

**COMMONWEALTH OF VIRGINIA  
VIRGINIA PUBLIC SCHOOL AUTHORITY (VPSA)**

Board of Commissioners Meeting  
Spring Board Meeting – March 5, 2012, 10:00 a.m.  
Treasury Conference Room, Fourth Floor  
James Monroe Building  
101 North 14<sup>th</sup> Street, Richmond Virginia

Members Present: Brenda L. Skidmore, Chairman  
Ben Loyola  
Manju S. Ganeriwala  
David A. Von Moll  
Kent C. Dickey, designee for Dr. Patricia Wright

Members Absent: Woodrow Mullins, Jr., Vice Chairman  
Kanchana Thamodaran

Others Attending:	Matt Hughey	Sidley Austin LLP
	Jay Conrad	BB&T Capital Markets
	Don Ferguson	Office of the Attorney General
	Evie Whitley	Department of the Treasury
	Richard Davis	Department of the Treasury
	Melissa Palmer	Department of the Treasury
	Allan Carmody	Chesterfield County

**Call to Order and Public Comment**

Ms. Skidmore called the meeting to order at 10:01 A.M. She stated the first order of business was to provide an opportunity for any public comment. Allan Carmody, Chesterfield County Budget and Management Director, thanked the Board for holding the meeting. There were no other public comments.

**Approval of Minutes**

Ms. Skidmore asked for a motion for approval of the minutes of the September 8, 2011 Board meeting. Ms. Ganeriwala moved to adopt the minutes of the September 8, 2011 meeting as presented; Mr. Kent Dickey seconded, and the motion carried unanimously.

**Consideration of the adoption of a resolution providing the consent of the Authority to the County of Chesterfield, Virginia to refund the local school bond issued by the County and purchased with the proceeds of the Authority's Special Obligation School Financing Bonds Chesterfield County Series 2004**

Mr. Davis presented a resolution consenting to the refunding of all or a portion of Chesterfield County, Virginia General Obligation School Bond, Series 2004 for Board consideration. Amended pages to the Resolution and Motion that referred to an Escrow Deposit Agreement instead of a Refunding Trust Agreement were distributed (Attachments A and B).

Mr. Hughey from Sidley Austin LLP, VPSA's Bond Counsel, stated that Chesterfield County would fund an escrow with a portion of bond proceeds of a County general obligation offering to pay off a corresponding principal amount of the Authority's Special Obligation School Financing Bonds, Chesterfield County Series 2004.

Mr. Von Moll moved the adoption of the Resolution as amended; Mr. Dickey seconded, and the motion carried unanimously as shown below:

YEAS: Brenda L. Skidmore, Chairman  
Ben Loyola  
Manju S. Ganeriwala  
David A. Von Moll  
Kent C. Dickey, designee for Dr. Patricia Wright

NAYS: None

**Consideration of the ratification of the determinations of the Treasurer evidenced by the Series Certificate relating to the sale of the Authority's School Financing Bonds (1997 Resolution) Refunding Series 2012 A**

Mr. Hughey stated that the Series Resolution adopted by the Board on September 8, 2011 authorized a Delegate to sell Refunding Bonds of each Series at a public sale no later than the date of the next succeeding Board meeting. Mr. Hughey stated that the Authority's Refunding Series 2012 A Bonds were sold on February 23, 2012; no issue was created under the terms of the resolution. Nonetheless, he advised that the "best practice" in the case of an intervening Board meeting that is after the sale date for a series of bonds previously authorized, but before the closing, is to have the determinations of the Treasurer ratified.

Mr. Von Moll moved to ratify the determinations of the Treasurer as presented, Mr. Dickey seconded and the motion carried unanimously as shown below:

YEAS: Brenda L. Skidmore, Chairman  
Ben Loyola  
Manju S. Ganeriwala  
David A. Von Moll

Kent C. Dickey, designee for Patricia Wright

NAYS: None

**Other Business**

**Reimbursement to the Department of Treasury**

Mr. Davis stated the Board's approval was being requested to provide the annual reimbursement to the Department of the Treasury for expenses incurred to provide staff to the Authority. Mr. Von Moll moved to approve a transfer in the amount of up to \$81,546 to reimburse the budget of the Department of Treasury for administrative costs associated with personnel required to assist in meeting the needs of the Authority; Mr. Dickey seconded, and the motion carried unanimously.

**Adjournment**

There being no further business to be brought before the Board, Ms. Ganeriwala moved that the meeting be adjourned; Mr. Dickey seconded and the motion carried unanimously at 10:21 A.M.

Respectfully submitted,

---

Richard A. Davis  
Assistant Secretary

## **ATTACHMENT A**

## VIRGINIA PUBLIC SCHOOL AUTHORITY

**A RESOLUTION CONSENTING TO THE ADVANCE REFUNDING OF ALL OR A PORTION OF THE PRINCIPAL INSTALLMENTS OF THE \$31,240,000 AGGREGATE PRINCIPAL AMOUNT OF CHESTERFIELD COUNTY, VIRGINIA GENERAL OBLIGATION SCHOOL BOND, SERIES 2004 DUE JANUARY 15, 2015 THROUGH JANUARY 15, 2025; APPROVING A ~~REFUNDING TRUST~~ ESCROW DEPOSIT AGREEMENT IN CONNECTION THEREWITH; DESIGNATING FOR REDEMPTION ALL OR A PORTION OF \$31,240,000 AGGREGATE PRINCIPAL AMOUNT OF VIRGINIA PUBLIC SCHOOL AUTHORITY SPECIAL OBLIGATION SCHOOL FINANCING BONDS, CHESTERFIELD COUNTY SERIES 2004 MATURING JANUARY 15, 2014 THROUGH JANUARY 15, 2025; DELEGATING TO THE TREASURER THE ADEQUACY OF THE GOVERNMENT SECURITIES PURCHASED AND THE VERIFICATION PROVIDED; AND AUTHORIZING THE OFFICERS OF THE AUTHORITY TO CARRY OUT THE PURPOSES AND INTENT OF THIS RESOLUTION.**

WHEREAS, the Virginia Public School Authority (the "Authority") previously issued its \$56,825,000 Special Obligation School Financing Bonds Chesterfield County Series 2004, dated February 15, 2004 (the "VPSA Bonds");

WHEREAS, with the proceeds of the VPSA Bonds, the Authority purchased the General Obligation School Bond, Series 2004 (the "Chesterfield Bond") issued by Chesterfield County, Virginia (the "County") in an original aggregate principal amount of \$56,825,000;

WHEREAS, the County, by resolution adopted by its Board of Supervisors on ~~March 7, February 22,~~ 2012, ~~has requested the consent of the Authority to~~ authorized the advance refunding of all or a portion of the principal installments due on the Chesterfield Bond on January 15 in the years 2015 through 2025, inclusive (the "Chesterfield Refunding Candidates"), in an aggregate principal amount of ~~\$31,240,000~~ \$31,240,000, and, in Section 11(e) of such resolution has authorized and directed the County Administrator, the County Treasurer and other officers of the County "to comply with all requirements of the VPSA in connection with the refunding of one or more of the outstanding principal installments of the Series 2004 Bond, including, without limitation, arranging for the deposit of the proceeds of the Bonds allocable to the refunding of one or more of the outstanding principal installments of the Series 2004 Bonds to a trustee or escrow agent or other agent designated by the VPSA", it being understood that such requirements include obtaining the consent of the Authority to such advance refunding;

WHEREAS, terms of the VPSA Bonds are identical to the Chesterfield Bond and the refunding, defeasance and redemption prior to maturity of all or a portion of the Chesterfield Refunding Candidates (the principal installments of such bond so refunded, defeased and redeemed, the "Refunded Chesterfield Bond") will likewise require the defeasance and

redemption of the corresponding maturities of the VPSA Bonds (the “Refunded VPSA Bonds”); and

WHEREAS, the County proposes to sell its General Obligation Public Improvement Refunding Bonds, Series B of 2012, a portion of the proceeds of which will be applied to the refunding, defeasance and redemption of the Refunded Chesterfield Bond and the defeasance and redemption of the Refunded VPSA Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Virginia Public School Authority (the “Board”) as follows:

Section 1. Consent to Refunding. The Authority hereby consents to the advance refunding of all or a portion of the Chesterfield Refunding Candidates.

Section 2. Approval of Form of ~~Refunding Trust~~Escrow Deposit Agreement and Terms, Conditions, and Provisions Thereof; Execution and Delivery of ~~Refunding Trust~~Escrow Deposit Agreement; Designation of Refunded VPSA Bonds for Redemption. (a) The form of the ~~Refunding Trust~~Escrow Deposit Agreement presented to and filed with the minutes of the meeting of the Board at which this resolution is being adopted, and the terms, conditions, and provisions thereof, are hereby approved by the Board, and the appropriate officers of the Authority are hereby authorized and directed to execute and deliver to the County and the Trustee thereunder the ~~Refunding Trust~~Escrow Deposit Agreement in substantially such form, together with such changes as shall be approved by such officers, upon the advice of counsel, such approval to be conclusively evidenced by their execution thereof.

(b) The Authority hereby designates the Refunded VPSA Bonds (being the VPSA Bonds with maturities corresponding to the principal installments of the Refunded Chesterfield Bond) for redemption on January 15, 2014, in accordance with the provisions of the ~~Refunding Trust~~Escrow Deposit Agreement and subject to the deposit by the County with the Trustee under the ~~Refunding Trust~~Escrow Deposit Agreement of an amount sufficient together with earnings thereon (i) to pay interest on the Refunded VPSA Bonds to their redemption date and (ii) to pay the redemption price on the Refunded VPSA Bonds on their redemption date.

Section 3. Delegation to the Treasurer. The Authority hereby delegates to the Treasurer of the Authority the authority to determine the adequacy of the government securities purchased and the verification provided for the defeasance escrow. Such determinations may be conclusively evidenced by the Authority’s execution of the ~~Refunding Trust~~Escrow Deposit Agreement. The Authority further delegates to the Treasurer of the Authority the authority to take any actions necessary on behalf of the Authority to effectuate the refunding, defeasance and redemption prior to maturity of the Refunded Chesterfield Bond and the correlative Refunded VPSA Bonds.

Section 4. Effective Date. This resolution shall take effect upon its adoption.

Document comparison by Workshare Compare on Friday, March 02, 2012  
 12:49:28 PM

<b>Input:</b>	
Document 1 ID	interwovenSite://NADMS/NY1/8040041/1
Description	#8040041v1<NY1> - Chesterfield Consent Resolution
Document 2 ID	interwovenSite://NADMS/NY1/8040041/2
Description	#8040041v2<NY1> - Chesterfield Consent Resolution
Rendering set	Standard

<b>Legend:</b>	
<a href="#">Insertion</a>	
<del>Deletion</del>	
<del>Moved from</del>	
<u>Moved to</u>	
Style change	
Format change	
<del>Moved deletion</del>	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

<b>Statistics:</b>	
	Count
Insertions	12
Deletions	11
Moved from	1
Moved to	1
Style change	0
Format changed	0
Total changes	25

## **ATTACHMENT B**

**Virginia Public School Authority**  
**Spring Board Meeting – March 5, 2012**

I move the adoption of a Resolution consenting to the refunding of all or a portion of Chesterfield County, Virginia General Obligation School Bond, Series 2004, the approval of a form of the ~~Refunding Trust Agreement~~Escrow De;posit Agreement, the delegation to the Treasurer the Authority to determine the adequacy of the government securities purchased and the verification provided for the defeasance escrow and authorize the officers of the Authority to carry out the purposes and intent of this resolution, as presented at this meeting.

Motion: \_\_\_\_\_ Second: \_\_\_\_\_