

DRAFT

COMMONWEALTH OF VIRGINIA
VIRGINIA PUBLIC SCHOOL AUTHORITY (VPSA)
Board of Commissioners Meeting
Board Meeting – June 4, 2013, 11:00 a.m.
Treasury Board Conference Room, Third Floor
James Monroe Building
101 North 14th Street, Richmond Virginia

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

Members Absent: Kanchana Thamodaran

Others Attending:	Don Ferguson	Office of the Attorney General
	Melissa Palmer	Department of the Treasury
	Evelyn Whitley	Department of the Treasury
	Janet Aylor	Department of the Treasury
	Sherwanda Cawthorn	Department of the Treasury
	Bradley Jones	Department of the Treasury

Call to Order and Public Comment

Ms. Skidmore called the meeting to order at 11:11 A.M. She stated the first order of business was to provide an opportunity for any public comment. There was no public comment.

Approval of Minutes

Ms. Skidmore asked for a motion for approval of the minutes of the March 28, 2013 Board meeting. Ms. Ganeriwala moved to adopt the minutes of the March 28, 2013 meeting as presented; Mr. Von Moll seconded, and the motion carried unanimously.

Consideration of a Motion to Delegate Selection of Financial Advisor to a Committee of the Virginia Public School Authority Board

Ms. Whitley presented the motion authorizing a selection committee to conduct interviews and select financial advisor(s) for the Virginia Public School Authority. An amended motion was distributed that modified language referring to the selection committee and the State Treasurer's delegated authorization to determine the final terms, include pricing and the award of contract(s) for financial advisory services (Attachment A).

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Ms. Ganeriwala moved, as amended, that the following individuals compose a selection committee for the purpose of conducting interviews and selecting one or more firms to serve as financial advisor to the Virginia Public School Authority:

Manju S. Ganeriwala, or her designee
David A. Von Moll, or his designee
Evelyn Whitley
Janet Aylor
Melissa Palmer

Further, that the State Treasurer is authorized to determine the final terms, including pricing, and to award contract(s) for financial advisory services on behalf of the Virginia Public School Authority; Mr. Dickey seconded, and the motion carried unanimously as shown below:

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

NAYS: None

Consideration of a Motion to Delegate Selection of Bond Counsel to a Committee of the Virginia Public School Authority Board

Ms. Whitley presented the motion authorizing a selection committee to conduct interviews and select bond counsel firm(s) for the Virginia Public School Authority. An amended motion was distributed that modified language referring to the selection committee and the State Treasurer's delegated authorization to determine the final terms, include pricing and the award of contract(s) for bond counsel services (Attachment B).

Ms. Von Moll moved, as amended, that the following individuals compose a selection committee for the purpose of conducting interviews and selecting one or more firms to serve as bond counsel to the Virginia Public School Authority:

Manju S. Ganeriwala, or her designee
David A. Von Moll, or his designee
Evelyn Whitley
Janet Aylor
Melissa Palmer

Further, that the State Treasurer is authorized to determine the final terms, including pricing, and to award contract(s) for bond counsel services on behalf of the Virginia Public School Authority; Mr. Dickey seconded, and the motion carried unanimously as shown below:

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

NAYS: None

Consideration of Motions to extend the Existing Agreement for Bond Counsel and Financial Advisory Services to Complete Work in Progress

Ms. Aylor distributed and presented motions to extend the existing bond counsel services and financial advisory services to complete work in progress (Attachment C).

Mr. Von Moll moved to authorize the State Treasurer to extend the existing agreements for bond counsel services with Sidley Austin LLP as primary vendor and with McGuire Woods LLP as secondary vendor, if and as needed to complete any work in progress; Mr. Dickey seconded, and the motion carried unanimously as shown below:

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

NAYS: None

Ms. Ganeriwala moved to authorize the State Treasurer to extend the existing agreement for financial advisory services with BB&T Capital Markets, if and as needed to complete any work in progress; Mr. Loyola seconded, and the motion carried unanimously as shown below:

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

NAYS: None

Other Business

Results of Sale and Final Financing Summary

Series 2013 A School Financing Bonds – Ms. Palmer reviewed the Final Financing Summary for the \$141,840,000 School Financing Bonds (1997 Resolution) Series 2013 A. She stated the bonds sold competitively on April 25, 2013 at a true interest cost of 2.565%.

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School Technology and Security Notes Series I – Ms. Palmer reviewed the Final Financing Summary for the \$58,355,000 School Technology and Security Notes Series I. She stated the bonds sold competitively on May 9, 2013 at a true interest cost of 0.621%.

Adjournment

There being no further business to be brought before the Board, Ms. Ganeriwala moved that the meeting be adjourned; Mr. Von Moll seconded and the motion carried unanimously at 11:30 A.M.

Respectfully submitted,

Janet A. Aylor
Assistant Secretary

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Attachments A through C are available at the Department of the Treasury