

VIRGINIA PUBLIC BUILDING AUTHORITY
Board of Directors Meeting
March 2, 2023
1:00 P.M.

Members Present: Sarah B. Williams, Chairman
Carolyn L. Bishop
Suzanne S. Long
John Mahone
L. Randy McCabe
David Swynford

Members Absent: Ann H. Shawver

Others Present:	Bradley L. Jones	Department of Treasury
	John Conrad	Department of Treasury
	Sherwanda Cawthorn	Department of Treasury
	Megan Gilliland	Kaufman & Canoles
	Don Ferguson	Office of the Attorney General

CALL TO ORDER

With a quorum present, Ms. Williams, the Chairman, called the meeting to order at 1:01 p.m. The Chairman introduced Mr. McCabe, newly appointed Comptroller and ex-officio member of the Board and welcomed him to his first Virginia Public Building Authority (“VPBA”) Board Meeting. Acting Treasurer David Swynford informed the Board that he was attending in Treasurer David Richardson’s place for the meeting.

APPROVAL OF AGENDA

Chairman Williams asked if there were any changes to the planned agenda. Hearing none, she asked for a motion to approve the agenda as presented. Ms. Bishop made a motion to approve the agenda as presented. Mr. McCabe seconded the motion and it passed unanimously. (Attachment A)

PUBLIC COMMENT

The Chairman invited the members of the public to address the Board with any public comment.

Mr. Jones extended his appreciation to Ms. Suzanne Long for her leadership as former Chairman of the Board and welcomed Ms. Sarah Williams as the new Chairman.

There were no additional comments from the public.

APPROVAL OF MINUTES OF THE MARCH 2, 2022 BOARD MEETING

Chairman Williams asked if there were any changes or revisions to the March 2, 2022 meeting minutes. Hearing none, she asked for a motion to approve the meeting minutes. Ms. Bishop made the motion to approve the minutes as presented. Mr. Swynford seconded the motion and it passed unanimously. (Attachment B)

ELECTION OF OFFICERS

Chairman Williams directed the Board members to the next item of business, nominations and elections of officers for the VPBA.

The Chairman solicited nominations for Vice-Chairman of the Virginia Public Building Authority. Ms. Long nominated Mr. John Mahone to serve as Vice-Chair of the Authority effective immediately. The Chairman asked if there were any other nominations. Hearing none, Chairman Williams ask for a motion to elect Mr. Mahone as Vice-Chair. Mr. McCabe made the motion to elect Mr. Mahone as Vice Chair and Ms. Bishop seconded the motion. The motion passed unanimously by the Board. (Attachment C)

Chairman Williams then solicited nominations for the positions of Secretary/Treasurer and Assistant Secretary/Treasurers #1 and #2. Ms. Bishop nominated the Treasurer to serve as Secretary/Treasurer, the Director of Debt Management to serve as Assistant Secretary/Treasurer #1 and the Public Finance Manager to serve as Assistant Secretary/Treasurer #2. The Chairman asked for a motion. Mr. McCabe made a motion to elect the nominees, which was seconded by Mr. Mahone and passed unanimously. (Attachment D)

STAFF BRIEFING

Ms. Gilliland of Kaufman and Canoles, bond counsel to the authority, provided an overview of Commonwealth Debt, and the roles of the Treasury Board and VPBA.

The briefing (Exhibit 1) included a debt overview with information on the framework of Article X of Virginia's Constitution. It was noted that the Virginia College Building Authority's 21st Century Bond Program and the VPBA are both appropriation-backed debt that are authorized under Section 9 (d) of Article X with project authorization by the General Assembly.

Ms. Gilliland further summarized the power and duties of the Treasury Board. The Treasury Board provides oversight of Debt Management and other divisions of the Department of Treasury. In the case of Debt Management, the Treasury Board establishes guidelines for bonds or financing arrangements and approves the terms and structure of certain bonds or other financing arrangements paid from state appropriations.

Ms. Gilliland then provided a Summary of VPBA's program structure. In addition to the issuance of bonds, VPBA staff monitor available proceeds, sizing and timing of new issues, post issuance

disclosure and constantly review projects to ensure they are in compliance with usage requirements. The VPBA Board members recognized the coordination and allocation of time staff devotes to monitoring and staying up to date on VPBA activity. Mr. Conrad then reviewed VPBA statistics and the bond issue process with the Board.

In addition to the Authority bond sales, Ms. Gilliland discussed other VPBA activity such as defeasance projects, the reimbursement of capital costs for the Department of Corrections regional jail financings and responses to IRS examinations as they arise.

Discussion ensued during the briefing.

MOTION TO APPROVE VPBA'S POLICY GOVERNING ELECTRONIC PARTICIPATION IN BOARD MEETINGS

Mr. Conrad and Mr. Ferguson reviewed the proposed VPBA policy concerning electronic participation in Board meetings. (Attachment E) The policy allows electronic meetings during a state of emergency. A meeting can also be held virtually if the Chair has made a determination that meeting virtually is the most efficient way for the Board to conduct business. The individual allowances for participating electronically were also reviewed. After a brief discussion, Mr. Swynford made the motion to adopt Virginia Public Building Authority's Policy Governing Electronic Participation in Meetings pursuant to VA Code §2.2-3708.3. The motion was seconded by Ms. Bishop and passed unanimously. (Attachment F)

OTHER BUSINESS

Ms. Cawthorn presented a brief overview of the Final Financing Summary of the \$453,005,000 VPBA Series 2022 Public Facilities Revenue Bonds. (Exhibit 2) The issue consisted of \$432,950,000 Tax-Exempt Series A and \$20,055,000 Series B Taxable Bonds. The bonds were offered by competitive sale on April 5, 2022. The settlement occurred on April 26, 2022.

The combined aggregate true interest cost of the Bonds was 3.021%. The Series A Bonds were split into two bidding groups. The Senior Managing Underwriter for the 2022A1 bonds was Bank of America. The Senior Managing Underwriter for the Series 2022A2 bonds was Citigroup. The Senior Managing Underwriting for the Series 2022B bonds (taxable) was Raymond James.

Hearing no further questions, Chairman Williams asked if there was any other business to come before the Board. None was brought before the Board.

ADJOURNMENT

The Chairman adjourned the meeting at 2:23 pm.

Respectfully submitted,
John J. Conrad
Assistant Secretary/Treasurer #2

Exhibits may be obtained by contacting the Department of Treasury at (804) 225-2142.

**VIRGINIA PUBLIC BUILDING AUTHORITY
BOARD MEETING – MARCH 2, 2023**

MOTION TO APPROVE MARCH 2, 2023 MEETING AGENDA

I move to approve the Agenda as presented.

Motion: Ms. Bishop

Second: Mr. McCabe

Approval (Yes/No): Yes

Yeas: Sarah Williams, Carolyn Bishop, Suzanne Long, John Mahone, L. Randy McCabe, David Sywnford

Nays:

**VIRGINIA PUBLIC BUILDING AUTHORITY
BOARD MEETING – MARCH 2, 2023**

MOTION TO APPROVE MARCH 2, 2022 BOARD MEETING MINUTES

I move to approve the Minutes of the March 2, 2022 Board Meeting as presented.

Motion: Ms. Bishop

Second: Mr. Swynford

Approval (Yes/No): Yes

Yeas: Sarah Williams, Carolyn Bishop, Suzanne Long, John Mahone, L. Randy McCabe, David Sywnford

Nays:

**VIRGINIA PUBLIC BUILDING AUTHORITY
BOARD MEETING – MARCH 2, 2023**

**MOTION TO ELECT VICE-CHAIRMAN OF THE VIRGINIA PUBLIC BUILDING
AUTHORITY**

CHAIR: We will now solicit nominations for the position of Vice-Chair of the Virginia Public Building Authority.

LONG: I nominate John Mahone to serve as Vice-Chair of the Authority, effective immediately.

CHAIR: Are there any other nominations for Vice-Chair?

CHAIR: Is there a motion to elect the nominee as Vice-Chair, effective immediately?

McCABE I move to elect John Mahone as Vice-Chair of the Virginia Public Building Authority, effective immediately.

CHAIR: Is there a second to the motion?

BISHOP: Madam Chair, I second the motion.

CHAIR: All those in favor of the motion signify by saying “Yea”. Opposed signify by saying “Nay”.

CHAIR: Let the record show that John Mahone has been duly elected as Vice-Chair of the Virginia Public Building Authority, effective immediately.

Motion: Mr. McCabe

Second: Ms. Bishop

Approval (Yes/No): Yes

Yeas: Sarah Williams, Carolyn Bishop, Suzanne Long, John Mahone, L. Randy McCabe, David Sywnford

Nays:

**VIRGINIA PUBLIC BUILDING AUTHORITY
BOARD MEETING – MARCH 2, 2023**

**MOTION TO ELECT SECRETARY/TREASURER AND ASSISTANT SECRETARY/
TREASURERS #1 AND #2**

CHAIR: We will now solicit nominations for the positions of Secretary/Treasurer, and Assistant Secretary/Treasurer #1 and #2 of the Virginia Public Building Authority.

BISHOP: I nominate the Treasurer of Virginia to serve as Secretary/Treasurer, the Director of Debt Management to serve as Assistant Secretary/Treasurer #1 and the VPBA Public Finance Manager to serve as Assistant Secretary/Treasurer #2 of the Authority, effective immediately.

CHAIR: Is there a motion to elect the nominees as Secretary/Treasurer, and Assistant Secretary/Treasurers #1 and #2 effective immediately?

MCCABE: I move to elect the Treasurer of Virginia to serve as Secretary/Treasurer, the Director of Debt Management as Assistant Secretary/Treasurer #1 and the VPBA Public Finance Manager as Assistant Secretary/Treasurer #2 of the Virginia Public Building Authority, effective immediately.

CHAIR: Is there a second to the motion?

MAHONE: I second the motion.

CHAIR: All those in favor of the motion signify by saying “Yea”. Opposed signify by saying “Nay”.

CHAIR: Let the record show that the Treasurer of Virginia has been duly elected Secretary/Treasurer, the Director of Debt Management has been duly elected as Secretary/Treasurer #1 and the VPBA Public Finance Manager has been duly elected as Secretary/Treasurer #2 of the Virginia Public Building Authority, effective immediately.

Motion: Mr. McCabe

Second: Mr. Mahone

Approval (Yes/No): Yes

Yeas: Sarah Williams, Carolyn Bishop, Suzanne Long, John Mahone, L. Randy McCabe, David Sywnford

Nays

ATTACHMENT E

**VIRGINIA PUBLIC BUILDING AUTHORITY
BOARD MEETING – MARCH 2, 2023**

**VIRGINIA PUBLIC BUILDING AUTHORITY BOARD POLICY GOVERNING
ELECTRONIC PARTICIPATION IN MEETINGS**

I move to approve the adoption of the Electronic Meeting Policy at the March 2, 2023 Board Meeting as presented.

Motion: Mr. Swynford

Second: Ms. Bishop

Approval (Yes/No): Yes

Yeas: Sarah Williams, Carolyn Bishop, Suzanne Long, John Mahone, L. Randy McCabe, David Sywnford

Nays: