COMMONWEALTH OF VIRGINIA
VIRGINIA PUBLIC BUILDING AUTHORITY
Board of Directors Meeting
September 14, 2011
11:00 a.m.
3rd Floor Conference Room
James Monroe Building
101 North 14th Street,
Richmond, Virginia

Members Present:	Sarah B. Williams, Chair	
	Manju Ganeriwala	
	James H. Flinchum	
	F. Dudley Fulton	
	Robert C. Maddux	
	John A. Mahone	
	David A. Von Moll	
Others Present:	Evelyn Whitley	Department of Treasury
	Tracy L. Clemons, Sr.	Department of Treasury
	Sherwanda Cawthorn	Department of Treasury
	Donald Ferguson	Office of the Attorney General
	Megan Gilliland	Christian & Barton, L.L.P
	Janet Lee (via telephone)	Public Resources Advisory Group

CALL TO ORDER

With a quorum present, the Chair, Mrs. Williams, called the meeting to order at 11:04 a.m.

PUBLIC COMMENT

There was no public comment.

APPROVAL OF MINUTES

The Chair asked for a motion to approve the minutes from the July 15, 2011 meeting of the Virginia Public Building Authority. Mr. Mahone made a motion to approve the minutes of the July 15, 2011 meeting. The motion was seconded by Mr. Flinchum and unanimously approved by the Board members present.

CONSIDERATION OF RESOLUTION FOR VPBA PUBLIC FACILITIES REVENUE AND REFUNDING BONDS, SERIES 2011

Mr. Clemons led the discussion of the Authority's proposed series 2011A and B financing. He directed the board to the revised preliminary financing summary and revised resolution [Exhibit 1] that were provided for members. Series 2011A & B bonds are the next round of financing that provides a year's worth of cash flow for funding for authorized projects. The amount should carry the Authority through next year until next Summer or Fall. The issue includes $280 million of tax exempt bonds with $18.5 million federally taxable bonds that is the Department of Behavioral Health's initiative to decentralize certain mental health housing facilities. It was recommended to have a taxable issue to have flexibility to meet various requirements that may be not be able to be met under tax-exempt bonds. Ms. Whitley added that often they have management contracts for management of the facilities.

In addition there is a potential refunding of approximately $100 million of maturities in the 2004B and 2005C Bonds. Mr. Flinchum asked if refunding the bonds will lower the interest rate for debt service savings. Mr. Clemons referred the members to last bullet of revised summary estimating approximately $3.7 million net present value savings or 4.14% against the old bonds. Ms. Williams asked to clarify what present value ratio means. Mr. Clemons responded that it is the ratio of savings against the old debt service. Mr. Flinchum then asked about the process of selecting what maturities will produce the savings. Ms Whitley stated that the Financial Advisor has a data base of all bonds and periodically runs refunding screens to determine the level of savings. Mr. Clemons also commented that staff receives updates from the underwriting community. Mr. Maddux asked if staff looks at everything that is maturing and decide what will generate savings. Ms. Whitley stated that, under federal tax law, you only get one chance to refund. We follow treasury board guidelines savings level has to be at a minimum of 3%. Mr. Maddux then asked how old are the guidelines? Ms. Whitley responded that is has been some time since it has been revised.

Mr. Mahone, asked how the old bond interest savings rate is calculated. Ms. Whitley responded that it is the percentage of savings compared to refunded par amount and PRAG also confirmed that is the refunded par. Ms. Ganeriwala then asked Ms. Lee if they were looking at savings of debt service on a six month basis. Ms. Lee responded that the debt service is paying on semi-annual basis. Ms. Williams asked if the 4.17% is a strong number. Mr. Clemons commented that it is a strong number and is the above minimal acceptable target according to treasury guidelines of 3%. However, the current rate environment also creates significant negative arbitrage within the escrow. Mr. Clemons asked Ms. Lee to elaborate on the negative arbitrage issue involved with moving forward with refunding.

Ms. Lee explained that interest rates are pretty low. When there are possible refunding savings they look at the investment in escrow and paying off the refunding bonds would result in negative arbitrage would be $5.4 million. The negative arbitrage is more that 100% of the savings. Ms. Lee added that if we waited a year the present value savings would increase from $3.8 million to $7.3 million or closer to 8% in savings. Ms. Whitley added that the savings go up because the life of escrow is shortened by one year. Ms. Ganeriwala asked what the call dates on bonds were with Ms. Lee responding that the call dates are in 2014 and 2015. Ms. Williams asked if what she was hearing is that by waiting there will be an increase the savings. Staff confirmed that waiting would potentially increase the savings. Mr. Maddux asked what rates were being used in the calculation. Ms. Lee responded that rates were based on the MMD; the benchmark AAA Tax-exempt rates with a spread of 25 basis points to MMD. Mr. Maddux asked what the actual rate was. Ms. Lee responded that the rate/arbitrage yield is 2.17 % on whole issue and 2.43% is the true interest cost average rate for refunding bond issue. Mr. Fulton asked if we would have 55 basis points of increase to leave at a net neutral in a years time. Anything over that would cause negative savings. Ms. Lee confirmed. Ms. Williams asked if rates stayed the same the in a years the savings would increase to what amount. Ms. Lee said savings would be approximately $7.3 million. Mr. Maddux asked Ms. Lee if numbers were prepared if rate went down.

Ms. Williams said the question to the board is if they should refinance now with the current amount of a savings. Ms. Whitley stated the way the resolution is written it would permit staff to refund if it is the right time to do so as we approach the sale date. It is left up to the Treasurer to move forward.

Ms. Williams asked if there are any other questions. She then asked about the ratings. Ms. Whitley stated that there were no changes to General Obligation (“GO”) ratings at this point. The GO’s maintained AAA/AAA/Aaa ratings. Moody’s Investors Services did put us on a negative credit watch. Moody’s is re-evaluating everything because of Virginia’s dependence on the federal government. The agency will be reviewing over the next several months but no action will be made before the Authority’s issue goes to market. Ms. Williams asked that if our ratings go down our rates will go up. This was confirmed by staff. Mr. Clemons said the Authority anticipates going to market in October and is expecting that we will maintain our rating based on the timing of the ratings agencies review. Ms. Ganeriwala commented whether to go ahead with refunding now or wait and the board give the Treasurer discretion. She personally feels the savings is too low. Ms. Williams stated that any savings is good but told Ms. Ganeriwala to use her discretion in moving forward with the refunding. Ms. Whitley said that the issues considered have already had maturities taken out in an earlier refundings.

Mr. Fulton asked about the flexibility to act is to clarify have built in 55 basis points in the next year waiting for some cushion would give an opportunity to increase savings. Ms. Ganeriwala stated that interest rates may increase and it is hard to predicate what interest rate will be with so many moving parts. Mr. Maddux suggested having a minimum floor number of savings and at least 4% should be the minimum. Ms. Whitley stated that the resolution currently has 3%. If he wants it to be a higher number we will have to adjust the resolution to a higher number.

Ms. Gilliland reviewed the revised bond resolution handed out to the board and the remaining documents in the package including the Draft of the Preliminary Official Statement and the forms of the Notice Of Sale, Ms. Gilliland explained that if it is determined that bonds be issued negotiated there is a provision for that. She continued to review the indenture, facility agreements and amendments and finally the parameters of the issue.

Ms. Ganeriwala asked Ms. Lee what would the rate to be if bonds sold today. Ms. Lee responded that the rates would be approximately 3.4% total TIC and 3.3% on the tax-exempt deal. Mr. Maddux asked if we have ever had trouble selling our bonds. Mr. Clemons noted that only during the period in 2008 when everyone had trouble selling bonds following the market downturn.

Ms. Gilliland continued with review of the resolution and asked if there are any questions.
Mr. Flinchum asked if there are any other differences in this resolution from last years issue. Ms. Gilliland stated the main difference was to include the concept of a competitive, negotiated or a combination of both the keep flexibility. Ms. Whitley said that right now we expect to price this deal as a competitive issue. Mr. Maddux asked at what point the Treasurer would pull the trigger on the refunding portion. Ms. Ganeriwala responded that she would consult with the Financial Advisor to for their opinion and would probably go forward for around 5% but could move at a 4% range if it is proven to be beneficial. Mr. Maddux proposed that we raise % of PV savings to 3.75% as the floor as opposed to 3%. Ms. Williams asked for a motion to approve resolution as amended to the 3.75% proposed. The motion was made by Mr. Maddux and seconded by Mr. Fulton with unanimous approval by the board.

UPDATE ON VARIABLE RATE PROGRAM

Mr. Clemons updated the board actions approved at the last meeting. The standby bond purchase agreement was executed with Wells Fargo. Staff is extremely happy with the rates 15 basis points to 21 basis points. Two reports were handed out for review by Public Resources Advisory Group. [Exhibit 2] Ms. Williams thanked staff for their leadership in getting this transaction completed. Ms. Lee proceeded to review the variable rate PowerPoint presentation.

ELECTION OF VICE-CHAIR

Ms. Williams asked for a motion the elect a new vice-chair to replace Ms. Sharon McDonald whose term expired. Motion was made to elect Mr. James Flinchum Vice-Chair by Ms. Ganeriwala and seconded by Mr. Von Moll with unanimous approval from the entire board.

OTHER BUSINESS AND ADJOURNMENT

Mr. Clemons then discusses resolutions to recognize and honor members who terms have expired. Mr. Clemons proceeded to review the highlights of the resolutions.

Ms. Williams commented that she liked that idea having transaction totals included in the resolutions.

No action was required.

Having no other business to be brought before the Board, the meeting was adjourned at 12:02 p.m.

Respectfully submitted,
Tracy L. Clemons, Sr.
Assistant Secretary/Treasurer #2

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Exhibit 1

PRELIMINARY FINANCING SUMMARY

Virginia Public Building Authority
$280,000,000* Public Facilities Revenue Bonds, Series 2011A
$18,500,000* Public Facilities Federally Taxable Revenue Bonds, Series 2011B
$100,000,000* Public Facilities Revenue Refunding Bonds, Series 2011C

September 12, 2011

Title: $280,000,000* Public Facilities Revenue Bonds, Series 2011A

$18,500,000* Public Facilities Federally Taxable Revenue Bonds, 2011B

$100,000,000* Public Facilities Revenue Refunding Bonds, Series 2011C

Issuer: Virginia Public Building Authority (the "Authority").

Constitutional Reference: Article X, Section 9(d).

Legislative Reference: Virginia Public Building Authority Act of 1981, Article 6, Chapter 22, of the *Code of Virginia* of 1950, as amended.

Purpose: The Authority will use the proceeds of the 2010B Bonds to (i) finance the acquisition, construction, improvement, rehabilitation, furnishing and equipping of various public facilities for use by the Commonwealth and its agencies, (ii) finance the Commonwealth's share of the costs of certain regional and local jail and juvenile detention facility projects, and (iii) refund certain maturities of it outstanding Public Facilities Revenue Bonds, Series 2004B and 2005C and (iv) pay costs of issuing the 2011A , 2011B and 2011C Bonds.

Security: *T*he 2011A, 2011B and 2011C Bonds are limited obligations of the Authority, anticipated to be payable solely from funds appropriated from time to time for such purpose by the General Assembly, which is under no legal obligation to make such appropriation. The 2011A, 2011B and 2011C Bonds are not a debt or a pledge of the faith and credit of the Commonwealth of Virginia. Neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest on the 2011A ,2011B and 2011C Bonds.

Method of Sale: Competitive*

Sale Date: September 29, 2011*

Dated Date: Date of Delivery

Delivery Date: On or about October 13, 2011*

Bond Structure: Serial bonds maturing annually in years 2012 through 2031, paying current semiannual interest and annual principal and structured on a level debt basis.

Payment Dates: *Principal*: Annually on August 1, beginning August 1, 2012; with a final maturity of August 1, 2031*.

Interest: Semi-annually on February 1 and August 1; beginning February 1, 2012

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Optional Redemption Provision:	The 2011A, 2011B and 2011C Bonds maturing on or after August 1, 2022 may be redeemed prior to their respective maturities at the sole option of the Authority on or after August 1, 2021, in whole or in part at any time, at a redemption price of par, plus interest accrued thereon to the redemption date.*
Denomination:	$5,000 or multiples thereof.
Registration Provisions:	Book-entry-only through the facilities of The Depository Trust Company.
True Interest Cost:	TBD
Expected Ratings:	Fitch Ratings: AA+ Moody's Investors Service: Aa1 Standard & Poor's: AA+
Underwriter:	TBD
Bond Counsel:	Christian & Barton, L.L.P., Richmond, Virginia
Financial Advisor:	Public Resources Advisory Group, Inc., New York, New York
Trustee:	The Bank of New York Mellon Trust Company, New York, New York.
Underwriter's Counsel:	TBD
Estimated Costs Of Issuance:	$275,000* excluding underwriters' discount (Please see attached chart)
Estimated Refunding Savings	$3,792,740 Net Present Value Savings 4.14% Present Value Ratio

** Preliminary subject to change*

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September 12, 2011

Virginia Public Building Authority
Public Facilities Revenue Bonds, Series 2011A
Estimated Costs of Issuance

Cost of Issuance

Series 2011A Estimate Par Amount $298,500,000		
Moody's	59,500.00	Confirmed
S&P	56,250.00	Confirmed
Fitch	60,000.00	Confirmed
Financial Advisor	44,500.00	
Bond Counsel	40,000.00	Estimated
Printers	7,500.00	
Misc Board Fees	-	
Trustee	2,500.00	
Bond Buyer	2,500.00	Estimated
I-Deal	1,500.00	
Contingency	750.00	
Total	275,000.00	

*COI is based on an estimated par amount of $298,500,000 for new money. If a refunding is added, the COI will increase.

RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND AWARD OF PUBLIC FACILITIES REVENUE AND REFUNDING BONDS BY THE VIRGINIA PUBLIC BUILDING AUTHORITY

WHEREAS, the Virginia Public Building Authority Act of 1981, Article 6, Chapter 22, Title 2.2, Code of Virginia of 1950, as amended (the "Act"), among other things, empowers the Virginia Public Building Authority (the "Authority") to issue revenue bonds and refunding bonds to finance and refinance, respectively, the acquisition, construction, improvement, furnishing and equipping of various public facilities for use by the Commonwealth of Virginia (the "Commonwealth") and its agencies and to finance the Commonwealth's payment of the costs of certain capital projects made pursuant to applicable Virginia law (together, the "Projects") and to pay the costs of issuance of such bonds;

WHEREAS, the Authority has entered into (a) a Master Indenture of Trust, dated as of April 15, 1997 (as amended and supplemented from time to time, the "Master Indenture"), with Signet Trust Company (predecessor in interest to The Bank of New York Mellon) as trustee (the "Trustee"), providing for the issuance from time to time of the Authority's Public Facilities Revenue Bonds, and (b) a Payment Agreement, dated as of April 15, 1997, with the Treasury Board of the Commonwealth (the "Treasury Board") providing for certain amounts appropriated by the General Assembly in its discretion to be paid to the Authority to make payments of debt service on all bonds issued under the Master Indenture;

WHEREAS, upon recommendation by Public Resources Advisory Group, Inc., as financial advisor to the Authority (the "Financial Advisor"), the Authority is considering effecting present value debt service savings by taking advantage of market and other economic and financial conditions and refunding certain maturities of bonds previously issued by the Authority (any or all of such previously issued bonds are "Prior Bonds"), which (a) financed or refinanced the acquisition, construction, improvement, rehabilitation, furnishing and equipping of public facilities for use by the Commonwealth and its agencies, both on a tax-exempt and taxable basis, and (b) financed all or a portion of the Commonwealth's payments of the capital costs of certain regional and local jail facilities;

WHEREAS, in furtherance of the purposes of the Act, the Authority has determined to issue under the Master Indenture its Public Facilities Revenue Bonds, Series 2011 in one or more series or sub-series as provided herein (the "Bonds"), to (a) finance the acquisition, construction, improvement, rehabilitation, furnishing and equipping of various public facilities for use by the Commonwealth and its agencies, both on a tax-exempt and taxable basis, (b) finance the Commonwealth's payment of the costs of certain regional and local jail and juvenile detention facility projects, (c) refund various Prior Bonds if market and other conditions so warrant, and (d) pay costs of issuance of the Bonds, or any combination of the foregoing (Bonds issued to fund the purposes in clauses (a), (b) and (d) are referred to in this Resolution as "New Money Bonds" and Bonds issued for the purposes in clauses (c) and (d) are referred to in this Resolution as "Refunding Bonds");

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WHEREAS, as of the date of the adoption of this Resolution, it is anticipated that the Authority will issue the Bonds as fixed rate bonds as it has generally done so for previous financings, but as a result of current conditions in the capital markets, the Financial Advisor has recommended that a determination be made closer to the time the Authority enters the market with the Bonds whether to offer and sell such bonds pursuant to a competitive bidding process or a negotiated underwriting or a combination of both;

WHEREAS, there have been presented to the Authority at this meeting and filed with its records drafts of the following documents:

(a) Preliminary Official Statement, to be dated the date of its distribution (the "Preliminary Official Statement"), with respect to the offering of the Bonds, describing, among other things, the Bonds, the security therefor, the Authority and the Projects anticipated to initially be financed with the Bonds;

(b) Notices of Sale for the Bonds, to be dated the date of the Preliminary Official Statement (the "Notices of Sale"), to be used for a competitive sale of all or any portion of the Bonds, setting forth the structure and terms of the sale of the Bonds and of the award by the Authority through a competitive bidding process;

(c) Bond Purchase Agreement, to be dated the date of its execution and delivery (the "Bond Purchase Agreement"), between the Authority and the Underwriters (as defined below), to be used for a negotiated sale of all or any portion of the Bonds as provided in this Resolution, setting forth the structure and terms of a negotiated sale of the Bonds;

(d) Twenty-Ninth Supplemental Indenture of Trust, to be dated the date determined by the State Treasurer (the "Twenty-Ninth Supplemental Indenture"), between the Authority and the Trustee, including the form of each series of the Bonds, authorizing the issuance of the Bonds and providing for the security therefor, pursuant to the terms of the Master Indenture, and containing the Authority's undertaking to provide for continuing disclosure with respect to the Bonds, and the Projects anticipated to be financed with the proceeds of the Bonds; and

(e) The forms of Facilities Agreement and Amendment to Facilities Agreement with respect to the Projects or managing agents already the subject of prior facilities agreements (together, such facilities agreements and amendments, as applicable, the "Facilities Agreements"), providing for certain matters regarding the operation and use of such projects; provided, however, that the departments, agencies and institutions of the Commonwealth amending a Facilities Agreement will be those acting as managing agents with respect to applicable Projects or prior Authority projects.

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NOW, THEREFORE, BE IT RESOLVED BY THE VIRGINIA PUBLIC BUILDING AUTHORITY THAT:

1. Preliminary Official Statement. The Preliminary Official Statement, in substantially the form presented at this meeting with such completions, omissions, additions and changes as shall be approved by the State Treasurer (the Secretary/Treasurer of the Authority) or her staff in connection with the offering and sale of the Bonds, the financing of the Projects and the refunding of Prior Bonds, is approved and the distribution thereof is authorized, including any such completions, omissions, additions and changes as shall be necessary or appropriate in connection with either a negotiated or competitive sale(s) of the Bonds and in one or more series or sub-series and from time to time, all as further described below. The Authority authorizes the State Treasurer to deem the Preliminary Official Statement final as of its date or dates for purposes of Securities and Exchange Commission Rule 15c2-12 (the "Rule"), and distribution of the Preliminary Official Statement shall constitute conclusive evidence that it has been deemed final as of its date, except for the omission of such pricing and other information as permitted by the Rule.

2. Determination of Manner of Sale. Depending on market and other economic and financial conditions, the Authority may sell all or any portion of the Bonds through a negotiated sale, a competitive sale or a combination of both. The Authority hereby delegates to the State Treasurer, with respect to the Bonds, the power to determine the manner of sale, as will best effect the provisions of the Act and this Resolution, and to select any underwriters, including syndicate members, for such Bonds (the "Underwriters") through a competitive process of her choosing. In connection therewith, the State Treasurer may provide for the sale of the Bonds in one or more series or sub-series from time to time with differing senior book-running Underwriters or by competitive sale for each such series or sub-series and different or multiple offering or purchase documents if necessary, desirable or in connection with the issuance of the Bonds, if in her sole discretion market conditions and other conditions so warrant.

3. Notices of Sale. If all or any portion of the Bonds are to be sold through a competitive sale, the Notices of Sale in substantially the form presented at this meeting, with such completions, omissions, additions and changes as shall be approved by the State Treasurer or her staff in connection with the offering and sale of the Bonds, including the receipt of bids electronically, is approved and the distribution and advertisement thereof is authorized.

4. Issuance and Sale of the Bonds. Pursuant to the Act, the Authority authorizes the issuance of the Bonds in accordance with the Master Indenture and the Twenty-Ninth Supplemental Indenture and the sale thereof through either a competitive or negotiated sale in order to (i) finance Projects, and (ii) refund Prior Bonds if market and other economic and financial conditions so warrant; *provided, however,* that (a) the aggregate stated principal amount of the Bonds shall not exceed \$415,000,000 (consisting of an amount not to exceed \$315,000,000 principal amount of New Money Bonds to finance Projects and an amount not to exceed \$100,000,000 principal amount of Refunding Bonds to refund Prior Bonds); (b) the final stated maturity of the Bonds is not later than August 1, 2031; (c) the "true" interest cost of the Bonds shall not exceed (i) 5.50% for Bonds issued on a taxable basis, or (ii) 4.75% for Bonds issued on a tax-exempt basis, taking into account original issue discount or premium, if any;

(d) if sold through a competitive sale, the Bonds shall be sold at a price not less than 100.00% of the aggregate principal amount thereof; (e) if sold through a negotiated sale, the Bonds will not be sold to the Underwriters with an underwriter's discount in excess of 1.0% of their aggregate principal amount; and (f) any refunding of Prior Bonds achieves an overall present value savings equal to at least 3.00% of the principal amount of the obligations to be refinanced.

5. **Delegation to State Treasurer; Award of Bonds**. The Authority hereby delegates to the State Treasurer or in her absence the Deputy State Treasurer, subject to and within the limitations set forth in this Resolution, the power with respect to the Bonds to determine and carry out the following:

(a) to determine the manner of sale as set forth in paragraph 2, which may consist of ~~a and~~ a combined competitive and negotiated sale ~~and~~, including the selection of the Underwriters, if applicable;

(b) to determine and approve the details of the Bonds, including, without limitation, the application of their proceeds to the differing purposes described above, the determination to sell the Bonds in one or more series or sub-series, their appropriate designation, tax-status, aggregate principal amount, maturity or maturities (including which Bonds, if any, are term bonds and the sinking fund installments therefore), price or prices, interest rate or rates, redemption provisions and the price(s) at which the Bonds are to be sold to the Winning Bidders (as defined below) or the Underwriters, as applicable, as will best effect the purposes and provisions of the Act and this Resolution;

(c) to approve the form of all documents that are appropriate to carry out the contemplated financing;

(d) to deem the Preliminary Official Statement final as of its date or dates as contemplated in paragraph 1 hereof and to complete the Preliminary Official Statement as an Official Statement in final form as contemplated in paragraph 7 hereof;

(e) to postpone or cancel the sale of all or any portion of the Bonds or change the dated date of the Bonds (including their name or series or sub-series designation) and the documents herein approved, if in her sole discretion market and other conditions so warrant;

(f) if any portion of the Bonds is sold through a competitive sale, to award such Bonds to the respective and responsive bidder(s) whose bids offer to purchase the Bonds at the lowest true interest cost to the Authority as determined by the Financial Advisor (the "Winning Bidders" and the "Winning Bids"), all in accordance with the terms of the Notices of Sale, including the receipt of bids electronically;

(g) to determine based on market, financial and economic conditions whether to proceed with the refunding of any Prior Bonds and in furtherance thereof, to determine which outstanding bonds previously issued under the Master Indenture are to be Prior Bonds, the related redemption dates and the specific maturities of Prior Bonds to be refunded, if any, provided that any refunding of Prior Bonds achieves the overall debt service savings set forth in the preceding paragraph; and

(h) to take all such further action as may be necessary or desirable for the issuance, sale and delivery of the Bonds.

6. Twenty-Ninth Supplemental Indenture, Bond Purchase Agreement and Facilities Agreements. The Twenty-Ninth Supplemental Indenture, the Bond Purchase Agreement and the Facilities Agreements shall be in substantially the forms presented at this meeting, which are approved, with such completions, omissions, additions and changes, including those necessary to reflect the Projects and the refunding of Prior Bonds, as applicable, and the specifics determined in accordance with paragraphs 2, 3, 4 and 5 hereof, and the Winning Bids or the Bond Purchase Agreement, as applicable, as shall be approved by the Chairman, Vice-Chairman or Secretary/Treasurer of the Authority. The Chairman, the Vice-Chairman or the Secretary/Treasurer, any of whom may act, is authorized and directed to execute the Twenty-Ninth Supplemental Indenture, the Bond Purchase Agreement, if applicable, and the Facilities Agreements, which execution shall constitute conclusive evidence of approval of any such completions, omissions, additions and changes, and to determine the Projects from time to time to be financed with proceeds of the Bonds and the respective managing agents, including the addition of new projects and managing agents, provided that any such project must be authorized for Authority financing. The Twenty-Ninth Supplemental Indenture may have a different and additional numbered supplemental designation if necessary, desirable or in connection with the issuance of Bonds such that separate supplemental indentures may be used and are hereby authorized for separate series or sub-series of bonds. The executed Supplemental Indenture shall be delivered to the Trustee.

7. Official Statement. The Authority authorizes and directs the State Treasurer and her staff to complete the Preliminary Official Statement as an official statement in final form (the "Official Statement"). The Chairman or Vice-Chairman of the Authority, either of whom may act, is authorized and directed to execute the Official Statement, which execution shall constitute conclusive evidence of her approval of the Official Statement and that the Authority has deemed it final within the meaning of the Rule. The Authority authorizes and directs its staff to arrange for the delivery to the Winning Bidders or the Underwriters, as applicable, of a reasonable number of copies of the Official Statement, within seven business days after the sale date of the Bonds, for distribution by the Winning Bidders or the Underwriters, as applicable, to each potential investor requesting a copy thereof and to each person to whom the Winning Bidders or the Underwriters, as applicable, initially sells Bonds. The Authority authorizes and approves the distribution of the Official Statement by the Winning Bidders or the Underwriters, as applicable.

8. Continuing Disclosure. The Authority covenants to undertake ongoing disclosure and to provide "annual financial information" and "material event notices," all as described in the Twenty-Ninth Supplemental Indenture, for the benefit of holders of the Bonds to assist the Winning Bidders or the Underwriters, as applicable, in complying with the Rule. The Authority authorizes and directs its officers to execute any documents or agreements on behalf of the Authority necessary or desirable to provide for such continuing disclosure.

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Exhibit 2