

CERTIFICATE OF AUTHORIZATION

A CERTIFICATE AUTHORIZING THE [TREASURER] OF THE COUNTY OF _____, VIRGINIA TO EXECUTE A CONTRACT PROVIDING FOR THE INVESTMENT OF BOND PROCEEDS AND RELATED FUNDS IN THE STATE NON-ARBITRAGE PROGRAM.

I HEREBY CERTIFY as follows:

1. I have received and reviewed (i) the Information Statement dated October 27, 2016, describing the State Non-Arbitrage Program of the Commonwealth of Virginia ("SNAP"); and (ii) the Contract respecting the State Non-Arbitrage Program, and I have been afforded the opportunity to discuss SNAP with the Investment Manager and Special Counsel to SNAP.

2. I understand that the Government Non-Arbitrage Investment Act, §§2.2-4700 through 2.2-4705 of the Code of Virginia, authorizes "issuers" to enter into contracts with the Treasury Board.

3. As [County Manager] and the [chief executive/administrative] officer of [County] (the "Issuer"), I certify that I represent the Issuer and have the authority under the [Charter, Ordinance, Bylaws] of [Issuer] to approve the Contract and authorize the [Treasurer] to enter into the Contract on behalf of the [Issuer] and it is not necessary for the [Board of Supervisors] or any other person or body to approve the Contract or to authorize execution of the Contract.

4. I have determined that it is in the best interest of the [Issuer] to authorize the [Treasurer] of the [Issuer] to participate in SNAP including investments credited to the Fund and Individual Portfolios.

5. The Contract is hereby approved.

6. I acknowledge that my decision to authorize the participation in SNAP with respect to the Issuer's bonds is based solely on the information set forth in the Information Statement and in the Contract, and I hereby acknowledge that the Treasury Board of the Commonwealth of Virginia is not, and shall not be in any way liable to the [Issuer] in connection with SNAP, except as otherwise provided in the Contract.

WITNESS my hand this ___ day of _____, 201_

[Either this certificate and opinion of counsel, in the form attached, or a certified copy of the resolution appearing as Attachment A-1 must accompany the Account Registration Form submitted to the Investment Manager.]

Commonwealth of Virginia
State Non-Arbitrage Program

OPINION OF COUNSEL

PFM Asset Management LLC

and

Treasury Board of Virginia

Dear Sirs:

I am the duly appointed [County] Attorney for [County] (the "Issuer"). As such counsel, I have examined the following documents:

1. [List ordinances, bylaws and charters and any other relevant local material and attach a copy of pertinent sections.]
2. The Government Non-Arbitrage Investment Act, §§2.2-4700 through 2.2-4705 of the Code of Virginia (the Act), and specifically the provisions authorizing the "issuers" to enter into contracts with the Treasury Board.
3. The Information Statement dated October 27, 2016, describing the State Non-Arbitrage Program of the Commonwealth of Virginia ("SNAP") and the Contract respecting the State Non-Arbitrage Program.

Based on the above, it is my opinion (i) that the [County Manager] of the Issuer has the authority under the [Charter, Bylaws, Ordinance] of [the Issuer] and the relevant section of the Act to approve the Contract and authorize execution of the Contract on behalf of the Issuer and (ii) that it is not necessary for the governing body of the Issuer or any other person or body to approve or authorize execution of the Contract or to approve or authorize participation in SNAP including investments in the Fund.

Very truly yours,