustee shall pay out of the Debt Service Fund for the Related Series of Bonds on each Principal Payment Date and redemption date for such Bonds, the amounts then required for the payment of such principal or redemption price, and such amounts shall be applied by the Trustee to such payments. Subject to Section 8.1(e), any amounts remaining in a Debt Service Fund after payment in full of the principal or redemption price and interest on the Related Series of Bonds (or provision for payment thereof) and the fees, charges and expenses related to such transaction, shall be transferred to any Fund or Account established hereunder as may be

authorized or directed in a Related Series Supplement, a Related Tax Regulatory Certification or an Officer's Certificate.

Section 8.3 Debt Service Reserve Funds. (a) Except as specifically provided below, the amount in each Debt Service Reserve Fund shall be used solely to cure deficiencies in the amount on deposit in each Related Debt Service Fund. If there are insufficient funds in the Related Debt Service Fund to pay the principal of and interest on the Related Series of Bonds when due, then the Trustee shall transfer the amount of deficiency from the amount, if any, on deposit in the Related Debt Service Reserve Fund to such Debt Service Fund. The Trustee promptly shall notify the Board of the transfer.

(b) On each Reserve Determination Date, the Trustee shall determine if the balance in each of the Debt Service Reserve Funds is at least equal to the Reserve Requirement for the Related Series of Bonds. In making each such determination, investments in each Debt Service Reserve Fund shall be valued as provided in Section 11.3 or as otherwise provided in the Related Series Supplement. If on any Reserve Determination Date the amount in any Debt Service Reserve Fund is less than its Reserve Requirement, the Trustee shall promptly notify the Board of such fact and the amount of the deficiency; provided, however, a deficiency shall not be restored except as provided in Section 8.1(a).

(c) Any interest earned from the investment of money in a Debt Service Reserve Fund shall be transferred upon receipt to the Related Debt Service Fund and/or to the Related Rebate Fund to pay any Rebate Amounts in accordance with the applicable Series Supplements, Tax Regulatory Certifications or an Officer's Certificates to the extent that such transfer will not cause the balance in the Debt Service Reserve Fund to be less than its Reserve Requirement. Subject to Section 8.1(e), if on any Reserve Determination Date there exists a surplus in a Debt Service Reserve Fund, the Trustee shall transfer such surplus to the Related Debt Service Fund and/or to the Related Rebate Fund to pay any Rebate Amounts in accordance with the applicable Series Supplements, Tax Regulatory Certifications or an Officer's Certificate; provided, however, that if on any Reserve Determination Date there exists or will exist a surplus in a Debt Service Reserve Fund as the result of the payment at maturity, redemption or defeasance under Article XII of a portion of the Bonds of the Related Series on or as of such Reserve Determination Date, then the Trustee is authorized to transfer the surplus as specified in (i) a Series Supplement or (ii) an Officer's Certificate (including to an Escrow Fund for any such Bonds to be redeemed or defeased).

(d) In lieu of maintaining and depositing money or securities in a Debt Service Reserve Fund, the Board may deposit with the Trustee a DSRF Credit Facility in an amount equal to all or a portion of the applicable Reserve Requirement. Any DSRF Credit Facility shall permit the Trustee to draw or obtain under it for deposit in the Debt Service Reserve Fund amounts that, when combined with the other amounts in such Fund, are not less than the applicable Reserve Requirement.

(1) The Trustee shall make a drawing on or otherwise obtain funds under any DSRF Credit Facility before its expiration or termination (i) whenever money is required for the purposes for which Debt Service Reserve Fund money may be applied and (ii) unless such DSRF Credit Facility has been extended or a qualified replacement for it delivered to the Trustee, in the

event the Board has not deposited immediately available funds equal to the applicable Reserve Requirement at least two Business Days preceding the expiration or termination of such DSRF Credit Facility.

(2) If the Board provides the Trustee with a DSRF Credit Facility as provided in this subsection, the Trustee shall transfer the corresponding amount of funds then on deposit in the applicable Debt Service Reserve Fund to the Board, provided the Board delivers to the Trustee (i) an Opinion of Bond Counsel that such transfer of funds will not adversely affect the excludability from gross income for purposes of federal income taxation of interest on any Bonds the interest on which was excludable on the date of their issuance and (ii) the Board covenants to comply with any directions or restrictions contained in such opinion concerning the use of such funds.

SCHEDULE V:

NEPA DETERMINATIONS

Project	Contract ID	UPC	NEPA Document	NEPA Date
G	C0000116277C01	116277	Categorical Exclusion	5/14/2024
		116278		2/13/2024

SCHEDULE VI:

PROJECT DESCRIPTION

A list of all sub-projects is set out below. The Project does not include any ancillary or related improvements not expressly described in this **Schedule VI**, regardless of whether such improvements are in a Construction-Related Contract for a particular sub-project.

Project	Contract ID	Description
G	C0000116277C01	Widening northbound and southbound I-81 by adding truck climbing lanes near Weyers Cave from mile marker 234 to mile marker 237.

EXHIBIT A

FORM OF TIFIA SERIES 2026 SENIOR BOND

UNITED STATES OF AMERICA

COMMONWEALTH OF VIRGINIA

COMMONWEALTH TRANSPORTATION BOARD

COMMONWEALTH OF VIRGINIA INTERSTATE 81 CORRIDOR PROGRAM REVENUE BOND, SERIES 2026 (TIFIA 2026 RURAL PROJECT SENIOR LIEN)

(TIFIA 2026 Rural Project Loan)

Maximum Principal Amount: Forty-two Million Five Hundred Forty-seven Thousand One Hundred Twenty-four Dollars and 00/100 ($42,547,124) (excluding capitalized interest)

Effective Date: September [●], 2026

Due: May 15, 2061

COMMONWEALTH TRANSPORTATION BOARD, created under the laws of the Commonwealth of Virginia (the "**Borrower**"), for value received, hereby promises to pay to the order of the **UNITED STATES DEPARTMENT OF TRANSPORTATION**, an agency of the United States of America, acting by and through the Executive Director of the Build America Bureau, or its assigns (the "**TIFIA Lender**"), the lesser of (x) the Maximum Principal Amount set forth above and (y) the aggregate unpaid principal amount of all disbursements (the "**Disbursements**") made by the TIFIA Lender (such lesser amount, together with any interest that is capitalized and added to principal in accordance with the provisions of the TIFIA Rural Project Loan Agreement (as defined below), being hereinafter referred to as the "**Outstanding Principal Sum**"), together with accrued and unpaid interest (including, if applicable, interest at the Default Rate, as defined in the TIFIA Rural Project Loan Agreement) on the Outstanding Principal Sum and all fees, costs and other amounts payable in connection therewith, all as more fully described in the TIFIA Rural Project Loan Agreement. The principal hereof shall be payable in the manner and at the place provided in the TIFIA Rural Project Loan Agreement in accordance with **Exhibit G** to the TIFIA Rural Project Loan Agreement, as revised from time to time in accordance with the TIFIA Rural Project Loan Agreement, until paid in full. The TIFIA Lender is hereby authorized to modify the Loan Amortization Schedule included in **Exhibit G** to the TIFIA Rural Project Loan Agreement from time to time in accordance with the terms of the TIFIA Rural Project Loan Agreement to reflect the amount of each disbursement made thereunder and the date and amount of principal or interest paid by the Borrower thereunder. Absent manifest error, the TIFIA Lender's determination of such matters as set forth on **Exhibit G** to the TIFIA Rural Project Loan Agreement shall be conclusive evidence thereof; provided, however, that neither the failure to

make any such recordation nor any error in such recordation shall affect in any manner the Borrower's obligations hereunder or under any other TIFIA Loan Document.

Payments hereon are to be made in accordance with Section 9(d) (*Manner of Payment*) and Section 36 (*Notices; Payment Instructions*) of the TIFIA Rural Project Loan Agreement as the same become due. Principal of and interest on this TIFIA Bond (as defined in the TIFIA Rural Project Loan Agreement) shall be paid in funds available on or before the due date and in any lawful coin or currency of the United States of America that at the date of payment is legal tender for the payment of public and private debts.

This TIFIA Bond has been executed under and pursuant to that certain TIFIA Rural Project Loan Agreement, dated as of the date hereof, between the TIFIA Lender and the Borrower (the "**TIFIA Rural Project Loan Agreement**") and is issued to evidence the obligation of the Borrower under the TIFIA Rural Project Loan Agreement to repay the loan made by the TIFIA Lender and any other payments of any kind required to be paid by the Borrower under the TIFIA Rural Project Loan Agreement or the other TIFIA Loan Documents referred to therein. Reference is made to the TIFIA Rural Project Loan Agreement for all details relating to the Borrower's obligations hereunder. All capitalized terms used in this TIFIA Bond and not defined herein shall have the meanings set forth in the TIFIA Rural Project Loan Agreement.

This TIFIA Bond is being issued by the Borrower pursuant to the Commonwealth Transportation Interstate 81 Bond Act of 2020, enactment clause 15 of Chapter 1230 of the Acts of the General Assembly of the Commonwealth of Virginia, 2020 Reconvened Session (the "I-81 Bond Act"), the Transportation Development and Revenue Bond Act, Sections 33.2-1700 *et seq.* of the Code of Virginia of 1950, as amended, a resolution, adopted by the Board on [●], 2026 and under and pursuant to a Master Indenture of Trust, dated as of August 1, 2021 (the "**Master Indenture**"), between the Borrower and U.S. Bank Trust Company, National Association, successor to U.S. Bank, National Association, or its successor, as trustee (the "**Trustee**"), as supplemented by, among other amendments and supplements, the Fifth Supplemental Indenture of Trust, dated as of [●], 2026 (the "**Fifth Supplemental Indenture**" and the Master Indenture, as so supplemented, the "**Indenture**").

This TIFIA Bond is issued as and constitutes a Senior Obligation within the meaning of such term in the Indenture on a parity with all other Senior Obligations issued and outstanding thereunder.

This TIFIA Bond shall not be deemed to constitute a debt of the Commonwealth of Virginia or of any political subdivision thereof. Nothing in this TIFIA Bond or in the Indenture or TIFIA Rural Project Loan Agreement shall be deemed to create or constitute a pledge of the faith and credit of the Commonwealth of Virginia or any political subdivision thereof. *The Borrower's receipt of Revenues pledged under the Master Indenture for payment of this TIFIA Bond is subject to the appropriation of funds for such purpose by the General Assembly of the Commonwealth. The General Assembly of the Commonwealth has no legal obligation to appropriate funds for such purpose.*

The Indenture provides for the issuance, from time to time, under the conditions, limitations and restrictions therein set forth, of additional series of Bonds for the purpose of

financing projects, and of refunding outstanding obligations of the Borrower. Such additional series of Bonds may be issued as Senior Obligations, Intermediate Lien Obligations, or Subordinate Obligations (as defined in the Indenture). This TIFIA Bond, together with all other obligations heretofore or hereafter issued under the provisions of the Indenture, are herein collectively referred to as the "I-81 Bonds". Reference is hereby made to the Indenture for the provisions, among others, with respect to the terms and conditions on which the I-81 Bonds of each series are or may be issued, the custody and application of the proceeds of I-81 Bonds issued under the Indenture, the collection and disposition of revenues, the funds charged with and pledged to the payment of the interest on and the principal and premium, if any, of the I-81 Bonds, the nature and extent of the security, the rights, duties and obligations of the Borrower, the Trustee and any paying agent for the I-81 Bonds and the rights of the owners of the I-81 Bonds. Certain of such funds, accounts and subaccounts secure only the Senior Obligations, certain of such funds, accounts and subaccounts secure only the Intermediate Lien Obligations, and certain of such funds, accounts and subaccounts secure only the Senior Obligations, all as more fully described in the Indenture. The TIFIA Rural Project Loan Agreement places additional conditions on the issuance of additional I-81 Bonds.

This TIFIA Bond shall be subject to mandatory prepayment in accordance with the TIFIA Rural Project Loan Agreement.

This TIFIA Bond may be prepaid at the option of the Borrower in whole or in part (and, if in part, the principal installments and amounts thereof to be prepaid are to be determined in accordance with the TIFIA Rural Project Loan Agreement; provided, however, such prepayments shall be in principal amounts of at least $1,000,000 or any integral multiple of $1.00 in excess thereof), at any time or from time to time, without penalty or premium, by paying to the TIFIA Lender all or part of the principal amount of the TIFIA Bond in accordance with the TIFIA Rural Project Loan Agreement.

Any delay on the part of the TIFIA Lender in exercising any right hereunder shall not operate as a waiver of any such right, and any waiver granted with respect to one default shall not operate as a waiver in the event of any subsequent default.

The owner of this TIFIA Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute any suit or other proceeding with respect to the Indenture, except as provided in the Indenture.

All acts, conditions and things required by the Constitution and laws of the Commonwealth of Virginia to happen, exist, and be performed precedent to and in the issuance of this TIFIA Bond have happened, exist and have been performed as so required. This TIFIA Bond is issued with the intent that the federal laws of the United States of America shall govern its construction to the extent such federal laws are applicable and the internal laws of the Commonwealth shall govern its construction to the extent such federal laws are not applicable.

This TIFIA Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until the Trustee has executed the Certificate of Authentication appearing on this TIFIA Bond and inserted the date of authentication.

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IN WITNESS WHEREOF, THE COMMONWEALTH TRANSPORTATION BOARD has caused this TIFIA Bond to be signed by the manual or facsimile signature of its Chairperson, to be attested by the manual or facsimile signature of its Assistant Secretary and this TIFIA Bond to be dated the Effective Date set forth above.

COMMONWEALTH TRANSPORTATION BOARD

By: _____

Chairperson

ATTEST:

By: _____

Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This TIFIA Bond is the TIFIA Bond described in the within-mentioned Indenture.

Authentication Date: _____

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

By: _____

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, the Undersigned hereby unconditionally sells, assigns and transfers unto
(*Please Insert Social Security or other identifying number of Assignee(s)*):
the within note and all rights thereunder.
Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within note in every particular, without alteration or enlargement or any change whatever.

EXHIBIT B

ANTICIPATED TIFIA LOAN DISBURSEMENT SCHEDULE

Borrower Fiscal Year	Amount
20[●]	$[●]
20[●]	$[●]

EXHIBIT C

CERTIFICATION REGARDING DEBARMENT, SUSPENSION, AND OTHER RESPONSIBILITY MATTERS— PRIMARY COVERED TRANSACTIONS

The undersigned, on behalf of the **COMMONWEALTH TRANSPORTATION BOARD**, hereby certifies that the COMMONWEALTH TRANSPORTATION BOARD has fully complied with its verification obligations under 2 CFR § 180.320 and hereby further confirms in accordance with 2 CFR § 180.335, that, to its knowledge, the Borrower and its principals (as defined in 2 CFR § 180.995):

(a) Are not presently excluded (as defined in 2 CFR § 180.940) or disqualified (as defined in 2 CFR § 180.935);

(b) Have not within a three (3) year period preceding the Effective Date been convicted of any of the offenses listed in 2 CFR § 180.800(a) or had a civil judgment rendered against them for one of those offenses within that time period;

(c) Are not presently indicted for or otherwise criminally or civilly charged by a governmental entity (federal, state or local) with commission of any of the offenses listed in 2 CFR § 180.800(a); and

(d) Have not within a three (3) year period preceding the Effective Date had one or more public transactions (federal, state or local) terminated for cause or default.

Capitalized terms used in this certificate and not defined shall have the respective meanings ascribed to such terms in that certain TIFIA Loan Agreement, dated as of September [●], 2026 between the TIFIA Lender and the Borrower, as the same may be amended from time to time.

Dated: _____

COMMONWEALTH TRANSPORTATION BOARD

By:_____
Name:
Title:

EXHIBIT D

REQUISITION PROCEDURES

This **Exhibit D** sets out the procedures which the Borrower agrees to follow in submitting Requisitions for the disbursement of TIFIA Loan proceeds in respect of the Eligible Project Costs incurred in connection with the Project. Section 1 sets out the manner in which Requisitions are to be submitted and reviewed. Section 2 through Section 4 set out the circumstances in which the TIFIA Lender may reject or correct Requisitions submitted by the Borrower or withhold a disbursement. The Borrower expressly agrees to the terms hereof, and further agrees that (i) the rights of the TIFIA Lender contained herein are in addition to (and not in lieu of) any other rights or remedies available to the TIFIA Lender under the TIFIA Loan Agreement, and (ii) nothing contained herein shall be construed to limit the rights of the TIFIA Lender to take actions including administrative enforcement action and actions for breach of contract against the Borrower if it fails to carry out its obligations under the TIFIA Loan Agreement during the term thereof.

Section 1. General Requirements. All requests by the Borrower for the disbursement of TIFIA Loan proceeds shall be made by electronic mail or overnight delivery service by submission to the TIFIA Lender, in accordance with Section 36 (*Notices; Payment Instructions*) of the TIFIA Loan Agreement, of a Requisition, in form and substance satisfactory to the TIFIA Lender and completed and executed by the Borrower's Authorized Representative. The form of Requisition is attached as **Appendix One** to this **Exhibit D**. Supporting documentation should be submitted with the requisition.

All disbursement requests must be received by the TIFIA Lender at or before 5:00 P.M. (EST) on the first (1st) Business Day of a calendar month in order to obtain disbursement by the fifteenth (15th) day of such calendar month or, if such day is not a Business Day, the next succeeding Business Day.

Section 2. Rejection. A Requisition may be rejected in whole or in part by the TIFIA Lender if it is:

(a) submitted without signature;

(b) submitted under signature of a Person other than a Borrower's Authorized Representative;

(c) submitted after prior disbursement of all proceeds of the TIFIA Loan; or

(d) submitted without adequate documentation of Eligible Project Costs incurred or paid. Such documentation shall include invoices for costs incurred or paid and the most recent certificate of or report prepared by an independent engineer relating to the construction of the Project (to the extent not previously delivered to the TIFIA Lender).

The TIFIA Lender shall promptly send to the Borrower, in accordance with Section 36 (*Notices; Payment Instructions*) of the TIFIA Loan Agreement, a notice of any Requisition so rejected, and the reasons therefor, substantially in the form attached hereto as **Appendix Two** to this **Exhibit D**. Any Requisition rejected for the reasons specified in (a), (b) or (d) above must be resubmitted

in proper form in order to be considered for approval. If a Requisition exceeds the balance of the TIFIA Loan proceeds remaining to be disbursed, the request will be treated as if submitted in the amount of the balance so remaining, and the TIFIA Lender will so notify the Borrower.

Section 3. Correction. A Requisition containing an apparent mathematical error will be corrected by the TIFIA Lender, after telephonic or email notification to the Borrower, and will thereafter be treated as if submitted in the corrected amount.

Section 4. Withholding. The TIFIA Lender shall be entitled to withhold approval (in whole or in part) of any pending or subsequent requests for the disbursement of TIFIA Loan proceeds if:

(a) an Event of Default or event that, with the giving of notice or the passage of time or both, would constitute an Event of Default under the TIFIA Loan Agreement shall have occurred and be continuing; or

(b) the Borrower:

(i) knowingly takes any action, or omits to take any action, amounting to fraud or violation of any applicable federal or local criminal law, in connection with the transactions contemplated hereby; or

(ii) fails to cause VDOT to construct the Project in a manner consistent with the Governmental Approvals with respect to the Project, or in accordance with the highest standards of VDOT's industry, where such failure prevents or materially impairs the Project from fulfilling its intended purpose, or prevents or materially impairs the ability of the TIFIA Lender to monitor compliance by VDOT with applicable federal or local law pertaining to the Project or with the terms and conditions of the TIFIA Loan Agreement; or

(iii) fails to observe or comply with any applicable federal or local law, or any term or condition of the TIFIA Loan Agreement; or

(iv) fails to satisfy any condition set forth in Section 4 (*Disbursement Conditions*) or Section 12(b) (*Conditions Precedent to All Disbursements*) of the TIFIA Loan Agreement; or

(v) fails to deliver documentation satisfactory to the TIFIA Lender evidencing Eligible Project Costs claimed for disbursement at the times and in the manner specified by the TIFIA Loan Agreement; provided, that in such case the TIFIA Lender may, in its sole discretion, partially approve a disbursement request in respect of any amounts for which adequate documentation evidencing Eligible Project Costs has been provided and may, in its sole discretion, disburse in respect of such properly documented amounts.

Section 5. Federal Government Shutdown. Notwithstanding anything to the contrary set forth in this **Exhibit D**, the TIFIA Lender (a) shall be entitled to withhold approval of any pending or subsequent requests for the disbursement of TIFIA Loan proceeds and (b) shall have no obligation to make any disbursement of proceeds of the TIFIA Loan to the Borrower (even if such disbursement has been approved by the TIFIA Lender), in each case if the TIFIA Lender's ability to make the relevant disbursement is impaired as a result of a partial or total shutdown of the operations of any federal department or agency (including the USDOT or any of its agencies), or any contractor of any such department or agency, due to a lapse in appropriations by Congress.

APPENDIX ONE TO EXHIBIT D

FORM OF REQUISITION

Build America Bureau

United States Department of Transportation
c/o Director, Office of Credit Programs

Room W12-464
1200 New Jersey Avenue, SE,
Washington, D.C. 20590

Federal Highway Administration
Virginia Division Office
400 North 8th St., Suite 750
Richmond, Virginia 23219-4825
Attn: Division Administrator

Re: ADDITION OF TRUCK CLIMBING LANES ON INTERSTATE 81 – GROUP TWO (2026 RURAL PROJECTS – GROUP TWO)

Ladies and Gentlemen:

Pursuant to Section 4 (*Disbursement Conditions*) of the TIFIA Loan Agreement, dated as of September [●], 2026 (the "**TIFIA Loan Agreement**"), by and between the COMMONWEALTH TRANSPORTATION BOARD (the "**Borrower**") and the UNITED STATES DEPARTMENT OF TRANSPORTATION, acting by and through the Executive Director of the Build America Bureau (the "**TIFIA Lender**"), we hereby request disbursement in the amount of $[__] in respect of Eligible Project Costs paid or incurred by or on behalf of the Borrower. Capitalized terms used but not defined herein have the meaning set forth in the TIFIA Loan Agreement. In connection with this Requisition the undersigned does hereby represent and certify the following:

1. This Requisition is Requisition number [_____].

2. The requested date of disbursement is [_____] 15, 20[__] (the "**Disbursement Date**")[, which is the first Business Day following [_____] 15, 20[____]].

3. The requested amount is $[_____].

4. The amounts hereby requisitioned have been paid or incurred by or on behalf of the Borrower for Eligible Project Costs and have not been paid for or reimbursed by any previous disbursement from TIFIA Loan proceeds.

5. The amount of this Requisition, together with all prior Requisitions, does not exceed the amount of the TIFIA Loan commitment.

6. All documentation evidencing the Eligible Project Costs to be reimbursed by the above-requested disbursement has been delivered by the Borrower at the times and in the manner specified by the TIFIA Loan Agreement.

7. The Borrower or VDOT has all Governmental Approvals necessary as of the date hereof and as of the Disbursement Date (immediately after giving effect to the above-requested disbursement of TIFIA Loan proceeds), for the development, construction, operation and maintenance of the Project and each such Governmental Approval is in full force and effect (and is not subject to any notice of violation, breach or revocation).

8. As demonstrated in the Revised Financial Model most recently delivered to the TIFIA Lender and in the Project Budget, the funds that have been fully and completely committed and allocated to the Borrower by the providers thereof to pay Total Project Costs are sufficient to pay all Total Project Costs necessary to achieve Substantial Completion in accordance with the Construction Schedule and by no later than the Projected Substantial Completion Date.

9. Each of the insurance policies obtained by VDOT in satisfaction of the condition in Section 12(a)(xx) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement is in full force and effect, and no notice of termination thereof has been issued by the applicable insurance provider.

10. The Project has been, and is being, constructed in a manner consistent with all plans, specifications, engineering reports and facilities plans previously submitted to the TIFIA Lender and the FHWA Division Office and in accordance with the highest standards of VDOT's industry.

11. The representations and warranties of the Borrower set forth in the TIFIA Loan Agreement and in each other Related Document are true and correct as of the date hereof and as of the Disbursement Date, except to the extent such representations and warranties expressly relate to an earlier date (in which case, such representations and warranties shall be true and correct as of such earlier date).

12. As of the date hereof and on the Disbursement Date (immediately after giving effect to the above-requested disbursement of TIFIA Loan proceeds), (i) no Event of Default or event of default under any other Related Document and (ii) no event that, with the giving of notice or the passage of time or both, would constitute an Event

of Default or event of default under any Related Document, in each case, has occurred and is continuing.

13. No Material Adverse Effect, or any event or condition that could reasonably be expected to have a Material Adverse Effect, has occurred since [*insert date*] and is continuing.

14. A copy of the quarterly construction progress report pursuant to Section 23(b) (*Quarterly Construction Progress Report*) of the TIFIA Loan Agreement for the month preceding the date of the applicable Requisition has been delivered to each of the above named addresses.

15. The undersigned acknowledges that if the Borrower makes a false, fictitious, or fraudulent claim, statement, submission, or certification to the Federal Government in connection with the Project, the Federal Government reserves the right to impose on the Borrower the penalties of 18 U.S.C. § 1001 and 49 U.S.C. § 5323(l)(1), to the extent the Federal Government deems appropriate.

16. A copy of this requisition has been delivered to each of the above named addressees.

17. The undersigned is duly authorized to execute and deliver this requisition on behalf of the Borrower.

[Add wire instructions for Trustee.]

Date: _____

COMMONWEALTH TRANSPORTATION BOARD

By:_____
Name:
Title:_____

APPENDIX TWO TO EXHIBIT D

DISAPPROVAL OF THE TIFIA LENDER
(TO BE DELIVERED TO THE BORROWER)

Requisition Number [__] is [approved in part in the amount of $[__]] [not approved][3] by the TIFIA Lender (as defined herein) pursuant to Section 4 (*Disbursement Conditions*) of the TIFIA Loan Agreement, dated as of September [●], 2026, by and between the Commonwealth Transportation Board (the "**Borrower**") and the United States Department of Transportation, acting by and through the Executive Director of the Build America Bureau (the "**TIFIA Lender**").

Any determination, action or failure to act by the TIFIA Lender with respect to the Requisition set forth above, including any withholding of a disbursement, shall be at the TIFIA Lender's sole discretion, and in no event shall the TIFIA Lender be responsible for or liable to the Borrower for any and/or all consequence(s) which are the result thereof.

UNITED STATES DEPARTMENT OF TRANSPORTATION, acting by and through the Executive Director of the Build America Bureau

By:_____
TIFIA Lender's Authorized Representative
Name:
Title:
Dated:

[3]Attached hereto as Exhibit A are reasons for any partial or full denial of approval.

EXHIBIT A TO APPENDIX TWO TO EXHIBIT D

[INSERT REASONS FOR ANY PARTIAL OR FULL DENIAL OF APPROVAL.]

EXHIBIT E

COMPLIANCE WITH LAWS

The Borrower shall, shall cause VDOT to, and shall cause VDOT to cause the Construction-Related Contract Parties and their contractors and subcontractors at all tiers for the Project to, comply in all material respects with any and all applicable federal and state laws. The following list of federal laws is illustrative of the type of requirements generally applicable to transportation projects. It is not intended to be exhaustive.

(i) The Americans With Disabilities Act of 1990 and implementing regulations (42 U.S.C. § 12101 *et seq*.; 28 CFR Part 35; 29 CFR Part 1630);

(ii) Title VI of the Civil Rights Act of 1964, as amended (42 U.S.C. § 2000d *et seq*.), and USDOT implementing regulations (49 CFR Part 21), as amended;

(iii) The Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended (42 U.S.C. § 4601 *et seq*.), with the understanding that the requirements of said Act are not applicable with respect to utility relocations except with respect to acquisitions by the Borrower of easements or other real property rights for the relocated facilities;

(iv) Equal employment opportunity requirements under Executive Order 11246 dated September 24, 1965 (30 FR 12319), any Executive Order amending such order, and implementing regulations (29 CFR §§ 1625-27, 1630; 28 CFR Part 35; 41 CFR Part 60; and 49 CFR Part 27);

(v) Restrictions governing the use of federal appropriated funds for lobbying (31 U.S.C. § 1352; 49 CFR Part 20);

(vi) The Clean Air Act, as amended (42 U.S.C. § 7401 *et seq*.);

(vii) The National Environmental Policy Act of 1969 (42 U.S.C. § 4321 *et seq*.), including the environmental mitigation requirements and commitments made by VDOT that result in the FHWA's approval of the NEPA Determination;

(viii) The Federal Water Pollution Control Act, as amended (33 U.S.C. § 1251 *et seq*.);

(ix) The Endangered Species Act, 16 U.S.C. § 1531, *et seq*.;

(x) 23 U.S.C. § 138 and 49 U.S.C. § 303, as applicable;

(xi) The health and safety requirements set forth in 40 U.S.C. §§ 3701-3702 and implementing regulations (29 CFR Part 1926 and 23 CFR § 635.108, as applicable);

(xii) The prevailing wage requirements set forth in 40 U.S.C. §§ 3141-3144, 3146, and 3147, and implementing regulations (29 CFR Parts 1, 3, and 5), and, as applicable, 23 U.S.C. §

113 and implementing regulations (23 CFR §§ 635.117(f) and 635.118), and FHWA Form 1273 §§ IV and V for those contracts that involve construction of highway improvements;

(xiii) The Buy America requirements set forth in 23 U.S.C. § 313 and implementing regulations (23 CFR § 635.410);

(xiv) The Build America, Buy America Act (Pub. L. No. 117-58, §§ 70901-52);

(xv) The requirements of 23 U.S.C. § 101 *et seq*. and 23 CFR;

(xvi) The Cargo Preference Act of 1954, as amended (46 U.S.C. §55305), and implementing regulations (46 CFR Part 381);

(xvii) The applicable requirements of 49 CFR Part 26, as amended, relating to the Disadvantaged Business Enterprise program;

(xviii) The requirements of Section 889 of the John S. McCain National Defense Authorization Act for Fiscal Year 2019 (Pub. L. 115-232) and implementing regulations (2 CFR § 200.216).; and

(xix) The requirements set forth in 8 U.S.C. §§ 1324 and 1327.

EXHIBIT F

FHWA OVERSIGHT AGREEMENT

[*See attached*]

EXHIBIT G

TIFIA DEBT SERVICE

Interest Rate: [●]%

End of Period	Beginning Balance	Draws	Interest Due	Interest Paid	Interest Capitalized	Principal Paid	Total Debt Service	Ending Balance
Total								

EXHIBIT H-1

OPINIONS REQUIRED OF COUNSEL TO EACH BORROWER RELATED PARTY

An opinion of the counsel of each Borrower Related Party, dated as of the Effective Date, to the effect that: (a) such Borrower Related Party is duly created and validly existing under the laws of the jurisdiction of formation; (b) such Borrower Related Party has all requisite power and authority to conduct its business and to execute and deliver, and to perform its obligations under the Related Documents to which it is a party; (c) the execution and delivery by such Borrower Related Party of, and the performance of its respective obligations under, the Related Documents to which it is a party, have been duly authorized by all necessary organizational or regulatory action; (d) such Borrower Related Party has duly executed and delivered each Related Document to which it is a party and each such Related Document constitutes the legal, valid and binding obligation of such party; enforceable against such party in accordance with their respective terms; (e) no authorization, consent, or other approval of, or registration, declaration or other filing with any governmental authority of the United States of America or of the State is required on the part of such Borrower Related Party for the execution and delivery by such party of, and the performance of such party under, any Related Document to which it is a party other than authorizations, consents, approvals, registrations, declarations and filings that have already been timely obtained or made by such Borrower Related Party; (f) the execution and delivery by such Borrower Related Party of, and compliance with the provisions of, the Related Documents to which it is a party in each case do not (i) violate the Organizational Documents of such Borrower Related Party, (ii) violate any statute, rule, regulation or other law of the United States of America or of the State or (iii) conflict with or constitute a breach of or default under any material agreement or other instrument known to such counsel to which such Borrower Related Party is a party, or to counsel's knowledge, after due inquiry, any court order, consent decree, statute, rule, regulation or any other law to which such Borrower Related Party is subject; (g) such Borrower Related Party is not an investment company required to register under the Investment Company Act of 1940, as amended; (h) to our knowledge after reasonable investigation, there are no actions, suits, proceedings or investigations against such Borrower Related Party by or before any court, arbitrator or any other Governmental Authority in connection with the Related Documents or the Project that are pending; and (i) the Borrower Related Party is not entitled to claim governmental immunity in any breach of contract action under the TIFIA Loan Agreement or the TIFIA Bond or by the Trustee under the Indenture Documents.

EXHIBIT H-2

OPINIONS REQUIRED FROM BOND COUNSEL

An opinion of bond counsel, dated as of the Effective Date, to the effect that: (a) each of the TIFIA Bond, the Indenture, and the TIFIA Supplemental Indenture has been duly authorized, executed, and delivered by the Borrower in accordance with the Organizational Documents of the Borrower and in compliance with all applicable laws; (b) each of the TIFIA Bond, the Indenture, and the TIFIA Supplemental Indenture is in full force and effect and constitutes the legal, valid, and binding obligation of the Borrower, enforceable in accordance with its respective terms and conditions; (c) the TIFIA Bond is a Senior Bond, secured by the Liens on the Trust Estate, and shall be senior to the Lien on the Trust Estate pledged to secure the Intermediate Lien Obligations and any Subordinate Obligations, and shall be *pari passu* to the Lien on the Trust Estate pledged to secure the Senior Bonds and is a Bond entitled to the benefits of a Senior Bond under the Indenture, enforceable under the laws of the State without any further action by the Borrower or any other Person; (d) the Indenture and the TIFIA Supplemental Indenture create the valid and binding assignment and pledge of the Trust Estate to secure the payment of the principal of, interest on, and other amounts payable in respect of, the TIFIA Bond, irrespective of whether any party has notice of the pledge and without the need for any physical delivery, recordation, filing or further act; (e) all actions by the Borrower that are required for the use of Pledged Revenues as required under the Indenture, the TIFIA Supplemental Indenture and under the TIFIA Loan Agreement have been duly and lawfully made; (f) the Borrower has complied with the requirements of State law to lawfully pledge the Trust Estate and use the Pledged Revenues as required by the terms of the Indenture, the TIFIA Supplemental Indenture, and the TIFIA Loan Agreement; and (g) the Borrower is not eligible to be a debtor in either a voluntary or involuntary case under the United States Bankruptcy Code.

EXHIBIT I

[RESERVED]

EXHIBIT J

FORM OF CERTIFICATE OF TRUSTEE

COMMONWEALTH TRANSPORTATION BOARD

TIFIA BOND

ADDITION OF TRUCK CLIMBING LANES ON INTERSTATE 81 – GROUP TWO (2026 RURAL PROJECTS – GROUP TWO)]

(TIFIA – 2026[●])

The undersigned, U.S. Bank National Association (the "**Trustee**"), by its duly appointed, qualified and acting Vice President, certifies with respect to the above referenced bond (the "**TIFIA Bond**") dated as of September [●], 2026, as follows (capitalized terms used in this Certificate that are not otherwise defined shall have the meanings given to such terms in the Indenture (as defined below)):

1. That the Trustee is a national association duly organized and validly existing under the laws of the United States of America and is duly licensed and in good standing under the laws of the United States of America.

2. All approvals, consents and orders of any governmental authority or agency having jurisdiction in the matter which would constitute a condition precedent to the performance by the Trustee of its duties and obligations under the documents pertaining to the issuance of the TIFIA Bond have been obtained and are in full force and effect.

3. The Indenture and the TIFIA Supplemental Indenture (each as defined herein) pertaining to the issuance of the TIFIA Bond to which the Trustee is a party was executed and the TIFIA Bond was authenticated on behalf of the Trustee by one or more of the persons whose names and offices appear on Annex One attached hereto and made part hereof, that each person was at the time of the execution of such documents and the authentication of the TIFIA Bond and now is duly appointed, qualified and acting incumbent of his or her respective office, that each such person was authorized to execute such documents and to authenticate the TIFIA Bond, and that the signature appearing after the name of each such person is a true and correct specimen of that person's genuine signature.

4. That the undersigned is authorized to act as Trustee and accept the trusts conveyed to it under the Indenture ("**Trusts**"), has accepted the Trusts so conveyed and in so accepting the Trusts and so acting is in violation of no provision of its articles of association or bylaws, any law, regulation or court or administrative order or any agreement or other instrument to which it is a party or by which it may be bound.

5. That attached to this Certificate as Annex Two is a full, true and correct copy of excerpts from resolutions of the board of directors of the Trustee and other applicable documents that evidence the Trustee's trust powers and the authority of the officers referred to above

to act on behalf of the Trustee; and that these excerpts and other applicable documents were in effect on the date or dates such officers acted and remain in full force and effect today, and such excerpts and documents have not been amended since the date of the last amendment thereto shown on any such copy, as applicable.

6. That receipt is acknowledged of all instruments, certifications and other documents or confirmations required to be received by the Trustee pursuant to Section 5.3 and Section 15.3 of that certain Master Indenture of Trust (the "**Indenture**"), dated as of August 1, 2021, and the Fifth Supplemental Indenture pertaining to the TIFIA Bond (the "**TIFIA Supplemental Indenture**"), dated as of [●], 2026, each between the Commonwealth Transportation Board (the "**Borrower**") and the Trustee.

7. That receipt is also acknowledged of that certain TIFIA Loan Agreement, dated as of September [●], 2026 (the "**TIFIA Loan Agreement**"), between the Borrower and the United States Department of Transportation, acting by and through the Executive Director of the Build America Bureau (the "**TIFIA Bondholder**").

8. That the Trustee also accepts its appointment and agrees to perform the duties and responsibilities of Trustee and of Bond Registrar and Paying Agent for and in respect of the TIFIA Bond as set forth in the Indenture, the TIFIA Supplemental Indenture, and the TIFIA Loan Agreement, including from time to time redeeming all or a portion of the TIFIA Bond as provided in Article IV of the Indenture. In accepting such duties and responsibilities, the Trustee shall be entitled to all of the privileges, immunities, rights and protections set forth in Article XIV of the Indenture.

9. That all funds and accounts for the payment of the TIFIA Bond pursuant to the Indenture and the TIFIA Supplemental Indenture have been established as provided in the Indenture and the TIFIA Supplemental Indenture.

[SIGNATURE PAGE FOLLOWS]

Dated: [_____], 2026

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

By:_____
Its:

ANNEX ONE TO EXHIBIT J

OFFICERS OF TRUSTEE

ANNEX TWO TO EXHIBIT J

RESOLUTIONS OF BOARD OF DIRECTORS OF TRUSTEE

EXHIBIT K

FORM OF BORROWER'S OFFICER'S CERTIFICATE

Reference is made to that certain TIFIA Loan Agreement, dated as of September [●], 2026 (the "**TIFIA Loan Agreement**"), by and among the Commonwealth Transportation Board (the "**Borrower**") and the United States Department of Transportation, acting by and through the Executive Director of the Build America Bureau (the "**TIFIA Lender**"). Capitalized terms used in this certificate and not defined shall have the respective meanings ascribed to such terms in the TIFIA Loan Agreement.

Pursuant to Section 12(a)(vii) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, the undersigned, Chief Financial Officer of the Virginia Department of Transportation, as Borrower's Authorized Representative, does hereby certify on behalf of the Borrower and not in his/her personal capacity, as of the date hereof:

(a) pursuant to Section 12(a)(vii) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, attached hereto as **Exhibit A** is an incumbency certificate that lists all persons, together with their positions and specimen signatures, who are duly authorized by the Borrower to execute the Related Documents to which the Borrower is or will be a party, and who have been appointed a Borrower's Authorized Representative in accordance with Section 25 (*Borrower's Authorized Representative*) of the TIFIA Loan Agreement;

(b) pursuant to Section 12(a)(ii) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, attached hereto as **Exhibit B** are certified, complete, and fully executed copies of each Indenture Document, together with any amendments, waivers or modifications thereto, in each case that has been entered into on or prior to the Effective Date, and each such agreement is in full force and effect, and all conditions contained in such documents to the closing of the transactions contemplated thereby shall have been fulfilled or effectively waived;

(c) pursuant to Section 12(a)(ix) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, the Borrower hereby certifies that it is in compliance with the disclosure requirements set forth in 2 CFR § 180.355 and the verification requirements set forth in 2 CFR §§ 180.300 and 180.320 and with its obligations under 2 CFR § 180.330;

(d) pursuant to Section 12(a)(xv) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, the Borrower hereby certifies that:

  (i) with respect to the Project, each of the Borrower and VDOT has complied with NEPA and the Borrower has delivered to the TIFIA Lender a copy of the NEPA Determination; and

  (ii) the Borrower has complied, and has caused VDOT to comply, with all applicable requirements of the Uniform Relocation Assistance and Real Property Acquisition

Policies Act of 1970 (42 U.S.C. § 4601 *et seq.*) and Title VI of the Civil Rights Act of 1964 (42 U.S.C. § 2000d *et seq.*);

(e) pursuant to Section 12(a)(v) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, attached hereto as **Exhibit C** is evidence that the Project has been included in (A) the State transportation plan and (B) the State transportation improvement program approved by the USDOT or its designated agency, in each case to the extent required by 23 U.S.C. §§ 134 and 135, and 23 U.S.C. § 602(a)(3), as applicable; and the financial plan for each such program or plan shall reflect the costs of, and the sources of funding for, the Project;

(f) pursuant to Section 12(a)(viii) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, the Borrower has demonstrated that as of the Effective Date the aggregate of all committed sources of funds shown in the Base Case Financial Model and in the Project Budget to pay Total Project Costs have been fully and completely committed and allocated to the Borrower by the providers thereof and that such funds will be sufficient to pay all Total Project Costs necessary to achieve Substantial Completion;

(g) pursuant to Section 12(a)(x) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, the Borrower has delivered to the TIFIA Lender certified, complete, and fully executed copies of each Fundamental Contract and each Construction-Related Contract, together with any amendments, waivers or modifications thereto and any related performance security instruments, in each case that has been entered into on or prior to the Effective Date and each such agreement shall be in full force and effect and in form and substance satisfactory to the TIFIA Lender;

(h) pursuant to Section 12(a)(xi) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, each of the Borrower and VDOT has obtained all Governmental Approvals necessary to commence construction of the Project and all such Governmental Approvals are final, non-appealable, and in full force and effect (and are not subject to any notice of violation, breach, or revocation);

(i) pursuant to Section 12(a)(xii) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, the Borrower has delivered a certified Base Case Financial Model on or prior to the Effective Date, which Base Case Financial Model shall (A) demonstrate that projected Pledged Revenues are sufficient to meet the Loan Amortization Schedule, (B) demonstrate that, for each Calculation Period through the Final Maturity Date (i) the Senior Debt Service Coverage Ratio is at least 14.98x, and (ii) the Total Debt Service Coverage Ratio is at least 8.02x, in each case as reflected in the Application approved by the Secretary (or such other ratios as agreed to by the TIFIA Lender in its sole discretion), (C) demonstrate that Pledged Revenues in each Calculation Period through the Final Maturity Date are projected to be sufficient to satisfy the Borrower's funding obligations pursuant to Article VIII of the Indenture, and (D) otherwise be in form and substance acceptable to the TIFIA Lender;

(j) pursuant to Section 12(a)(xiii) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, attached hereto as **Exhibit D** is evidence that the Borrower (A) is authorized,

pursuant to the I-81 Program Bond Act, to pledge, assign, and grant the Liens on the Trust Estate purported to be pledged, assigned, and granted pursuant to the Indenture Documents, without the need for notice to any Person, physical delivery, recordation, filing or further act, (B) has recorded or filed, or caused to be recorded or filed, for record in such manner and in such places as are required all documents and instruments, and taken or caused to be taken all other actions, as are necessary or desirable to establish and enforce the Trustee's Lien on the Trust Estate (for the benefit of the Secured Parties) to the extent contemplated by the Indenture Documents and required by applicable law, and (C) has paid, or caused to be paid, all taxes and filing fees that are due and payable in connection with the execution, delivery or recordation of any Indenture Documents or any instruments, certificates or financing statements in connection with the foregoing;

(k) pursuant to Section 12(a)(xvii) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, (i) the Borrower's Federal Employer Identification Number is 54-6001730, (ii) the Borrower's Unique Entity Identifier number is G7FMER65EXJ9, and (iii) the Borrower has registered with, and obtained confirmation of active registration status with no active exclusions listed in such registration from, the federal System for Award Management (www.SAM.gov), and attached hereto as **Exhibit E** is evidence of (iii);

(l) pursuant to Section 12(a)(xviii)(1) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, the insurance required pursuant to Section 15(f) (*Insurance*) of the TIFIA Loan Agreement (including the insurance required by Section 15(f)(i) (attached hereto as **Exhibit F**)) is in full force and effect and such insurance complies with the requirements of Section 15(f);

(m) pursuant to Section 12(a)(xix) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, attached hereto as **Exhibit G** is evidence that each of the Borrower and VDOT is duly created and validly existing under the laws of the Commonwealth and a certified copy of each of the Borrower's and VDOT's Organizational Documents;

(n) pursuant to Section 12(a)(xix) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, attached hereto as **Exhibit H** is a certified copy of the resolutions authorizing the execution of this Agreement, the TIFIA Supplemental Indenture, and the TIFIA Bond and the issuance of the TIFIA Bond;

(o) pursuant to Section 12(a)(xxi) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, the Borrower hereby certifies that the representations and warranties of the Borrower set forth in the TIFIA Loan Agreement and in each other Related Document to which the Borrower is a party are true and correct on and as of the date hereof, except to the extent that such representations and warranties expressly relate to an earlier date, in which case such representations and warranties were true and correct as of such earlier date; and

(p) pursuant to Section 12(a)(xxii) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, the Borrower hereby certifies that, as of the Effective Date, (i) the maximum principal amount of the TIFIA Loan (excluding any interest that is capitalized in accordance with the terms hereof), together with the amount of any other credit assistance

provided under the Act to the Borrower, does not exceed forty-nine percent (49%) of reasonably anticipated Eligible Project Costs and (ii) as required pursuant to § 603(b)(9) of the Act, the total federal assistance provided to the Project, including the maximum principal amount of the TIFIA Loan (excluding any interest that is capitalized in accordance with the terms hereof), does not exceed eighty percent (80%) of Total Project Costs.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date first mentioned above.

COMMONWEALTH TRANSPORTATION BOARD

By:_____
Name:
Title: Authorized Representative

EXHIBIT A TO EXHIBIT K

INCUMBENCY CERTIFICATE

The undersigned certifies that he is the [__] of the Commonwealth Transportation Board, a board created and existing under the laws of the Commonwealth of Virginia (the "**Borrower**"), and as such he is authorized to execute this certificate and further certifies that the following person has been elected or appointed, is qualified, and is now acting as an officer or authorized person of the Borrower in the capacity indicated below, and that the signature set forth opposite his name is a true and genuine signature. He further certifies that any of the officer or authorized person listed below is authorized to sign agreements and give written instructions with regard to any matters pertaining to the TIFIA Loan Documents and/or the Indenture Documents as the Borrower's Authorized Representative (each as defined in that certain TIFIA Loan Agreement, dated as of the date hereof, between the Borrower and the United States Department of Transportation, acting by and through the Executive Director of the Build America Bureau):

Name	Title	Signature
[ ]	[ ]	_____

IN WITNESS WHEREOF, the undersigned has executed this certificate as of this _____ day of _____, 2026.

COMMONWEALTH TRANSPORTATION BOARD

By:_____
Name:
Title:

EXHIBIT L

FORM OF NOTICE OF SUBSTANTIAL COMPLETION

[*Letterhead of Borrower*]

[*Date*]

Build America Bureau
United States Department of Transportation
Room W12-464
1200 New Jersey Avenue, SE
Washington, D.C. 20590
Attention: Director, Office of Credit Programs

Project: ADDITION OF TRUCK CLIMBING LANES ON INTERSTATE 81 – GROUP TWO (2026 RURAL PROJECTS – GROUP TWO) (TIFIA – 2026[●])

Dear Director:

This Notice is provided pursuant to Section 15(g)(i)(A) (*Substantial Completion*) of that certain TIFIA Loan Agreement (the "**TIFIA Loan Agreement**"), dated as of September [●], 2026, by and between the Commonwealth Transportation Board (the "**Borrower**") and the United States Department of Transportation, an agency of the United States of America, acting by and through the Executive Director of the Build America Bureau (the "**TIFIA Lender**").

Unless otherwise defined herein, all capitalized terms in this Notice have the meanings assigned to those terms in the TIFIA Loan Agreement.

I, the undersigned, in my capacity as the Borrower's Authorized Representative and not in my individual capacity, do hereby certify to the TIFIA Lender that:

(a) on [*insert date Substantial Completion requirements were satisfied*], the Project satisfied each of the requirements for Substantial Completion set forth in the definition thereof;

(b) Substantial Completion has been declared under each of the above-referenced agreements and copies of the notices of Substantial Completion under such agreements are attached to this certification; and

(c) Substantial Completion, as defined in the TIFIA Loan Agreement, has been achieved.

COMMONWEALTH TRANSPORTATION BOARD

_____
Name:
Title:

EXHIBIT M

TIFIA LOAN REAMORTIZATION METHODOLOGY

The TIFIA Loan principal to be paid on July 1 of each year is calculated by multiplying the percentages (set out in the Table below) by the Outstanding TIFIA Loan Balance on such Payment Date. Any rounding differences will be applied to the last principal payment.

Year	%

EXHIBIT N

CERTIFICATION REGARDING THE PROHIBITION ON THE USE OF APPROPRIATED FUNDS FOR LOBBYING

Reference is made to that certain TIFIA Loan Agreement, dated as of September [●], 2026 (the "**TIFIA Loan Agreement**"), by and among the Commonwealth Transportation Board (the "**Borrower**") and the United States Department of Transportation, acting by and through the Executive Director of the Build America Bureau (the "**TIFIA Lender**"). Capitalized terms used in this certificate and not defined shall have the respective meanings ascribed to such terms in the TIFIA Loan Agreement. The undersigned, on behalf of the Commonwealth Transportation Board, hereby certifies, to the best of his or her knowledge and belief, that:

(a) No Federal appropriated funds have been paid or will be paid, by or on behalf of the Borrower, to any person for influencing or attempting to influence an officer or employee of an agency, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress in connection with the making of the TIFIA Loan.

(b) If any funds other than proceeds of the TIFIA Loan have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress in connection with the TIFIA Loan, the Borrower shall complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.

(c) The Borrower shall require that the language of this certification be included in the award documents for all subawards at all tiers (including subcontracts, subgrants, and contracts under grants, loans, and cooperative agreements) and that all subrecipients shall certify and disclose accordingly.

This certification is a material representation of fact upon which reliance was placed when the TIFIA Lender entered into the TIFIA Loan Agreement. Submission of this certification is a prerequisite to the effectiveness of the TIFIA Loan Agreement imposed by Section 1352 of title 31, United States Code. Any person who fails to file the required certification shall be subject to a civil penalty of not less than $10,000 and not more than $100,000 for each such failure.

Dated: _____

COMMONWEALTH TRANSPORTATION BOARD

By:_____
Name:
Title:

EXHIBIT O

FORM OF SEMI-ANNUAL COVERAGE CERTIFICATE

Reference is made to that certain TIFIA Loan Agreement, dated as of September [●], 2026 (the "TIFIA Loan Agreement"), by and among the Commonwealth Transportation Board (the "Borrower") and the United States Department of Transportation, acting by and through the Executive Director of the Build America Bureau (the "TIFIA Lender"). Capitalized terms used in this certificate and not defined shall have the respective meanings ascribed to such terms in the TIFIA Loan Agreement.

The undersigned, [___], as Borrower's Authorized Representative, does hereby certify on behalf of the Borrower and not in his/her personal capacity, as of the date hereof:

1. The undersigned has reviewed the terms of the TIFIA Loan Agreement, including Section 21(b) (*Semi-Annual Coverage Certificates*) thereof and the related defined terms.

2. The undersigned hereby certifies that annual projected Pledged Revenues shall be sufficient to meet the Loan Amortization Schedule and to meet the Borrower's debt service obligations with respect to any other Obligations that are currently outstanding, including all debt service obligations pursuant to the Indenture, in each case as of each applicable payment date through the fifth (5th) anniversary of the most recent Payment Date.

3. The undersigned hereby certifies that Annex One hereto sets forth:

(a) the historical Senior Debt Service Coverage Ratio, Intermediate Lien Debt Service Coverage Ratio, Subordinate Debt Service Coverage Ratio and Total Debt Service Coverage Ratio, each for the two (2) consecutive Calculation Periods ended as of the immediately preceding Calculation Date and as of the second most recent Calculation Date, respectively, and

(b) the projected Senior Debt Service Coverage Ratio, Intermediate Lien Debt Service Coverage Ratio, Subordinate Debt Service Coverage Ratio and Total Debt Service Coverage Ratio, each as of each Calculation Date through the fifth (5th) anniversary of the most recent Calculation Date.

The foregoing certifications, together with the computations set forth in the Annex A hereto, are made and delivered [*mm/dd/yy*][4] pursuant to Section 21(b) (*Semi-Annual Coverage Certificates*) of the TIFIA Loan Agreement.

[BORROWER]

By: _____
Name:
Title:

[4] Each Semi-Annual Coverage Certificate must be delivered within fifteen (15) days after the most recent Calculation Date.

ANNEX ONE

TO SEMI-ANNUAL COVERAGE CERTIFICATE

EXHIBIT P

2 CFR Part 170

I. REPORTING SUBAWARDS AND EXECUTIVE COMPENSATION

a. *Reporting of first-tier subawards.*

1. *Applicability.* Unless you are exempt as provided in paragraph (d) below, you must report each action that equals or exceeds $30,000 in Federal funds for a subaward to a non-Federal entity or Federal agency (see definitions in paragraph (e) below).

2. *Where and when to report.*

i. The non-Federal entity or Federal agency must report each obligating action described in paragraph (a)(1) above to *http://www.fsrs.gov.*

ii. For subaward information, report no later than the end of the month following the month in which the obligation was made. (For example, if the obligation was made on November 7, 2010, the obligation must be reported by no later than December 31, 2010.)

3. *What to report.* You must report the information about each obligating action that the submission instructions posted at *http://www.fsrs.gov specify.*

b. *Reporting total compensation of recipient executives for non-Federal entities.*

1. *Applicability and what to report.* You must report total compensation for each of your five most highly compensated executives for the preceding completed fiscal year, if—

i. The total Federal funding authorized to date under this TIFIA Loan equals or exceeds $30,000 as defined in 2 CFR § 170.320;

ii. In the preceding fiscal year, you received—

(A) eighty percent (80%) or more of your annual gross revenues from Federal procurement contracts (and subcontracts) and Federal financial assistance subject to the Transparency Act, as defined at 2 CFR § 170.320 (and subawards), and

(B) $25,000,000 or more in annual gross revenues from Federal procurement contracts (and subcontracts) and Federal financial assistance subject to the Transparency Act, as defined at 2 CFR § 170.320 (and subawards); and,

iii. The public does not have access to information about the compensation of the executives through periodic reports filed under section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. §§ 78m(a), 78o(d)) or section 6104 of the Internal Revenue Code of 1986. (To determine if the public has access to the compensation information, see the U.S. Security and Exchange Commission total compensation filings at *http://www.sec.gov/answers/execomp.htm.*)

2. *Where and when to report.* You must report executive total compensation described in paragraph (b)(1) above:

i. As part of your registration profile at *https://www.sam.gov.*

ii. By the end of the month following the month of the Effective Date, and annually thereafter.

c. *Reporting of Total Compensation of Subrecipient Executives.*

1. *Applicability and what to report.* Unless you are exempt as provided in paragraph (d) below, for each first-tier non-Federal entity subrecipient under this TIFIA Loan, you shall report the names and total compensation of each of the subrecipient's five most highly compensated executives for the subrecipient's preceding completed fiscal year, if—

i. In the subrecipient's preceding fiscal year, the subrecipient received—

(A) eighty percent (80%) or more of its annual gross revenues from Federal procurement contracts (and subcontracts) and Federal financial assistance subject to the Transparency Act, as defined at 2 CFR § 170.320 (and subawards) and,

(B) $25,000,000 or more in annual gross revenues from Federal procurement contracts (and subcontracts), and Federal financial assistance subject to the Transparency Act (and subawards); and

ii. The public does not have access to information about the compensation of the executives through periodic reports filed under section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. §§ 78m(a), 78o(d)) or section 6104 of the Internal Revenue Code of 1986. (To determine if the public has access to the compensation information, see the U.S. Security and Exchange Commission total compensation filings at *http://www.sec.gov/answers/execomp.htm.*)

2. *Where and when to report.* You must report subrecipient executive total compensation described in paragraph (c)(1) above:

i. To the recipient.

ii. By the end of the month following the month during which you make the subaward. For example, if a subaward is obligated on any date during the month of October of a given year (*i.e.,* between October 1 and 31), you must report any required compensation information of the subrecipient by November 30 of that year.

d. *Exemptions.* If, in the previous tax year, you had gross income, from all sources, under $300,000, you are exempt from the requirements to report:

1. Subawards, and

2. The total compensation of the five most highly compensated executives of any subrecipient.

e. *Definitions.* For purposes of this **Exhibit P**:

1. *Federal Agency* means a Federal agency as defined at 5 U.S.C. § 551(1) and further clarified by 5 U.S.C. § 552(f).

2. *Non-Federal entity* means all of the following, as defined in 2 CFR Part 25:

i. A Governmental organization, which is a State, local government, or Indian tribe;

ii. A foreign public entity;

iii. A domestic or foreign nonprofit organization; and,

iv. A domestic or foreign for-profit organization

3. *Executive* means officers, managing partners, or any other employees in management positions.

4. *Subaward:*

i. This term means a legal instrument to provide support for the performance of any portion of the Project and that you as the Borrower award to an eligible subrecipient.

ii. The term does not include your procurement of property and services needed to carry out the Project (for further explanation, see 2 CFR § 200.331).

iii. A subaward may be provided through any legal agreement, including an agreement that you or a subrecipient considers a contract.

5. *Subrecipient* means a non-Federal entity or Federal agency that:

i. Receives a subaward from you (the recipient) under this TIFIA Loan; and

ii. Is accountable to you for the use of the Federal funds provided by the subaward.

6. *Total compensation* means the cash and noncash dollar value earned by the executive during the recipient's or subrecipient's preceding fiscal year and includes the following (for more information see 17 CFR § 229.402(c)(2)).

FIFTH SUPPLEMENTAL INDENTURE OF TRUST

between

COMMONWEALTH TRANSPORTATION BOARD

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

Dated as of September____ 2026

relating to

$_____

Commonwealth of Virginia
Interstate 81 Corridor Program
Revenue Bond, Series 2026-2 (TIFIA 2026 Rural Projects – Group Two Senior Lien)

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FIFTH SUPPLEMENTAL INDENTURE OF TRUST

This **FIFTH SUPPLEMENTAL INDENTURE OF TRUST** (this "Fifth Supplemental Indenture") is made as of September_____, 2026, between the **COMMONWEALTH TRANSPORTATION BOARD**, a board created and existing under the laws of the Commonwealth of Virginia (the "Board"), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a non-depository national banking association, and its successors, successor to U.S. BANK NATIONAL ASSOCIATION, as trustee (the "Trustee").

RECITALS:

WHEREAS, pursuant to the Transportation Development and Revenue Bond Act (the "State Transportation Revenue Bond Act"), Sections 33.2-1700 et seq. of the Code of Virginia of 1950, as amended (the "Virginia Code"), the Board has the power to issue revenue bonds to finance the costs of transportation projects authorized by the General Assembly of Virginia (the "General Assembly"), including any financing costs or other financing expenses related to such bonds**;**

WHEREAS, pursuant to the Commonwealth Transportation Interstate 81 Corridor Bond Act of 2020, enactment clause 15 of Chapter 1230 of the Acts of the General Assembly of the Commonwealth of Virginia, 2020 Reconvened Session (the "I-81 Bond Act"), the Board is authorized, by and with the consent of the Governor, to issue, pursuant to the provisions of the State Transportation Revenue Bond Act, revenue obligations of the Commonwealth of Virginia (the "Commonwealth") to be designated "Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bonds, Series …." (the "Bonds") at one or more times in an aggregate principal amount not to exceed $1 billion, after all costs, excluding refunding bonds and excluding pre-project completion interest convertible to principal associated with certain federal programs of the U.S. Department of Transportation;

WHEREAS, the Board has executed and delivered to the Trustee a Master Indenture of Trust dated as of August 1, 2021 (the "Master Indenture"), as amended, under which, among other things, the Board has provided for (i) the issuance from time to time of Bonds to finance or refinance the Costs of any Project and for such other purposes as may be authorized under and pursuant to the I-81 Bond Act and (ii) the security for and sources of payment of the debt service on such Bonds;

WHEREAS, pursuant to the Master Indenture of Trust and a First Supplemental Indenture of Trust dated as of August 1, 2021, the Board previously issued its $80,990,000 Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bonds (Senior Lien) Series 2021 (the "Series 2021 Senior Lien Bonds"), the initial series of bonds issued under the Master Indenture;

WHEREAS, pursuant to the Master Indenture of Trust and a Second Supplemental Indenture of Trust and Amendment to Master Indenture dated as of December 7, 2022 (the "Second Supplemental Indenture"), the Board issued to the TIFIA Lender (herein defined) its $82,554,209 Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bond, Series 2022 (TIFIA 2026 Regular Project Subordinate Lien) to evidence a subordinate loan to the Board

pursuant to a TIFIA Loan Agreement (2022 Regular Project), dated as of December 7, 2022 between the Board and the TIFIA Lender;

WHEREAS, pursuant to the Master Indenture of Trust and a Third Supplemental Indenture of Trust dated as of December 7, 2022 (the "Third Supplemental Indenture"), the Board issued to the TIFIA Lender its $14,958,923 Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bond, Series 2022 (TIFIA 2022 Rural Project Senior Lien) (the "TIFIA Series 2022 Senior Lien Bond") on parity with the Series 2021 Senior Lien Bonds to evidence a lien loan to the Board pursuant to a TIFIA Loan Agreement (2022 Rural Project), dated as of December 7, 2022 between the Board and the TIFIA Lender;

WHEREAS, the Board and the United States Department of Transportation, an agency of the United States of America, acting by and through the Executive Director of the Build America Bureau (the "TIFIA Lender"), have entered into a TIFIA Loan Agreement (2026 Rural Project), dated as of September _____, 2026 (the "2026 TIFIA Rural [Group III] Project Loan Agreement"), pursuant to which the TIFIA Lender has agreed to extend a loan to Board, the proceeds of which shall be used solely in respect of Eligible Project Costs (as defined in the 2026 TIFIA Rural [Group III] Project Loan Agreement) paid or incurred by or on behalf of the Board from to time in connection with the 2026 TIFIA Financed Project (as defined below);

WHEREAS, as evidence of the loan extended by the TIFIA Lender under the 2026 TIFIA Rural [Group III] Project Loan Agreement, and to provide for the repayment thereof, the Board has determined to issue and deliver a Series of Bonds under the Master Indenture, to be issued as a single Senior Obligation on parity with the Series 2021 Senior Lien Bonds and the TIFIA Series 2022 Senior Lien Bond and designated the Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bond, Series 2026-2 (TIFIA 2026 Rural Projects – Group Two Senior Lien) (the "TIFIA Series 2026-2 Senior Bond") to the TIFIA Lender in the initial aggregate principal amount (excluding any capitalized interest) of up to $_____ to finance certain Eligible Project Costs;

WHEREAS, the Master Indenture provides that the Board may issue Senior Obligations from time to time as authorized by a Series Supplement, which Senior Obligations are to be secured by the Revenues and certain funds and accounts in accordance with the Master Indenture, and the Master Indenture further provides that, as a condition to the issuance and authentication of any Series of Bonds, the Board shall deliver to the Trustee a Series Supplement;

WHEREAS, the Board and the Trustee desire to enter into this Fifth Supplemental Indenture as a Series Supplement under the Master Indenture to set forth the terms of the Board's obligations to the TIFIA Lender relating to the 2026 TIFIA Rural [Group III] Project Loan Agreement, which is being entered into as indebtedness under, pursuant to and in accordance with the I-81 Bond Act;

WHEREAS, all things necessary to make the TIFIA Series 2026-2 Senior Bond a valid and binding limited obligation of the Board, when authenticated and issued as provided in this Fifth Supplemental Indenture, and to constitute this Fifth Supplemental Indenture a valid and

binding Series Supplement securing the payment of the principal of and premium, if any, and interest on the TIFIA Series 2026-2 Senior Bond, have been done and performed.

NOW, THEREFORE, the Board hereby covenants and agrees with the Trustee and with the Owners, from time to time, of the TIFIA Series 2026-2 Senior Bond, as follows:

ARTICLE I
FIFTH SUPPLEMENTAL INDENTURE

Section 1.1 Fifth Supplemental Indenture. This Fifth Supplemental Indenture is authorized and executed by the Board and delivered to the Trustee pursuant to and in accordance with Articles V and XV of the Master Indenture. All terms, covenants, conditions and agreements of the Master Indenture apply with full force and effect to the TIFIA Series 2026-2 Senior Bond, except as otherwise expressly stated in this Fifth Supplemental Indenture.

Section 1.2 Definitions. All capitalized words and terms used in this Fifth Supplemental Indenture, including in the Recitals, shall have the meanings set forth in Article I of the Master Indenture unless the context clearly requires a different or separate meaning. In addition, the following words and terms have the following meanings in this Fifth Supplemental Indenture unless the context clearly requires otherwise:

"2026 TIFIA Debt Service" means, with respect to any Interest Payment Date or Principal Payment Date occurring on or after the 2026 TIFIA Debt Service Payment Commencement Date, the principal and/or interest required to be paid on the 2026 TIFIA Rural Loan on such Interest Payment Date or Principal Payment Date as shown on [Exhibit G] of the 2026 TIFIA Rural [Group III] Project Loan Agreement in accordance with the provisions of Section [9] of the 2026 TIFIA Rural [Group III] Project Loan Agreement.

"2026 TIFIA Debt Service Payment Commencement Date" means _____, 202[7]

"2026 TIFIA Financed Project" means the Project as defined in the 2026 TIFIA Rural [Group III] Project Loan Agreement.

"2026 TIFIA Interest Rate" means interest rate as set forth in [Section 6] of the 2026 TIFIA Rural [Group III] Project Loan Agreement.

"2026 TIFIA Rural Loan" shall have the meaning set forth in the 2026 TIFIA Rural [Group III] Project Loan Agreement as the "TIFIA Loan."

"**2026 TIFIA Rural [Group III] Project Loan Agreement"** has the meaning specified in the recitals hereto. The 2026 TIFIA Rural [Group III] Project Loan Agreement is attached hereto as Exhibit B.

"2026 TIFIA Maximum Annual Debt Service" means the highest aggregate amount of 2026 TIFIA Debt Service for the present or any succeeding Fiscal Year.

"2026 TIFIA Substantial Completion Date" means Substantial Completion Date as defined in the 2026 TIFIA Rural [Group III] Project Loan Agreement.

"Bond Resolution" means the resolution adopted by the Board on September 16, 2026 entitled "Authorizing The Issuance Of Commonwealth Of Virginia I-81 Corridor Program Revenue Bonds, Series 2026 To Be Issued To The United States Department Of Transportation To Evidence A Senior Lien Rural Loan In The Initial Principal Amount Up To $_____, To Be Issued As An Additional Bond Under The Existing I-81 Corridor Program Master Indenture And Pursuant To A Certain Loan Agreement And Authorizing Certain Other Documents And Undertakings In Connection With Such Issuance."

"Bonds" has the meaning specified in the recitals hereto.

"Commonwealth" has the meaning specified in the recitals hereto

"Dated Date" means the date of the issuance, authentication and delivery of the TIFIA Series 2026-2 Senior Bond and may also be referred to as the "Closing Date."

"**Default Rate**" means an interest rate equal to the sum (a) the 2026 TIFIA Interest Rate plus (b) [two percent (2%)] as set forth in the 2026 TIFIA Rural [Group III] Project Loan Agreement.

"Excess Interest" means such interest due on a Bond Credit Facility or DSRF Credit Facility that exceeds the interest that is otherwise due and payable to the Bond Credit Provider or DSRF Credit Provider on the unpaid principal of and interest on the corresponding Bonds or portion thereof pursuant to the Indenture. Excess Interest shall include any related additional interest or fees.

"**Final Maturity Date**" means the earlier of (i) the Payment Date occurring on or immediately prior to the 35th anniversary of the Substantial Completion Date and (b) _____, 20_____, as set forth in the 2026 TIFIA Rural [Group III] Project Loan Agreement.

"Fifth Supplemental Indenture" has the meaning specified in the recitals hereto.

"General Assembly" has the meaning specified in the recitals hereto.

"Government" means the United States of America and its departments and agencies.

"I-81 Bond Act" has the meaning specified in the recitals hereto.

"Interest Payment Date" means each [May 15] and [November 15] or if such day is not a Business Day, then the Business Day succeeding such [May 15] or [November 15] as set forth in the 2026 TIFIA Rural [Group III] Project Loan Agreement.

"Master Indenture" has the meaning specified in the recitals hereto.

"Payment Date" means an Interest Payment Date or a Principal Payment Date as set forth in the 2026 TIFIA Rural [Group III] Project Loan Agreement.

"**Permitted Investments"** has the meaning set forth in the 2026 TIFIA Rural [Group III] Project Loan Agreement.

"Prior Master Indenture Amendments" means the amendments to the Master Indenture made pursuant to the Second Supplemental Indenture and set forth in Exhibit A.

"Principal Payment Date" means each [May 15] as set forth in the 2026 TIFIA Rural [Group III] Project Loan Agreement.

"Second Supplemental Indenture" means the Second Supplemental Indenture of Trust and Amendment to Master Indenture dated as of December 7, 2022 between the Board and the Trustee

"Series 2021 Senior Lien Bonds" has the meaning given specified in the recitals hereto.

"TIFIA Bond" and **"TIFIA Loan"** each has the meaning set forth in the 2026 TIFIA Rural [Group III] Project Loan Agreement.

"TIFIA Lender" has the meaning specified in the recitals hereto.

"TIFIA Series 2022 Senior Lien Bond" has the meaning specified in the recitals hereto.

"TIFIA Series 2026-2 Senior Bond" has the meaning specified in the recitals hereto.

"TIFIA Series 2026-2 Senior Bond Debt Service Fund" means the Bond Debt Service Fund related to the TIFIA Series 2026-2 Senior Bond established pursuant to Section 7.1 of the Master Indenture and Section 5.1 of this Fifth Supplemental Indenture.

"TIFIA Series 2026 Rural Project Fund" means the Project Fund related to the TIFIA Series 2026-2 Senior Bond established if and as directed by the Board pursuant to Section 7.1 of the Master Indenture and Section 5.1 of this Fifth Supplemental Indenture.

"VDOT" means the Virginia Department of Transportation.

Section 1.3 Representations of Board. The Board represents that (i) it is duly authorized under the Constitution and laws of the Commonwealth, including, particularly and without limitation the I-81 Bond Act, to issue the TIFIA Series 2026-2 Senior Bond, to execute this Fifth Supplemental Indenture, and to pledge and grant the security provided herein subject to the Master Indenture, (ii) all action on its part necessary for the execution and delivery of this Fifth Supplemental Indenture has been taken, and (iii) the TIFIA Series 2026-2 Senior Bond in the hands of the Owner thereof is and will be a valid and enforceable limited obligation of the Board.

ARTICLE II
AUTHORIZATION AND DETAILS OF TIFIA SERIES 2026-2 SENIOR BOND

Section 2.1 Authorization of TIFIA Series 2026-2 Senior Bond.

(a) There is authorized to be issued pursuant to the Master Indenture a Series of Senior Obligations to be called the "Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bond, Series 2026-2 (TIFIA 2026 Rural Projects – Group Two Senior Lien) in the

initial aggregate principal amount of up to $_____, which amount is subject to increase or decrease pursuant to the provisions of the 2026 TIFIA Rural [Group III] Project Loan Agreement and as described in Section 2.2(c) of this Fifth Supplemental Indenture.

(b) The proceeds of the TIFIA Series 2026-2 Senior Bond shall be used solely in respect of Eligible Project Costs paid or incurred by or on behalf of the Board in connection with the 2026 TIFIA Financed Projects.

Section 2.2 Terms and Details of TIFIA Series 2026-2 Senior Bond.

(a) The TIFIA Series 2026-2 Senior Bond shall be issued to the TIFIA Lender in certificated form as one typewritten bond registered in the name of the TIFIA Lender as the Owner thereof. The TIFIA Series 2026-2 Senior Bond shall not be issued as a book-entry-only obligation. Initially, there shall be delivered hereunder one fully registered TIFIA Series 2026-2 Senior Bond up to the full authorized initial aggregate principal amount set forth above, numbered R-1, without interest coupons. Any TIFIA Series 2026-2 Senior Bond issued in replacement thereof upon transfer or exchange shall be numbered consecutively from R-2 upward, payable to the Owner thereof. The TIFIA Series 2026-2 Senior Bond shall be payable, executed, authenticated, registrable, exchangeable and secured all as set forth in the Master Indenture, this Fifth Supplemental Indenture, and the 2026 TIFIA Rural [Group III] Project Loan Agreement. In the event the TIFIA Lender sells or otherwise transfers all or a portion of the TIFIA Series 2026-2 Senior Bond to another Owner, the Board shall provide, in writing, subsequent transfer and registration details to the Trustee.

(b) The TIFIA Series 2026-2 Senior Bond shall be dated the Dated Date. The 2026 TIFIA Rural Loan as evidenced by the TIFIA Series 2026-2 Senior Bond shall bear interest at the TIFIA Interest Rate or at the 2026 TIFIA Default Rate as further provided in the 2026 TIFIA Rural [Group III] Project Loan Agreement. Interest on the TIFIA Series 2026-2 Senior Bond shall be calculated on the basis of a year of 365 or 366 days, as appropriate, for the actual number of days elapsed in accordance with the 2026 TIFIA Rural [Group III] Project Loan Agreement.

(c) The principal amount of the TIFIA Series 2026-2 Senior Bond will be increased from time to time (i) on each occasion on which the TIFIA Lender shall disburse loan proceeds under and pursuant to the 2026 TIFIA Rural [Group III] Project Loan Agreement, by the amount of such disbursement of loan proceeds, and (ii) in accordance with [Section 9(b)] of the 2026 TIFIA Rural [Group III] Project Loan Agreement, prior to the Debt Service Payment Commencement Date on each occasion on which any amount representing interest that is not currently paid by the Board on the applicable Interest Payment Date, by the amount of such unpaid interest, which shall be capitalized. Not later than the tenth calendar day before the first Business Day of the month following (x) each disbursement of loan proceeds under the 2026 TIFIA Rural [Group III] Project Loan Agreement and (y) each Interest Payment Date on which interest is capitalized as provided in the preceding sentence, the Board shall provide a revised schedule to the Trustee and the TIFIA Lender setting forth each increase in the principal amount of the TIFIA Series 2026-2 Senior Bond and the revisions to the monthly deposits to the Funds and Accounts required by this Fifth Supplemental Indenture. The Board shall, within a reasonable period of time after each disbursement or each Interest Payment Date on which

interest is capitalized, notify the Trustee in writing of the date and amount of each such disbursement or capitalized interest amount and increase to the outstanding principal amount of the TIFIA Series 2026-2 Senior Bond in accordance with [Section (9)(b)] of the 2026 TIFIA Rural [Group III] Project Loan Agreement. Principal on the TIFIA 20262 Senior Bond shall be payable on each Principal Payment Date in accordance with the 2026 TIFIA Rural [Group III] Project Loan Agreement.

(d) The 2026 TIFIA Rural Loan as evidenced by the TIFIA Series 2026-2 Senior Bond shall mature no later than the Final Maturity Date.

(e) The principal of and premium, if any, and interest on the TIFIA Series 2026-2 Senior Bond shall be payable in lawful money of the United States of America.

Section 2.3 Medium and Place of Payment. Payment of the principal of and/or interest on the TIFIA Series 2026-2 Senior Bond shall be paid by the Trustee by wire transfer to the TIFIA Lender (or a successor) in immediately available funds in accordance with the payment instructions provided by the TIFIA Lender on the date of execution and delivery of the TIFIA Series 2026-2 Senior Bond. Upon receipt by the Board of any revision to the payment instructions provided by the TIFIA Lender that is not also simultaneously sent directly to the Trustee and any Paying Agent, the Board shall promptly forward such revised payment instructions to the Trustee and any such Paying Agent. The Trustee shall comply with such revised payment instructions if received no later than five (5) Business Days prior to the next payment date.

Section 2.4 Form of TIFIA Series 2026-2 Senior Bond; 2026 TIFIA Rural [Group III] Project Loan Agreement.

(a) The TIFIA Series 2026-2 Senior Bond and the certificate of authentication shall be substantially in the form attached as Exhibit C to this Fifth Supplemental Indenture, which form is hereby approved and adopted as the form of the TIFIA Series 2026-2 Senior Bond and the certificate of authentication, with such appropriate variations, omissions and insertions as permitted or required by the Master Indenture, this Fifth Supplemental Indenture, or the 2026 TIFIA Rural [Group III] Project Loan Agreement. There may be endorsed on the TIFIA Series 2026-2 Senior Bond such legend or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law.

(b) The 2026 TIFIA Rural [Group III] Project Loan Agreement is set forth in Exhibit B to this Fifth Supplemental Indenture and is incorporated herein and made a part hereof.

Section 2.5 Authentication and Delivery of TIFIA Series 2026-2 Senior Bond.

(a) The TIFIA Series 2026-2 Senior Bond shall bear a certificate of authentication, substantially as set forth in the form of the TIFIA Series 2026-2 Senior Bond attached as Exhibit C, duly executed by the Trustee. The Trustee shall authenticate the TIFIA Series 2026-2 Senior Bond with the signature of one of its authorized officers or employees. Only such authenticated

TIFIA Series 2026-2 Senior Bond shall be entitled to any right or benefit under the Master Indenture or this Fifth Supplemental Indenture, and the certificate of authentication on the TIFIA Series 2026-2 Senior Bond shall be conclusive evidence that the TIFIA Series 2026-2 Senior Bond has been duly issued under and is secured by the provisions of the Master Indenture and this Fifth Supplemental Indenture.

(b) The Trustee shall authenticate and deliver the TIFIA Series 2026-2 Senior Bond to the TIFIA Lender when there have been filed with or delivered to it all items required by Section 5.3 of the Master Indenture and upon execution and delivery of the 2026 TIFIA Rural [Group III] Project Loan Agreement.

ARTICLE III
REDEMPTION OF TIFIA SERIES 2026-2 SENIOR BOND

Section 3.1 [Optional Redemption. The TIFIA Series 2026-2 Senior Bond is subject to redemption prior to maturity at the option of the Board from any available moneys, in whole or in part at any time (in principal amounts of $1,000,000 or any integral multiple of $1.00 in excess thereof), at 100% of the principal amount of the TIFIA Series 2026-2 Senior Bond to be redeemed plus interest accrued to the date of redemption. The Board shall transfer the amounts necessary to fund the redemption from any available sources to the Trustee for deposit into the TIFIA Series 2026 Redemption Account at least ten (10) days prior, but not more than thirty (30) days prior, to the redemption date. Any optional redemption of the TIFIA Series 2026-2 Senior Bond may be conditioned upon the receipt and deposit of sufficient funds for such purpose].

Section 3.2 Mandatory Redemption. The TIFIA Series 2026-2 Senior Bond is subject to mandatory sinking fund redemption prior to maturity by The Board in accordance with [Section 10] of the 2026 TIFIA Rural [Group III] Project Loan Agreement.

For purposes of clarification, it is the intention of the Board and the TIFIA Lender that such mandatory sinking fund redemption shall at all times match the principal amortization schedule set forth in [Exhibit G] to the 2026 TIFIA Rural [Group III] Project Loan Agreement (as it may be modified from time to time in accordance with the 2026 TIFIA Rural [Group III] Project Loan Agreement and Section 4.4 below), and any redemption or other action that results in a revision to the principal amortization schedule set forth in [Exhibit G] to the 2026 TIFIA Rural [Group III] Project Loan Agreement will automatically result in a revision to the mandatory sinking fund redemption, and vice versa.

Section 3.3 Special Mandatory Redemption Upon Optional Redemption of Other Debt

(a) In accordance with [Section 10(a)] of the 2026 TIFIA Rural [Group III] Project Loan Agreement, the TIFIA Series 2026-2 Senior Bond is subject to redemption prior to maturity, in part and without penalty or premium, on any date and concurrently with the optional redemption of Bonds other than the TIFIA Series 2026-2 Senior Bond in an amount equal to the same percentage of the Outstanding TIFIA Series 2026-2 Senior Bond that the principal amount of any Senior Bonds, Intermediate Lien Obligations or Senior Obligations being redeemed or prepaid bears to the principal amount of Senior Bonds, Intermediate Lien

Obligations or Senior Obligations outstanding prior to the redemption or prepayment, in an amount equal to one hundred percent (100%) of the principal amount of the TIFIA Series 2026-2 Senior Bond to be redeemed, plus interest accrued to the date of redemption; provided, however, that the provisions of this Section 3.3(a) shall not apply to the payment of Senior Bonds, Intermediate Lien Obligations or Senior Obligations that are paid or to be paid with the proceeds of Bonds issued on the same lien level to refund the proposed refunded obligations.

(b) Any redemption pursuant to this Section 3.3 shall not reduce any debt service payment otherwise due on the date of redemption.

(c) Notice of redemption under this Section 3.3 shall be as provided in Section 4.3 of the Master Indenture, subject to the provisions of [Section 10] of the 2026 TIFIA Rural [Group III] Project Loan Agreement.

Section 3.4 Partial Redemption of the TIFIA Series 2026-2 Senior Bond. Any partial redemption of the TIFIA Series 2026-2 Senior Bond under Section 4.3 shall be applied on pro rata across remaining principal maturities and sinking fund installments. Upon any redemption of the TIFIA Series 2026-2 Senior Bond in part only, [Exhibit G] to the 2026 TIFIA Rural [Group III] Project Loan Agreement may be revised or completed by or on behalf of the TIFIA Lender in accordance with the terms of the 2026 TIFIA Rural [Group III] Project Loan Agreement; provided, however, that neither the failure to make any such recordation nor any error in such recordation shall affect in any manner the Board's obligations hereunder, under the TIFIA Series 2026-2 Senior Bond, or under any other TIFIA Loan Document (as defined in the 2026 TIFIA Rural [Group III] Project Loan Agreement).

ARTICLE IV
ESTABLISHMENT OF FUNDS AND ACCOUNTS; APPLICATION OF PROCEEDS

Section 4.1 Establishment of Funds and Accounts for the TIFIA Series 2026-2 Senior Bond.

(a) In accordance with Section 7.1 of the Master Indenture, the following Funds and Accounts are hereby established for the TIFIA Series 2026-2 Senior Bond:

> the TIFIA Series 2026-2 Senior Bond Debt Service Fund, and within such Fund the TIFIA Series 2026 Interest Account, the TIFIA Series 2026 Principal Account and the TIFIA Series 2026 Redemption Account;

At the written direction from the Board to the Trustee, the Trustee shall establish the TIFIA Series 2026 Rural Project Fund to be funded with loan proceeds disbursed by the TIFIA Lender for Eligible Project Costs of the 2026 TIFIA Financed Project yet to be paid or to be incurred. Moneys disbursed by the TIFIA Lender to reimburse the Board for previously paid project costs shall be paid directly to the Board and shall not be deposited into the TIFIA Series 2026 Rural Project Fund. Upon establishment of the TIFIA Series 2026 Rural Project Fund at the direction of the Board, such moneys shall disbursed therefrom in accordance with Section 5.2 hereof.

(b) The Funds and Accounts established pursuant to this Section 4.1(a) shall be held by the Trustee.

(c) As provided in Section 2.1(a)(2) of the Master Indenture and subject to Section 8.1(b) thereof, the money and investments and earnings thereon held in the TIFIA Series 2026 Rural Project Fund and the TIFIA Series 2026-2 Senior Bond Debt Service Fund are pledged exclusively to secure the TIFIA Series 2026-2 Senior Bond.

Section 4.2 Use of Disbursements from TIFIA Loan. The disbursements received from the TIFIA Lender under the provisions of Section 4 of the 2026 TIFIA Rural [Group III] Project Loan Agreement as proceeds of the TIFIA Series 2026-2 Senior Bond, other than disbursements made directly to the Board to reimburse Eligible Project Costs previously paid by the Board, shall be deposited when received by the Board into the TIFIA Series 2026 Rural Project Fund and applied to the payment of Eligible Project Costs as provided in Section 5.2 herein.

ARTICLE V
FLOW OF FUNDS; APPLICATION OF CERTAIN FUNDS

Section 5.1 TIFIA Series 2026-2 Senior Bond Debt Service Fund.

(a) The Board shall make deposits for the payment of principal and interest on the TIFIA Series 2026-2 Senior Bond to the TIFIA Series 2026-2 Senior Bond Debt Service Fund beginning on the Debt Service Payment Commencement Date in accordance with Section 8.1(a) of the Master Indenture, and in particular the "FIFTH" clause thereof.

(b) Moneys in the TIFIA Series 2026 Redemption Account shall be applied by the Trustee to the purchase or redemption of the TIFIA Series 2026-2 Senior Bond as provided herein.

Section 5.2 TIFIA Series 2026 Rural Project Fund.

(a) The Trustee will disburse the amounts in the TIFIA Series 2026 Rural Project Fund to the payment of Eligible Project Costs, as directed by the Board.

Disbursements from the TIFIA Series 2026 Rural Project Fund shall be made by the Trustee to the Board or as directed by the Board upon receipt by the Trustee of an Officer's Certificate or of a requisition (upon which the Trustee shall be entitled to rely) signed by a Board Representative and containing all information called for by, and otherwise being in the form of, Exhibit D.

(b) If the Trustee receives an Officer's Certificate stating that certain amounts in the TIFIA Series 2026 Rural Project Fund will not be necessary to pay the costs of the 2026 TIFIA Financed Projects, the Trustee shall then apply any remaining balance as directed by the Board Representative with the consent of the TIFIA Lender to the TIFIA Series 2026-2 Senior Bond Debt Service Fund or to the prepayment of the TIFIA Series 2026-2 Senior Bond.

ARTICLE VI
SECURITY FOR THE TIFIA SERIES 2026-2 SENIOR BOND

Section 6.1 Security for the TIFIA Series 2026-2 Senior Bonds. The TIFIA Series 2026-2 Senior Bond shall be issued pursuant to the Master Indenture, this Fifth Supplemental Indenture, and the 2026 TIFIA Rural [Group III] Project Loan Agreement, and shall be (a) equally and ratably secured with respect to the pledged Revenues with the Series 2021 Senior Lien Bonds, TIFIA Series 2022 Senior Lien Bond and any other Series of Senior Obligations (or any related Credit Facility, if any) of the Board issued pursuant to Articles II and IX of the Master Indenture, without preference, priority or distinction of any Senior Obligations over any other Senior Obligations, and (b) secured with respect to certain Funds and Accounts in accordance with the provisions of this Fifth Supplemental Indenture. Notwithstanding anything in the Master Indenture to the contrary, but subject to Section 8.1(b) thereof, amounts in the TIFIA Series 2026 Rural Project Fund, the TIFIA Series 2026 Interest Account, the TIFIA Series 2026 Principal Account and the TIFIA Series 2026 Redemption Account are pledged exclusively to secure the obligations of the Board to the Owners of the TIFIA Series 2026-2 Senior Bond.

The Board has filed a copy of this Fifth Supplemental Indenture in the records of the Board.

Section 6.2 Covenant to Requisition Under TIFIA Rural Project Loan Agreement. The Board agrees to take all actions necessary to ensure that it can requisition sufficient monies under the 2026 TIFIA Rural [Group III] Project Loan Agreement to pay Eligible Project Costs allocated to the 2026 TIFIA Rural Loan.

ARTICLE VII
SPECIAL COVENANTS WITH RESPECT TO TIFIA SERIES 2026-2 SENIOR BOND

Section 7.1 Issuance of Additional Bonds. For so long as any TIFIA Bond or Loan is Outstanding, the Board agrees, with respect to and in addition to the provisions of the Master Indenture relating to the issuance of a Series of Bonds, including additional Senior Obligations, to satisfy the requirements of [Section 16(a)] of the 2026 TIFIA Rural [Group III] Project Loan Agreement.

Section 7.2 Additional Terms Relating to a Bond Credit Facility. For so long as any TIFIA Bond or Loan is Outstanding, in addition to the provisions of the Master Indenture relating to a "Bond Credit Facility," the Board hereby agrees that it will comply with the provisions relating to a "Liquidity Facility" (as defined in the 2026 TIFIA Rural [Group III] Project Loan Agreement).

Section 7.3 Permitted Investments. For so long as any TIFIA Bond or Loan is Outstanding, and notwithstanding the provisions of the Master Indenture, amounts on deposit in any Fund or Account established under Section 5.1 of this Fifth Supplemental Indenture, must be invested in Permitted Investments (as such term is defined in the 2026 TIFIA Rural [Group III] Project Loan Agreement). Amounts on deposit in the TIFIA Series 2026 Rural Project Fund shall be held uninvested or invested in Permitted Investments. Permitted Investments must mature or be redeemable at the election of the holder as follows: (A) with respect to Permitted

Investments maintained in the TIFIA Series 2026-2 Senior Bond Debt Service Fund, not later than the next Payment Date, and (B) with respect to any other Project Funds, on or prior to the date on which the funds invested in such Permitted Investments are reasonably expected to be needed for any payment from the applicable Project Fund. The Borrower shall, promptly but in any event within five (5) days, liquidate any investment that was, but no longer is, a Permitted Investment and shall invest the proceeds of such investment solely into one or more Permitted Investments.

Section 7.4 Events of Default and Remedies.In addition to the Events of Default under Section 13.1 of the Master Indenture and as provided in Section 13.1(d) thereof, the occurrence and continuation of an Event of Default under [Section 19] of the TIFIA Rural Project Loan Agreement shall constitute Events of Default under this Fifth Supplemental Indenture with respect to the TIFIA Series 2026-2 Senior Bond, subject to paragraphs (b) and (c) of this section.

(b) The provisions of this Section 7.4 are subject to the terms and conditions of the Master Indenture, including but not limited to, Article XIII thereof. Failure to pay the principal or any Amortization Requirement of or interest on the TIFIA Series 2026-2 Senior Bond will not constitute an Event of Default with respect to the Series 2021 Senior Lien Bonds, any other Senior Bond, Subordinate Obligation or Intermediate Lien Obligation. An Event of Default with respect to the TIFIA Series 2026-2 Senior Bond shall not cause an Event of Default with respect to any other Series of Bonds unless such event or condition independently constitutes an Event of Default with such other Series of Bonds.

(c) In accordance with the Master Indenture there shall be no right of acceleration of the TIFIA Series 2026-2 Senior Bond.

(d) In connection with the occurrence and continuance of an Event of Default respecting any Bond Outstanding under the Master Indenture, consistent with Section 13.1(d) of the Master Indenture, the TIFIA Lender shall have the right to intervene and participate in discussions and negotiations with the Board and the holder or holders of such obligations in structuring and implementing any and all remedies. This Section 7.4(d) shall not impair the rights of the Majority Owners to direct and control remedies in accordance with Section 13.3 of the Master Indenture or otherwise impact the priority for directing and controlling remedies as set forth therein.

ARTICLE VIII
MISCELLANEOUS

Section 8.2 Tax Status. The Board intends that the TIFIA Series 2026-2 Senior Bond shall not be an obligation described in Section 103 of the Internal Revenue Code of 1986, as amended, the interest on which is excludable from the gross income of the holders thereof. The Board agrees not to file a Form 8038-G or comparable information return relating to tax-exempt obligations with the Internal Revenue Service in connection with the TIFIA Series 2026-2 Senior Bond.

Section 8.3 **Successors and Assigns**. This Fifth Supplemental Indenture is binding upon, inures to the benefit of and is enforceable by its parties and their respective successors and assigns.

Section 8.4 **Severability**. If any provision of this Fifth Supplemental Indenture is held invalid by any court of competent jurisdiction, such holding will not invalidate any other provision.

Section 8.5 **Governing Law**. This Fifth Supplemental Indenture will be governed by and construed under the applicable laws of the Commonwealth.

Section 8.6 **Counterparts**. This Fifth Supplemental Indenture may be executed in several counterparts, each of which will be an original, and the counterparts will together constitute one and the same instrument.

Section 8.7 **Binding Effect**. This instrument shall inure to the benefit of and shall be binding upon the Trustee and the Board and their respective successors and assigns, subject to the limitations contained herein.

Section 8.8 **Parties Interested**. Nothing in this Fifth Supplemental Indenture expressed or implied is intended or will be construed to confer upon any Person, other than the Board, the Trustee and the Owner(s) of the TIFIA Series 2026-2 Senior Bond, any right, remedy or claim under or by reason of this Fifth Supplemental Indenture. This Fifth Supplemental Indenture is intended for the sole and exclusive benefit of the Board, the Trustee and the Owner(s) of the TIFIA Series 2026-2 Senior Bond.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Board and the Trustee have caused this Fifth Supplemental Indenture to be executed in their respective corporate names by their duly authorized officers, all as of the date first above written.

COMMONWEALTH TRANSPORTATION BOARD

By: _____

Chairperson

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____

Vice President

[Signature Page of Fifth Supplemental Indenture]

EXHIBIT A

PRIOR MASTER INDENTURE AMENDMENTS UNDER ARTICLE II OF THE SECOND SUPPLEMENTAL INDENTURE

Section 2.1 **Amendments to Master Indenture**. Section 8.1 of the Master Indenture is hereby amended and restated in its entirety without Owner consent as permitted by Section 15.1(a) thereof to correct inconsistent paragraph lettering and by Section 15.1(m)(ii) thereof permitting amendments not prejudicial to Owners of then Outstanding Bonds, as follows:

Section 8.1 **Deposits into Debt Service Funds and Debt Service Reserve Funds**. (a) Not later than July 25 of each Fiscal Year, or the following Business Day if such date is not a Business Day, or promptly upon the receipt of any Revenues for such Fiscal Year if later, and continuing on the 25th day of every month thereafter, or the following Business Day if such date is not a Business Day, the Board shall cause all Revenues received to be transferred to the Trustee for deposit into the Debt Service Fund and the Debt Service Reserve Fund in accordance with Section 6.7. Such monthly transfers shall continue until such time as the Trustee has accumulated deposits in the Debt Service Fund and the Debt Service Reserve Fund so that the balances therein are at least equal to the amount necessary to pay all related Principal and Interest Requirements, including any past due amounts, and satisfy all related Reserve Requirements for such Fiscal Year. After such Principal and Interest Requirements, including any past due amounts, and Reserve Requirements have been satisfied from Revenues deposited with the Trustee for the Fiscal Year, no further transfer of Revenues shall be required for such Fiscal Year. The Revenues transferred shall be deposited in the amounts and in the order of priority set forth below.

FIRST: To each Senior Debt Service Fund, ratably, an amount so that the balance therein equals the Principal and Interest Requirements on the Related Series of Senior Bonds due in such Fiscal Year, including any past due amounts; provided that the Board shall receive a credit against such transfer for the amount, if any, held in a Senior Debt Service Fund as capitalized interest or otherwise, together with the investment earnings thereon;

SECOND: To each Senior Debt Service Reserve Fund, ratably, the amount, if any, required so that the balance in each such Fund shall be equal to the respective Senior Debt Service Reserve Requirement;

THIRD: To each Intermediate Lien Debt Service Fund, ratably, the amount required, if any, so that the balance therein equals the Principal and Interest Requirements on the Related Intermediate Lien Obligations due in such Fiscal Year, including any past due amounts; provided that the Board shall receive a credit against such transfer for the amount, if any, held in an Intermediate Lien Debt Service Fund as capitalized interest or otherwise, together with the investment earnings thereon;

FOURTH: To each Intermediate Lien Debt Service Reserve Fund, ratably, the amount, if any, so that the balance in such Fund shall be equal to the respective Intermediate Lien Debt Service Reserve Requirement;

FIFTH: To each Subordinate Debt Service Fund, ratably, the amount required, if any, so that the balance therein equals the Principal and Interest Requirements on the Related Subordinate Obligations due in such Fiscal Year, including any past due amounts; provided that the Board shall receive a credit against such transfer for the amount, if any, held in a Subordinate Debt Service Fund as capitalized interest or otherwise, together with the investment earnings thereon; and

SIXTH: To each Subordinate Debt Service Reserve Fund, ratably, the amount, if any, so that the balance in such Fund shall be equal to the respective Subordinate Debt Service Reserve Requirement.

(b) Notwithstanding the foregoing transfer of Revenues into the Funds specified in paragraph (a), with respect to the Series 2021 Senior Lien Bonds only, in the event the amount on deposit in the Related Senior Debt Service Fund is insufficient to pay the Principal and Interest Requirements on the Series 2021 Senior Lien Bonds on any Payment Date, the Trustee shall transfer to such Senior Debt Service Fund an amount sufficient to cure any such insufficiency (i) first from amounts on deposit in the Subordinate Debt Service Funds (but excluding any amounts transferred to such fund from the TIFIA Series 2022 Bond Subordinate Debt Service Reserve Fund), (ii) second from amounts on deposit in the Intermediate Lien Debt Service Funds and (iii) finally from amounts on deposit in the Related Debt Service Reserve Fund as set forth in Section 8.3(a). This Section 8.1(b) shall apply to the Series 2021 Senior Lien Bonds only, and to no other Bonds issued under the Master Indenture. As this amendment to Section 8.1(b) of the Master Indenture has no adverse effect on the Owners of the Series 2021 Senior Lien Bonds, the only Bonds heretofore outstanding under the Master Indenture, the Board finds as required by Section 15.1(m)(ii) of the Master Indenture that this amendment does not prejudice in any material respect the rights of such Owners.

(c) In the case of Bonds of a Series secured by a Bond Credit Facility, amounts may be transferred to the Related Debt Service Fund, the Related Reimbursement Account thereof, or elsewhere as provided in the Related Series Supplement to reimburse the Bond Credit Provider for amounts drawn under the Bond Credit Facility to pay the principal of and premium, if any, and interest on such Bonds.

(d) If on the 10th Business Day preceding a Payment Date, the Trustee does not have on deposit sufficient Revenues to make the required payment, the Trustee shall promptly notify the Board of such fact and of the amount of the deficiency, and the Board shall act in accordance with the Payment Agreement to cure any such deficiency to provide for complete and timely payment of any such payment obligation to the extent of any General Assembly appropriation for such purpose. Unless otherwise specified in a Supplemental Indenture, if the Trustee does not have sufficient Revenues on deposit in any of the Senior Debt Service Fund, the Intermediate Lien Debt Service Fund or the Subordinate Debt Service Fund to

pay the Related Principal and Interest Requirements in any Fiscal Year, Revenues shall first be applied to Interest Requirements due and payable from any such Fund in such Fiscal Year.

(e) After all Principal and Interest Requirements, including any past due amounts, and Reserve Requirements (including the Subordinate Debt Service Reserve Requirement arising pursuant to Section 6.2 of [the] Second Supplemental Indenture) have been satisfied for a Fiscal Year through the deposit of sufficient Revenues with the Trustee, if surplus funds over and above such requirements are on deposit in the Debt Service Fund or in the Debt Service Reserve Fund, the Trustee shall promptly notify the Board of the amount of such surplus, and, in accordance with instructions provided by the Board, return such surplus amount or a portion thereof to the Board or retain such amount or a portion thereof to be applied towards Principal and Interest Requirements and/or Reserve Requirements for the next Fiscal Year.

EXHIBIT B

TIFIA RURAL PROJECT LOAN AGREEMENT

EXHIBIT C

FORM OF TIFIA SERIES 2026-2 SENIOR BOND

UNITED STATES OF AMERICA

COMMONWEALTH OF VIRGINIA

COMMONWEALTH TRANSPORTATION BOARD

COMMONWEALTH OF VIRGINIA INTERSTATE 81 CORRIDOR PROGRAM REVENUE BOND, SERIES 2026-2

(TIFIA 2026 RURAL PROJECTS – GROUP TWO SENIOR LIEN)

Maximum Principal Amount: _____ Dollars ($_____) **(excluding capitalized interest)**

Effective Date: _____, 2026

Due: _____, 20___.

COMMONWEALTH TRANSPORTATION BOARD, created under the laws of the Commonwealth of Virginia (the "**Borrower**"), for value received, hereby promises to pay to the order of the **UNITED STATES DEPARTMENT OF TRANSPORTATION**, an agency of the United States of America, acting by and through the Executive Director of the Build America Bureau, or its assigns (the "**TIFIA Lender**"), the lesser of (x) the Maximum Principal Amount set forth above and (y) the aggregate unpaid principal amount of all disbursements (the "**Disbursements**") made by the TIFIA Lender (such lesser amount, together with any interest that is capitalized and added to principal in accordance with the provisions of the TIFIA Rural Project Loan Agreement (as defined below), being hereinafter referred to as the "**Outstanding Principal Sum**"), together with accrued and unpaid interest (including, if applicable, interest at the Default Rate, as defined in the TIFIA Rural Project Loan Agreement) on the Outstanding Principal Sum and all fees, costs and other amounts payable in connection therewith, all as more fully described in the TIFIA Rural Project Loan Agreement. The principal hereof shall be payable in the manner and at the place provided in the TIFIA Rural Project Loan Agreement in accordance with [**Exhibit G]** to the TIFIA Rural Project Loan Agreement, as revised from time to time in accordance with the TIFIA Rural Project Loan Agreement, until paid in full. The TIFIA Lender is hereby authorized to modify the Loan Amortization Schedule included in [**Exhibit G]** to the TIFIA Rural Project Loan Agreement from time to time in accordance with the terms of the TIFIA Rural Project Loan Agreement to reflect the amount of each disbursement made thereunder and the date and amount of principal or interest paid by the Borrower thereunder. Absent manifest error, the TIFIA Lender's determination of such matters as set forth on **[Exhibit G]** to the TIFIA Rural Project Loan Agreement shall be conclusive evidence thereof; provided, however, that neither the failure to make any such recordation nor any error in such

recordation shall affect in any manner the Borrower's obligations hereunder or under any other TIFIA Loan Document.

Payments hereon are to be made in accordance with [Section 9(d) (*Manner of Payment*)] and [Section 36 (*Notices; Payment Instructions*)] of the TIFIA Rural Project Loan Agreement as the same become due. Principal of and interest on this TIFIA Bond (as defined in the TIFIA Rural Project Loan Agreement) shall be paid in funds available on or before the due date and in any lawful coin or currency of the United States of America that at the date of payment is legal tender for the payment of public and private debts.

This TIFIA Bond has been executed under and pursuant to that certain TIFIA Rural Project Loan Agreement, dated as of the date hereof, between the TIFIA Lender and the Borrower (the "**TIFIA Rural Project Loan Agreement**") and is issued to evidence the obligation of the Borrower under the TIFIA Rural Project Loan Agreement to repay the loan made by the TIFIA Lender and any other payments of any kind required to be paid by the Borrower under the TIFIA Rural Project Loan Agreement or the other TIFIA Loan Documents referred to therein. Reference is made to the TIFIA Rural Project Loan Agreement for all details relating to the Borrower's obligations hereunder. All capitalized terms used in this TIFIA Bond and not defined herein shall have the meanings set forth in the TIFIA Rural Project Loan Agreement.

This TIFIA Bond is being issued by the Borrower pursuant to the Commonwealth Transportation Interstate 81 Bond Act of 2020, enactment clause 15 of Chapter 1230 of the Acts of the General Assembly of the Commonwealth of Virginia, 2020 Reconvened Session (the "I-81 Bond Act"), the Transportation Development and Revenue Bond Act, Sections 33.2-1700 et seq. of the Code of Virginia of 1950, as amended, a resolution adopted by the Board on September 16, 2026, and under and pursuant to a Master Indenture of Trust dated as of August 1, 2021 (the *Master Indenture*), as previously supplemented and amended, between the Borrower and U.S. Bank Trust Company, National Association, successor to U.S. Bank, National Association, or its successor, as trustee (the *Trustee*), as supplemented by the Fifth Supplemental Indenture of Trust dated as of September _____, 2026 (the "*Fifth Supplemental Indenture"*). [NOTE SIMULATANOUS ISSUANCE OF BONDS FOR GROUP II PROJECT PURSUANT TO THE FOURTH SUPPLEMENTAL] [The Borrower previously issued pursuant to the Master Indenture its $80,990,000 Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bond (Senior Lien), Series 2021(the "Series 2021 Senior Lien Bonds) as supplemented by a First Supplemental Indenture of Trust dated as of August 1, 2021(the *"First Supplemental Indenture*");its $82,554,209 Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bond, Series 2022 (TIFIA 2026 Regular Project Subordinate Lien) as supplemented by a Second Supplemental Indenture of Trust and Amendment to Master Indenture dated as of December 7, 2022 (the "*Second Supplemental Indenture"*) and its $14,958,923 Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bond, Series 2022 (TIFIA 2022 Rural Project Senior Lien) ("TIFIA Series 2022 Senior Lien Bond") as supplemented by a Third Supplemental Indenture of Trust dated as of December 7, 2022 (the "*Third Supplemental Indenture, together with the First Supplemental Indenture, the Second Supplemental Indenture, the Fifth Supplemental Indenture and the Master Indenture, the Indenture*), between the

Borrower and the Trustee, a certified copy of which Indenture is on file at the office of the Borrower.]

This TIFIA Bond is issued as and constitutes a Senior Obligation within the meaning of such term in the Indenture and is issued on parity with the Series 2021 Senior Lien Bonds and TIFIA Series 2022 Senior Lien Bond.

This TIFIA Bond shall not be deemed to constitute a debt of the Commonwealth of Virginia or of any political subdivision thereof. Nothing in this TIFIA Bond or in the Indenture or TIFIA Rural Project Loan Agreement shall be deemed to create or constitute a pledge of the faith and credit of the Commonwealth of Virginia or any political subdivision thereof. *The Borrower's receipt of Revenues pledged under the Master Indenture for payment of this TIFIA Bond is subject to the appropriation of funds for such purpose by the General Assembly of the Commonwealth. The General Assembly of the Commonwealth has no legal obligation to appropriate funds for such purpose.*

The Indenture provides for the issuance, from time to time, under the conditions, limitations and restrictions therein set forth, of additional series of Bonds for the purpose of financing projects, and of refunding outstanding obligations of the Borrower. Such additional series of Bonds may be issued as Senior Obligations, Intermediate Lien Obligations, or Senior Obligations (as defined in the Indenture). This TIFIA Bond, together with all other obligations heretofore or hereafter issued under the provisions of the Indenture, are herein collectively referred to as the "I-81 Bonds". Reference is hereby made to the Indenture for the provisions, among others, with respect to the terms and conditions on which the I-81 Bonds of each series are or may be issued, the custody and application of the proceeds of I-81 Bonds issued under the Indenture, the collection and disposition of revenues, the funds charged with and pledged to the payment of the interest on and the principal and premium, if any, of the I-81 Bonds, the nature and extent of the security, the rights, duties and obligations of the Borrower, the Trustee and any paying agent for the I-81 Bonds and the rights of the owners of the I-81 Bonds. Certain of such funds, accounts and subaccounts secure only the Senior Obligations, certain of such funds, accounts and subaccounts secure only the Intermediate Lien Obligations, and certain of such funds, accounts and subaccounts secure only the Senior Obligations, all as more fully described in the Indenture. The TIFIA Rural Project Loan Agreement places additional conditions on the issuance of additional I-81 Bonds.

This TIFIA Bond shall be subject to mandatory prepayment in accordance with the TIFIA Rural Project Loan Agreement.

[This TIFIA Bond may be prepaid at the option of the Borrower in whole or in part (and, if in part, the principal installments and amounts thereof to be prepaid are to be determined in accordance with the TIFIA Rural Project Loan Agreement; provided, however, such prepayments shall be in principal amounts of at least $1,000,000 or any integral multiple of $1.00 in excess thereof), at any time or from time to time, without penalty or premium, by paying to the TIFIA Lender all or part of the principal amount of the TIFIA Bond in accordance with the TIFIA Rural Project Loan Agreement.]

Any delay on the part of the TIFIA Lender in exercising any right hereunder shall not operate as a waiver of any such right, and any waiver granted with respect to one default shall not operate as a waiver in the event of any subsequent default.

The owner of this TIFIA Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute any suit or other proceeding with respect to the Indenture, except as provided in the Indenture.

All acts, conditions and things required by the Constitution and laws of the Commonwealth of Virginia to happen, exist, and be performed precedent to and in the issuance of this TIFIA Bond have happened, exist and have been performed as so required. This TIFIA Bond is issued with the intent that the federal laws of the United States of America shall govern its construction to the extent such federal laws are applicable and the internal laws of the Commonwealth shall govern its construction to the extent such federal laws are not applicable.

This TIFIA Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until the Trustee has executed the Certificate of Authentication appearing on this TIFIA Bond and inserted the date of authentication.

IN WITNESS WHEREOF, THE COMMONWEALTH TRANSPORTATION BOARD has caused this TIFIA Bond to be signed by the manual or facsimile signature of its Chairperson, to be attested by the manual or facsimile signature of its Assistant Secretary and this TIFIA Bond to be dated the Effective Date set forth above.

COMMONWEALTH TRANSPORTATION BOARD

By: _____

Chairperson

ATTEST:

By: _____

Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This TIFIA Bond is the TIFIA Bond described in the within-mentioned Indenture.

Authentication Date: _____

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

By: _____

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, the Undersigned hereby unconditionally sells, assigns and transfers unto
(*Please Insert Social Security or other identifying number of Assignee(s)*):
the within note and all rights thereunder.
Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within note in every particular, without alteration or enlargement or any change whatever.

EXHIBIT D

FORM OF REQUISITION

U.S. Bank Trust Company, National Association, as Trustee
_____
Attn: _____

Requisition No._____
Dated: _____

Re: Direction to Make Disbursements from the TIFIA Series 2026 Rural Project Fund for the Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bond, Series 2026-2 (TIFIA 2026 Rural Projects – Group Two Senior Lien)

Pursuant to Section 5.2 of the Fifth Supplemental Indenture of Trust dated as of September _____, 2026 (the "Fifth Supplemental Indenture"), between the Commonwealth Transportation Board ("Board"), and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"), the Trustee is directed to disburse from the TIFIA Series 2026 Rural Project Fund the amount indicated below.

Each capitalized terms not otherwise defined herein has the same meaning as used in the Fifth Supplemental Indenture.

The undersigned certifies as follows:

1. The name(s) and address(es) of the person(s), firm(s) or corporation(s) to whom the disbursement(s) are due and the amounts to be disbursed are as follows:

Name and Address	Amount

[Use an additional page if necessary.]

2. The total amount to be disbursed is $_____.

3. The project for which the obligation(s) to be paid was/were incurred: _____.

4. The undersigned is a "Board Representative" within the meaning of the Fifth Supplemental Indenture and the Master Indenture defined therein.

COMMONWEALTH TRANSPORTATION BOARD

By: _____
Board Representative

COMMONWEALTH of VIRGINIA

Commonwealth Transportation Board

Nicholas Donohue
Chairperson

1221 East Broad Street
Richmond, Virginia 23219

(804) 482-5818

Agenda item # 16

RESOLUTION
OF THE
COMMONWEALTH TRANSPORTATION BOARD

September 16, 2026

MOTION

Made By: **Seconded By:**

Action:

Title: Approval and Authorization for the Commissioner of Highways to Execute a Side Letter Amending the Amended and Restated Project Agreement for Funding and Administration for the I-64 Hampton Roads Bridge-Tunnel Expansion Project

WHEREAS, the Virginia Department of Transportation ("VDOT") and the Hampton Roads Transportation Accountability Commission ("HRTAC") are parties to that certain Amended and Restated Project Agreement for Funding and Administration for the I-64 Hampton Roads Bridge-Tunnel Expansion Project (as amended, amended and restated, or supplemented from time to time, the "PAFA"); and

WHEREAS, VDOT has entered into the Comprehensive Agreement Relating to the I-64 Hampton Roads Bridge-Tunnel Expansion Project dated as of April 3, 2019 (as amended, amended and restated, or supplemented from time to time, the "Comprehensive Agreement") with Hampton Roads Connector Partners (the "Design-Builder"), pursuant to which the Design-Builder is designing and constructing the Hampton Roads Bridge-Tunnel Expansion Project (the "Project"); and

WHEREAS, HRTAC is providing the primary source of funding for the design and construction of the Project; and

WHEREAS, the PAFA governs the administration and funding of the Project as between VDOT and HRTAC; and

WHEREAS, pursuant to the terms of the Comprehensive Agreement, VDOT intends to enter into a work order (the "Work Order") with the Design-Builder to: (i) address certain entitlements to an increase in the contract price and a modification of the construction completion deadlines specified in the Comprehensive Agreement arising from certain changes in the work directed by VDOT and (ii) extend by sixty (60) calendar days the dates associated with the no excuses incentive payment that may be earned by HRCP for achieving substantial completion of the Project ahead of the construction completion deadlines specified in the Comprehensive Agreement; and

WHEREAS, in conjunction with the Work Order, VDOT and HRTAC have negotiated, and VDOT has requested that the Board authorize the Commissioner of Highways to enter into/execute, a side letter amending the PAFA (the "Side Letter"), attached hereto as Attachment A, to (i) clarify certain procedures under the PAFA for HRTAC's reimbursement to VDOT of all or any portion of the no excuses incentive payment earned by the Design-Builder and (ii) modify certain dates relating to the no excuses incentive payment set forth in the PAFA to align with the terms of the Work Order.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby authorizes the Commissioner of Highways to enter into/execute, the Side Letter amending the PAFA, in the form set out in Attachment A, with such changes and modifications deemed necessary by the Commissioner of Highways.

####

CTB Decision Brief

AUTHORIZATION FOR THE COMMISSIONER OF HIGHWAYS TO EXECUTE A SIDE LETTER AMENDING THE AMENDED AND RESTATED PROJECT AGREEMENT FOR FUNDING AND ADMINISTRATION FOR THE I-64 HAMPTON ROADS BRIDGE-TUNNEL EXPANSION PROJECT

Issue: The Virginia Department of Transportation ("VDOT") and the Hampton Roads Transportation Accountability Commission ("HRTAC") are parties to that certain Amended and Restated Project Agreement for Funding and Administration for the I-64 Hampton Roads Bridge-Tunnel Expansion Project (as amended, amended and restated, or supplemented from time to time, the "PAFA"), which governs the funding and administration of the I-64 Hampton Roads Bridge-Tunnel Expansion Project (the "Project"). VDOT has entered into the Comprehensive Agreement Relating to the Project dated as of April 3, 2019 (as amended, amended and restated, or supplemented from time to time, the "Comprehensive Agreement") with Hampton Roads Connector Partners (the "Design-Builder"), pursuant to which the Design-Builder is designing and constructing the Project. HRTAC makes funding available for the design and construction of the Project pursuant to the terms of the PAFA and VDOT administers the Comprehensive Agreement subject to the terms of the PAFA. VDOT and HRTAC desire to enter into a side letter (the "Side Letter") that would amend the PAFA to align with certain terms of a work order VDOT intends to enter into with the Design-Builder pursuant to the terms of the Comprehensive Agreement.

Facts: VDOT and the Design-Builder have finalized the terms of a work order (the "Work Order") pursuant to the Comprehensive Agreement to address the Design-Builder's entitlement to an increase in the contract price and modification of the contract completion deadlines specified in the Comprehensive Agreement arising from certain changes to the Design-Builder's work directed by VDOT. Specifically, the Design-Builder removed and replaced tunnel segments in response to direction given by VDOT. Under the terms of the Work Order, the contract price will be increased by $19,284,240 and construction completion deadlines specified in the Comprehensive Agreement will be extended by sixty (60) calendar days. The Work Order also will extend by sixty (60) calendar days the deadlines for the so-called No Excuses Incentive Payment, which is an early completion bonus payment the Design-Builder may earn if the Design-Builder achieves substantial completion ahead of deadlines specified in the Comprehensive Agreement.

Under the terms of the PAFA, VDOT may not modify the dates relating to the No Excuses Incentive Payment without with the consent of HRTAC. The Side Letter would memorialize HRTAC's consent to such modification, as contemplated by the Work Order. In addition, the Side Letter would clarify the mechanics for VDOT requesting reimbursement of the No Excuses Incentive Payment from HRTAC under the PAFA should the No Excuses Incentive Payment, or any portion thereof, be earned by the Design-Builder (including the timing for VDOT to make any such request for reimbursement and limitations on HRTAC's obligations to pay such reimbursement). Lastly, the Side Letter would amend the PAFA so that reference to a specific calendar date relating to the No Excuses Incentive Payment currently set forth in the PAFA would reflect the sixty (60) calendar day extension to be provided under the terms of the Work Order (to ensure consistency as between the PAFA and the Work Order).

Recommendations: It is recommended that the Board authorize the Commissioner of Highways to enter into/execute the Side Letter attached hereto as Attachment A, with such changes as the Commissioner of Highways deems necessary or appropriate.

Result, if Approved: VDOT would enter into the Side Letter and the No Excuses Incentive Payment mechanism in the Comprehensive Agreement would be administered pursuant to the terms of the Comprehensive Agreement and the PAFA, as modified by the Work Order and the Side Letter, respectively.

Options: Approve, Deny, or Defer.

Public Comments/Reactions:

ATTACHMENT A

COMMONWEALTH of VIRGINIA

DEPARTMENT OF TRANSPORTATION
1401 East Broad Street
Richmond, Virginia 23219-2000

Stephen C. Brich, P.E.
Commissioner

[_____] [__], 2026

Mr. Douglas G. Pons
Hampton Roads Transportation Accountability Commission
723 Woodlake Drive
Chesapeake, Virginia 23320

Dear Mr. Pons,

Reference is made to: (i) that certain Amended and Restated Project Agreement for Funding and Administration for the I-64 Hampton Roads Bridge-Tunnel Expansion Project dated as of December 16, 2021, by and between the Virginia Department of Transportation (the "Department") and the Hampton Roads Transportation Accountability Commission ("HRTAC") (such agreement, as amended by that certain Amendment to Amended and Restated Project Agreement for Funding and Administration dated as of January 3, 2023 and that certain Second Amendment to Amended and Restated Project Agreement for Funding and Administration dated as of February 7, 2024, the "PAFA") and (ii) that certain Comprehensive Agreement Relating to the I-64 Hampton Roads Bridge-Tunnel Expansion Project dated as of April 3, 2019 (as amended, the "Comprehensive Agreement"), by and between the Department and Hampton Roads Connector Partners (the "Design-Builder"). Capitalized terms used in this Letter and not otherwise defined herein shall have the respective meanings ascribed to those terms within the PAFA or the Comprehensive Agreement, as applicable.

As previously discussed with the Executive Director, the Department seeks to issue Work Order No. [__] under the Comprehensive Agreement, a copy of which is attached hereto as Attachment 1 (the "Work Order") that would, among other things: (i) provide for an increase in the Contract Price and an extension of the Contract Times by sixty (60) days, which the Department has determined the Design-Builder is entitled to under the terms of the Comprehensive Agreement due to the impact on the Contract Price and Contract Times of certain work; and (ii) in connection therewith, reset (*i.e.*, extend) by sixty (60) calendar days the dates associated with the No Excuses Incentive Payment, all as more specifically stated in the Work Order.

The Department and HRTAC acknowledge that, pursuant to Section 4.07 of the PAFA, the Department may not make any modification to the No Excuses Incentive Payment mechanism set forth in the Comprehensive Agreement without the Commission's prior written consent, which may be granted, withheld, or conditioned by the Commission in its sole discretion.

HRTAC hereby consents to the Department's issuance of the Work Order, subject to the following clarifications and understandings:

1. In accordance with Section 4.07(b) of the PAFA, the Department shall not pay the No Excuses Incentive Payment unless all applicable conditions under the Comprehensive Agreement have been satisfied in full, including, without limitation, the Design-Builder's execution and delivery of a release of all claims in accordance with the terms thereof (the "Claims Release").

2. If all applicable conditions under the Comprehensive Agreement to the payment of the No Excuses Incentive Payment have been satisfied in full, the Department shall pay the applicable amount; however, notwithstanding anything to the contrary set forth in the PAFA, the Department shall not be entitled to reimbursement from the Commission of the No Excuses Incentive Payment paid by the Department, unless and until each of the following conditions has been satisfied:

   (A) the Final Completion Date has been achieved and the Department has provided to the Commission a certificate confirming same;

   (B) the Department has provided to the Commission a complete and correct copy of the fully executed Claims Release; and

   (C) the Department has provided to the Commission a certificate confirming that, except for the Commission's reimbursement obligation in respect of the No Excuses Incentive Payment (which is subject to the limitation set forth below), the Commission has paid and satisfied in full all of its payment/reimbursement obligations under the PAFA.

3. The Department shall not be entitled to reimbursement from the Commission in respect of the No Excuses Incentive Payment to the extent the Commission's Maximum Commission Financial Commitment has been reached (*i.e.*, the amount payable by the Commission to the Department in respect of the No Excuses Incentive Payment shall be the lesser of (A) the amount paid by the Department to the Design-Builder and (B) the amount, if any, which when combined with all other amounts paid by the Commission under the PAFA, will not cause the Commission's Maximum Commission Financial Commitment to be exceeded).

4. For clarity, the Commission shall have no obligation to reimburse the Department for all or any portion of the No Excuses Incentive Payment paid by the Department to the Design-Builder if the payment of such reimbursement by the Commission would result in the Commission expending funds in excess of the Maximum Commission Financial Commitment.

5. Section 4.07(a) of the PAFA is hereby deleted in its entirety and replaced as shown below.

(a) The Department shall include in the Comprehensive Agreement a mechanism by which the Design-Builder may earn a no excuses incentive payment for the early achievement of Substantial Completion (the "No Excuses Incentive Payment") in an amount not to exceed ninety million dollars ($90,000,000). The amount of the No Excuses Incentive Payment shall decline progressively to zero dollars ($0) over a six-month period during which the Design-Builder may achieve Substantial Completion, with no incentive payable if Substantial Completion is achieved on or after April 27, 2027. For the avoidance of doubt, the Department shall not make any modification to such mechanism without the Commission's prior written consent, which may be granted, withheld, or conditioned by the Commission in its sole discretion.

This letter is limited to the matters set forth herein and shall not constitute a modification or waiver of any other provision of the PAFA. Except as modified hereby, all other terms of the PAFA shall remain in full force and effect.

This letter may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

Sincerely,

Stephen C. Brich, P.E.
Commissioner of Highways

Acknowledged and Agreed:

Hampton Roads Transportation Accountability Commission

By: _____
Douglas G. Pons, HRTAC Chair

ATTACHMENT 1

WORK ORDER

[*See attached*]

Form C-10 (modified)
HRBT Expansion Project 10-25-2023

COMMONWEALTH OF VIRGINIA
DEPARTMENT OF TRANSPORTATION

CHANGE ORDER

Contract ID No.: 115008 FHWA No.: NHPP-5A03(992) State Project No.: 0064-M06-032

Original Contract Value: $ 3,299,997,227.19 Total of Other Change Orders: _____ Change Order No.: 121

This Work Order is executed by the parties pursuant to Article 9 of Exhibit 1 to the Comprehensive Agreement (CA) between the Virginia Department of Transportation (VDOT) and Hampton Roads Connector Partners (HRCP) dated April 3, 2019. All capitalized terms used in this Work Order that are not otherwise defined herein shall have the meanings ascribed to them by the CA.

I. ENGINEER'S EXPLANATION, DESCRIPTION AND LOCATION OF PROPOSED CHANGE:

This Work Order is to adjust the Contract Price and Contract Times as per Article 9 of the General Conditions of the Contract to compensate HRCP for constructions cost and time impacts incurred by HRCP for the replacement of tunnel segments that developed cracks during tunnel boring operations meeting the following precautionary measure taken by the Department.

As a precautionary measure, the Department directed the removal and replacement of tunnel segments exhibiting cracks exceeding the 0.008-inch crack width criterion set forth in Technical Requirement Section 23.3.2.2. However, the contract documents do not clearly define tunnel segments with cracks exceeding the 0.008-inch criterion as "damaged tunnel segments," nor do they expressly require removal and replacement under such conditions.

This change will result in an increase to the Contract Price and Contract Times

II. CHANGE CATEGORY:

CHAR

III. ENTITLEMENT CONDITIONS:

☒ Changes in Character of Work ☐ Value Engineering Proposal ☐ Differing Site Condition

IV. CHANGE TO CONTRACT TIMES:

	Previous Date	Change	Revised Date
Substantial Completion Deadline	February 26, 2027	+ 60 days	April 27, 2027
Final Completion Deadline	August 27, 2027	+ 60 days	October 26, 2027
Long Stop Deadline	December 31, 2027	+ 0 days	Unchanged

V. CHANGE TO CONTRACT PRICE:

Item No.	Item Description	Qty.	Unit	Unit Price	Increase	Decrease
1	Tunnel Segment Replacement	1	LS	$19,284,240.00	$19,284,240.00	
Federal Funding: ☒ Participating ☐ Non - Participating Funding Source/Charge: Commission Funded: 100% Federal / State: 0%				Net Increase/Decrease:	$19,284,240.00	
				Net Total:		
				Revised Contract Price:		

VI. OTHER TERMS:

a. HRCP and VDOT agree the above changes to Contract Times and / or Contract Price constitute complete relief and full compensation for all efforts and costs (including, but not limited to, labor, equipment, material, engineering, incidentals, QA / QC, administrative costs, overhead, and profit) necessary to fully implement the changes as outlined in this Work Order.

b. HRCP and VDOT agree that this Work Order fully resolves and settles all claims or demands for damages or relief of any kind relating to or arising out of the change set forth in this Work Order, including but not limited to delay, disruption, schedule impact, and acceleration, if any, incidental to, the changes described herein.

c. CA Exhibit 6 (Maximum Cumulative Compensation Amount) is hereby modified for this change, effective as of the [XXX] entry.

d. HRCP hereby agrees to perform and/or non-perform, as indicated, the work described herein (i) at the price set forth and (ii) in accordance

Commented [RB1]: Month and year to be filled in prior to execution by VDOT.

Month and year will be the month preceding execution by VDOT.

COMMONWEALTH OF VIRGINIA
DEPARTMENT OF TRANSPORTATION

CHANGE ORDER

Contract ID No.: 115008 FHWA No.: NHPP-5A03(992) State Project No.: 0064-M06-032

Original Contract Value: $ 3,299,997,227.19 Total of Other Change Orders: _____ Change Order No.: 121

with the CA provisions and specifications and any other terms incorporated herein.

e. This change shall not transfer any risk, responsibility, or liability from HRCP to the Department.

f. All other provisions of the CA remain in full force and effect.

Approved by Hampton Roads Connector Partners (Design-Builder): _____

☐ Unilateral Work Order

Claudio Cimiotti, Design-Builder's Representative Date

Recommended for VDOT Approval:

_____

Bradley A. Weidenhammer, Deputy Project Director Date

HRTAC Approval (if required):

_____ *not required* _____

_____

VDOT Approval:

_____

Michael R. Davis, District Engineer Date

FHWA Approval:

_____

John E. Mazur, FHWA Major Projects Engineer Date

Form C-10 (modified)
HRBT Expansion Project 10-25-2023

COMMONWEALTH OF VIRGINIA
DEPARTMENT OF TRANSPORTATION
CHANGE ORDER FORM
SUPPLEMENTAL ATTACHMENT

Contract ID No.: 115008 FHWA No.: NHPP-5A03(992) State Project No.: 0064-M06-032
Supplemental Attachment Sheet #: 1 of 1 Change Order Number: 121

A. Explanation of change (noting any relevant correspondence):

This Work Order is to adjust the Contract Price and Contract Times as per Article 9 of the General Conditions of the Contract to compensate HRCP for constructions cost and time impacts incurred by HRCP for the replacement of tunnel segments that developed cracks during tunnel boring operations meeting the following precautionary measure taken by the Department.

As a precautionary measure, the Department directed the removal and replacement of tunnel segments exhibiting cracks exceeding the 0.008-inch crack width criterion set forth in Technical Requirement Section 23.3.2.2. However, the contract documents do not clearly define tunnel segments with cracks exceeding the 0.008-inch criterion as "damaged tunnel segments," nor do they expressly require removal and replacement under such conditions.

This change will result in an increase to the Contract Price and Contract Times

B. Contract document to be changed: Comprehensive Agreement

C. Article(s) or section(s) to be changed:

i. CA Article 5.2 Completion Dates
ii. CA Article 5.3 No Excuses Incentive Payment

Insert change/update to the CA here:

i. CA Article 5.2 Completion Dates

5.2.1 Substantial Completion Deadline. Design-Builder shall achieve Substantial Completion on or before April 27, 2027 February 26, 2027 (the "Substantial Completion Deadline"). The date the Project has achieved Substantial Completion is the "Substantial Completion Date."

5.2.2 Final Completion Deadline. Design-Builder shall achieve Final Completion on or before October 26, 2027 August 27, 2027 (the "Final Completion Deadline"). The date the Project has achieved Final Completion is the "Final Completion Date."

COMMONWEALTH OF VIRGINIA
DEPARTMENT OF TRANSPORTATION
CHANGE ORDER FORM
SUPPLEMENTAL ATTACHMENT

Contract ID No.: 115008 FHWA No.: NHPP-5A03(992) State Project No.: 0064-M06-032
Supplemental Attachment Sheet #: 1 of 1 Change Order Number: 121

ii. CA Article 5.3 No Excuses Incentive Payment

5.3.2 Determination of Amount of No Excuses Incentive Payment. The Subject to Section 5.3.4, the amount of the No Excuses Incentive Payment shall be determined in accordance with the following provisions.

.1 If Design-Builder achieves Substantial Completion on or before November 24, 2026 ~~September 25, 2026~~, the amount of the No Excuses Incentive Payment will equal ninety million dollars ($90,000,000).

.2 If Design-Builder achieves Substantial Completion after November 24, 2026 ~~September 25, 2026~~, but on or before March 1, 2027~~December 31, 2026~~, the amount of the No Excuses Incentive Payment will equal (i) ninety million dollars ($90,000,000) less (ii) one hundred forty-two thousand dollars ($142,000) per day for each day that Design-Builder's achievement of Substantial Completion extends beyond November 24, 2026 ~~September 25, 2026~~ (e.g., if Design-Builder achieves Substantial Completion on March 1, 2027~~December 31, 2026~~, the No Excuses Incentive Payment will equal seventy-six million two hundred twenty-six thousand dollars ($76,226,000)).

.3 If Design-Builder achieves Substantial Completion on March 2, 2027 ~~January 1, 2027~~, the amount of the No Excuses Incentive Payment will equal fifty-one million dollars ($51,000,000).

.4 If Design-Builder achieves Substantial Completion after March 2, 2027 ~~January 1, 2027~~, but on or before April 26, 2027 ~~February 25, 2027~~, the amount of the No Excuses Incentive Payment will equal (i) fifty-one million dollars ($51,000,000) less (ii) nine hundred fourteen thousand two hundred eighty-five dollars ($914,285) per day for each day that Design-Builder's achievement of Substantial Completion extends beyond March 2, 2027 ~~January 1, 2027~~ (e.g., if Design-Builder achieves Substantial Completion on April 26, 2027 ~~February 25, 2027~~, the No Excuses Incentive Payment will equal seven hundred fourteen thousand three hundred twenty-five dollars ($714,325)).

.5 [Not used.]

.6 [Not used.]

.7 If Design-Builder achieves Substantial Completion on or after April 27, 2027 ~~February 26, 2027~~, the amount of the No Excuses Incentive Payment will equal zero dollars ($0).


VDOT
Virginia Department of Transportation

BIDS FOR SEPTEMBER CTB ACTION MEETING

Kerry Bates, P.E.

September 16, 2026

Order No. A89 – Fredericksburg – UPC 122360

SCOPE:	BRIDGE REHABILITATION
LOCATION:	CAROLINE COUNTY
BIDS:	6
LOW BID:	$8,470,742.65 (within)
CONTRACTOR:	MARTINS CONSTRUCTION CORP. (FALLS CHURCH, VA)

Order No. N25 – Richmond – UPC 122147

SCOPE:	HARD SHOULDER RUNNING AND ITS INSTALLATION
LOCATION:	GOOCHLAND AND POWHATAN COUNTIES
BIDS:	4
LOW BID:	$10,424,918.71 (within)
CONTRACTOR:	RICHARDSON-WAYLAND-FERREIRA, LLC (ROANOKE,VA)

Order No. A17 – Salem – UPCs 120611, 122110

SCOPE:	SMART SCALE – INTERSECTION IMPROVEMENTS
LOCATION:	ROANOKE AND BOTETOURT COUNTIES
BIDS:	1
LOW BID:	$21,585,000.00 (within)
CONTRACTOR:	BRANCH CIVIL, INC. (ROANOKE,VA)

Order No. A79 – Lynchburg – UPCs 119386, 120710, 127541

SCOPE:	SGR/SMART SCALE – ROUNDABOUT
LOCATION:	PRINCE EDWARD COUNTY
BIDS:	2
LOW BID:	$7,540,269.21 (within)
CONTRACTOR:	CATON CONSTRUCTION GROUP, INC. (CHARLOTTESVILLE,VA)

Order No. N67 – Richmond – UPC 115403

SCOPE:	SMART SCALE – ROUNDABOUT
LOCATION:	NOTTOWAY COUNTY
BIDS:	3
LOW BID:	$5,317,729.95 (exceeds)
CONTRACTOR:	MCC ACQUISITION, LC dba VIRGINIA-CAROLINA PAVING CO. (SOUTH BOSTON, VA)

Order No. A70 – Culpeper – UPC 120748

SCOPE:	SMART SCALE – ROUNDABOUT AND R-CUT INTERSECTION
LOCATION:	FAUQUIER COUNTY
BIDS:	4
LOW BID:	$10,953,491.39 (within)
CONTRACTOR:	GENERAL EXCAVATION, INC. (WARRENTON,VA)

Order No. A11 – Staunton – UPCs 113535, 115717, 116867

SCOPE:	SGR/SMART SCALE – BRIDGE REPLACEMENT AND ROAD IMPROVEMENTS
LOCATION:	FREDERICK COUNTY
BIDS:	9
LOW BID:	$35,975,585.00 (within)
CONTRACTOR:	BRANCH CIVIL, INC. (ROANOKE,VA)

Order No. A93 – Bristol – UPCs 128603, 128609

SCOPE:	BRIDGE REHABILITATION
LOCATION:	SMYTH COUNTY
BIDS:	6
LOW BID:	$8,479,193.93 (within)
CONTRACTOR:	M.D. MILLER CO.,INC (BALTIMORE, MD)

Order No. A97 – Richmond – UPC 129131

SCOPE:	HARD SHOULDER RUNNING
LOCATION:	GOOCHLAND AND POWHATAN COUNTIES
BIDS:	2
LOW BID:	$15,938,382.81 (exceeds)
CONTRACTOR:	CATON CONSTRUCTION GROUP, INC. (CHARLOTTESVILLE,VA)

Order No. A74 – Hampton Roads – UPC 115512

SCOPE:	SMART SCALE - SHARED USE PATH
LOCATION:	JAMES CITY
BIDS:	3
LOW BID:	$6,097,777.00 (exceeds)
CONTRACTOR:	ALLAN MYERS VA, INC. (GLEN ALLEN, VA)

Order No. DB141 – Richmond – UPCs 123919, 120441

SCOPE:	I-64 AND RT. 623 (ASHLAND ROAD) INTERCHANGE IMPROVEMENTS
LOCATION:	GOOCHLAND COUNTY
BIDS:	3
BEST VALUE BID:	$43,747,108 (within)
CONTRACTOR:	KOKOSING CONSTRUCTION COMPANY, INC. (WESTERVILLE, OH)

Order No. DB146 – Hampton Roads – UPCs 125602, 106693, 128363

SCOPE:	I-64 / I-264 INTERCHANGE PHASE IIIA
LOCATION:	CITIES OF NORFOLK AND VIRGINIA BEACH
BIDS:	3
BEST VALUE BID:	$367,277,777 (within)
CONTRACTOR:	ALLAN MYERS-ARCHER WESTERN JV (FAIRFAX, VA)


VDOT
Virginia Department of Transportation

September 16, 2026 CTB Meeting

A89

0095-016-653, B630, B631, M501 **Caroline County**

This Fredericksburg District project will provide complete joint eliminations, overlays, substructure, and superstructure repairs of the Northbound and Southbound I-95 bridges over the CSX railway in Caroline County. The proposed work includes bridge deck overlay, beam-end repairs, superstructure and substructure repairs, waterproofing, bearing replacements, and deck patching. All repair work will be completed in the phases shown on the MOT plan sheets. The work will be performed concurrently for the Northbound and Southbound crossings over CSX. The project will be completed with final paving and pavement markings.

The project is fully funded through the Bridge Program. The Environmental Division reviewed the project and obtained all required permits. All work will be performed within existing interstate and highway right of way and with Right of Entry granted by CSX for any encroachment on their right of way. There is no impact to any utilities.

Fixed Completion Date: May 16, 2028

N25

0288-M11-789, B601, C501 **Goochland, Powhatan Counties**

The project involves installation of signage and ITS devices to support the operations of a hard shoulder running (HSR) lane along Northbound Route 288 between Route 711 in Powhatan County and Route 6 in Goochland County. Construction will include sign structures, ITS devices such as Dynamic Message Signs, CCTV cameras, and lane control signals, along with supporting ITS cabinets, conduit, and communications infrastructure.

This project is funded by state funding using Innovation and Technology Transportation Funding (ITTF) and Central Virginia Transportation Authority (CVTA) funds. The Environmental Division reviewed the project and obtained all required permits. Environmental commitments are documented in the project plans. No right of way acquisition or utility relocations will be required.

Fixed Completion Date: December 7, 2029

A17

0460-080-486, C501 **Roanoke, Botetourt Counties**

This Salem District project will improve safety and reduce congestion by reconstructing the existing signalized intersection of Route 460 and Route 220 ALT to a displaced left turn intersection, reconfiguring six intersections with a Thru-Cut at West Ruritan Road, R-CUTs at Carson Road, East Ruritan Road, Avery Row, and Bonsack Road Country, and channelized directional left at Huntridge Road. ADA curb ramps, crosswalks, and pedestrian signals will also be constructed at West Ruritan Road.

This project is funded by the Smart Scale Program and Priority Transportation Funds. The Environmental Division reviewed the project and obtained all required permits. VDOT acquired right of way and adjusted impacted utilities.

Fixed Completion Date: November 10, 2028

A79

6015-144-141, C501 **Prince Edward County**

This Lynchburg District bundled project will improve safety, operations, and rehabilitate multiple intersections along Route 15 Business. The improvements located near Longwood University will increase operational capacity to improve traffic flow and safety by eliminating the offset intersection and converting the signalized intersection to a single lane roundabout. The improvements located near the Moton Museum will improve capacity and lane utilization by changing lane configurations, and will improve safety by replacing existing signals, optimizing signal phasing, and improving sidewalk and pedestrian ramps to meet current ADA standards. The improvements will rehabilitate Route 15 Business Northbound and Southbound lanes (High Street and Oak Street) in the Town of Farmville by repaving with Corrective Maintenance Plant Mix.

The projects are eligible for federal funding. The Environmental Division reviewed the project and obtained all required permits. VDOT acquired necessary right of way and responsible parties are relocating all impacted utilities.

Fixed completion Date: June 13, 2028

N67

0040-067-738, C501 **Nottoway County**

This Richmond District project will construct a four-legged roundabout at the intersection of Route 40 (Darvills Road) and Route 750 (Military Road) in Nottoway County. The project begins 0.046 miles West of Route 750 and ends 0.063 miles East of Route 750. This project aims to improve safety at this key intersection near the Town of Blackstone and at the entrance of Fort Barfoot. A roundabout at this location will encourage vehicles to approach the intersection at a slower speed, thus reducing higher speed collisions.

This project is eligible for federal funding. The Environmental Division reviewed the project and obtained all required permits. VDOT acquired right of way and adjusted impacted utilities.

Fixed Completion Date: May 5, 2028

A70

0017-030-879, C501 **Fauquier County**

This Culpeper District project will improve safety and operations at the interchange of I-66 and U.S. Route 17 at Exit 28. The project will construct a roundabout at the Westbound ramp and an R-CUT at the Eastbound ramp. The project will also modify the intersection of U.S. Route 17 and Route 691 with a directional crossover and a U-Turn to the South to improve safety by reducing angle crashes.

The project is fully funded through Smart Scale FY2022 funds. The Environmental Division reviewed the project and obtained all required permits. All work will be performed within existing interstate and highway right of way. There are no utility relocations necessary.

Fixed Completion Date: October 1, 2028

A11

0017-034-911, C501, B646 **Frederick County**

The purpose of this project is to replace the Route 17/50/522 (Millwood Pike) bridge over I-81 at Exit 313 and to improve traffic operations for this corridor. These elements include an extended auxiliary-lane and turn lanes, upgraded traffic signals, and a shared-use path. The project will also include improvements at the Apple Blossom Drive intersection and add a third eastbound lane connecting to the I-81 SB ramp.

This project is funded by several funding sources and is federally eligible. The primary funding source is State of Good Repair funding to replace the bridge. The additional bridge widening is funded by SmartScale, and the Millwood Avenue improvements are funded through Revenue-Sharing. The Environmental Division reviewed this project and obtained all required permits. All right of way needed for the project has been obtained. Impacted utilities include water, gas, fiber, and electrical.

Fixed Completion Date: December 6, 2029

A93

0081-086-879, B680, B682, B684, B686 **Smyth County**
0081-086-878, B693, B695, B697, B699

The purpose of this Bristol District project is to perform preventative and restorative maintenance on multiple bridge structures on I-81 NB and SB lanes at mileposts 47, 49, and 55 in Smyth County, Virginia.

The project is fully funded through the Bipartisan Infrastructure Law (BIL) Program. The Environmental Division reviewed the project and obtained all required permits. All work will be performed within existing interstate and highway right of way.

Fixed Completion Date: June 1, 2029

A97

0288-M11-022, B606, C501 **Goochland, Powhatan Counties**

The purpose of this Richmond District project is to improve safety and operations along NB Route 288 by providing a hard shoulder running (HSR) lane along the right shoulder for use during peak travel periods. The project includes shoulder reconstruction and widening, drainage and stormwater management improvements, bridge pier protection, and installation of ITS conduit and drainage improvements on the existing bridge over the James River.

The project is fully funded through the Innovation & Technology Transportation Fund (ITTF). The Environmental Division reviewed the project and obtained all required permits. All work will be performed within existing right of way. No private utilities are impacted by the project.

Fixed Completion Date: December 8, 2028

A74

U000-047-729, B603, C501 **James City County**

This Hampton Roads District project consists of constructing a shared use path to fill the gaps on Longhill Road from Lane Place to DePue Drive. This project will improve connectivity in the bicycle and pedestrian network by closing existing and projected bicycle/pedestrian gaps and by improving multimodal safety on this widely traveled road.

This project is funded by the Smart Scale Program. The Environmental Division reviewed the project and obtained all required permits. The Preliminary Field Inspection (PFI) level design currently impacts four (4) parcels with Temporary Construction Easements. The PFI level design currently impacts existing underground utilities however the project team is working with VDOT District Utilities to minimize the number of impacts.

Fixed Completion Date: May 5, 2028

September 2026 CTB Meeting
DESIGN BUILD PROJECT AWARD

Project Name: **I-64 and Rt. 623 (Ashland Road) Interchange Improvements**
Project #: **0064-037-805, P101, R201, B618, B619, C501 &**
0064-037-800, P101, R201, C501
UPC: **UPC 123919 (PE, RW, CN); 120441 (PE, RW, CN)**
Contract #: **C00123919DB141**
Location: **Goochland County, Richmond District**

The purpose of this project is to improve the I-64 and Route 623 (Ashland Road) interchange. The project scope includes converting the existing interchange into a four-lane diverging diamond interchange, relocating the Bennington Road and Ashland Road intersection, and relocating the Hickory Haven Park and Ride lot. The improvements include widening Ashland Road, new bridge construction, rehabilitating the existing bridge, widening and reconstructing four ramps, and improved drainage, stormwater management, traffic signals and lighting.

The Project was procured using a two-phase best-value design-build selection process.

Funding Sources:

123919 (PE, RW, CN): Accounts Receivable: CVTA AR Funds (CNRR22); HB1887 - DGP (1): DGP - NHPP (GF1100); HB1887 - DGP (1): DGP - NHPP Soft Match (GF1101); HB1887 - DGP (1): DGP - NHPP Exempt (GF1400); HB1887 - DGP (1): DGP - NHPP Exempt Soft Match (GF1401); HB1887 - DGP (1): DGP-STP STWD (GF2100); HB1887 - DGP (1): DGP-STP STWD Soft Match (GF2101); HB1887 - DGP (1): DGP Supplemental (HB1414) - State (GS0000); HB1887 - DGP (1): DGP - State (GS0100); HB1887 - HPP (1): HPP - NHPP (HF1100); HB1887 - HPP (1): HPP - NHPP Soft Match (HF1101); Accounts Receivable: CVTA AR Funds (NPRR22)

120441 (PE, RW, CN): Interstate Corridor Funds: I-64 Corridor Funds - NHPP Federal (CF9610); Interstate Corridor Funds: I-64 Corridor Funds - NHPP Softmatch (CF9611); Interstate Corridor Funds: I-64 Corridor Funds - State (CS9164)

Final Completion Date: August 17, 2029

Offerors:

Name	Price	Combined Score
Curtis Contracting, Inc.	$45,372,415.00	80.99
Kokosing Construction Company, Inc.	**$43,747,108.00**	**89.05**
Shirley Contracting Company, LLC	$56,620,000.00	74.71

September 2026 CTB Meeting
DESIGN BUILD PROJECT AWARD

Project Name: **I-64 / I-264 Interchange Phase IIIA**
Project #: **0064-122-548, P101, R201, C501; 0264-122-342, P101; 0064-122-600, P101, C501**
UPC: **125602, 106693 & 128363**
Contract #: **C00125602DB146**
Location: **Cities of Norfolk and Virginia Beach, Hampton Roads District**

The scope of this project includes the widening of I-64 East from four to five lanes between Northampton Boulevard and I-264, adding a high occupancy tolled, part-time shoulder Express Lane from Northampton Boulevard to the Twin Bridges over the Elizabeth River, and replacing the existing flyover ramp from I-64 East to I-264 East with a two-lane ramp that will connect to the collector-distributor (CD) lanes being widened on I-264. Additionally, bridge widening will occur at the I-64 East bridges over Kempsville Road and Virginia Beach Boulevard and on the inner I-264 bridge over Newtown Road.

The Project was procured using a two-phase best-value design-build selection process.

Funding Sources:

125602 (PE, RW, CN): HRTAC AR Funds (NPRH22)

106693 (PE): HRTAC AR Funds (CNRH22)

128363 (PE, CN): SGR Funds

Final Completion Date: November 16, 2030

Offerors:

Name	Price	Combined Score
Allan Myers-Archer Western JV	**$367,277,777.00**	**87.73**
Lane Construction Corporation	$360,329,292.00	87.55
Skanska	$361,325,000.00	86.84

Bid Amount: Greater Than 5 Million

Letting Date: 7/22/2026

CTB BALLOT

Report created on : 7/31/26

AWARD

INTERSTATE

Order No.	UPC No. Project No.	Location and Work Type	Vendor Name	No Of Bidders	Bid Amount	Estimated Construction Cost.	EE Range
A89	122360	FROM: 2.40 MI. N. OF HANOVER CO. LINE	MARTINS CONSTRUCTION CORP.	6	$8,470,742.65	$10,221,465.67	Within
	0095-016-653, B630, B631, M501	TO: 2.42 MI. N. OF HANOVER CO. LINE	FALLS CHURCH				
	BFP-095-2(570)	CAROLINE	VA				
	Construction/Maintenance Funds	FREDERICKSBURG DISTRICT					
		BRIDGE REHABILITATION					
N25	122147	FROM: 1.22 MI S. OF RTE 711	RICHARDSON-WAYLAND-FERREIRA, LLC	4	$10,424,918.71	$12,040,419.48	Within
	0288-M11-789, B601, C501	TO: 0.33 MI S. OF RTE 6	ROANOKE				
		GOOCHLAND, POWHATAN	VA				
	Construction Funds	RICHMOND DISTRICT					
		HARD SHOULDER RUNNING AND ITS INSTALLATION					

2 Recommended for AWARD $18,895,661.36

Bid Amount: Greater Than 5 Million

Letting Date: 7/22/2026

CTB BALLOT

Report created on : 7/31/26

AWARD

PRIMARY

Order No.	UPC No. Project No.	Location and Work Type	Vendor Name	No Of Bidders	Bid Amount	Estimated Construction Cost.	EE Range
A17	120611, 122110	LOCATION: VARIOUS	BRANCH CIVIL, INC.	1	$21,585,000.00	$26,305,953.00	Within
	0460-080-486, C501		ROANOKE				
	RSTP-5128(570)	ROANOKE, BOTETOURT	VA				
	Construction Funds	SALEM DISTRICT					
		SMART SCALE* - INTERSECTION IMPROVEMENTS					
A79	119386, 120710, 127541	FROM: 0.055 MI. W. OF GRIFFIN BLVD.	CATON CONSTRUCTION GROUP, INC.	2	$7,540,269.21	$6,520,852.64	Within
	6015-144-141, C501	TO: 0.045 MI E. OF GRIFFIN BLVD.	CHARLOTTESVILLE				
	STP-5144-(130)	PRINCE EDWARD	VA				
	Construction Funds	LYNCHBURG DISTRICT					
		SGR*/SMART SCALE* - ROUNDABOUT					
N67	115403	FROM: 0.046 MI. W. OF RTE. 750	MCC ACQUISITION, LC dba VIRGINIA-CAROLINA PAVING CO.	3	$5,317,729.95	$4,544,835.96	Exceeds
	0040-067-738, C501	TO: 0.063 MI. E. OF RTE. 750	SOUTH BOSTON				
	STP-067-4(037)	NOTTOWAY	VA				
	Construction Funds	RICHMOND DISTRICT					
		SMART SCALE - ROUNDABOUT					

3 Recommended for AWARD $34,442,999.16

Bid Amount: Greater Than 5 Million

Letting Date: 7/22/2026

CTB BALLOT

Report created on : 7/31/26

AWARD

SECONDARY

Order No.	UPC No. Project No.	Location and Work Type	Vendor Name	No Of Bidders	Bid Amount	Estimated Construction Cost.	EE Range
A70	120748	FROM: 0.206 MI. S. OF CARTERS RUN RD.	GENERAL EXCAVATION, INC.	4	$10,953,491.39	$11,306,414.78	Within
	0017-030-879, C501	TO: WHITING RD.	WARRENTON				
	HSIP-030-7(116)	FAUQUIER	VA				
	Construction Funds	CULPEPER DISTRICT					
		SMART SCALE - ROUNDABOUT AND R-CUT INTERSECTION					

1 Recommended for AWARD $10,953,491.39

Bid Amount: Greater Than 5 Million

Letting Date: 8/26/2026

CTB BALLOT

Report created on : 8/28/26

AWARD

INTERSTATE

Order No.	UPC No. Project No.	Location and Work Type	Vendor Name	No Of Bidders	Bid Amount	Estimated Construction Cost.	EE Range
A11	113535, 115717, 116867	FROM: 0.016 MI. W. INT. APPLE BLOSSOM DR.	BRANCH CIVIL, INC.	9	$35,975,585.00	$41,310,818.08	Within
	0017-034-911, B646, C501	TO: 0.049 MI. E. INT. TULANE DR.	ROANOKE				
	NHPP-081-3(211)	FREDERICK	VA				
	Construction Funds	STAUNTON DISTRICT					
		SGR/SMART SCALE - BRIDGE REPLACEMENT AND ROAD IMPROVEMENTS					
A93	128603, 128609	LOCATION: VARIOUS	M. D. MILLER CO., INC.	6	$8,479,193.93	$11,159,832.25	Within
	0081-086-879, B680, B682, B684		BALTIMORE				
	BFP-081-1(449)	SMYTH	MD				
	Construction Funds	BRISTOL DISTRICT					
		BRIDGE REHABILITATION					
A97	129131	FROM: 1.22 MI. S. OF INT. RTE. 711	CATON CONSTRUCTION GROUP, INC.	2	$15,938,382.81	$10,827,880.39	Exceeds
	0288-M11-022, B606, C501	TO: 0.33 MI. S. OF INT. RTE. 6	CHARLOTTESVILLE				
		GOOCHLAND, POWHATAN	VA				
	Construction Funds	RICHMOND DISTRICT					
		HARD SHOULDER RUNNING					

3 Recommended for AWARD $60,393,161.74

Bid Amount: Greater Than 5 Million

Letting Date: 8/26/2026

CTB BALLOT

Report created on : 9/2/26

AWARD

PRIMARY

Order No.	UPC No. Project No.	Location and Work Type	Vendor Name	No Of Bidders	Bid Amount	Estimated Construction Cost.	EE Range
A74	115512	FROM: MM 3.37 LANE PLACE DRIVE	ALLAN MYERS VA, INC.	3	$6,097,777.00	$4,805,381.15	Exceeds
	U000-047-729,B603, C501	TO: MM 2.78 CHARING CROSS	GLEN ALLEN				
	STP-5B03-(662)	JAMES CITY	VA				
	Construction Funds	HAMPTON ROADS DISTRICT					
		SMART SCALE - SHARED USE PATH					

1 Recommended for AWARD $6,097,777.00

BID RESULTS FOR THE CTB
September 16, 2026
DESIGN-BUILD PROJECT

UPC No. & Project No.	Location and Work Type	**RECOMMENDATION**	Contractor	Number of Bids	Bid Amount	Estimated Construction Cost	EE Estimate Range
UPC 123919 (PE, RW, CN); 120441 (PE, RW, CN) **0064-037-805, P101, R201, B618, B619, C501 & 0064-037-800, P101, R201, C501;** **Contract # C00123919DB141** Design, ROW, Construction & QA/QC	I-64 and Rt. 623 (Ashland Road) Interchange Improvements Goochland County, Richmond District This project is to improve the I-64 and Rt.623 (Ashland Road) interchange. The project scope includes converting the existing interchange into a four-lane diverging diamond interchange, relocating the Bennington Road and Ashland Road intersection, and relocating the Hickory Haven Park and Ride lot. The improvement consists of widening Ashland Road, new bridge construction, rehabilitation of the existing bridge, widening and reconstruction of four ramps, drainage, stormwater management, traffic signals and lighting.	AWARD	Kokosing Construction Company, Inc.(Westerville, OH)	3	$43,747,108	$72,662,719	Bid below the EE Range

Recommended for Award: $43,747,108.00

BID RESULTS FOR THE CTB
September 16, 2026
DESIGN-BUILD PROJECT

UPC No. & Project No.	Location and Work Type	RECOMMENDATION	Contractor	Number of Bids	Bid Amount	Estimated Construction Cost	EE Estimate Range
UPC 125602 (PE, RW, CN); 106693 (PE); 128363 **0064-122-548, P101, R201, C501; 0264-122-342, P101; 0064-122-600, P101, C501** **Contract # C00125602DB146** Design, ROW, Construction & QA/QC	**I-64 / I-264 Interchange Phase IIIA** Cities of Norfolk and Virginia Beach, Hampton Roads District This project is located in the Cities of Norfolk and Virginia Beach, Virginia. The scope includes the widening of I-64 East from four to five lanes between Northampton Boulevard and I-264, adding a high occupancy tolled, part-time shoulder Express Lane from Northampton Boulevard to the Twin Bridges over the Elizabeth River, and replacing the existing flyover ramp from I-64 East to I-264 East with a two-lane ramp that will connect to the collector-distributor (CD) lanes being widened on I-264. Additionally, bridge widening will occur at the I-64 East bridges over Kempsville Road and Virginia Beach Boulevard and on the inner I-264 bridge over Newtown Road.	AWARD	Allan Myers-Archer Western JV (Fairfax, VA)	3	$367,277,777	$413,506,664	Bid below the EE Range

Recommended for Award: $367,277,777.00