

**DRAFT**

**COMMONWEALTH OF VIRGINIA**  
**VIRGINIA PUBLIC SCHOOL AUTHORITY (VPSA)**  
Board of Commissioners Meeting  
Fall Board Meeting – September 12, 2024, 2:00 p.m.  
Treasury Board Conference Room, Third Floor  
James Monroe Building  
101 North 14<sup>th</sup> Street, Richmond Virginia

Members Present: Michael Nguyen, Vice Chairman  
David L. Richardson, Treasurer  
Karen Spence  
Scott L. Adams  
Kent C. Dickey, designee for Dr. Lisa Coons

Members Absent: John R. Riley, Jr., Chairman  
Maria J. Perrotte  
Cardell C. Patillo, Jr.

Others Attending:	Thomas William Bruno	McGuire Woods LLP
	Anne Curtis Saunders	McGuire Woods LLP
	Caroline Perrin	McGuire Woods LLP
	Ty Wellford	Davenport & Company LLC
	Tyler Smith	Davenport & Company LLC
	Steven Fang	Davenport & Company LLC
	Flora L. Hezel	Office of the Attorney General
	David Swynford	Department of the Treasury
	Bradley L. Jones	Department of the Treasury
	James D. Mahone	Department of the Treasury
	Melissa W. Palmer	Department of the Treasury
	Christina Berta	Hanover County Public Schools

Others Attending via  
Conference Call: Janet Lee Public Resources Advisory Group  
Christine Ilarina Public Resources Advisory Group

**Call to Order and Public Comment**

Mr. Nguyen called the meeting to order at 2:01 P.M.

Mr. Nguyen asked for any public comment. There was no public comment.

**Approval of Minutes**

Mr. Nguyen asked for a motion for approval of the minutes of the March 14, 2024 Board meeting. Mr. Richardson moved to adopt the minutes of the March 14, 2024 meeting; Mr. Adams seconded, and the motion carried as recorded below:

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YEAS: Micheal Nguyen, Vice Chairman  
David L. Richardson, Treasurer  
Scott L. Adams  
Kent C. Dickey, designee for Dr. Lisa Coons

NAYS: None

ABSTAIN: Karen Spence

**Consideration of the Issuance of VPSA School Financing Bonds (1997 Resolution) Series 2024 Fall Bonds**

Mr. Mahone reviewed the Preliminary Financing Summary, the Cost of Issuance Budget and presented the Participant List for the proposed issuance of approximately \$89,380,000 School Financing Bonds (1997 Resolution) Series 2024 B. He stated the bonds are expected to be sold competitively on October 9, 2024 and the anticipated delivery date is on or about October 30, 2024.

Mr. Richardson stated that he is a retired partner with McGuire Woods, bond counsel to the VPSA and at times to localities within the Commonwealth, and he receives certain residual payments from the firm. Therefore, when approving school bonds, he is required to comply with the declaration requirements pursuant to [§2.2-3112](#) B1, [§2.2-3112](#) B2, subsection F of [§2.2-3114](#), and subsection G of [§2.2-3114](#) of the Virginia State and Local Government Conflict of Interests Act. A copy of the declaration is available for public inspection at the offices of the Virginia Department of the Treasury.

Mr. Dickey moved that the Authority approve the list of applications for the participants in the VPSA 2024 Fall Bond sale as presented by staff and the submission of all items necessary to complete their respective VPSA pooled bond applications; Ms. Spence seconded, and the motion carried unanimously as shown below:

YEAS: Michael Nguyen, Vice Chairman  
David L. Richardson, Treasurer  
Karen Spence  
Scott L. Adams  
Kent C. Dickey, designee for Dr. Lisa Coons

NAYS: None

Ms. Perrin from McGuire Woods LLP, VPSA's Bond Counsel for the transaction, presented the Series Resolution No. 24-06 authorizing the issuance of the VPSA Fall Bonds for Board consideration.

Mr. Dickey moved the adoption of Series Resolution No. 24-06; Mr. Adams seconded, and the motion carried unanimously as shown below:

YEAS: Michael Nguyen, Vice Chairman  
David L. Richardson, Treasurer  
Karen Spence

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Scott L. Adams  
Kent C. Dickey, designee for Dr. Lisa Coons

NAYS: None

**Consideration of the Issuance of Special Obligation School Financing and Refunding Bonds, Prince William County Series 2024**

Mr. Mahone reviewed the Preliminary Financing Summary and the Cost of Issuance Budget (Attachment A) for the \$363,835,000 Special Obligation School Financing Bonds, Prince William County Series 2024A and Special Obligation School Financing Refunding Bonds, Prince William County Series 2024B. He stated that approximately \$144,500,000 in bond proceeds will be issued to pay the cost of various capital school improvement projects for the County and to pay the cost of issuance. Mr. Mahone stated the refunding of approximately \$215,000,000 of certain Authority bonds issued for the benefit of the County and other County obligations that financed capital school improvement projects is unlikely to occur. He stated the bonds are expected to be sold competitively on October 15, 2024 and the anticipated delivery date is on or about October 31, 2024.

Ms. Perrin summarized Resolution No. 24-07 authorizing and securing the issuance of Special Obligation School Financing and Refunding Bonds, Prince William County Series 2024.

Ms. Perrin summarized the Series Resolution 24-08 authorizing Special Obligation School Financing Refunding Bonds Prince William County Series 2024.

Mr. Adams moved the adoption of Resolution No. 24-07; Ms. Spence seconded, and the motion carried unanimously as shown below:

YEAS: Michael Nguyen, Vice Chairman  
David L. Richardson, Treasurer  
Karen Spence  
Scott L. Adams  
Kent C. Dickey, designee for Dr. Lisa Coons

NAYS: None

**Consideration of the Issuance of Special Obligation School Financing Refunding Bonds, Prince William County Series 2024**

Series Resolution 24-08 authorizing Special Obligation School Financing Refunding Bonds Prince William County Series 2024 allows for the issuance of refunding bonds for the County's outstanding VPSA Stand Alone bonds without additional VPSA Board approval assuming certain savings thresholds are met. The Resolution is effective through June 30, 2025.

Ms. Spence moved the adoption of Resolution 24-08; Mr. Adams seconded, and the motion carried unanimously as shown below:

YEAS: Michael Nguyen, Vice Chairman  
David L. Richardson, Treasurer  
Karen Spence  
Scott L. Adams  
Kent C. Dickey, designee for Dr. Lisa Coons

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NAYS: None

**Consideration of the Issuance of Special Obligation School Financing and Refunding Bonds, Stafford County Series 2024**

Mr. Mahone reviewed the Preliminary Financing Summary and the Cost of Issuance Budget for the \$52,500,000 Special Obligation School Financing Bonds, Stafford County Series 2024A. He stated that approximately \$52,500,000 in bond proceeds will be issued to pay the cost of various capital school improvement projects for the County and to pay the cost of issuance. He stated the bonds are expected to be sold competitively on November 13, 2024 and the anticipated delivery date is on or about December 4, 2024.

Ms. Perrin summarized Resolution No. 24-09 authorizing and securing the issuance of Special Obligation School Financing Bonds, Stafford County Series 2024.

Ms. Perrin summarized the Series Resolution No. 24-10 authorizing Special Obligation School Financing Refunding Bonds Stafford County Series 2024.

Mr. Richardson moved the adoption of Resolution No. 24-09; Mr. Dickey seconded, and the motion carried unanimously as shown below:

YEAS: Michael Nguyen, Vice Chairman  
David L. Richardson, Treasurer  
Karen Spence  
Scott L. Adams  
Kent C. Dickey, designee for Dr. Lisa Coons

NAYS: None

**Consideration of the Issuance of Special Obligation School Financing Refunding Bonds, Stafford County Series 2024**

Series Resolution No. 24-10 authorizing Special Obligation School Financing Refunding Bonds Stafford County Series 2024 allows for the issuance of refunding bonds for the County's outstanding VPSA Stand Alone bonds without additional VPSA Board approval assuming certain savings thresholds are met. The Resolution is effective through June 30, 2025

Mr. Richardson moved the adoption of Resolution No. 24-10; Ms. Spence seconded, and the motion carried unanimously as shown below:

YEAS: Michael Nguyen, Vice Chairman  
David L. Richardson, Treasurer  
Karen Spence  
Scott L. Adams  
Kent C. Dickey, designee for Dr. Lisa Coons

NAYS: None

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**Other Business**

**Update on Sufficiency of VPSA Fee Structure through the biennium ending June 30, 2026**

Mr. Mahone explained that the current VPSA Pool Bond and General Stand Alone fee structure is a 5 basis point coupon rate surcharge on the bond interest and a pass-through of VPSA's costs of issuance to the individual Pooled Bond and Stand Alone participants. Mr. Mahone stated that the current fee structure will be sufficient to cover VPSA's expenses through the biennium ending June 30, 2026.

**Consideration of Motion to Adopt Revised VPSA Remote Meeting Policy Regarding Electronic Participation in Board Meetings**

Mr. Mahone reviewed the revised VPSA Remote Meeting Policy Regarding Electronic Participation in Board Meetings.

Ms. Flora Hezel from the Office of the Attorney General stated that the revised VPSA Policy Governing Electronic Participation in Meetings allows an individual member of the VPSA Board of Commissioners to participate in a meeting through electronic means from a remote location should the Commissioner have a temporary or permanent disability or other medical condition that prevents the Commissioner's physical attendance. She stated that an individual member of a public body who is a person under a disability as defined in Va. Code [§51.5-40.1](#) and uses remote participation will count toward the physical quorum.

Mr. Adams moved the adoption of the revised Virginia Public School Authority Remote Meeting Policy Regarding Electronic Participation in Board Meetings, as presented at this meeting; Mr. Nguyen seconded, and the motion carried unanimously as shown below:

YEAS:           Michael Nguyen, Vice Chairman  
                  David L. Richardson, Treasurer  
                  Karen Spence  
                  Scott L. Adams  
                  Kent C. Dickey, designee for Dr. Lisa Coons

NAYS:           None

**Resolutions of Recognition and Appreciation of Service for Betty Burrell and Donald Ferguson**

Mr. Mahone presented the Resolutions of Recognition and Appreciation for Betty Burrell for her service as a citizen member and Vice-Chair and Donald Ferguson's service as Senior Assistant Attorney General and counsel of the Board of Commissioners of the Virginia Public School Authority. Mr. Richardson moved the adoption in a bloc of the Resolutions of Recognition and Appreciation of the Service for Betty J. Burrell and Donald R. Ferguson, Esq.; Mr. Adams seconded, and the motion carried unanimously as shown below:

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YEAS: Michael Nguyen, Vice Chairman  
David L. Richardson, Treasurer  
Karen Spence  
Scott L. Adams  
Kent C. Dickey, designee for Dr. Lisa Coons

NAYS: None

### **Results of Sale and Final Financing Summary**

**Series 2024 A School Financing Bonds** – Ms. Palmer reviewed the Final Financing Summary for the \$54,630,000 School Financing Bonds (1997 Resolution) Series 2024 A. She stated the Series 2024 A bonds sold competitively on April 23, 2024 at a true interest cost of 3.260824% (based on final sizing) to Jefferies LLC and with a delivery date of May 14, 2024.

**School Technology and Security Notes Series XII** – Ms. Palmer reviewed the Final Financing Summary for the \$64,555,000 School Technology and Security Notes Series XII. She stated the notes sold competitively via MuniAuction on April 30, 2024 at a true interest cost of 3.046417% (based on final sizing) to Hilltop Securities with a delivery date of May 16, 2024.

### **Adjournment**

There being no further business to be brought before the Board, Mr. Nguyen declared the meeting adjourned at 3:15 P.M.

Respectfully submitted,

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James D. Mahone  
Assistant Secretary

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**Attachment A is available at the Department of the Treasury**