

COMMONWEALTH OF VIRGINIA
VIRGINIA PUBLIC SCHOOL AUTHORITY (VPSA)

Board of Commissioners Meeting
Spring Board Meeting – March 23, 2020, 2:00 P.M.
Treasury Board Conference Room, Third Floor
James Monroe Building
101 North 14th Street, Richmond Virginia

Members Present via Physical Attendance:	Bonnie M. France, Chairman Betty J. Burrell Manju S. Ganeriwala David A. Von Moll Kent C. Dickey, designee for Dr. James F. Lane	
Members Present via Conference Call:	Cardell C. Patillo, Jr., Vice Chairman Jay Bhandari	
Members Absent:	Vik G. Murthy	
Others Attending via Physical Attendance:	Don Ferguson Janet A. Aylor James D. Mahone	Office of the Attorney General Department of the Treasury Department of the Treasury
Others Attending via Conference Call:	Arthur E. Anderson II Thomas William Bruno Anne Curtis Saunders Ty Wellford Zachery Lucanie Ted Cole R.T. Taylor Kevin Rotty Kristy Choi Jesse Bausch Melissa W. Palmer	McGuire Woods LLP McGuire Woods LLP McGuire Woods LLP Davenport & Company LLC Davenport & Company LLC Davenport & Company LLC Davenport & Company LLC PFM Financial Advisors LLC PFM Financial Advisors LLC Sands Anderson Department of the Treasury

Call to Order

Subject to the March 12, 2020 Executive Order Number Fifty-One (2020) Declaration of a State of Emergency Due to Novel Coronavirus COVID-19, the meeting of Board of Commissioners of the Virginia Public School Authority was witnessed telephonically, in accordance with sections [2.2-3707\(D\)](#) and [2.2-3708.2 \(D\)](#) of the Code of Virginia. Pursuant to Section [2.2-3707\(D\)](#) of the Code of Virginia, the minutes were recorded as required. Pursuant to Section [2.2-3708.2\(D\)](#) of the Code of Virginia, the meeting was conducted through conference call. Members of the public and those Commissioners not in physical attendance witnessed and participated in the meeting by using a dial-in number and PIN. Five Commissioners were physically assembled in the Treasury Board Conference Room, Third Floor of the James Monroe Building, 101 North 14th Street, Richmond

Virginia. Votes taken during the meeting were recorded by name in roll-call fashion and included in the minutes

Ms. France called the meeting to order at 2:20 P.M.

Approval of Minutes

Mr. Bhandari requested an edit of the September 11, 2019 minutes to reflect his absence as excused. Ms. France asked for a motion for approval of the minutes of the September 11, 2019 Board meeting. Mr. Von Moll moved to adopt the minutes of the September 11, 2019 meeting as amended; Mr. Dickey seconded, and the motion carried unanimously as shown below:

YEAS: Bonnie France, Chairman
Cardell C. Patillo, Jr., Vice Chairman
Jay Bhandari
Betty J. Burrell
Manju S. Ganeriwala
David A. Von Moll
Kent C. Dickey, designee for Dr. James F. Lane

NAYS: None

Public Comment

Ms. France asked for any public comment. There was no public comment.

Consideration of the Issuance of VPSA School Financing Bonds (1997 Resolution) Series 2020 Spring Bonds

Ms. France stated the first order of business was the consideration of the issuance of VPSA School Financing Bonds Series 2020. 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 \$129,595,000 School Financing Bonds (1997 Resolution) Series 2020 A. He stated the bonds are currently expected to be sold competitively on April 21, 2020 and the anticipated delivery date is on or about May 12, 2020. Mr. Mahone stated due to market conditions, the proposed refunding bonds may or may not occur. He stated New Kent County is listed as a pool participant but is also considering issuing as a standalone transaction. Therefore, a standalone resolution will be considered to approve the standalone option with New Kent County selecting the best option.

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, Tax-Exempt Rates as of February 21, 2020. He stated that the refunded bonds include certain outstanding maturities of School Financing Bonds (1997 Resolution) Series 2010 C and the estimated final maturity is August 1, 2024 with an average life of 2.76 years. Mr. Wellford

advocated for maintaining as much flexibility as possible for a new issuance structure whether that be a competitive public sale, a negotiated public sale or a direct placement.

Ms. France stated that she is a retired partner with McGuire Woods, 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.

Mr. Dickey moved that the Authority approve the list of applications for the participants in the VPSA 2020 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 as shown below:

YEAS: Bonnie France, Chairman
Cardell C. Patillo, Jr., Vice Chairman
Jay Bhandari
Betty J. Burrell
Manju S. Ganeriwala
David A. Von Moll
Kent C. Dickey, designee for Dr. James F. Lane

NAYS: None

Ms. Saunders from McGuire Woods LLP, VPSA's Bond Counsel for the transaction, presented Series Resolution No. 20-01 authorizing the issuance of the VPSA Spring Bonds for Board consideration. Ms. France suggested amending Series Resolution No. 20-01 Section 3(a) regarding the change in the substantial form of the Bond Sale Agreements; Section 5(a) regarding the inclusion of a direct placement in the Method of Sale section; and Section 6(c) regarding the extended date (July 31, 2020 or the next VPSA Board of Commissioners meeting, whichever is later) for Sale and Award of the Bonds (Attachment C).

Mr. Von Moll moved the adoption of Series Resolution No. 20-01, as amended; Mr. Dickey seconded, and the motion carried unanimously as shown below:

YEAS: Bonnie France, Chairman
Cardell C. Patillo, Jr., Vice Chairman
Jay Bhandari
Betty J. Burrell
Manju S. Ganeriwala
David A. Von Moll
Kent C. Dickey, designee for Dr. James F. Lane

NAYS: None

Issuance of VPSA School Educational Technology Notes Series XX

Mr. Mahone reviewed the amended Preliminary Financing Summary for the School Technology and Security Notes Series VIII (Attachment D) in the combined projected amount of \$68,264,400. He stated that the anticipated sale date is April 28, 2020 and the anticipated delivery date is on or about May 14, 2020. Mr. Mahone stated that PFM Financial Advisors LLC will be acting as VPSA's Financial Advisor for this transaction.

Mr. Rotty from PFM Financial Advisors LLC, VPSA's Financial Advisor for the transaction, stated the projected true interest cost (TIC) was 2.25% based on market as of March 4, 2020. However, due to current market conditions, he recommended increasing the projected maximum TIC to 3.50% - 4.00% and giving latitude regarding the method of sale.

Mr. Bruno provided an overview of Resolution No. 20-02, an Educational Technology Note Resolution authorizing the issuance of the Series XX Notes. Ms. France suggested amending Series Resolution No. 20-02 Section 209 regarding the inclusion of a direct placement in the Series Certificate section and regarding the true interest cost rate, not exceeding a rate approved by the Treasury Board of the Commonwealth of Virginia that relates to the Notes (Attachment E).

Ms. Ganeriwala moved the adoption of Resolution No. 20-02, as amended; Mr. Von Moll seconded, and the motion carried unanimously as shown below:

YEAS: Bonnie France, Chairman
 Cardell C. Patillo, Jr., Vice Chairman
 Jay Bhandari
 Betty J. Burrell
 Manju S. Ganeriwala
 David A. Von Moll
 Kent C. Dickey, designee for Dr. James F. Lane

NAYS: None

Issuance of VPSA School Security Equipment Notes Series VIII

Ms. France suggested amending Series Resolution No. 20-03 Section 209 regarding the inclusion of a direct placement in the Series Certificate section and regarding the true interest cost rate, not exceeding a rate approved by the Treasury Board of the Commonwealth of Virginia that relates to the Notes (Attachment F).

Mr. Mahone provided an overview of Resolution No. 20-03, a Security Equipment Note Resolution authorizing the issuance of the Series VIII Notes. Mr. Dickey moved the adoption of Resolution No. 20-03, as amended; Ms. Burrell seconded, and the motion carried unanimously as shown below:

YEAS: Bonnie France, Chairman
Cardell C. Patillo, Jr., Vice Chairman
Jay Bhandari
Betty J. Burrell
Manju S. Ganeriwala
David A. Von Moll
Kent C. Dickey, designee for Dr. James F. Lane

NAYS: None

Consideration of the Issuance of Special Obligation School Financing and Refunding Bonds, New Kent County Series 2020

Mr. Mahone reviewed the Preliminary Financing Summary and the Cost of Issuance Budget for the \$35,150,000 Special Obligation School Financing Bonds, New Kent County Series 2020. He stated that the anticipated sale date and the anticipated delivery date are to be determined.

Ms. France suggested amending Series Resolution No. 20-04 Section 209 regarding the inclusion of a direct placement in the Series Certificate section (Attachment G).

Mr. Bruno reviewed Resolution No. 20-04 authorizing and securing the issuance of Special Obligation School Financing and Refunding New Kent County Series 2020. Mr. Dickey moved the adoption of Resolution No. 20-04, as amended; Mr. Von Moll seconded, and the motion carried unanimously as shown below:

YEAS: Bonnie M. France, Chairman
Cardell C. Patillo, Jr., Vice Chairman
Jay Bhandari
Betty J. Burrell
Manju S. Ganeriwala
David A. Von Moll
Kent C. Dickey, designee for Dr. James Lane

NAYS: None

Consideration of the Refunding of All or a Portion of the Outstanding Prince William County, Virginia General Obligation School Bonds, Series 2011A, Series 2013 A, Series 2014, Series 2015, Series 2016, Series 2017, Series 2018 and Series 2019A

Mr. Mahone provided an overview of the escrow agreement regarding the refunding of all or a portion of the Outstanding Prince William County, Virginia General Obligation School Bonds, Series 2011A, Series 2013A, Series 2014, Series 2015, Series 2016, Series 2017, Series 2018 and Series 2019A.

Mr. Bruno reviewed the Resolution providing consent of the Authority to Prince William County to refund all or a portion of the outstanding Prince William County, Virginia General Obligation

School Bonds, Series 2011A, Series 2013A, Series 2014, Series 2015, Series 2016, Series 2017, Series 2018 and Series 2019A. Mr. Von Moll moved the adoption of the Resolution; Mr. Dickey seconded, and the motion carried unanimously as shown below:

YEAS: Bonnie M. France, Chairman
Cardell C. Patillo, Jr., Vice Chairman
Jay Bhandari
Betty J. Burrell
Manju S. Ganeriwala
David A. Von Moll
Kent C. Dickey, designee for Dr. James Lane

NAYS: None

Mr. Mahone requested to reserve the right to revisit other business during the Fall 2020 Virginia Public School Authority Board of Commissioners Meeting.

Adjournment

There being no further business to be brought before the Board, Ms. France declared the meeting adjourned at 3:31 P.M.

Respectfully submitted,

James D. Mahone
Assistant Secretary

ATTACHMENT A

PRELIMINARY FINANCING SUMMARY

Virginia Public School Authority

~~\$132,595,000~~129,595,000* School Financing Bonds (1997 Resolution) Series 2020 A

March ~~12~~23, 2020

Title: ~~\$132,595,000~~129,595,000* School Financing Bonds (1997 Resolution) Series 2020 A (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 ~~\$132,595,000~~129,595,000* 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 21, 2020*

Dated Date: May 12, 2020*

Delivery Date: May 12, 2020*

Bond Structure: Serial bonds maturing annually in years 2021 through 2046*, paying current semiannual interest and annual principal and structured on a blended amortization basis to accommodate the schedules requested by the participants.

Payment Dates: *Principal:* Annually on August 1, beginning August 1, 2021; with a final maturity of August 1, 2046*

Interest: Semi-annually on February 1 and August 1; beginning February 1, 2021*

PRELIMINARY FINANCING SUMMARY

Virginia Public School Authority

~~\$132,595,000~~ \$129,595,000* School Financing Bonds (1997 Resolution) Series 2020 A

March ~~1223~~, 2020

Optional Redemption Provision*:	The Bonds due on and after August 1, 2031 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, 2030, 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.	
Summary of Bids:	TBD	
Underwriter:	TBD	
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 one series of 1997 Resolution bonds. Included are certain maturities of Series 2010 C Bonds.	
Bond Counsel:	McGuire Woods LLP, Richmond, Virginia.	
Financial Advisor:	Davenport & Company LLC, Richmond, Virginia.	
Registrar/ Paying Agent:	State Treasurer	
Estimated Costs of Issuance:	\$309,250 <u>\$304,500</u> * excluding underwriters' discount.	

*Preliminary, subject to change.

VIRGINIA PUBLIC SCHOOL AUTHORITY
School Financing Bonds (1997 Resolution)
\$129,595,000 Series 2020 A

\$129,595,000

Cost of Issuance Budget

	Budget
Bond Counsel	\$89,500
Bond Counsel Expenses	5,000
Financial Advisor	100,000
Financial Advisor Expenses	500
Official Statement Printer	1,500
Ratings*	97,500
Verification Agent	2,000
Escrow Agent	1,000
Other Expenses**	7,500
Total	\$304,500

	Budget
* <i>Ratings: Fitch</i>	\$35,000
<i>Moody's</i>	\$30,000
<i>S&P</i>	\$32,500
	\$97,500

*** Other Expenses: CUSIP Issuance Service Fee, BondLink Cost of Issuance*

ATTACHMENT B

VPSA ('97 RESOLUTION) SERIES 2020 A
Schedule of participants and related information (NON-SUBSIDIZED)
As of 3/6/20

County/City	Credit Ratings	Proceeds Requested	Maximum Authorized Par Amt.	Project	Bond Counsel	Financial Advisor	Resolutions Received	BSA
Chesterfield County 20 years level principal beginning July 15, 2021	Fitch: AAA Moody's: AAA S&P: AAA	\$12,820,000	\$13,500,000	Build a new Crestwood Elementary School on the existing landsite. This project was the subject of a November 2013 referendum. The referendum passed Yes - 72,955 (71.7%) No - 28,826 (28.3%).	John O'Neil Hunton Andrews Kurth LLP	Jimmy Sanderson Davenport & Company LLC ¹	School Bd - Y Board of Sp - N	N - BSAs
Chesterfield County 20 years level principal beginning July 15, 2021	Fitch: AAA Moody's: AAA S&P: AAA	\$32,600,000	\$34,250,000	Construction of a new school 360 W Elementary School (Magnolia Green Area) due to student and population growth.	John O'Neil Hunton Andrews Kurth LLP	Jimmy Sanderson Davenport & Company LLC ¹	School Bd - Y Board of Sp - N	N - BSAs
Frederick County 20 years level principal beginning July 15, 2021	Fitch: NR Moody's: Aa2 S&P: NR	\$7,500,000	\$7,875,000	Construction of replacement of Robert E. Aylor Middle School.	T.W. Bruno McGuire Woods, LLP ²	N/A	School Bd - Y Board of Sp - Y	N - BSAs
Mecklenburg County 20 years level debt service on an annual, fiscal year basis or final maturity of July 15, 2040 beginning July 15, 2021 with flexibility to make final determination of preferred bond structure later	Fitch: NR Moody's: NR S&P: NR	\$35,150,000	\$39,300,000	Construction of a new high school/middle school complex.	Megan Gilliland Kaufman & Canoles, P.C.	Ted Cole Davenport & Company LLC ¹	School Bd - Y Board of Sp - N	N - BSAs
New Kent County Up to 30 years level debt service on an annual, fiscal year basis or final maturity of July 15, 2049 (FY 2050) beginning July 15, 2021 with flexibility to make final determination of preferred bond structure later Reimburse	Fitch: NR Moody's: NR S&P: NR	\$26,000,000	\$37,000,000	Construction of a new elementary school.	Dan Siegel Sands Anderson PC	Ted Cole Davenport & Company LLC ¹	School Bd - Y Board of Sp - N	N - BSAs
Stafford County 20 years level debt service beginning July 15, 2021	Fitch: AAA Moody's: AAA S&P: AAA	\$7,525,000	\$8,085,000	Renovate Ferry Farm Elementary School and repair mechanical system at Rockhill Elementary School Phase II. Repair exterior envelope North Stafford High School and repair Track Mountain View High School.	T.W. Bruno McGuire Woods, LLP ²	N/A	School Bd - Y Board of Sp - N	N - BSAs
York County 20 years level debt service beginning July 15, 2021 Reimburse	Fitch: NR Moody's: Aa1 S&P: AAA	\$8,000,000	\$9,000,000	Dare Elementary Coat Low Slope Roof & Enclose Breezeway, Coventry Elementary Replace Metal Roof & HVAC in classroom additions, Mt. Vernon Elementary Enclose Breezeway & Security Vestibule, York High Interior Doors, Coventry Elementary Security Vestibule, Tabb Elementary Replace HVAC Additional Work, Temporary Modulars, Grafton Complex HVAC and Yorktown Elementary Parking Lot	T.W. Bruno McGuire Woods, LLP ²	Kevin Rotty PFM Financial Advisors ³	School Bd - Y Board of Sp - Y	N - BSAs
TOTAL NON-SUBSIDY		\$129,595,000						
TOTAL SUBSIDY			\$0					
GRAND TOTAL			\$129,595,000					

¹Davenport & Company LLC, Financial Advisor to the Authority also serves as a financial advisor to the Counties of Chesterfield, Mecklenburg and New Kent which are 2020 A Local Issuers.

²McGuire Woods, LLP, Richmond, Virginia, Bond Counsel to the Authority also serves as bond counsel to the Counties of Frederick, Stafford and York which are 2020 A Local Issuers.

³PFM, Financial Advisor to the Authority also serves as a financial advisor to York County which is a 2020 A Local Issuer.

ATTACHMENT C

VIRGINIA PUBLIC SCHOOL AUTHORITY

A SERIES RESOLUTION AUTHORIZING THE ISSUANCE, PURSUANT TO A BOND RESOLUTION ADOPTED OCTOBER 23, 1997, AS AMENDED AND RESTATED, BY THE VIRGINIA PUBLIC SCHOOL AUTHORITY OF VIRGINIA PUBLIC SCHOOL AUTHORITY SCHOOL FINANCING BONDS (1997 RESOLUTION), TO PROVIDE FUNDS FOR THE PURCHASE OF LOCAL SCHOOL BONDS AND TO REFUND FOR DEBT SERVICE SAVINGS A PORTION OF THE AUTHORITY'S OUTSTANDING BONDS AND OTHER INDEBTEDNESS; AND AUTHORIZING THE OFFICERS OF THE AUTHORITY TO CARRY OUT THE PURPOSES AND INTENT OF THIS RESOLUTION.

BE IT RESOLVED by the Board of Commissioners of the Virginia Public School Authority:

Section 1. Findings.

(a) **Bond Resolution.** The Virginia Public School Authority (the "Authority") adopted, on October 23, 1997, a resolution entitled:

A RESOLUTION AUTHORIZING THE ISSUANCE FROM TIME TO TIME OF BONDS AND OTHER INDEBTEDNESS OF THE VIRGINIA PUBLIC SCHOOL AUTHORITY, INCLUDING BONDS TO REFUND SUCH BONDS AND OTHER INDEBTEDNESS, FOR THE PURPOSE OF PROVIDING FUNDS FOR THE PURCHASE OF LOCAL SCHOOL BONDS AND, THEREBY, FOR THE MAKING OF LOANS TO COUNTIES, CITIES AND TOWNS FOR PUBLIC SCHOOL PROJECTS; AND SETTING FORTH THE RIGHTS AND REMEDIES OF THE HOLDERS OF SUCH BONDS AND OTHER INDEBTEDNESS.

(as amended and restated on October 5, 1998 and September 20, 2012, the "Bond Resolution" and, together with this Series Resolution, the "Resolution").

(b) **Prior Bonds.** The Authority has heretofore issued under the Bond Resolution 63 series of Bonds.

(c) **Bonds to Purchase Local School Bonds.** The Board of Commissioners of the Authority (the "Board") has determined to authorize the issuance of one or more Series of additional Bonds pursuant to the Bond Resolution to provide funds for the purpose of purchasing Local School Bonds.

(d) **Bonds to Refund Bonds.** The Board has determined, based on the advice of its Financial Advisor, that under foreseeable market conditions, a portion of the Bonds issued by the Authority and outstanding under the Bond Resolution may be refunded to achieve significant

debt service savings. Therefore, the Board has also determined to authorize the issuance of one or more Series of refunding Bonds pursuant to the Bond Resolution to provide funds for the purpose of refunding any portion of the Bonds issued by the Authority and outstanding under the Bond Resolution the refunding of which shall achieve the aggregate present value debt service savings equal to at least 3.00% of the par amount of the callable Refunded Bonds (the "Refunding Candidates").

(e) **Authority for Series Resolution.** This Series Resolution is adopted pursuant to the provisions of Sections 208 and 209 of the Bond Resolution.

Section 2. Definitions.

(a) **Record Date.** The term "Regular Record Date" means with respect to the New Bonds (hereinafter defined) authorized by this Series Resolution the 15th day of the month (whether or not a business day) next preceding each Interest Payment Date.

(b) **Other Terms.** All capitalized terms used but not defined in this Series Resolution have the meanings given by the Bond Resolution.

Section 3. Authorization of Bonds.

(a) **Bond Sale Agreements.** The agreement that the Authority will purchase, and that the localities listed in Exhibit A ("2020 Spring Local Issuers") that are borrowing money from the Authority will sell and issue, their Local School Bonds described in Exhibit A ("2020 Spring Local School Bonds") will be evidenced by Bond Sale Agreements. The form of the Bond Sale Agreement between the Authority and each of the 2020 Spring Local Issuers is hereby approved in substantially the form submitted to this meeting, with such completions, omissions, insertions and changes as may be approved by a Delegate, and the execution and delivery by an Assistant Treasurer of the Authority, by and on behalf of the Authority, of each Bond Sale Agreement is hereby authorized. By the terms of the Bond Sale Agreements, the Authority will agree, subject to certain conditions, to purchase the 2020 Spring Local School Bonds.

(b) **Continuing Disclosure.** As a condition to the Authority's purchase commitment under the Bond Sale Agreements, each 2020 Spring Local Issuer of 2020 Spring Local School Bonds shall at or prior to closing deliver to the Authority an executed Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") substantially in the form of Appendix D of the Bond Sale Agreement pursuant to which each such 2020 Spring Local Issuer shall undertake primary responsibility for compliance with applicable continuing disclosure requirements as prescribed therein. Notwithstanding any other provision of this Series Resolution, failure of any 2020 Spring Local Issuer to comply with its Continuing Disclosure Agreement shall not be considered an event of default under the Bond Resolution. However, the Authority will, and any holder (as defined in Section 12(b) hereof) of the New Bonds may, consistent with the requirements contained in Section 10 of the Continuing Disclosure Agreement, take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause a 2020 Spring Local Issuer to comply with its continuing disclosure obligations under its Continuing Disclosure Agreement.

(c) **Authorization Pursuant to the Bond Resolution.** There are hereby authorized: (i) pursuant to Section 208 of the Bond Resolution, additional Bonds in one or more Series for the purpose of providing funds for the purchase of the 2020 Spring Local School Bonds (the "2020 Spring New Money Bonds"), the aggregate principal amount of which shall be adjusted to provide each 2020 Spring Local Issuer, to the fullest extent practicable taking into account, among other things, principles of fairness and prevailing market conditions, a purchase price and a proceeds amount for its Local School Bonds substantially equal to the proceeds it requested, as provided in the related Bond Sale Agreement, and (ii) pursuant to Section 209 of the Bond Resolution, refunding Bonds in one or more Series (the "Refunding Bonds" and, together with the 2020 Spring New Money Bonds, the "New Bonds") for the purpose of providing funds for the refunding of all or a portion of the Refunding Candidates.

(d) **Certain Details of the New Bonds.** The 2020 Spring New Money Bonds authorized in subsection (c)(i) above pursuant to Section 208 of the Bond Resolution shall be issued as Current Interest Bonds, shall be dated, shall bear interest payable semi-annually on February 1 and August 1 of each year (the first such Interest Payment Date to be February 1, 2021) and shall have the serial and term (if any) maturities with such principal amounts and with such Amortization Requirements (if any), due on August 1, in such years, not later than 30 years after the date of issue, all as subsequently provided in this Series Resolution. Such 2020 Spring New Money Bonds shall be designated "School Financing Bonds (1997 Resolution) Series 2020 __" (the blank to be completed with an appropriate letter to identify the Series). The Refunding Bonds authorized in subsection (c)(ii) above pursuant to Section 209 of the Bond Resolution shall be issued as Current Interest Bonds, shall be dated, shall bear interest on such dates and shall have the serial and term (if any) maturities with such principal amounts and with such Amortization Requirements (if any), due annually or semi-annually on such dates all as determined by the Treasurer or an Assistant Treasurer (each a "Delegate"), as such officer, in consultation with the Authority's Financial Advisor, may deem advisable, all as subsequently provided in this Series Resolution. Such Refunding Bonds shall be designated "School Financing Refunding Bonds (1997 Resolution) Series 201__" (the blanks to be completed with the year of issuance and an appropriate letter to identify the Series, respectively).

Interest on any New Bond that is payable on any Interest Payment Date shall be paid by check or draft or by bank wire to the person in whose name that Bond (or one or more Predecessor Bonds) is registered at the close of business on the Regular Record Date for such Interest Payment Date.

(e) **Book Entry.** Initially, one bond certificate for each maturity bearing interest at the same interest rate shall be issued to The Depository Trust Company ("DTC"), which is designated as the securities depository for the New Bonds, or its nominee, and immobilized in its custody. So long as DTC is acting as securities depository for the New Bonds, a book-entry system shall be employed, evidencing ownership of the New Bonds in principal amounts of \$5,000 and multiples thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. Principal of, premium, if any, and interest on the New Bonds shall be payable in clearinghouse funds to DTC or its nominee as registered owner of the New Bonds. Principal, premium, if any, and

interest shall be payable in lawful money of the United States of America by the Bond Registrar. Transfer of principal, premium, if any, and interest payments to participants of DTC shall be the responsibility of DTC. Transfer of principal, premium, if any, and interest payments to beneficial owners shall be the responsibility of such participants and other nominees of beneficial owners. The Authority shall not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event that (a) DTC determines not to continue to act as securities depository for the New Bonds, (b) the Authority determines that DTC is incapable of discharging its duties or that continuation with DTC as securities depository is not in the best interest of the Authority, or (c) the Authority determines that continuation of the book-entry system of evidence and transfer of ownership of the New Bonds is not in the best interest of the Authority or the beneficial owners of the New Bonds, the Authority shall discontinue the book-entry system with DTC. If the Authority fails to identify another qualified securities depository to replace DTC, the Authority shall cause the execution and delivery of replacement bonds in the form of fully registered certificates, substantially in the form as set forth in the Bond Resolution with such variations, omissions or insertions that are necessary or desirable in the delivery of replacement certificates, and registration of transfer of the New Bonds shall be permitted. If no qualified securities depository is the registered owner of New Bonds, registration of transfer of New Bonds and exchange of certificates may be effected at the office of the Bond Registrar.

So long as DTC is the securities depository for the New Bonds, it shall be the registered owner of the New Bonds, and references in this resolution to registered owners or holders of the New Bonds means DTC or its nominee and shall not mean the beneficial owners of the New Bonds.

Section 4. Redemption Provisions.

(a) Optional Redemption.

(i) Each Delegate is hereby authorized, with respect to each Series of the New Bonds, to determine the optional redemption provisions, if any, as such Delegate, in consultation with the Authority's Financial Advisor, may deem advisable, and the Delegate may provide that the New Bonds shall not be subject to optional redemption before their respective maturities. Notwithstanding the foregoing, the 2020 Spring New Money Bonds shall first become subject to redemption at the option of the Authority within ten and one-half years after their date of issuance and at a redemption price not exceeding 102%.

(ii) Any notice of optional redemption of the New Bonds may state that it is conditioned upon there being available on the redemption date an amount of money sufficient to pay the Redemption Price plus interest accrued and unpaid to the date fixed for redemption, and any conditional notice so given may be rescinded at any time to and including the redemption date if such condition so specified is not satisfied. If a redemption does not occur on such redemption date after a conditional notice is given due to an insufficient amount of funds on deposit with the State Treasurer, the corresponding

notice of redemption shall be deemed to have been revoked prior to such redemption date.

(iii) If the Authority gives an unconditional notice of redemption, then on the redemption date the New Bonds called for redemption will become due and payable. If the Authority gives a conditional notice of redemption, and money to pay the Redemption Price of the affected New Bonds shall have been set aside in escrow with the State Treasurer or other Depository for the purpose of paying such New Bonds, then on the redemption date the New Bonds will become due and payable. In either case, if on the redemption date the State Treasurer holds money to pay the New Bonds called for redemption, thereafter, no interest will accrue on those New Bonds, and a Bondholder's right will be to receive payment of the Redemption Price, plus accrued interest, if any, upon surrender of those New Bonds.

(b) **Mandatory Redemption.** The term New Bonds, if any, shall be called for redemption, in part, in the principal amounts equal to the respective Amortization Requirements for such term New Bonds (less the principal amount of any term New Bond retired by purchase and otherwise subject to adjustment as provided in the Bond Resolution) from moneys in the 1997 Sinking Fund at a Redemption Price of par plus accrued interest thereon to the date fixed for redemption on each August 1 preceding their maturity for which there is an Amortization Requirement.

(c) **In General.** Any such redemption, either in whole or in part, shall be made in the manner and under the terms and conditions provided in the Bond Resolution.

Section 5. Delegation and Standards. The Board hereby delegates to the Delegates, each of whom may exercise the power with respect to each Series of New Bonds, to determine and carry out the following:

(a) **Method of Sale.** To determine whether any Series of the New Bonds shall be offered and sold via one or more of the following methods: (i) a competitive sale, ~~or~~ (ii) a negotiated sale or (iii) a private placement with a bank or other financial institution. If the method of sale determined to be utilized is a negotiated sale, a Delegate is hereby authorized to negotiate the sale of any Series of New Bonds to one or more of the underwriters from among the firms comprising the Authority's underwriting team, which shall be comprised of underwriters previously selected to provide underwriting services for the Commonwealth and its agencies and instrumentalities (the "Underwriters"), and to execute with the Underwriters a Bond Purchase Agreement (the "Purchase Contract"), the terms of which Purchase Contract shall not conflict with the provisions of the Resolution, with such additions, substitutions and revisions as may be approved by a Delegate. If the method of sale determined to be utilized is a private placement, a Delegate is hereby authorized to negotiate the sale of any Series of New Bonds to one or more banks or other financial institutions (the "Lender") and to execute with the Lender any financing documents memorializing such transaction, the terms of which shall

not conflict with the provisions of the Resolution, with such additions, substitutions and revisions as may be approved by a Delegate.

(b) Refunding Bonds.

(i) To determine the aggregate principal amount of the Refunding Bonds required for the purpose of refunding the Refunding Candidates selected in accordance with the provisions of subparagraph (ii) of this Section 5(b) to be refunded (the "Refunded Bonds"), such amount to be the amount required to provide for the payment and redemption of the Refunded Bonds and to pay costs of issuance;

(ii) To determine which, if any, of the Refunding Candidates, shall be refunded by Refunding Bonds and thus become Refunded Bonds using the following criteria: based on a determination of the Authority's Financial Advisor in writing, any Bonds the refunding of which shall achieve an aggregate present value debt service savings equal to at least 3.00% of the par amount of the callable Refunded Bonds;

(iii) To select an Escrow Agent or Agents (hereinafter defined) and a firm of independent accountants or other qualified financial consultants (a "Verification Agent") to verify the mathematical sufficiency of the proceeds of the Refunding Bonds and other moneys to redeem and pay the Refunded Bonds; and

(iv) To determine any other provisions deemed advisable by a Delegate and not in conflict with the provisions of the Resolution.

(c) 2020 Spring New Money Bonds. To determine whether the 2020 Spring New Money Bonds shall be issued in one or more Series, such determination to be made with the advice of the Authority's Financial Advisor, and to take into account, among other things, principles of fairness in establishing the prices to be paid to the 2020 Spring Local Issuers for their 2020 Spring Local School Bonds.

(d) Principal Amount of the 2020 Spring New Money Bonds. To determine the aggregate principal amount of each Series of the 2020 Spring New Money Bonds, such amount, together with other available moneys, to be equal to a sum sufficient (i) to purchase the 2020 Spring Local School Bonds related to such Series, and (ii) to pay costs of issuance allocable to such Series.

(e) Interest Rates. To determine the interest rate or rates on each Series of New Bonds, no such rate to exceed 5.50% per annum.

(f) Maturities. To determine the maturities and maturity amounts of each Series of the New Bonds, no maturity to extend beyond 30 years from the date of issue.

(g) **Serial and Term Bonds.** To determine which New Bonds, if any and of which Series, are serial Bonds and which are term Bonds, and the Amortization Requirements therefor.

(h) **Redemption Provisions.** To determine the optional redemption provisions, if any, of the Refunding Bonds.

(i) **Dated Date.** To determine the dated date or dates of each Series of New Bonds.

(j) **Date of Sale.** To determine the date or dates of sale of each Series of New Bonds; provided that if the Refunding Bonds are sold simultaneously with a Series of 2020 Spring New Money Bonds, a Delegate shall make a finding that the arbitrage yield on such Series of 2020 Spring New Money Bonds is not materially lower than the arbitrage yield that would otherwise have been produced on such 2020 Spring New Money Bonds if such yields were to be calculated separately.

(k) **Tax Status of Interest.** To determine the tax status of interest on each Series of New Bonds.

(l) **Other Provisions.** To determine any other provisions deemed advisable by a Delegate and not in conflict with the provisions of the Resolution.

The delegation set forth above and in Section 6(c), for any Series of New Bonds to be sold by competitive sale, is further subject to (i) the Financial Advisor's having recommended that the lowest conforming bid or bids to purchase the New Bonds be accepted, (ii) the Delegate to whom the authority to accept the lowest conforming bid has been delegated shall have determined that the bid conforms in all material respects to the requirements of the related Notice of Sale, (iii) the Financial Advisor and such Delegate shall have determined that the bid to be accepted is the lowest bid conforming to the terms of the related Notice of Sale, (iv) the true interest cost rate of such bid shall not exceed 5.50% per annum and (v) the Board's not meeting on the date of the sale of New Bonds for the purpose of receiving the bids to purchase the New Bonds.

Delegates exercising authority granted by this Series Resolution shall execute a Certificate or Certificates evidencing determinations or other actions taken pursuant to the authority granted in the Resolution, and any such Certificate shall be conclusive evidence of the action or determination of such Delegate as stated therein.

Section 6. Sale of the New Bonds.

(a) **Summary Notice of Sale.** The distribution of a Summary Notice of Sale, one in connection with the proposed issuance of each Series, or multiple Series of New Bonds, to be sold by competitive sale on the same date, is hereby approved and authorized and such distribution is to be in the form deemed desirable by a Delegate in consultation with the Financial Advisor.

(b) **Official Notice of Sale and Electronic Bidding Process.** The distribution of Official Notices of Sale, one in connection with the proposed issuance of each Series or multiple Series of the New Bonds to be sold by competitive sale on the same date, in substantially the

form presented at this meeting as modified to address then-current market conditions and the particular circumstances supporting the use of different Series, and the steps to be taken by the Treasurer or an Assistant Treasurer of the Authority to receive bids for each Series of the New Bonds through i-Deal LLC's BiDCOMP/Parity Competitive Bidding System are hereby approved and authorized.

(c) **Sale and Award of the Bonds.**

(i) A Delegate is hereby authorized to sell the 2020 Spring New Money Bonds of each Series by negotiated sale, by private placement with a Lender or at public sale, by electronic competitive bidding, or any other method deemed advisable in consultation with the Financial Advisor to the Authority, on a date or dates determined in consultation with the Financial Advisor to the Authority, but in no event later than ~~June 30~~the latest of July 31, 2020, or the date of the Board meeting immediately succeeding the Board meeting in which this Series Resolution was adopted.

(ii) A Delegate is hereby authorized to sell the Refunding Bonds of each Series at a public sale, by electronic competitive bidding or other method deemed advisable in consultation with the Financial Advisor to the Authority on a date determined in consultation with the Financial Advisor when the objectives of the issuance of such Bonds and the criteria set hereby with respect to debt service savings can be met, but in no event later than the date of the first Board meeting in the fiscal year following the fiscal year in which this Series Resolution was adopted.

(iii) If the 2020 Spring New Money Bonds and the Refunding Bonds shall be sold on the same day, a Delegate may divide them into separate Series.

(iv) The New Bonds of each Series shall be awarded at an aggregate price not less than 99.50% of the par amount of such Series. The New Bonds of each Series to be sold at competitive bidding shall be sold to the bidder whose bid for the New Bonds of such Series provides the lowest "true" interest cost rate to the Authority (each a "Purchaser"). Each Purchaser shall be required to submit its good faith deposit in the form of a wire transfer not later than 4:00 p.m. Richmond, Virginia time.

(v) If the New Bonds of any Series are determined to be sold via a negotiated sale, there is hereby authorized the execution and delivery, pursuant to the provisions of Section 5(a)(ii) hereof, of the Purchase Contract, relating to the sale such Series of New Bonds to the Underwriters.

(vi) A Delegate is hereby authorized to accept an offer of the Underwriters, in the form of the Purchase Contract, pursuant to the provisions of Section 5(a)(ii) hereof, to purchase all of the New Bonds of any Series at a purchase price reflecting an underwriting discount not to exceed 1.00% of the par amount of such New Bonds, disregarding any original issue discount.

(d) **Official Statement.** The form of the Preliminary Official Statement (the "Preliminary Official Statement") is hereby approved and the distribution of the Preliminary

Official Statement, in substantially the form presented at the meeting at which this Series Resolution is adopted, is hereby authorized; except that with respect to the Refunding Bonds, such form of Preliminary Official Statement is hereby approved with such modifications to reflect the issuance of the Refunding Bonds and the refunding of the Refunding Candidates. The use by each Purchaser and/or the Underwriters, as the case may be, for the purpose of making a bona fide public offering of the related Series of New Bonds, of the final Official Statement, dated the date of the sale and award (the "Official Statement"), in substantially the form of the Preliminary Official Statement, is hereby authorized, and the Chair or Vice Chairman and the Treasurer or an Assistant Treasurer are hereby authorized by and on behalf of the Authority to deem final the Preliminary Official Statement for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended, approve the terms of and publish an Official Statement describing each Series of the New Bonds and sign and deliver an Official Statement to each Purchaser and/or the Underwriters, as the case may be.

(e) **2020 Spring Local School Bond Rates.** The interest rates on each of the 2020 Spring Local School Bonds to be purchased by the Authority shall be five basis points (0.05%) above the interest rates on the corresponding maturities of the serial 2020 Spring New Money Bonds and the term 2020 Spring New Money Bonds, if any, of the related Series.

Section 7. Execution, Authentication and Delivery of New Bonds. The New Bonds of each Series shall be executed as authorized by the Bond Resolution and delivered to the Bond Registrar. The Authority hereby authorizes and directs the Bond Registrar to authenticate and deliver the New Bonds of each Series to the related Purchaser and/or Underwriters, as the case may be, in accordance with the provisions of the Resolution but only upon payment to the Treasurer of the Authority of the purchase price of the New Bonds of such Series and the accrued interest thereon, if any.

Section 8. Application of Bond Proceeds and Other Funds.

(a) **Accrued Interest.** The Treasurer of the Authority shall deposit into separate accounts in the 1997 Sinking Fund that portion of the proceeds of the New Bonds of each Series, if any, as represents accrued interest on the related Series of the New Bonds.

(b) **Deposit to 1997 Purchase Fund.** The Treasurer of the Authority shall deposit into separate accounts in the 1997 Purchase Fund so much of the proceeds of the related Series of the 2020 Spring New Money Bonds as is required to purchase the 2020 Spring Local School Bonds in accordance with the applicable Bond Sale Agreements approved in Section 3(a) of this Series Resolution.

(c) **Deposit to the Escrow Fund.** The Treasurer of the Authority shall deposit to the Escrow Fund created under the Escrow Deposit Agreement authorized by Section 14(a) that portion of the proceeds of each Series of the Refunding Bonds as is required to acquire Defeasance Obligations and make a cash deposit, if any, sufficient to defease the Refunded Bonds.

(d) **Deposit to the General Fund.** For application to the payment of the costs and expenses of the issuance of each Series of New Bonds, the Treasurer of the Authority shall deposit to the General Fund any remaining balance of the proceeds of such Series of New Bonds.

(e) **2020 Spring Local School Bonds to be Held in General Pledge Fund.** The 2020 Spring Local School Bonds purchased with the proceeds of the 2020 Spring New Money Bonds shall be delivered to the Depository of the General Pledge Fund and held in accordance with the provisions of Article IV of the Bond Resolution.

Section 9. Pledge of 2020 Spring Local School Bonds; Disposition of Local School Bonds. The principal, interest and redemption premium components of all the 2020 Spring Local School Bonds, which are to be held in the General Pledge Fund pursuant to Section 8(e), shall be credited to the 1997 Resolution Pledge Account of the General Pledge Fund. The Authority hereby grants to the holders from time to time of the New Bonds, the outstanding Bonds and any additional Bonds issued and outstanding under the Bond Resolution a security interest in all the principal, interest and redemption premium components credited to the 1997 Resolution Pledge Account.

Section 10. Redemption or Defeasance of 2020 Spring New Money Bonds for 2020 Spring Local Issuers' Failure to Close. Unless otherwise directed by the Board, the Authority hereby authorizes and directs the State Treasurer, in accordance with Section 406 of the Bond Resolution, (i) to transfer from the 1997 Purchase Fund, to a special subaccount in the 1997 Sinking Fund, an amount of moneys equal to the aggregate purchase price of any 2020 Spring Local School Bonds, and, if so directed by the Treasurer or an Assistant Treasurer of the Authority, the investment income allocable thereto, that shall not have been delivered to the Authority within 60 days of the delivery date of the 2020 Spring New Money Bonds and to take the necessary steps to redeem in accordance with Section 4(a) or defease not less than a principal amount of the 2020 Spring New Money Bonds, of the related Series and with maturities corresponding to the maturities of such 2020 Spring Local School Bonds, that corresponds to the aggregate amount of such undelivered 2020 Spring Local School Bonds, and (ii) to withdraw from the General Fund of the Authority, if and to the extent necessary, such additional funds as may be required to effect the redemption or defeasance of such principal amount of the 2020 Spring New Money Bonds.

Section 11. Tax Covenant. The Authority covenants to take all action, and to refrain from taking any action, necessary under the Internal Revenue Code of 1986, as amended, to ensure that interest on each Series of New Bonds will remain excludable from gross income for federal income tax purposes to the same extent as it is excludable on the date of closing on the New Bonds (if such New Bonds were issued as tax-exempt bonds).

Section 12. Continuing Disclosure Undertakings.

(a) **Purpose.** This continuing disclosure undertaking is being made by the Authority with respect to each Series of New Bonds for the benefit of the holders and in order to assist the Participating Underwriters (defined below) in complying with the Rule (defined below). The Authority acknowledges that it is undertaking primary responsibility for any reports, notices or disclosures that may be required under this Section 12.

(b) **Definitions.** In addition to the definitions elsewhere set forth in this Series Resolution, the following capitalized terms have the following meanings:

"Annual Report" means any Annual Report provided by the Authority pursuant to, and as described in, subsections (c) and (d) of this Section 12.

"Dissemination Agent" means the Authority, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Authority and which has filed with the Authority a written acceptance of such designation.

"Fiscal Year" means the twelve-month period, at the end of which the Authority's financial position and the results of its operations for the preceding twelve months are determined. Currently the Authority's Fiscal Year begins July 1 and continues through June 30 of the next calendar year.

"[H]older" means, for purposes of this Section 12, any person who is a record owner or beneficial owner of a Bond.

"Listed Events" means any of the events listed in subsection (b)(5)(i)(C) of the Rule which are as follows:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit or liquidity providers, or their failure to perform;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) modifications to rights of Holders, if material;
- (viii) bond calls, if material, and tender offers;
- (ix) defeasances;

- (x) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) rating changes;
- (xii) bankruptcy, insolvency, receivership or similar event of the Authority;
- (xiii) the consummation of a merger, consolidation, or acquisition involving the Authority or the sale of all or substantially all of the assets of the Authority, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) appointment of a successor or additional paying agent or the change of name of a paying agent, if material;
- (xv) incurrence of a financial obligation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation, any of which affect security holders, if material; and
- (xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation, any of which reflect financial difficulties.

"MOP" means (i) a Local Issuer that has outstanding Local School Bonds held to the credit of the General Pledge Fund and the principal, interest and redemption premium components on which are credited to the 1997 Resolution Pledge Account in an aggregate principal amount that exceeds 10% of the aggregate principal amount of the Authority's outstanding Bonds and (ii) the Commonwealth.

"MSRB" means the Municipal Securities Rulemaking Board, or any successor thereto or to the functions of the MSRB contemplated by this Undertaking.

"Participating Underwriter" means any of the original underwriters of the Authority's New Bonds required to comply with the Rule in connection with the offering of such Bonds.

"Rule" means Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"Undertaking" means the continuing disclosure undertaking assumed by the Authority in this Section 12.

(c) **Provision of Annual Reports; Audited Financial Statements.**

(i) Not later than 10 months after the end of each Fiscal Year, commencing with the Fiscal Year ending June 30, 2020, the Authority shall, or shall cause the Dissemination Agent (if different from the Authority) to, provide to the MSRB, in the electronic format prescribed by the MSRB, an Annual Report which is consistent with the

requirements of subsection (d) of this Section 12. Not later than 10 days prior to said date, the Authority shall provide the Annual Report to the Dissemination Agent (if applicable). In each case, the Annual Report (A) may be submitted as a single document or as separate documents comprising a package, (B) may cross-reference other information as provided in subsection (d) of this Section 12, and (C) shall include such financial statements as may be required by the Rule.

(ii) The annual financial statements of the Authority shall be prepared on the basis of generally accepted accounting principles and will be audited by either the Auditor of Public Accounts or a firm of independent certified public accountants. Copies of the audited annual financial statements, which may be filed separately from the Annual Report, will be filed with the MSRB when they become publicly available.

(iii) If the Authority fails to provide an Annual Report to the MSRB by the date required in clause (i), or to file its audited annual financial statements when available as described in clause (ii), the Authority shall send an appropriate notice to the MSRB in substantially the form attached hereto as Exhibit B.

(d) **Content of Annual Reports.** Each Annual Report required to be filed hereunder shall contain or incorporate by reference, at a minimum, the following information, all with a view toward assisting Participating Underwriters in complying with the Rule:

(i) Updated information showing the expected "Income Available to Pay Debt Service" as of the date of issuance of the most recent Series of Bonds issued during the period beginning July 1 and ending on the date of the Annual Report. In the event no Bonds were issued during the aforementioned time period, the updated information shall be as of the end of the preceding Fiscal Year.

(ii) Updated information showing the names of the Local Issuers and the principal amount of their Local School Bonds held in the General Pledge Fund and an updated list showing the names of the Local Issuers who are MOPs as of the end of the preceding Fiscal Year, who have ceased to be MOPs during the preceding Fiscal Year and who were MOPs as of the date of issuance of the most recent Series of Bonds issued during the period beginning July 1 and ending on the date of the Annual Report. In the event no Bonds were issued during the aforementioned time period, the updated information shall be as of the end of the preceding Fiscal Year.

(iii) A summary of receipts and disbursements for the Literary Fund for the preceding Fiscal Year.

(iv) A summary of information respecting appropriations made by the Virginia General Assembly from the Literary Fund for the current biennium.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Authority, which have been filed with the MSRB or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Authority shall clearly identify each such other document so incorporated by reference.

(e) **Reporting of Listed Events.** The Authority will provide in a timely manner, not in excess of ten business days after the occurrence of the event, to the MSRB notice of any of the Listed Events with respect to the New Bonds. The Authority does not undertake to provide the above-described notice in the event of a mandatory, scheduled redemption, not otherwise contingent upon the occurrence of an event, if (i) the terms, dates and amounts of redemption are set forth in detail in the Official Statement, (ii) the only open issue is which New Bonds will be redeemed in the case of a partial redemption, (iii) notice of redemption is given to the Bondholders as required under the terms of the Bond Resolution, and (iv) public notice of the redemption is given pursuant to 1934 Act Release No. 23856 of the Securities and Exchange Commission, even if the originally scheduled amounts may be reduced by prior optional redemptions or Bond purchases.

(f) **Dissemination Agent.** The Authority may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its Undertaking and may discharge any such Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Authority shall be the Dissemination Agent.

(g) **Amendment.** Notwithstanding any other provision of the Bond Resolution, the Authority may amend its Undertaking as set forth in this Section 12 if such amendment is supported by an opinion of independent counsel with expertise in federal securities laws to the effect that such amendment is permitted or required by the Rule.

(h) **Additional Information.** Nothing in this Section 12 shall be deemed to prevent the Authority from disseminating any other information, using the means of dissemination set forth in this Section 12 or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Section 12. If the Authority chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Section 12, the Authority shall have no obligation under this Section 12 to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

(i) **Default.** Any of the persons referred to in subsection (j) may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Authority to file its Annual Report or to give notice of a Listed Event. In addition, holders of not less than a majority in aggregate principal amount of any Series of the New Bonds outstanding may take such actions as may be permitted by law to challenge the adequacy of any information provided pursuant to this Undertaking, or to enforce any other

obligation of the Authority hereunder. A default under this Section 12 shall not be deemed an event of default under the Bond Resolution or the New Bonds, and the sole remedy under this Section 12 in the event of any failure of the Authority to comply with its Undertaking shall be an action to compel performance. Nothing in this provision shall be deemed to restrict the rights or remedies of any holder pursuant to the Securities Exchange Act of 1934, the rules and regulations promulgated thereunder, or other applicable laws.

(j) **Beneficiaries.** This Undertaking shall inure solely to the benefit of the Authority, the Participating Underwriters, and holders from time to time of the Authority's New Bonds, and shall create no rights in any other person or entity.

(k) **Format of Filings.** Unless otherwise required by the MSRB, all notices, documents and information provided to the MSRB pursuant to this Undertaking shall be provided to the MSRB's Electronic Municipal Market Access (EMMA) system, the current Internet address of which is www.emma.msrb.org. All notices, documents and information provided to the MSRB shall be provided in an electronic format prescribed by the MSRB (currently, portable document format (pdf) which must be word-searchable except for non-textual elements) and shall be accompanied by identifying information as prescribed by the MSRB.

(l) **Obligated Persons.** The Authority has determined that the Commonwealth is an "obligated person", within the meaning of the Rule, that is or may be material to the New Bonds, as evidenced by its inclusion in the definition of MOP. In addition, the Authority has established in the definition of a MOP the objective criteria that it will apply consistently, on a continuing basis, in determining whether a particular Local Issuer is an "obligated person," within the meaning of the Rule, that is or may be material to the New Bonds. The Authority covenants that it will require each Local Issuer that is or may become a MOP to execute and deliver to the Authority an undertaking by which the Local Issuer will agree that if it becomes a MOP, it will, so long as it remains a MOP, file annually the financial information, operating data, and financial statements, and provide notices of Listed Events with respect to its bonds held in the General Pledge Fund and credited to the 1997 Resolution Pledge Account if material, as required by the Rule.

(m) **Termination.** The obligations of the Authority pursuant to its Undertaking with respect to each Series of New Bonds shall terminate upon the earlier to occur of the legal defeasance or final retirement of the New Bonds of such Series.

(n) **Other Amendments.** In addition to the amendments authorized by Section 12(g) above, the Authority may, prior to the delivery of each Series of New Bonds, amend its Undertaking to reflect any changes thereto requested by the Participating Underwriters or otherwise deemed by the Treasurer of the Authority to be in the best interests of the Authority and not inconsistent with the Rule, and Section 12 shall be deemed amended to the extent of any such amendments without further action by the Board, anything in this Section 12 or in the Bond Resolution to the contrary notwithstanding.

Section 13. Appointments. The Board hereby makes the following appointments under the Resolution in connection with the custody and investment of the proceeds and the registration of the Bonds:

(a) **Bond Registrar.** The State Treasurer is hereby appointed Bond Registrar for each Series of the Bonds, provided that the Board may appoint a substitute therefor. Pursuant to Title 2.2, Section 1801 of the Code of Virginia, 1950, as amended (the "Code"), the State Treasurer shall appoint administrative assistants who shall have authority to act for and perform the duties of the State Treasurer, and the Board hereby acknowledges that the State Treasurer may perform its duties as Bond Registrar through one or more of its duly appointed administrative assistants.

(b) **Depository.** The Depository, at the time being, currently M&T Bank, of the State Non-Arbitrage Program under the Depository Agreement with the Treasury Board, and its successors and assigns, is hereby appointed Depository under the Proceeds Agreement (hereinafter mentioned) for any Individual Portfolio (as therein defined). The State Treasurer is hereby appointed the Depository of the General Pledge Fund and the 1997 Resolution Pledge Account.

(c) **Paying Agent.** The State Treasurer is hereby appointed Paying Agent for each Series of New Bonds, provided that the Board may appoint a substitute therefor. Pursuant to Title 2.2, Section 1801 of the Code, the State Treasurer shall appoint administrative assistants who shall have authority to act for and perform the duties of the State Treasurer and the Board hereby acknowledges that the State Treasurer may perform its duties as Paying Agent through one or more of its duly appointed administrative assistants.

(d) **Investment Manager.** The Investment Manager, at the time being, currently PFM Asset Management LLC, of the State Non-Arbitrage Program, and its successors and assigns, is hereby appointed Investment Manager under the Proceeds Agreement defined below.

(e) **Proceeds Agreement.** The form of the Proceeds Agreement, to be dated the date of delivery of the related Series of 2020 Spring New Money Bonds (the "Proceeds Agreement"), by and among the Authority, the Depository, the Investment Manager, and the localities therein named, providing for the custody, investment in the State Non-Arbitrage Program and disbursement of the proceeds credited to the 1997 Purchase Fund, is hereby approved, and the execution and delivery of the Proceeds Agreement by and on behalf of the Authority by the Treasurer or an Assistant Treasurer of the Authority is hereby authorized.

Section 14. Miscellaneous.

(a) **A Delegate is hereby authorized to execute and deliver an Escrow Deposit Agreement.** Defeasance Obligations and any cash in the amounts required are to be credited to the Escrow Fund created under such Agreement and applied to the payment and redemption of the Refunded Bonds in accordance with its terms. The Board hereby authorizes the Escrow Agent to submit a subscription for purchase and issue of United States Treasury Securities – State and Local Government Series or, alternatively, the Delegate, with the advice of the Financial Advisor, to obtain not less than three bids for a portfolio of Defeasance Securities. If

the Delegate shall determine that the same shall improve the efficiency of the Escrow Fund created under the Escrow Agreement, the Delegate is further authorized to enter into agreements and give instructions for the purchase of Defeasance Securities for periods when the moneys credited to the Escrow Fund would otherwise be uninvested.

(b) **Form of Instruments.** The approval by the Board of the forms of the Preliminary Official Statement, the Official Notice of Sale, the Proceeds Agreement and the Bond Sale Agreements shall be deemed to be of the forms of such instruments presented to the Board and to extend to such minor changes and additions to and omissions from such forms as the officers of the Authority executing the same shall approve as not being inconsistent with the purposes and intent of the Resolution, their execution and delivery of such instruments being conclusive evidence of their approval of such changes, additions and omissions. Copies of the forms of the Preliminary Official Statement, the Official Notice of Sale, the Proceeds Agreement and the Bond Sale Agreements shall be deposited in the official records of the Authority with the minutes of the meeting at which they were approved.

(c) **Further Actions.** The officers and staff of the Authority, the Bond Registrar, the Depository, the Investment Manager, the Paying Agent and the State Treasurer are hereby requested and authorized to take such further actions as may be required to implement the purposes and intent of the Resolution. In particular, a Delegate is authorized to take such action as shall be necessary or appropriate to obtain a rating or ratings for the New Bonds from any nationally recognized rating service or services. The Delegate is further authorized to obtain the services of a qualified bank or trust company to serve as escrow agent (the "Escrow Agent") under the Escrow Deposit Agreement and of a Verification Agent to provide verification and yield computations with respect to the sufficiency of the Escrow Fund and the yield on the Refunding Bonds and the Defeasance Obligations in the Escrow Fund. Prior to the delivery of any New Bonds, the Chairman and any Secretary, in consultation with the State Treasurer, may authorize and effect completion of and any revisions to this Series Resolution, as shall be necessary to accurately reflect negotiations among the Authority, any underwriter or other party participating in the issuance of the New Bonds. Certification of this Resolution by a Secretary shall be conclusive evidence that this Resolution has been completed in accordance with the terms hereof.

Section 15. Effective Date. This Series Resolution shall take effect immediately upon its adoption.

Section 16. Inconsistent Provisions. In the event of a conflict or inconsistency between this Series Resolution and any other document, the provisions of this Series Resolution shall control.

Adopted: March ~~12~~23, 2020

A Copy – Teste:

Assistant Secretary,
Virginia Public School Authority

EXHIBIT A

THE 2020 SPRING LOCAL ISSUERS AND 2020 SPRING LOCAL SCHOOL BONDS

<u>2020 Spring Local Issuers</u>	<u>Proceeds Requested/Principal Amount of 2020 Spring Local School Bonds Being Purchased¹</u>
Chesterfield County	\$45,420,000
Frederick County	7,500,000
Mecklenburg County	35,150,000
New Kent County	35,150,000
Scott County	2,900,000
Stafford County	7,525,000
York County	8,000,000
TOTAL	<u>\$141,645,000</u>

¹ Subject to adjustment of application amount prior to execution of Bond Sale Agreements. The principal amount of the 2020 Spring Local School Bonds is subject to adjustment on the date of sale of the 2020 Spring New Money Bonds to generate an amount of proceeds for the respective 2020 Spring Local Issuers substantially equal to the application amount of proceeds requested by such 2020 Spring Local Issuers.

EXHIBIT B

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT
[AUDITED ANNUAL FINANCIAL STATEMENTS]

VIRGINIA PUBLIC SCHOOL AUTHORITY
School Financing [Refunding] Bonds (1997 Resolution)
Series 20__ _

CUSIP NO. _____

Dated: [_____] [____], 2020

NOTICE IS HEREBY GIVEN that the Virginia Public School Authority has not provided an Annual Report [Audited Annual Financial Statements] as required by Section 12 of the Series Resolution which was adopted on [____], 2020, by the Board of Commissioners of the Virginia Public School Authority and which authorized the bonds described above. [The Authority anticipates that the Annual Report [Audited Annual Financial Statements] will be filed by _____.]

Dated: _____

VIRGINIA PUBLIC SCHOOL AUTHORITY

By: _____

Document comparison by Workshare 10.0 on Friday, April 3, 2020 3:53:18 PM

Input:	
Document 1 ID	iManage://DMSPROXY/Active/126883797/3
Description	#126883797v3<Active> - VPSA 2020A - Series Resolution
Document 2 ID	iManage://DMSPROXY/Active/126883797/4
Description	#126883797v4<Active> - VPSA 2020A - Series Resolution
Rendering set	MW Standard

Legend:	
<u>Insertion</u>	
Deletion	
Moved from	
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Style change	
Format change	
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Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	9
Deletions	5
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	14

ATTACHMENT D

PRELIMINARY FINANCING SUMMARY

Virginia Public School Authority
~~\$68,290,400~~68,264,400* School Technology and Security Notes Series VIII
March ~~1223~~, 2020

- Title:** ~~\$68,290,400~~68,264,400* School Technology and Security Notes Series VIII (the “Notes”)
- 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, and the 2019 Appropriation Act, Chapter 854 Acts of Assembly, Special Session I, as amended, Item 136(C)(12)(d) and Item 136(C)13(1).
- Purpose:** The proceeds of the Notes are being used primarily to make approximately ~~\$68,290,400~~68,264,400 of grants (i) to establish a computer-based instructional and testing system for the Standards of Learning (SOL) and to develop the capability for high speed Internet connectivity at high schools followed by middle schools followed by elementary schools and (ii) to help offset the costs associated with the purchase of appropriate security equipment.
- Security:** The Notes are limited obligations of the Authority payable from (i) appropriations by the Virginia General Assembly from the Literary Fund, a special trust fund established under the Constitution of Virginia and dedicated to the support of public education in Virginia and (ii) sum sufficient appropriations from the general fund of the Commonwealth. The Notes do not constitute a debt or a pledge of the faith and credit of the Commonwealth of Virginia.
- Method of Sale:** Competitive, using electronic bidding *
- Sale Date:** April 28, 2020*
- Dated Date:** Date of Delivery
- Delivery Date:** On or about May 14, 2020 *
- Bond Structure:** Serial notes maturing annually in years 2021 through 2025, paying current semiannual interest and annual principal and structured on a level debt service basis. *

* Preliminary, subject to change.

PRELIMINARY FINANCING SUMMARY

Virginia Public School Authority
~~\$68,290,400~~\$68,264,400* School Technology and Security Notes Series VIII
March ~~1223~~, 2020

Payment Dates: *Principal:* Annually on April 15, beginning April 15, 2021; with a final maturity of April 15, 2025.

Interest: Semi-annually on April 15 and October 15; beginning October 15, 2020.*

Optional Redemption Provision: Not subject to redemption prior to stated maturities.

Denomination: \$5,000 or multiples thereof.

Registration Provisions: Book-entry only notes.

Projected True Interest Cost: 2.25% based on market of March 4, 2020.*

Commented [PM(1)]: Update on March 20

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

Underwriter: TBD

Bond Counsel: McGuire Woods LLP, Richmond, Virginia.

Financial Advisor: Public Financial Management, Inc., Richmond, Virginia.

**Registrar/
Paying Agent:** State Treasurer.

Estimated Costs of Issuance: \$180,000* excluding underwriters' discount.

* Preliminary, subject to change.

PRELIMINARY FINANCING SUMMARY

Virginia Public School Authority
~~\$68,290,400~~\$68,264,400* School Technology and Security Notes Series VIII
March ~~1223~~, 2020

Cost of Issuance Budget

		Estimated
Bond Counsel	\$	50,000
Bond Counsel Expenses		500
Financial Advisor		30,000
Financial Advisor Expenses		500
Official Statement Printer		1,500
Ratings*		85,500
Other Expenses**		<u>12,000</u>
Total	\$	<u><u>180,000</u></u>

		Budget
* Ratings:	<i>Fitch</i>	\$28,000
	<i>Moody's</i>	\$25,000
	<i>S&P</i>	<u>\$32,500</u>
		\$85,500

* Other Expenses: MuniAuction Electronic Distribution of POS and BondLink Cost

ATTACHMENT E

VIRGINIA PUBLIC SCHOOL AUTHORITY

SCHOOL EDUCATIONAL TECHNOLOGY NOTE RESOLUTION

ADOPTED ON MARCH ~~12~~23, 2020

**AUTHORIZING AND SECURING
SCHOOL EDUCATIONAL TECHNOLOGY NOTES
SERIES XX**

When the documents mentioned above in this Section 208 shall have been filed with the Treasurer of the Authority and when the Notes shall have been executed and authenticated as required by this Resolution, the Note Registrar shall deliver such Notes at one time to or upon the order of the Purchasers named in the Series Certificate mentioned in clause (a) hereof, but only upon payment to the Treasurer of the Authority of the purchase price of such Notes and the accrued interest, if any, thereon. The Treasurer of the Authority, the State Treasurer, and the Note Registrar shall be entitled to rely upon Series Certificate as to the names of the Purchasers and the interest rate of each of such Notes and the amount of such purchase price.

The Treasurer of the Authority shall deposit to the credit of the Educational Technology Series XX Grant Fund an amount equal to the proceeds of the Notes (excluding any accrued interest).

The Treasurer of the Authority shall deposit to the credit of the Educational Technology Series XX Note Fund so much of the proceeds of the Notes as represents accrued interest on such Notes.

Costs and expenses of the issuance of the Notes will be paid directly from the Literary Fund.

SECTION 209. Series Certificate. There is hereby delegated to the Treasurer or any Assistant Treasurer of the Authority (each a "Delegate"), subject to the limitations contained herein, the power with respect to the Notes to determine and carry out the following:

(a) Sell the Notes (i) at a public sale (such date of sale not to be later than June 30, 2020), by competitive bidding, at a price of not less than par to the bidder whose bid for the Notes provides the lowest "True" interest cost rate, not to exceed ~~2.25% per annum~~ the maximum rate authorized by the Treasury Board of the Commonwealth of Virginia, to the Authority ~~or~~, (ii) by negotiated sale to a firm or firms comprising the Authority's underwriting team (the "Underwriters"), which shall be comprised of underwriters from the group of qualified investment banking firms selected to provide underwriting service for the Commonwealth and other agencies and instrumentalities of the Commonwealth or (iii) by private placement with a bank or other financial institution (the "Lender");

(b) If the Notes are to be sold by competitive bidding, to publish a Notice of Sale and a summary thereof, in substantially the forms presented to the Board on the date of adoption by the Board of this Resolution;

(c) If the Notes are to be sold by negotiated sale, to execute with the Underwriters Bond Purchase Agreement in substantially the form on file with the Authority (the "Purchase Contract"), the terms of which Purchase Contract shall not conflict with the provisions of the Resolution, with such additions, substitutions and revisions as may be approved by a Delegate;

(d) If the Notes are to be sold by private placement, to negotiate the sale of the Notes with the Lender and to execute with the Lender any financing documents memorializing such transaction, the terms of which shall not conflict with the provisions of

the Resolution, with such additions, substitutions and revisions as may be approved by a Delegate:

(e) ~~(d)~~-Determine the dated date, and fix the Interest Payment Dates and Principal Payment Dates of the Notes as scheduling and marketing circumstances may dictate;

(f) ~~(e)~~-Determine the interest rate or rates on the Notes;

(g) ~~(f)~~-Determine the aggregate principal amount of the Notes;

(h) ~~(g)~~-If the Notes are to be sold by negotiated sale, to accept an offer of the Underwriters, in the form of a Purchase Contract, to purchase the Notes at a purchase price reflecting an underwriters' discount, not to exceed 1.00% of the par amount of the Notes;

(i) ~~(h)~~-Determine the principal amounts per maturity so that (i) the aggregate debt service due, net of accrued interest, if any, in the fiscal year ending June 30, 2021 does not exceed the expected appropriations therefor made by the General Assembly from the Literary Fund and (ii) the debt service due in each fiscal year thereafter is substantially equal or otherwise favorably structured, upon the advice of the Authority's financial advisor;

(j) ~~(i)~~-To sell the Notes on the same date and as part of the same series and pursuant to the same Preliminary Official Statement and Official Statement as any other note program the General Assembly may direct the Authority to conduct pursuant to any other provision of the Appropriation Act, provided that debt service on any such notes sold on the same date as the Notes shall be payable from (x) an appropriation from available moneys in the Literary Fund and (y) a "sum sufficient appropriation," from the general fund of the Commonwealth and, provided, further, that the Series Certificate delivered in connection with such combined sale shall specify that portion of the issue identifiable as the Notes;

(k) ~~(j)~~-If the Notes are to be sold on the same date and the same series as another issue of notes, as provided in paragraph (i) above, to redesignate the Notes to reflect the combined purposes of the issuance; and

(l) ~~(k)~~-Determine any other provisions deemed advisable by the Delegate and not in conflict with the provisions of this Resolution.

Such Delegate shall execute a Series Certificate or Series Certificates evidencing determinations or other actions taken pursuant to the authority granted in this Resolution, and any such Series Certificate shall be conclusive evidence of the action or determination of such Delegate of the Authority as stated therein.

SECTION 210. Official Statement. The distribution of the Preliminary Official Statement (the "Preliminary Official Statement") in substantially the form presented at the meeting at which this Resolution is adopted, is hereby authorized. The use by the Purchasers of the Notes for the purpose of making a bona fide public offering of the Notes, of the final Official Statement, dated the date of the sale and award, in substantially the form of the Preliminary Official Statement (the "Official Statement"), is hereby authorized, and the Chairman or Vice Chairman and the Treasurer or an Assistant Treasurer of the Authority are hereby authorized by

of either of them, or for, or to, any owner or otherwise, of any sum that may remain due and unpaid upon the Notes hereby secured or any of them, is hereby expressly waived and released as an express condition of, and in consideration for, the execution of this Resolution and the issuance of the Notes.

SECTION 1208. Laws of the Commonwealth Shall Govern. This Resolution is adopted with the intent that the laws of the Commonwealth shall govern its construction.

Adopted: March ~~12~~23, 2020

A Copy – Teste:

Assistant Secretary
Virginia Public School Authority

maturity hereof being payable on October 15, 2020 and semiannually thereafter on the 15th days of April and October in each year in like coin or currency.

The interest so payable on any such interest payment date will be paid to the person in whose name this Note (or the previous Note or Notes evidencing the same debt as that evidenced by this Note) is registered at the close of business on the record date for such interest, which date shall be the last day (whether or not a business day) of the calendar month next preceding such interest payment date, by check or draft mailed or wire transfer to such person at his address as it appears on the registration books of the Authority.

The Notes are payable solely from moneys appropriated to the Authority from the Literary Fund and the general fund of the Commonwealth of Virginia for the purpose. This Note shall not be deemed to constitute a debt of the Commonwealth of Virginia or a pledge of the faith and credit of the Commonwealth of Virginia, but shall be payable from the funds pledged by the Authority. Neither the faith and credit nor the taxing power of the Commonwealth of Virginia or of any political subdivision thereof is, or shall be, pledged to the payment of the principal of or the interest on this Note.

This Note is one of a duly authorized series of notes (herein called the "Notes"), designated "School Educational Technology Notes Series XX," dated the Dated Date, and issued for the purpose of providing funds for making grants to local school boards and other eligible schools as contemplated by the Appropriation Act (as defined in the Resolution discussed below) for the purpose of establishing a computer-based instructional and testing system for the Standards of Learning (SOL) and to develop the capability for high speed Internet connectivity at high schools followed by middle schools followed by elementary schools, and otherwise carrying out the purposes contemplated by Item 136(C)(12) of the Appropriation Act, as amended. The Notes aggregate _____ Dollars (\$ _____) in principal amount and mature in five annual installments on April 15 in the years 2021 through 2025, inclusive.

All of the Notes are issued under and pursuant to a note resolution duly adopted by the Board on March ~~12~~**23**, 2020 (said resolution, together with all resolutions supplemental thereto as therein permitted, being herein called the "Resolution"). Reference is hereby made to the Resolution for the provisions, among others, with respect to the custody and application of the proceeds of notes issued under the Resolution, the collection and disposition of funds, the funds charged with and pledged to the payment of the interest on and the principal of such notes, the nature and extent of the security, the terms and conditions on which the notes are or may be issued, the rights, duties and obligations of the Authority and the rights of the holders of such notes, and, by the acceptance of this Note, the holder hereof assents to all of the provisions of the Resolution.

This Note is issued and the Resolution was adopted under and pursuant to the Constitution and laws of the Commonwealth of Virginia, particularly Chapter 11, Title 22.1, Code of Virginia, 1950, as amended (herein called the "Enabling Act").

All notes issued under the Resolution are payable from the funds pledged by the Authority, including appropriations by the General Assembly of the Commonwealth from the Literary Fund and the general fund of the Commonwealth to pay debt service on the Notes.

EXHIBIT B

**NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT
[ANNUAL AUDITED FINANCIAL STATEMENTS]**

§ _____
VIRGINIA PUBLIC SCHOOL AUTHORITY
School Educational Technology Notes Series XX
CUSIP Numbers: _____

Dated: _____, 2020

NOTICE IS HEREBY GIVEN that the Virginia Public School Authority has not provided an Annual Report [its Annual Audited Financial Statements] as required by Section 705 of the School Educational Technology Note Resolution, which was adopted on March ~~1223~~, 2020, by the Board of Commissioners of the Virginia Public School Authority and which authorized the Notes described above. [The Authority anticipates that the Annual Report [its Annual Audited Financial Statements] will be filed by _____.]

Dated: _____

VIRGINIA PUBLIC SCHOOL AUTHORITY

By: _____

ATTACHMENT F

VIRGINIA PUBLIC SCHOOL AUTHORITY

SCHOOL SECURITY EQUIPMENT NOTE RESOLUTION

ADOPTED ON MARCH ~~12~~23, 2020

**AUTHORIZING AND SECURING
SCHOOL SECURITY EQUIPMENT NOTES
SERIES VIII**

Date or Principal Payment Date, in each of the fiscal years covered by the Appropriation Act Provision or Budget Bill.

When the documents mentioned above in this Section 208 shall have been filed with the Treasurer of the Authority and when the Notes shall have been executed and authenticated as required by this Resolution, the Note Registrar shall deliver such Notes at one time to or upon the order of the Purchasers named in the Series Certificate mentioned in clause (a) hereof, but only upon payment to the Treasurer of the Authority of the purchase price of such Notes and the accrued interest, if any, thereon. The Treasurer of the Authority, the State Treasurer, and the Note Registrar shall be entitled to rely upon Series Certificate as to the names of the Purchasers and the interest rate of each of such Notes and the amount of such purchase price.

The Treasurer of the Authority shall deposit to the credit of the Security Equipment Series VIII Grant Fund an amount equal to the proceeds of the Notes (excluding any accrued interest).

The Treasurer of the Authority shall deposit to the credit of the Security Equipment Series VIII Note Fund so much of the proceeds of the Notes as represents accrued interest on such Notes, if any.

Costs and expenses of the issuance of the Notes will be paid directly from the Literary Fund.

SECTION 209. Series Certificate. There is hereby delegated to the Treasurer or any Assistant Treasurer of the Authority (each a "Delegate"), subject to the limitations contained herein, the power with respect to the Notes to determine and carry out the following:

(a) Sell the Notes (i) at a public sale (such date of sale not to be later than June 30, 2020), by competitive bidding, at a price of not less than par to the bidder whose bid for the Notes provides the lowest "True" interest cost rate, not to exceed ~~2.25% per annum~~ the maximum rate authorized by the Treasury Board of the Commonwealth of Virginia, to the Authority ~~or~~, (ii) by negotiated sale to a firm or firms comprising the Authority's underwriting team (the "Underwriters"), which shall be comprised of underwriters from the group of qualified investment banking firms selected to provide underwriting service for the Commonwealth and other agencies and instrumentalities of the Commonwealth or (iii) by private placement with a bank or other financial institution (the "Lender");

(b) If the Notes are to be sold by competitive bidding, to publish a Notice of Sale and a summary thereof, in substantially the forms presented to the Board on the date of adoption by the Board of this Resolution;

(c) If the Notes are to be sold by negotiated sale, to execute with the Underwriters Bond Purchase Agreement in substantially the form on file with the Authority (the "Purchase Contract"), the terms of which Purchase Contract shall not conflict with the provisions of this Resolution, with such additions, substitutions and revisions as may be approved by a Delegate;

(d) If the Notes are to be sold by private placement, to negotiate the sale of the Notes with the Lender and to execute with the Lender any financing documents

memorializing such transaction, the terms of which shall not conflict with the provisions of the Resolution, with such additions, substitutions and revisions as may be approved by a Delegate:

(e) ~~(d)~~-Determine the dated date, and fix the Interest Payment Dates and Principal Payment Dates of the Notes as scheduling and marketing circumstances may dictate;

(f) ~~(e)~~-Determine the interest rate or rates on the Notes;

(g) ~~(f)~~-Determine the aggregate principal amount of the Notes;

(h) ~~(g)~~-If the Notes are to be sold by negotiated sale, to accept an offer of the Underwriters, in the form of a Purchase Contract, to purchase the Notes at a purchase price reflecting an underwriters' discount, not to exceed 1.00% of the par amount of the Notes;

(i) ~~(h)~~-Determine the principal amounts per maturity so that (i) the aggregate debt service due, net of accrued interest, if any, in the fiscal year ending June 30, 2021 does not exceed the expected appropriations therefor made by the General Assembly from the Literary Fund and (ii) the debt service due in each fiscal year thereafter is substantially equal or otherwise favorably structured, upon the advice of the Authority's financial advisor;

(j) ~~(i)~~-To sell the Notes on the same date and as part of the same series and pursuant to the same Preliminary Official Statement and Official Statement as any other note program the General Assembly may direct the Authority to conduct pursuant to any other provision of the Appropriation Act, provided that debt service on any such notes sold on the same date as the Notes shall be payable from (x) an appropriation from available moneys in the Literary Fund and (y) a "sum sufficient appropriation," from the general fund of the Commonwealth and, provided, further, that the Series Certificate delivered in connection with such combined sale shall specify that portion of the issue identifiable as the Notes;

(k) ~~(j)~~-If the Notes are to be sold on the same date and the same series as another issue of notes, as provided in paragraph (i) above, to redesignate the Notes to reflect the combined purposes of the issuance; and

(l) ~~(k)~~-Determine any other provisions deemed advisable by the Delegate and not in conflict with the provisions of this Resolution.

Such Delegate shall execute a Series Certificate or Series Certificates evidencing determinations or other actions taken pursuant to the authority granted in this Resolution, and any such Series Certificate shall be conclusive evidence of the action or determination of such Delegate of the Authority as stated therein.

SECTION 210. Official Statement. The distribution of the Preliminary Official Statement (the "Preliminary Official Statement") in substantially the form presented at the meeting at which this Resolution is adopted, is hereby authorized. The use by the Purchasers of the Notes for the purpose of making a bona fide public offering of the Notes, of the final Official Statement, dated the date of the sale and award, in substantially the form of the Preliminary Official Statement (the "Official Statement"), is hereby authorized, and the Chairman or Vice

Adopted: March ~~12~~23, 2020

A Copy – Teste:

Assistant Secretary
Virginia Public School Authority

rate per annum set forth above until payment of said principal amount, such interest to the maturity hereof being payable on October 15, 2020 and semiannually thereafter on the 15th days of April and October in each year in like coin or currency.

The interest so payable on any such interest payment date will be paid to the person in whose name this Note (or the previous Note or Notes evidencing the same debt as that evidenced by this Note) is registered at the close of business on the record date for such interest, which date shall be the last day (whether or not a business day) of the calendar month next preceding such interest payment date, by check or draft mailed or wire transfer to such person at his address as it appears on the registration books of the Authority.

The Notes are payable solely from moneys appropriated to the Authority from the Literary Fund and the general fund of the Commonwealth of Virginia for the purpose. This Note shall not be deemed to constitute a debt of the Commonwealth of Virginia or a pledge of the faith and credit of the Commonwealth of Virginia, but shall be payable from the funds pledged by the Authority. Neither the faith and credit nor the taxing power of the Commonwealth of Virginia or of any political subdivision thereof is, or shall be, pledged to the payment of the principal of or the interest on this Note.

This Note is one of a duly authorized series of notes (herein called the "Notes"), designated "School Security Equipment Notes Series VIII," dated the Dated Date, and issued for the purpose of providing funds for making grants to local school boards and other eligible schools as contemplated by the Appropriation Act (as defined in the Resolution discussed below) for the purpose of helping to offset the related costs associated with the purchase of appropriate security equipment that will improve and help insure the safety of students attending public schools in the Commonwealth, and otherwise carrying out the purposes contemplated by Item 136(C)(13) of the Appropriation Act, as amended. The Notes aggregate _____ Dollars (\$ _____) in principal amount and mature in five annual installments on April 15 in the years 2021 through 2025, inclusive.

All of the Notes are issued under and pursuant to a note resolution duly adopted by the Board on March ~~12~~**23**, 2020 (said resolution, together with all resolutions supplemental thereto as therein permitted, being herein called the "Resolution"). Reference is hereby made to the Resolution for the provisions, among others, with respect to the custody and application of the proceeds of notes issued under the Resolution, the collection and disposition of funds, the funds charged with and pledged to the payment of the interest on and the principal of such notes, the nature and extent of the security, the terms and conditions on which the notes are or may be issued, the rights, duties and obligations of the Authority and the rights of the holders of such notes, and, by the acceptance of this Note, the holder hereof assents to all of the provisions of the Resolution.

This Note is issued and the Resolution was adopted under and pursuant to the Constitution and laws of the Commonwealth of Virginia, particularly Chapter 11, Title 22.1, Code of Virginia, 1950, as amended (the "Enabling Act").

EXHIBIT B

**NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT
[ANNUAL AUDITED FINANCIAL STATEMENTS]**

\$ _____
VIRGINIA PUBLIC SCHOOL AUTHORITY
School Security Equipment Notes Series VIII
CUSIP Numbers: _____

Dated: _____, 2020

NOTICE IS HEREBY GIVEN that the Virginia Public School Authority has not provided an Annual Report [its Annual Audited Financial Statements] as required by Section 705 of the School Security Equipment Resolution, which was adopted on March ~~12~~**23**, 2020, by the Board of Commissioners of the Virginia Public School Authority and which authorized the Notes described above. [The Authority anticipates that the Annual Report [its Annual Audited Financial Statements] will be filed by _____.]

Dated: _____

VIRGINIA PUBLIC SCHOOL AUTHORITY

By: _____

ATTACHMENT G



COMMONWEALTH OF VIRGINIA

Department of the Treasury

MANJU S. GANERIWALA
TREASURER OF VIRGINIA
FAX (804) 225-3187

P. O. BOX 1879
RICHMOND, VA 23218-1879
(804) 225-2142

September 16, 2020

MEMORANDUM

TO: FILE

FROM: James D. Mahone

SUBJECT: Amendment to New Kent County Stand Alone Resolution 20-04, March 23, 2020

At the Virginia Public School Authority's March 23, 2020 Board meeting a motion was carried to amend Section 209 of the Series Resolution 20-04 as presented on the Agenda for the VPSA Special Obligation Financing and Refunding Bonds, New Kent County Series 2020. The amendment, added because of market volatility stemming from COVID-19, allowed the Delegates the option to pursue a direct placement with a bank or other financial institution as an additional method of sale along with the standard competitive or negotiated public sale.

New Kent County ultimately elected to postpone its issuance until at least Fall 2020, at which time a new Resolution containing the amended Section 209 was put before and approved by the Board. Resolution 20-04 was not updated by counsel in March 2020 to reflect the amendment because the bond issue was not pursued by the County and no additional legal work related to Resolution 20-04 was performed.



www.trs.virginia.gov