

COMMONWEALTH OF VIRGINIA
VIRGINIA PUBLIC SCHOOL AUTHORITY (VPSA)
Board of Commissioners Meeting
Spring Board Meeting – March 14, 2019, 2:00 P.M.
Treasury Board Conference Room, Third Floor
James Monroe Building
101 North 14th Street, Richmond Virginia

Members Present: Bonnie M. France, Chairman
Cardell C. Patillo, Jr.
Vik G. Murthy
Betty J. Burrell
Manju S. Ganeriwala
Kent C. Dickey, designee for Dr. James F. Lane

Members Absent: Jay Bhandari, Vice Chairman
David A. Von Moll

Others Attending:	Arthur E. Anderson II	McGuire Woods LLP
	Ty Wellford	Davenport & Company LLC
	Mitchell Crowder	Davenport & Company LLC
	Kevin Rotty	PFM Financial Advisors LLC
	Alex West	Office of the Attorney General
	Janet A. Aylor	Department of the Treasury
	James D. Mahone	Department of the Treasury
	Melissa W. Palmer	Department of the Treasury
	David Swynford	Department of the Treasury

Call to Order and Public Comment

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

Ms. France stated that she is a retired partner with McGuireWoods, bond counsel to the VPSA and at times to localities within the Commonwealth, and she receives certain residual payments from the firm. Therefore, when approving school bonds, she is required to comply with the declaration requirements pursuant to § [2.2-3112](#) A2, § [2.2-3112](#) A3, 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.

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. France asked for a motion for approval of the minutes of the September 12, 2018 Board meeting. Ms. Ganeriwala moved to adopt the minutes of the September 12, 2018 meeting as presented; Mr. Patillo seconded, and the motion carried.

Consideration of the Issuance of VPSA School Financing Bonds (1997 Resolution) Series 2019 Spring Bonds

Mr. Mahone reviewed the amended Preliminary Financing Summary and the Cost of Issuance Budget (Attachment A) and presented the amended Participant List (Attachment B) for the proposed issuance of approximately \$95,765,000 School Financing Bonds (1997 Resolution) Series 2019 A and \$158,410,000 School Financing Refunding Bonds (1997 Resolution) Series 2019 B. He stated the bonds are expected to be sold competitively on April 30, 2019 and the anticipated delivery date is on or about May 21, 2019.

Mr. Wellford from Davenport & Company LLC, VPSA's Financial Advisor for the transaction, provided an overview of the estimated refunding results based on the current market estimate plus 50 basis points, as of March 5, 2019. He stated that the refunded bonds include certain outstanding maturities of School Financing Bonds (1997 Resolution) Series 2009 A and School Financing Bonds (1997 Resolution) 2009 C and the estimated final maturity is August 1, 2028 with an average life of 3.17 years.

Mr. Patillo moved that the Authority approve the list of applications for the participants in the VPSA 2019 Spring Bond sale as presented by staff and the submission of all items necessary to complete their respective VPSA pooled bond applications; Ms. Ganeriwala seconded, and the motion carried unanimously.

Mr. Mahone reviewed the Preliminary Official Statement and distributed the Notice of Sale for School Financing Refunding Bonds (1997 Resolution) Series 2019 B (Attachment C).

Mr. Anderson from McGuire Woods LLP, VPSA's Bond Counsel for the transaction, presented Series Resolution No. 19-01 authorizing the issuance of the VPSA Spring Bonds for Board consideration.

Mr. Murthy moved the adoption of Series Resolution No. 19-01; Mr. Patillo seconded, and the motion carried unanimously as shown below:

YEAS: Bonnie France, Chairman
Cardell C. Patillo, Jr.
Vik G. Murthy
Betty J. Burrell
Manju S. Ganeriwala
Kent C. Dickey, designee for Dr. James F. Lane

NAYS: None

Issuance of VPSA School Educational Technology Notes Series XIX

Mr. Mahone reviewed the Preliminary Financing Summary for the School Technology and Security Notes Series VII in the combined projected amount of \$62,945,300. He stated that the anticipated sale date is May 7, 2019 and the anticipated delivery date is on or about May 23, 2019. Mr. Mahone stated that PFM Financial Advisors LLC will be acting as VPSA's Financial Advisor for this transaction.

Mr. Anderson provided an overview of Resolution No. 19-02, an Educational Technology Note Resolution authorizing the issuance of the Series XIX Notes. Mr. Patillo moved the adoption of Resolution No. 19-02; Mr. Murthy seconded, and the motion carried unanimously as shown below:

YEAS: Bonnie France, Chairman
Cardell C. Patillo, Jr.
Vik G. Murthy
Betty J. Burrell
Manju S. Ganeriwala
Kent C. Dickey, designee for Dr. James F. Lane

NAYS: None

Issuance of VPSA School Security Equipment Notes Series VII

Mr. Anderson provided an overview of Resolution No. 19-03, a Security Equipment Note Resolution authorizing the issuance of the Series VII Notes. Ms. Burrell moved the adoption of Resolution No. 19-03; Mr. Patillo seconded, and the motion carried unanimously as shown below:

YEAS: Bonnie France, Chairman
Cardell C. Patillo, Jr.
Vik G. Murthy
Betty J. Burrell
Manju S. Ganeriwala
Kent C. Dickey, designee for Dr. James F. Lane

NAYS: None

Other Business

Election of Officers for Fiscal Year 2020

Ms. Ganeriwala moved the nomination and election of Mr. Patillo as Vice Chairman of the Virginia Public School Authority; Mr. Murthy seconded, and the motion carried unanimously.

Mr. Murthy moved the nomination and election of the following officers to the Virginia Public School Authority for the fiscal year 2020: the State Treasurer of Virginia as Secretary and Treasurer; 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. Patillo seconded, and the motion carried unanimously.

Award of \$6 Million in New School Security Equipment Grants

Mr. Mahone reviewed the news release to announce the award of \$6 million in new School Security Equipment Grants that were issued in 2018 to protect students and teachers in 102 school divisions and the Virginia School for the Deaf and Blind.

Results of Sale and Final Financing Summary

School Financing Bonds, Series 2018 B – Ms. Palmer reviewed the Final Financing Summary for the \$109,070,000 School Financing Bonds (1997 Resolution) Series 2018 B. She stated the Series 2018 B bonds sold competitively on October 16, 2018 at a true interest cost (TIC) of 3.358279% with a delivery date of November 6, 2018.

Adjournment

There being no further business to be brought before the Board, Ms. France declared the meeting adjourned at 2:33 P.M.

Respectfully submitted,

James D. Mahone
Assistant Secretary

ATTACHMENT A

PRELIMINARY FINANCING SUMMARY

Virginia Public School Authority

~~\$95,440,000~~\$95,765,000* School Financing Bonds (1997 Resolution) Series 2019 A and
\$158,410,000 School Financing Refunding Bonds (1997 Resolution) Series 2019 B

March 14, 2019

- Title:** ~~\$95,440,000~~\$95,765,000* School Financing Bonds (1997 Resolution) Series 2019 A and \$158,410,000 School Financing Refunding Bonds (1997 Resolution) Series 2019 B (the “Bonds”).
- Issuer:** Virginia Public School Authority (the “Authority”).
- Constitutional Reference:** Article X, Section 9(d).
- Legislative Reference:** Chapter 11 Title 22.1 of the *Code of Virginia*, as amended.
- Purpose:** The proceeds of the Bonds will be used to (i) purchase ~~\$95,440,000~~\$95,765,000* general obligation school Bonds issued by certain Virginia localities that are to use the proceeds for capital projects for their public schools, (ii) refund certain school financing bonds of the Authority, and (iii) pay a portion of the issuance cost of the bonds.
- Security:** The Bonds will be secured by (i) principal and interest payments on the general obligation school bonds held by the Authority and pledged to the payment of the Bonds, (ii) the State Aid Intercept Provision and (iii) a state general fund sum sufficient appropriation. The Bonds do not constitute a debt or pledge of the faith and credit of the Commonwealth of Virginia.
- Method of Sale:** Competitive, using electronic bidding.
- Sale Date:** April 30, 2019*
- Dated Date:** May 21, 2019*
- Delivery Date:** May 21, 2019*
- Bond Structure:** Serial bonds maturing annually in years 2020 through 2049* with respect to the 2019 A Bonds, paying current semiannual interest and annual principal and structured on a blended amortization basis to accommodate the schedules requested by the participants. Serial bonds maturing annually in years 2019 through 2028* with respect to the 2019 B Bonds, paying current semiannual interest and annual principal.
- Payment Dates:** *Principal:* Annually on August 1, beginning August 1, 2020; with a final maturity of August 1, 2049* with respect to the 2019 A Bonds and

PRELIMINARY FINANCING SUMMARY

Virginia Public School Authority

~~\$95,440,000~~\$95,765,000* School Financing Bonds (1997 Resolution) Series 2019 A and
\$158,410,000 School Financing Refunding Bonds (1997 Resolution) Series 2019 B

March 14, 2019

beginning August 1, 2019; with a final maturity of August 1, 2028* with respect to the 2019 B Bonds.

Interest: Semi-annually on February 1 and August 1; beginning February 1, 2020* with respect to the 2019 A Bonds and beginning August 1, 2019* with respect to the 2019 B Bonds.

**Optional
Redemption
Provision*:**

The Bonds due on and after August 1, 2030 may be redeemed prior to their respective maturities at the option of the Authority, in whole or in part at any time on any date beginning August 1, 2029, at the redemption price of par, together with interest accrued to the date fixed for redemption.

Denomination: \$5,000 or multiples thereof.

**Registration
Provisions:**

Book-entry only bonds.

True Interest Cost: TBD

Expected Ratings: Fitch Ratings: AA+
Moody's Investors Service: Aa1
Standard & Poor's Rating Service: AA+

Refunded Bonds*: Refunded bonds include certain outstanding maturities of two series of 1997 Resolution bonds. Included are certain maturities of Series 2009 A and 2009 C Bonds.

Underwriter: TBD

Bond Counsel: McGuire Woods LLP, Richmond, Virginia.

Financial Advisor: Davenport & Company LLC, Richmond, Virginia.

**Registrar/
Paying Agent:** State Treasurer

**Estimated Costs
of Issuance:** \$423,500* excluding underwriters' discount.

*Preliminary, subject to change.

VIRGINIA PUBLIC SCHOOL AUTHORITY
School Financing Bonds (1997 Resolution)
\$95,765,000 Series 2019 A and \$158,410,000 Series 2019 B

\$254,175,000

Cost of Issuance Budget

	Budget
Bond Counsel	\$160,000
Bond Counsel Expenses	5,000
Financial Advisor	100,000
Financial Advisor Expenses	500
Official Statement Printer	1,500
Ratings*	122,500
Verification Agent	2,500
Escrow Agent	500
Bidding Agent	25,000
Other Expenses**	6,000
Total	\$423,500

	Budget
* <i>Ratings:</i> <i>Fitch</i>	\$45,000
<i>Moody's</i>	\$45,000
<i>S&P</i>	\$32,500
	\$122,500

** *Other Expenses: CUSIP Issuance Service Fee and BondLink Cost*

ATTACHMENT B

VPSA ('97 RESOLUTION) SERIES 2019 A
Schedule of participants and related information (NON-SUBSIDIZED)
As of 3/8/19

County/City	Credit Ratings	Proceeds Requested	Maximum Authorized Par Amt.	Project	Bond Counsel	Financial Advisor	Resolutions Received	BSA
Bedford County 20 years level debt service beginning July 15, 2020	Fitch: NR Moody's: NR S&P: NR	\$22,500,000	\$22,500,000	Renovation and expansion of Forest Middle School. Approximately 75,000 sq. ft. expansion of the school to a capacity of 1,200 students and renovation of inadequate spaces and areas of the campus.	T.W. Bruno McGuire Woods, LLP ¹	Kevin Rotty PFM ²	School Bd - Y Board of Sp - N	N - BSAs
Frederick County 20 years level principal beginning July 15, 2020	Fitch: NR Moody's: Aa2 S&P: NR	\$8,100,000	\$8,505,000	Construction of twelfth elementary school located at Snowden Bridge.	T.W. Bruno McGuire Woods, LLP ¹	N/A	School Bd - Y Board of Sp - N	N - BSAs
Frederick County 20 years level principal beginning July 15, 2020	Fitch: NR Moody's: Aa2 S&P: NR	\$4,600,000	\$4,830,000	Construction of replacement of Robert E. Aylor Middle School.	T.W. Bruno McGuire Woods, LLP ¹	N/A	School Bd - Y Board of Sp - N	N - BSAs
Stafford County 15 years level debt service or 15 years level principal beginning July 15, 2020	Fitch: AAA Moody's: AAA S&P: AAA	\$5,940,000	\$6,385,000	Repair of the mechanical system at Rockhill Elementary School, renovate North Star Early Education Learning Center of the former Fredericksburg Christian School (Stafford Campus), rebuild Moncure Elementary School and renovate Ferry Farm Elementary School.	T.W. Bruno McGuire Woods, LLP ¹	N/A	School Bd - Y Board of Sp - N	N - BSAs
City of Staunton 30 years level debt service beginning July 15, 2020 Reimburse	Fitch: NR Moody's: Aa2 S&P: AA	\$46,000,000	\$46,000,000	Renovation project for the high school on the existing school site to include demolition, renovation, and the addition of a 110,350 square feet classroom building. The existing classroom buildings will be demolished. An auxiliary gym, and new administrative, medical, counseling areas will be constructed. Renovations include the cafeteria, art, band, and theatre facilities. The school is designed for 900 students; the current high school student population is 775.	Chris Kulp Hunton Andrews Kurth LLP	N/A	School Bd - Y Board of Sp - Y	N - BSAs
York County 20 years level debt service beginning July 15, 2020 Reimburse	Fitch: NR Moody's: Aa1 S&P: AAA	\$8,625,000	\$8,715,000	Replacement of HVAC equipment and controls at Grafton High School. Roof replacement/repair at Tabb Elementary and Tabb Middle Schools. Grafton Complex Office Security. Dare Elementary and Mt Vernon Elementary School Breezeway. Coventry Elementary School Window and Security Vestibules. Mt Vernon Elementary School Gym Floor. Tabb Elementary School Windows and Doors. Temporary modular classrooms leasing and Mt Vernon Elementary School Parking Lot.	T.W. Bruno McGuire Woods, LLP ¹	Kevin Rotty PFM ²	School Bd - Y Board of Sp - N	N - BSAs
TOTAL NON-SUBSIDY		\$95,765,000						
TOTAL SUBSIDY		\$0						
GRAND TOTAL		\$95,765,000						

¹McGuire Woods LLP, Richmond, Virginia, Bond Counsel to the Authority also serves as bond counsel to the Counties of Bedford, Frederick, Stafford and York which are 2019A Local Issuers.

²PFM, Financial Advisor to the Authority also serves as a financial advisor to the Counties of Bedford and York which are 2019A Local Issuer.

ATTACHMENT C

NOTICE OF SALE

\$ _____ *

Virginia Public School Authority

**School Financing Refunding Bonds (1997 Resolution)
Series 2019B**

Electronic Bids, via PARITY Competitive Bidding System ("PARITY") only, for the purchase of all, and not less than all, of its \$ _____* Virginia Public School Authority (the "Authority") School Financing Refunding Bonds (1997 Resolution) Series 2019B (the "Bonds" or "Series 2019B Bonds") will be received until 10:30 a.m., RICHMOND, VIRGINIA TIME, on Tuesday, April 30, 2019 (unless such time or date is changed as described herein), by the Authority.

Concurrent with sale of the Series 2019B Bonds, the Authority is offering pursuant to competitive bidding its School Financing Bonds (1997 Resolution) Series 2019A (the "Series 2019A Bonds") pursuant to the provisions of a separate notice of sale. No detailed information is being provided herein regarding the Series 2019A Bonds.

The Series 2019A Bonds and the Series 2019B Bonds are both being sold pursuant to the Preliminary Official Statement.

Preliminary Official Statement

The Authority has authorized the preparation and distribution of a Preliminary Official Statement dated _____, 2019 (the "Preliminary Official Statement") containing information relating to the Series 2019B Bonds. The Preliminary Official Statement in its entirety is available in physical form and may be obtained by contacting the Authority at (804) 225-4928.

The Series 2019B Bonds

Authorization and Security

The Series 2019B Bonds are being issued under the Bond Resolution duly adopted by the Authority on October 23, 1997, as amended and restated and supplemented (the "1997 Resolution"), to provide funds for the refunding in advance of their maturity certain bonds of the Authority issued under the 1997 Resolution (the "Refunded Bonds"). Additional series of bonds may be issued from time to time, under the conditions, limitations and restrictions set forth in the 1997 Resolution, on a parity with the outstanding series of bonds issued under the 1997 Resolution, for the purpose of providing funds for the purchase of general obligation school bonds of cities, counties and towns in the Commonwealth of Virginia (the "Commonwealth") and for the purpose of refunding bonds issued under the provisions of the 1997 Resolution.

* Preliminary, subject to adjustment as provided herein.

Bonds issued under the 1997 Resolution will be secured by principal and interest payments on the local school bonds held by the Authority and pledged to the payment of bonds issued under the 1997 Resolution. The local school bonds are general obligations of the respective local issuers, to the payment of which their full faith and credit and taxing power are irrevocably pledged. The Authority has covenanted in the 1997 Resolution to seek in the Governor's budget submission each year a sum sufficient appropriation of an amount at least equal to scheduled debt service on the bonds issued under the 1997 Resolution during the fiscal years covered by such budget. The General Assembly has the power to make future appropriations with respect to the debt service on the bonds, but is under no legal obligation to do so. The bonds will not constitute a debt or a pledge of the faith and credit of the Commonwealth.

Details of Bonds; Book-Entry-Only

The Series 2019B Bonds will be dated the date of delivery. Interest on the Series 2019B Bonds will be payable semiannually on February 1 and August 1, beginning February 1, 2020. The Series 2019B Bonds will be issued as fully registered bonds only in book-entry form payable to a nominee of The Depository Trust Company ("DTC") as securities depository for the Series 2019B Bonds. Reference is made to the Preliminary Official Statement relating to the Series 2019B Bonds for the applicable provisions relating to the transfer of beneficial ownership, manner of redemption, the responsibilities of DTC participants and the right of the Authority to discontinue use of the book-entry-only system.

Maturity Schedule

The principal of the Series 2019B Bonds will be due (subject to the right of prior redemption as hereinafter set forth) on the 1st day of August in the following years and in the following amounts, respectively:

Preliminary Maturity Schedule*

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Year of Maturity</u>	<u>Principal Amount</u>
2020	\$	2030	\$
2021		2031	
2022		2032	
2023		2033	
2024		2034	
2025		2035	
2026		2036	
2027		2037	
2028		2038	
2029		2039	

*Preliminary, subject to adjustment as provided herein.

Revised Maturity Schedule

The aggregate principal amount of the Series 2019B Bonds (the "Preliminary Aggregate Principal Amount") and the annual principal amounts (the "Preliminary Annual Principal Amounts" and, collectively with reference to the Preliminary Aggregate Principal Amount, the "Preliminary Amounts") as set forth above in this Notice of Sale may be revised before the viewing of electronic bids for the purchase of the Series 2019B Bonds. Any such revisions (the "Revised Aggregate Principal Amount," the "Revised Annual Principal Amounts" and the "Revised Amounts") WILL BE GIVEN BY NOTIFICATION PUBLISHED ON TM3 (www.tm3.com) NOT LATER THAN 9:00 A.M. RICHMOND, VIRGINIA TIME, ON ANY ANNOUNCED DATE FOR RECEIPT OF BIDS. In the event that no such revisions are made, the Preliminary Amounts will constitute the Revised Amounts. BIDDERS SHALL SUBMIT BIDS BASED ON THE REVISED AMOUNTS. Prospective bidders may request notification by facsimile transmission of any revisions in Preliminary Amounts by so advising and furnishing their telecopier numbers to Davenport & Company LLC at (804) 549-4915 by 12 Noon, RICHMOND, VIRGINIA TIME, at least one day prior to the date for receipt of bids.

Changes to Revised Maturity Schedule

The Authority further reserves the right to change the Revised Aggregate Principal Amount and the Revised Annual Principal Amounts after the determination of the winning bidder, by increasing or decreasing the Revised Aggregate Principal Amount by not more than 15% of such amount for the Series 2019B Bonds. Such changes, if any, will determine the "Final Annual Principal Amounts" and the "Final Aggregate Principal Amount." THE SUCCESSFUL BIDDER MAY NOT WITHDRAW ITS BID OR CHANGE THE INTEREST RATES BID OR THE INITIAL REOFFERING PRICES (AS HEREINAFTER DEFINED) AS A RESULT OF ANY CHANGES MADE TO THE PRINCIPAL AMOUNTS WITHIN THESE LIMITS. The dollar amount bid by the successful bidder will be adjusted to reflect any adjustments in the Final Aggregate Principal Amount of the Series 2019B Bonds. Such adjusted bid price will reflect changes in the dollar amount of the underwriter's discount and original issue discount/premium, if any, but will not change the selling compensation per \$1,000 of par amount of Bonds from the selling compensation that would have been received based on the purchase price in the winning bid and the Initial Reoffering Prices. The interest rates specified by the successful bidder for the various maturities at the Initial Reoffering Prices will not change. The Authority anticipates that the Final Annual Principal Amounts and the Final Aggregate Principal Amount of the Series 2019B Bonds will be communicated to the successful bidder by 5:00 p.m., Richmond, Virginia time, on the day of the sale.

Term Bond Option

The successful bidder may submit bids that contain one or more term bonds. The successful bidder may designate two or more of the consecutive serial maturities as one, but not more than one, term bond maturity equal in aggregate principal amount, and with amortization requirements corresponding, to such designated serial maturities.

Optional Redemption

The Series 2019B Bonds which are stated to mature on and after August 1, 2030, may be redeemed prior to their respective maturities, at the option of the Authority, from any moneys that may be made available for such purpose, either in whole or in part, on any date beginning August 1, 2029, at a redemption price of par, together with the interest accrued thereon to the date fixed for redemption.

If less than all of the Series 2019B Bonds of any one maturity shall be called for redemption, the particular Bonds to be redeemed shall be selected by DTC and its participants by lot so long as a book-entry-only system with DTC is continued. Notice of redemption shall be given by certified or registered mail to DTC or its nominee as the registered owner of the Series 2019B Bonds. Such notice shall be mailed not more than 60 or less than 30 days prior to the date fixed for redemption. The Authority will not be responsible for mailing notices of redemption to anyone other than DTC or its nominee.

Electronic Bidding and Bidding Procedures

Registration to Bid

All prospective bidders must be contracted customers of i-Deal LLC's BiDCOMP/Parity Competitive Bidding System ("BiDCOMP/Parity"). If you do not have a contract with BiDCOMP/Parity, call (212) 404-8102 to become a customer. By submitting a bid for the Series 2019B Bonds, a prospective bidder represents and warrants to the Authority that such bidder's bid for the purchase of the Series 2019B Bonds (if a bid is submitted in connection with the sale) is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder to a legal, valid and enforceable contract for the purchase of the Series 2019B Bonds. By contracting with Parity a prospective bidder is not obligated to submit a bid in connection with the sale.

IF ANY PROVISIONS OF THIS NOTICE OF SALE SHALL CONFLICT WITH INFORMATION PROVIDED BY BIDCOMP/PARITY AS APPROVED PROVIDER OF ELECTRONIC BIDDING SERVICES, THIS NOTICE OF SALE, AS IT MAY BE AMENDED BY THE AUTHORITY AS DESCRIBED WITHIN, SHALL CONTROL. Further information about BiDCOMP/Parity, including any fee charged, may be obtained from PARITY at (212) 849-5021.

Disclaimer

Each prospective bidder shall be solely responsible to register to bid via BiDCOMP/Parity. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access BiDCOMP/Parity for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Authority nor BiDCOMP/Parity shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the Authority nor BiDCOMP/Parity shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, BiDCOMP/Parity. The Authority is using BiDCOMP/Parity as a communication mechanism, and

not as the Authority's agent, to conduct the electronic bidding for the Series 2019B Bonds. The Authority is not bound by any advice and determination of BiDCOMP/Parity to the effect that any particular bid complies with the terms of this Notice of Sale and in particular the "Bid Specifications" hereinafter set forth. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via BiDCOMP/Parity are the sole responsibility of the bidders, and the Authority is not responsible, directly or indirectly, for any of such costs or expenses. If a prospective bidder encounters any difficulty in registering to bid or submitting, modifying or withdrawing a bid for the Series 2019B Bonds, it should telephone BiDCOMP/Parity and notify the Director of Debt Management of the Commonwealth by telephone at (804) 225-2142. After receipt of bids is closed, the Authority through BiDCOMP/Parity will indicate the apparent successful bidder. Such message is a courtesy only for viewers, and does not constitute the award of the Series 2019B Bonds. Each bid will remain subject to review by the Authority to determine its true interest cost rate and compliance with the terms of this Notice of Sale.

Bidding Procedures

Bids must be submitted electronically for the purchase of the Series 2019B Bonds (all or none) by means of the Virginia Public School Authority AON Bid Form (the "Bid Form") via BiDCOMP/Parity. Bids must be communicated electronically to BiDCOMP/Parity by 10:30 a.m., Richmond, Virginia time, on Tuesday, April 30, 2019 unless such time and/or date is changed as described herein (see "Changes to Bid Date, Closing Date"). Prior to that time, a prospective bidder may input and save the proposed terms of its bid in BiDCOMP/Parity. Once the final bid has been saved in BiDCOMP/Parity, the bidder may select the final bid button in BiDCOMP/Parity to submit the bid to BiDCOMP/Parity. Once the bids are communicated electronically via BiDCOMP/Parity to the State Treasurer, each bid will constitute an irrevocable offer to purchase the Series 2019B Bonds on the terms therein provided. For purposes of the electronic bidding process, the time as maintained on BiDCOMP/Parity shall constitute the official time.

No bids will be accepted in written form, by facsimile transmission or in any other medium or on any system other than by means of the Bid Form via BiDCOMP/Parity. No bid will be received after the time for receiving such bids specified above.

Bid Specifications

Bidders are requested to name the interest rate or rates in multiples of 1/8 or 1/20 of 1%. Each bidder must specify in its bid the amount and the maturities of the Series 2019B Bonds of each rate, and the Series 2019B Bonds maturing on the same date must bear interest at the same rate. Any number of interest rates may be named, provided that no interest rate may exceed 5.00% or be less than [2.00]%. No bid for less than all of the Series 2019B Bonds offered or for a price less than [101]% of the aggregate principal amount of the Series 2019B Bonds plus accrued interest will be entertained.

Each bidder is required to transmit electronically by means of the Bid Form via BiDCOMP/Parity an unconditional bid specifying the rate or rates of interest and the price at which the bidder will purchase the Series 2019B Bonds.

Good Faith Deposit

After receipt of the bids is closed and prior to the award, the apparent successful bidder indicated on BiDCOMP/Parity must submit a good faith deposit (the "Deposit") for \$_____ to the Authority by wire transfer. Wire instructions will be provided to the apparent successful bidder in a timely fashion after receipt of the bids is closed and the wire transfer must be submitted to the Authority by the successful bidder not later than 4:00 p.m., Richmond, Virginia time. The award to the apparent successful bidder is contingent upon receipt of the Deposit and the Series 2019B Bonds will not be awarded to such bidder until the Authority has confirmation of receipt of the Deposit.

Award of the Series 2019B Bonds

Award or rejection of bids will be made by the Authority prior to 5:00 p.m. Richmond, Virginia time on the date of receipt of bids. Upon such notice, such successful bidder shall advise the Authority of the Initial Reoffering Prices and yields to the public of the various maturities of the Series 2019B Bonds as described below. Such information, among other things, will be used by the Authority to calculate the final principal amount of each maturity and the Final Aggregate Principal Amount of the Series 2019B Bonds.

The proceeds of the Deposit will be held as security for the performance of the successful bidder's bid and applied to the purchase price of the Series 2019B Bonds, but in the event the successful bidder shall fail to comply with the terms of its bid, the Deposit will be retained as and for full liquidated damages. No interest will be allowed thereon.

ALL BIDS SHALL REMAIN FIRM UNTIL 5:00 P.M., RICHMOND, VIRGINIA TIME, ON THE DATE OF RECEIPT OF BIDS. An award of the Series 2019B Bonds, if made, will be made by the Authority within such six and one-half hour period of time. Unless all bids are rejected, the Series 2019B Bonds will be awarded to the bidder whose bid results in the lowest true interest cost to the Authority, based on the Revised Amounts described above. The true interest cost (expressed as an annual interest rate) will be determined as being twice that factor or discount rate, compounded semi-annually, which, when applied against each semi-annual debt service payment (interest, or principal and interest, as due, including any mandatory sinking fund payment) for the Series 2019B Bonds, will equate the sum of such discounted semi-annual payments to the total purchase price (exclusive of accrued interest). The true interest cost shall be calculated from the dated date of the Series 2019B Bonds. In case of a tie, the Authority may select the successful bidder. The Authority reserves the right to waive any irregularities in any bid and to reject any or all bids.

Changes to Bid Date, Closing Date

Amendments to the Notice of Sale

The Authority reserves the right to change the time and/or the date, from time to time, established for the receipt of bids and will undertake to notify registered prospective bidders via notification published on TM3 (www.tm3.com). Prospective bidders may request notification by facsimile transmission of any such changes in the date or time for the receipt of bids by so advising, and furnishing their telecopier numbers to Davenport & Company LLC at (804) 549-4915 by 12 Noon, Richmond, Virginia time, on the day prior to the announced date for receipt of bids.

Any change to the time or date for receipt of bids will be announced via TM3 not later than 9:00 a.m., Richmond, Virginia time, on any announced date for receipt of bids, and an alternative sale date and time will be announced via TM3 by 5:00 p.m., Richmond, Virginia time, the business day prior to such alternative time for receipt of bids.

On any such alternative date and time for receipt of bids, the Authority will accept electronic bids for the purchase of the Series 2019B Bonds, such bids to conform in all respects to the provisions of this Notice of Sale, except for the changes in the date and time for receipt of bids and any other changes announced via TM3 at the time the date and time for receipt of bids are announced.

The Authority may change the scheduled delivery date for the Series 2019B Bonds by notice given in the same manner as that set forth for a change in the date for the receipt of bids.

Other Amendments

The Authority reserves the right to otherwise amend this Notice of Sale. The Authority expects that it would publish notification of any such amendment via TM3 not later than 9:00 a.m. Richmond, Virginia time on any announced date for receipt of bids and would provide notification by facsimile transmission to prospective bidders who have so requested such notification and provided their telecopier numbers to Davenport & Company LLC.

Closing; Miscellaneous

Undertakings of the Successful Bidder

The successful bidder shall make a bona fide public offering of each maturity of the Series 2019B Bonds to the general public and shall, within 30 minutes after being notified that such bidder's bid appears to be the apparent winning bid, subject to verification, advise the Authority of the yields to the public and initial public offering prices of the Series 2019B Bonds (the "Initial Reoffering Prices").

The Series 2019B Bonds will be delivered on or about May 21, 2019,* through the facilities of DTC against payment of the purchase price therefor (less the amount of the Deposit) in Federal Reserve funds. The approving opinion of McGuireWoods LLP, Richmond, Virginia, Bond

* Preliminary, subject to change.

Counsel to the Authority, will be furnished without cost to the successful bidder. There will also be furnished the usual closing papers.

After the award of the Series 2019B Bonds, the Authority will prepare copies of the final Official Statement and will include therein such additional information concerning the reoffering of the Series 2019B Bonds as the successful bidder may reasonably request; provided, however, that the Authority will not include in the final Official Statement a "NRO" ("not reoffered") designation with respect to any maturity of the Series 2019B Bonds. The successful bidder will be responsible to the Authority in all respects for the accuracy and completeness of information provided by such successful bidder with respect to such reoffering. Final Official Statements will be provided to the successful bidder within seven business days after the award of the Series 2019B Bonds in such quantities as may be necessary for the successful bidder's regulatory compliance.

The Authority expects the successful bidder to deliver copies of the final Official Statement to persons to whom such bidder initially sells the Series 2019B Bonds and the Municipal Securities Rulemaking Board (the "MSRB"). The successful bidder will be required to acknowledge receipt of such final Official Statement, to certify that it has made delivery of the final Official Statement to such parties, to acknowledge that the Authority expects the successful bidder to deliver copies of such final Official Statement to persons to whom such bidder initially sells the Series 2019B Bonds and to certify that the Series 2019B Bonds will only be offered pursuant to the final Official Statement and only in states where the offer is legal.

To assist the successful bidder in complying with the requirements of Rule 15c2-12(b)(5) (the "Rule") of the Securities Exchange Act of 1934, as amended, the MSRB will be provided annual information respecting the Authority, any local issuer designated as an obligated person and the Commonwealth, including audited financial statements. In addition, the Authority and any local issuer designated as an obligated person will provide to the MSRB notice of the occurrence of any events described in the Rule and the Commonwealth will provide notice of any change in the ratings of its general obligation bonds.

It is the policy of the Commonwealth pursuant to Executive Order 29 to ensure that small businesses and businesses owned by women and minorities receive every opportunity to compete for the Commonwealth's business. Following award of the Series 2019B Bonds the Authority requires that the winning bidder provide a listing of syndicate members noting any minority, women or disadvantaged business enterprises participating in the syndicate.

Issue Price Certificate

The successful bidder shall assist the Authority in establishing the issue price of the Series 2019B Bonds and shall execute and deliver to the Authority on or prior to the Closing Date (as defined below) an "issue price" or similar certificate setting forth the reasonably expected initial offering prices to the public or the actual sales price or prices of the Series 2019B Bonds, together with the supporting pricing wires or equivalent communications, substantially in the applicable form attached hereto as Schedule 1, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the Authority and Bond Counsel. All actions to be taken by the Authority under this Notice of Sale to establish the issue price of the Series 2019B Bonds may be taken on behalf of the Authority by the Authority's financial advisor

(Davenport & Company LLC) and any notice or report to be provided to the Authority may be provided to the Authority's financial advisor.

If the Authority's financial advisor has certified to the Authority that the competitive sale requirements specified in the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Series 2019B Bonds) have been satisfied, the Authority will furnish to the successful bidder on the sale date written notice thereof.

In the event that the competitive sale requirements are not satisfied, the Authority shall so advise the successful bidder in writing on the sale date, and the successful bidder shall be subject to the "hold-the-offering-price rule" for each maturity, unless the successful bidder confirms on the sale date that it has sold at least 10% of a given maturity as described below.

The Authority may determine to treat (i) the first price at which 10% of a maturity of the Series 2019B Bonds (the "10% test") is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Series 2019B Bonds as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The successful bidder shall advise the Authority if any maturity of the Series 2019B Bonds satisfies the 10% test as of the date and time of the award of the Series 2019B Bonds. The Authority shall notify the successful bidder, at or before the time of award of the Series 2019B Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Series 2019B Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. **Bids will not be subject to cancellation in the event that the Authority determines to apply the hold-the-offering-price rule to any maturity of the Series 2019B Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the Series 2019B Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Series 2019B Bonds.**

By submitting a bid, the successful bidder shall (i) confirm that the underwriters have offered or will offer the Series 2019B Bonds to the public on or before the date of award at the Initial Offering Price, or at the corresponding yield or yields, set forth in the bid submitted by the successful bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Series 2019B Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the Initial Offering Price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth business day after the sale date; or
- (ii) the date on which the underwriters have sold at least 10% of that maturity of the Series 2019B Bonds to the public at a price that is no higher than the initial offering price to the public.

The successful bidder shall promptly advise the Authority when the underwriters have sold 10% of that maturity of the Series 2019B Bonds to the public at a price that is no higher than the Initial Offering Price to the public, if that occurs prior to the close of the fifth business day after the sale date.

The Authority acknowledges that, in making the representations set forth above, the successful bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2019B Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Series 2019B Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The Authority further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Series 2019B Bonds.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Series 2019B Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the successful bidder that the 10% test has been satisfied as to the Series 2019B Bonds of that maturity and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the successful bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Series 2019B Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Series 2019B Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the successful bidder or such underwriter that either the 10% test has been satisfied as to the Series 2019B Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the successful bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

- (i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2019B Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2019B Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2019B Bonds to the public),

(iii) a purchaser of any of the Series 2019B Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date that the Series 2019B Bonds are awarded by the Authority to the successful bidder.

Conflict Waiver

McGuireWoods LLP is serving as Bond Counsel in connection with the issuance and sale of the Series 2019B Bonds. By placing a bid, each bidder represents that it understands that McGuireWoods LLP, in its capacity as Bond Counsel, represents the Authority, and the successful bidder agrees to waive any conflict of interest that McGuireWoods LLP's involvement in connection with the issuance and sale of the Series 2019B Bonds to such successful bidder presents.

CUSIP Numbers

CUSIP numbers will be applied for by the Authority with respect to the Series 2019B Bonds, but the Authority will assume no obligation for the assignment or printing of such numbers on the Series 2019B Bonds or for the correctness of such numbers, and neither the failure to print such numbers on any of the Series 2019B Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder to accept delivery or make payment for the Series 2019B Bonds.

Additional Information

Copies of the Preliminary Official Statement in its entirety, including all appendices, are available from the Authority. A printed copy may be obtained by contacting the Authority at (804) 225-4928.

VIRGINIA PUBLIC SCHOOL AUTHORITY

By: BONNIE M. FRANCE, Chair

SCHEDULE 1

Form of Issue Price Certificate

\$ _____
**VIRGINIA PUBLIC SCHOOL AUTHORITY
SCHOOL FINANCING REFUNDING BONDS (1997 RESOLUTION)
SERIES 2019B**

The undersigned, on behalf of _____ (the "[Successful Bidder]"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

[Competitive Sale Requirements Met]

1. Reasonably Expected Initial Offering Price.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the [Successful Bidder] are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the [Successful Bidder] in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by the [Successful Bidder] to purchase the Bonds.

(b) The [Successful Bidder] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the [Successful Bidder] constituted a firm offer to purchase the Bonds.

2. Defined Terms.

(a) "*Issuer*" means the Virginia Public School Authority.

(b) "*Maturity*" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) "*Public*" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(d) "*Sale Date*" means the date that the Bonds are awarded by the Issuer to the successful bidder. The Sale Date of the Bonds is [DATE].

(e) "*Underwriter*" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the [Successful Bidder]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the [Tax Certificate] and with respect to compliance with the federal income tax rules affecting the Bonds, and by McGuireWoods LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER]

By: _____
Name: _____

Dated: [ISSUE DATE]

[Competitive Sale Requirements Not Met – General Rule to Apply (to those maturities for which 10% were sold on the sale date) / Hold-The-Offering Price to Apply (to those maturities for which 10% were NOT sold on the sale date)]

1. Sale of the Bonds – General Rule Maturities. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. Hold-the-Offering Price Maturities.

(a) The [Successful Bidder] offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Notice of Sale and bid award, the [Successful Bidder] has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, the [Successful Bidder] would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. Defined Terms.

(a) "*General Rule Maturities*" means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) "*Hold-the-Offering-Price Maturities*" means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(c) "*Holding Period*" means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date), or (ii) the date on which the [Successful Bidder] has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) "*Issuer*" means the Virginia Public School Authority.

(e) "*Maturity*" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) "*Public*" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common

ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(g) "*Sale Date*" means the date that the Bonds are awarded by the Issuer to the successful bidder. The Sale Date of the Bonds is [DATE].

(h) "*Underwriter*" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [Successful Bidder]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the [Tax Certificate] and with respect to compliance with the federal income tax rules affecting the Bonds, and by McGuireWoods LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER]

By: _____
Name: _____

Dated: [ISSUE DATE]

SCHEDULE A

EXPECTED OFFERING PRICES OR SALE PRICES OF THE GENERAL RULE MATURITIES AND INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING- PRICE MATURITIES

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION