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

Board of Commissioners Meeting
Fall Board Meeting – September 16, 2015, 1:00 p.m.
Treasury Board Conference Room, Third Floor
James Monroe Building
101 North 14th Street, Richmond Virginia

Members Present: Ben Loyola, Vice Chairman
Douglas Combs
Jay Bhandari
Walter Mika
Manju S. Ganeriwala
David A. Von Moll
Kent C. Dickey, designee for Dr. Steven Staples

Members Absent: Brenda L. Skidmore, Chairman

Others Attending:	Arthur Anderson	McGuire Woods LLP
	Ty Wellford	Davenport & Company LLC
	Leah Schubel	Davenport & Company LLC
	Don Ferguson	Office of the Attorney General
	Janet Aylor	Department of the Treasury
	James D. Mahone	Department of the Treasury
	Melissa Palmer	Department of the Treasury
	Sandra Stanley	Department of the Treasury
	Leslie English	Department of the Treasury
	Michael Walsh	Department of the Treasury
	David Jonas	Department of the Treasury
	Michael Tutor	Department of the Treasury

Call to Order and Public Comment

Mr. Loyola called the meeting to order at 1:04 P.M. He stated the first order of business was to provide an opportunity for any public comment. There was no public comment.

Approval of Minutes

Mr. Loyola asked for a motion for approval of the minutes of the April 1, 2015 Board meeting. Ms. Ganeriwala moved to adopt the minutes of the April 1, 2015 meeting as presented; Mr. Dickey seconded, and the motion carried.

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Consideration of the Issuance of VPSA School Financing Bonds (1997 Resolution) Series 2015 Fall Bonds

Mr. James Mahone, the new Virginia Public School Authority Public Finance Manager, introduced himself. Mr. Mahone reviewed the amended Preliminary Financing Summary (Attachment A) and presented the amended Participant List (Attachment B) for the proposed issuance of approximately \$61,432,744 School Financing Bonds (1997 Resolution) Series 2015 C. He stated the bonds are expected to be sold competitively on October 27, 2015 and the anticipated delivery date is on or about November 19, 2015.

Mr. Von Moll moved approval of the list of applications for the participants in the VPSA 2015 Fall Bond sale as presented by staff and the submission of all items necessary to complete their respective VPSA pooled bond applications as amended; Mr. Dickey seconded and the motion carried unanimously.

Mr. Anderson from McGuire Woods LLP, VPSA's Bond Counsel for the transaction, presented Series Resolution No. 15-08 authorizing the issuance of the VPSA Fall Bonds for Board consideration. Amended pages to the Resolution were distributed that included a revised Exhibit A that lists the 2015 Fall Local Issuers and 2015 Fall Local School Bonds (Attachment C).

Mr. Combs moved the adoption of Series Resolution No. 15-08 as amended; Mr. Mika seconded, and the motion carried unanimously as shown below:

YEAS: Ben Loyola, Vice Chairman
Douglas Combs
Jay Bhandari
Walter Mika
Manju S. Ganeriwala
David A. Von Moll
Kent C. Dickey, designee for Dr. Steven Staples

NAYS: None

Other Business

Election of Assistant Secretary and Assistant Treasurer #1 and #2 for Fiscal Year 2016

Mr. Combs moved the nomination and election of the following officers to the Virginia Public School Authority for the fiscal year 2016: the Treasury Public Finance Manager (#TRS027) as Assistant Secretary and Assistant Treasurer #1; and, the Director of Debt Management as Assistant Secretary and Assistant Treasurer #2; Mr. Bhandari seconded, and the motion carried unanimously.

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Discussion of Conflict of Interest Requirements

Mr. Mahone introduced Michael Tutor, Special Assistant in the Department of the Treasury. Mr. Tutor provided the Board with an overview of the Conflict of Interest Requirements. Mr. Tutor stated that the Board of Commissioners members are required to file a Conflict of Interest Financial Disclosure form when appointed and annually by December 15 through the online conflict of interest disclosure system. He stated that Board members are additionally required to attend a Conflict of Interest orientation course within 60 days of assuming office and thereafter once every two years.

Discussion of Possible Prince William Stand-Alone Issue in January or February

Mr. Mahone distributed an email from Prince William County expressing an interest in participating in a VPSA stand-alone bond issuance (Attachment D). He stated that Prince William County is anticipating issuing their local school bonds in February 2016. Mr. Mahone stated that another VPSA Board meeting may be required prior to the Spring 2016 VPSA Board meeting in order to approve the stand-alone bond issuance.

Results of Sale and Final Financing Summary

Series 2015 B School Financing Bonds – Ms. Palmer reviewed the Final Financing Summary for the \$33,820,000 School Financing Bonds (1997 Resolution) Series 2015 B. She stated the Series 2015 B bonds sold competitively on April 23, 2015 at a true interest cost of 3.245286% with a delivery date of May 14, 2015.

School Technology and Security Notes Series III – Ms. Stanley reviewed the Final Financing Summary for the \$65,465,000 School Technology and Security Notes Series III. She stated the bonds sold competitively on May 5, 2015 at a true interest cost of 1.277253%.

Ms. Aylor distributed a press release in which Governor McAuliffe announced that the Commonwealth has awarded \$6 million in 2015 School Security Equipment Grants to help provide security upgrades to 519 schools and other educational facilities in 100 school divisions (Attachment E).

2015 Stand-Alone Bond Sale – Prince William County – Ms. Palmer reviewed the Final Financing Summary for the \$98,485,000 Special Obligation School Financing Bonds Prince William County Series 2015. She stated the true interest cost for the issuance was 2.927070% with a delivery date of July 30, 2015.

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Adjournment

There being no further business to be brought before the Board, Mr. Dickey moved that the meeting be adjourned; Ms. Ganeriwala seconded and the motion carried unanimously at 1:42 P.M.

Respectfully submitted,

James D. Mahone
Assistant Secretary

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