

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

Board of Commissioners Meeting
Winter Board Meeting – December 5, 2022, 2:00 p.m.
Treasury Board Conference Room, Third Floor
James Monroe Building
101 North 14th Street, Richmond Virginia

Members Present: Maria J. Perrotte, Vice Chairman
Betty J. Burrell
Michael Nguyen
David L. Richardson, Treasurer
Lewis R. McCabe
Kent C. Dickey, designee for Jillian Balow

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

Others Attending:	Jonathon C. Munch	Stafford County Government
	Thomas William Bruno	McGuire Woods LLP
	Ty Wellford	Davenport & Company LLC
	Tyler Smith	Davenport & Company LLC
	Kevin Rotty	PFM Financial Advisors LLC
	Don Ferguson	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

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

Call to Order and Public Comment

Ms. Perrotte called the meeting to order at 2:02 P.M.

Ms. Perrotte stated the first order of business was to provide an opportunity for any public comment. There was no public comment.

Approval of Minutes

Ms. Perrotte asked for a motion for approval of the minutes of the September 15, 2022 Board meeting. Ms. Burrell moved to adopt the minutes of the September 15, 2022 meeting; Mr. Dickey seconded, and the motion carried unanimously as shown below:

YEAS: Maria J. Perrotte, Vice Chairman
Betty J. Burrell
David L. Richardson
Lewis R. McCabe
Kent C. Dickey

NAYS: None

ABSTAIN: Michael Nguyen

Consideration of the Issuance of Special Obligation School Financing Bonds, Stafford County Series 2023

Ms. Perrotte stated that she is a retired former chief financial officer for Stafford County, Virginia which is anticipated to issue its school bonds through the Virginia Public School Authority in connection with the undermentioned transaction. She stated that she is no longer employed by and does not receive any financial benefit from or provided by Stafford County and she is able to participate in the undermentioned transaction fairly, objectively, and in the public interest.

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. Mahone reviewed the Preliminary Financing Summary and the Cost of Issuance Budget for the \$101,715,000 Special Obligation School Financing Bonds, Stafford County Series 2023. He stated that approximately \$101,715,000 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 using Parity or the MuniAuction platform on February 1, 2023 and the anticipated delivery date is on or about February 15, 2023.

Mr. Mahone introduced Mr. Jonathon Munch, Chief Financial Officer from Stafford County Government.

Mr. Bruno from McGuire Woods LLP, VPSA's Bond Counsel for the transaction, presented the Series Resolution No. 22-11 authorizing and securing the issuance of Special Obligation School Financing Bonds, Stafford County Series 2023. Mr. Richardson moved the adoption of Resolution No. 22-11; Mr. Nguyen seconded, and the motion carried unanimously as shown below:

YEAS: Maria J. Perrotte, Vice Chairman
Betty J. Burrell
Michael Nguyen

David L. Richardson
Lewis R. McCabe
Kent C. Dickey

NAYS: None

Other Business

Discussion Regarding Fee Structure Under the General Pooled Bond Policy and Stand Alone Bond Programs

Mr. Mahone updated the Board on the sufficiency of the current fee structure to continue to cover bond costs of issuance and operating expenses, with a recommendation to begin charging General Pooled Bond Program participants for VPSA's actual costs of issuance and to begin charging Stand Alone Bond Program participants a 5 basis point surcharge on the interest rate of their bonds. He stated this would equalize the fees between the two programs. The Board asked that this be made an agenda item for vote at the March 2023 meeting.

Discussion Regarding Establishment of Electronic Meeting Policy

Mr. Ferguson summarized the electronic meeting policy. Discussion ensued. The Board asked that a policy be made an agenda item at the March 2023 meeting.

Results of Sale and Final Financing Summary

Special Obligation School Financing Bonds Hanover County Series 2022 – Ms. Palmer reviewed the Final Financing Summary; for the \$41,285,000 Special Obligation School Financing Bonds Hanover County Series 2022. She stated the Series 2022 bonds sold competitively using the MuniAuction platform on August 16, 2022 at a true interest cost of 3.054361% to BofA Securities, Inc. and with a delivery date of September 28, 2022.

Adjournment

There being no further business to be brought before the Board, Ms. Perrotte declared the meeting adjourned at 2:45 P.M.

Respectfully submitted,

James D. Mahone
Assistant Secretary