



Commonwealth of Virginia Treasury Board
FEDERAL HOME LOAN BANK LETTERS OF CREDIT AGREEMENT
Public Deposits Program

- I. **DATE OF AND PARTIES TO THE AGREEMENT** This agreement is effective _____.
_____. The parties to this agreement are the Commonwealth of Virginia
Treasury Board (Board), and the Qualified Public Depository (Depository), _____
_____ and if different than the Depository,
the Federal Home Loan Bank Member, _____.
- II. **AGREEMENT** The Depository agrees to the following provisions necessary for the
Board's approval of the use of Federal Home Loan Bank Letters of Credit as collateral
by the Depository in accordance with the Security for Public Deposits Act:
- A. The letters of credit shall meet the definition of eligible collateral as outlined in
Code of Virginia §2.2-4401.
 - B. The Depository shall agree that the Board, as beneficiary, may, without notice to
or consent by the Depository, demand payment under the letters of credit if any of
the triggering events listed in Code of Virginia §2.2-4403 and §2.2-4404, occur.
 - C. The Depository shall agree that funds received by the Board due to the occurrence
of a triggering event shall be deposited in an account designated by the State
Treasurer for purposes of reimbursement to depositors as outlined in Code of
Virginia §2.2-4403 and §2.2-4404.
 - D. The Depository shall arrange for the issue of letters of credit which meet the
requirements of Code of Virginia §2.2-4401 and delivery to the Board. All
transactions involving letters of credit require the Board's approval as evidenced
by this executed Federal Home Loan Bank Letters of Credit Agreement.
 - E. The Depository shall be responsible for all costs necessary in the use or
confirmation of letters of credit issued on behalf of the Board and acknowledges
that these costs shall not be a charge against the Board.
 - F. The Depository shall be subject to the jurisdiction of the courts of this state, or of
courts of the United States which are located within this state, for the purpose of
any litigation arising out of the Security for Public Deposits Act.
 - G. The Depository shall agree that any information, form, or report electronically
transmitted to the Board shall have the same enforceability as a signed writing.
 - H. The Depository shall submit proof that authorized individuals executed the letters
of credit agreement on its behalf.
 - I. The Depository shall agree by resolution of the board of directors that the letters
of credit agreement entered into for purposes of this section has been formally
accepted and constitutes an official record of the Depository.

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III. AUTHORIZED SIGNATURE OF PARTIES

A. Qualified Public Depository Oath

I DECLARE, under the penalties of perjury, that I have read the foregoing letters of credit agreement and agree to the provisions.

Printed Legal Name of Depository

{seal}

Home Office City and State

Signature of Authorized Officer

Printed Name of Authorized Officer

Title of Authorized Officer

STATE OF:

COUNTY OF:

Sworn to and subscribed before me this day of by

Name of Person Making Statement

Signature of Notary Public

Commissioned Name of Notary Public {seal}

Notary ID Number (Virginia Notaries)

Personally Known OR Produced Identification

Type of Identification Produced

B. Federal Home Loan Bank (FHLB) Member Oath

I DECLARE, under the penalties of perjury, that I have agreed to the issue of FHLB letters of credit on this member's account to secure Virginia public deposits of the qualified public depository listed and agree such letters of credit shall be subject to the provisions of this agreement.

Printed Legal Name of Federal Home Loan Bank Member (if different from above)

{seal}

Home Office City and State

Signature of Authorized Officer

Printed Name of Authorized Officer

Title of Authorized Officer

STATE OF:

COUNTY OF:

Sworn to and subscribed before me this day of by

Name of Person Making Statement

Signature of Notary Public

Commissioned Name of Notary Public {seal}

Notary ID Number (Virginia Notaries)

Personally Known OR Produced Identification

Type of Identification Produced

C. Treasury Board of Virginia designee, Commonwealth of Virginia's Approval

Treasurer of Virginia (or designee) {seal}