

VIRGINIA PUBLIC BUILDING AUTHORITY
Board of Directors Meeting
March 2, 2022
3:00 P.M.

Members Present: Suzanne S. Long, Chairman
Carolyn L. Bishop
Manju S. Ganeriwala
John A. Mahone
Ann H. Shawver
Sarah B. Williams

Members Absent: David A. Von Moll

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

CALL TO ORDER

With a quorum present, Ms. Long, the Chairman, called the meeting to order at 3:08 p.m.

APPROVAL OF AGENDA

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

The Chairman introduced John “Jay” Conrad the new Public Finance Manager to the Authority.

PUBLIC COMMENT

The Chairman invited the members of the public to address the Board with any public comment. There were no public comments.

APPROVAL OF MINUTES OF THE FEBRUARY 10, 2021 BOARD MEETING

Chairman Long asked if there were any changes or revisions to the February 10, 2021 meeting minutes. Hearing none, she asked for a motion to approve the February 10, 2021 meeting minutes. Ms. Bishop made the motion to approve the minutes as presented. Mr. Mahone seconded the motion and it passed unanimously. (Attachment B)

ELECTION OF OFFICERS

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

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

PRESENTATION OF SUMMARY OF THE DEBT CAPACITY ADVISORY COMMITTEE'S DECEMBER 2021 REPORT TO THE GOVERNOR AND GENERAL ASSEMBLY

Chairman Long turned the meeting over to Mr. Jones to provide a summary of the annual Debt Capacity Advisory Committee ("DCAC") Report. Mr. Jones noted a complete copy of the December 2021 Report (Exhibit 1) was included in the Board package. Mr. Jones said when the model was run in December 2021 it was calculated that \$1.10 billion in additional debt could be authorized and issued in each of the next two years. Mr. Jones stated that the estimated amount is an increase over last year's capacity of \$544.11 million a year.

It was noted that the then Governor-Elect Glenn Youngkin attended the DCAC meeting. Governor Youngkin has expressed an interest in the finance and debt obligations of the Commonwealth and may plan to attend future meetings.

Mr. Mahone complemented Mr. Jones for a strong report and suggested the Board to focus on the recommendations included in the Debt Capacity report.

Ms. Bishop asked that given the volatility in the world how often would the Committee need to meet. Mr. Jones responded that for 2021 the DCAC met in October and then in December. He added that the Committee meets at least once a year. He noted that the standard meeting is held in December to correspond with the release of the revenue forecast.

CONSIDERATION OF RESOLUTION AUTHORIZING VPBA SERIES 2022 BONDS

Chairman Long asked Mr. Conrad to review the information for the proposed Series 2022A and B Bonds. Mr. Conrad reviewed the Preliminary Financing Summary for the proposed issuance. (Exhibit 2) He noted that the overall size of the 2022 issue is less than the prior year's 2021 bonds. The estimated Series 2022A bonds total \$424,800,000 and the Taxable portion 2022B is estimated at \$20,065,000. Mr. Conrad added that the taxable bonds will be amortized for a short period.

Mr. Conrad then turned the presentation over to the Authority's Bond Counsel, Megan Gilliland of Kaufman and Canoles. Ms. Gilliland began her comments referring to the Preliminary Official Statement, Continuing Disclosure Agreements, Notices of Sale, 40th Supplemental Indenture, Bond Purchase Agreement, the Facilities Agreement and Amendment to Facilities Agreement documents.

Ms. Gilliland of Kaufman and Canoles then reviewed the Resolution. (Attachment D) Discussion regarding the project list and par versus premium ensued.

After Ms. Gilliland's review of the Resolution, Chairman Long asked for a motion to approve the Resolution authorizing the issuance, sale and award of VPBA's Series 2022 Bonds. Ms. Williams made the motion to approve the Resolution. Ms. Bishop seconded the motion with unanimous approval of the Board. (Attachment E)

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

Mr. Jones reviewed the proposed VPBA policy regarding electronic participation in Board meetings. (Attachment F) Ms. Bishop moved to adopt the Virginia Public Building Authority's Policy Governing Electronic Participation in Meetings pursuant to VA Code §2.2-3708.2; Ms. Shawver seconded, and the motion carried unanimously. (Attachment G)

OTHER BUSINESS

Ms. Cawthorn presented the Final Financing Summary of the VPBA's Series 2021 A-1 and A-2 New Money Bonds, and 2021 Revenue Refunding Federally Taxable Bonds. (Exhibit 3) The total par amount of the three series totaled \$546,255,000.

The Series 2021 A-1 Bonds had a final par amount of \$262,510,000, the Series 2021 A-2 Bonds had a final par amount of \$272,715,000 and the Series 2021B Refunding Taxable Bonds totaled \$11,030,000. The method of sale for the bonds was competitive. All three series of bonds sold on March 9, 2021 and had a closing date of March 31, 2021.

The 2021A-1 Bonds had an All-in TIC of 1.15%. The 2021A-2 Bonds had an All-in TIC of 2.24%. The Series 2021B Taxable Refunding Bonds had an All-in TIC of 1.46% with net present value savings of \$1,420,902 or 12.27%. The aggregate 2021A Bonds had an All-in TIC of 1.87%. The

Authority received ratings of AA+, Aa1, and AA+ from Fitch Ratings, Moody's Investors Service, and S&P Global Ratings.

The Senior Managing Underwriter for the 2021A-1 and 2021A-2 bonds was Bank of America Merrill Lynch. The Senior Managing Underwriter for the Series 2021 B Taxable Bonds was Morgan Stanley & Company LLC.

A discussion ensued regarding the costs of issuance.

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

ADJOURNMENT

The Chairman adjourned the meeting at 4:12 p.m.

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

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

**VIRGINIA PUBLIC BUILDING AUTHORITY
BOARD MEETING – MARCH 2, 2022**

MOTION TO APPROVE MARCH 2, 2022 MEETING AGENDA

I move to approve the Agenda as presented.

Motion: Ms. Bishop

Second: Ms. Shawver

Approval (Yes/No): Yes

Yeas: Suzanne Long, Carolyn Bishop, Manju Ganeriwala, John Mahone, Ann Shawver, Sarah Williams

Nays:

**VIRGINIA PUBLIC BUILDING AUTHORITY
BOARD MEETING – MARCH 2, 2022**

MOTION TO APPROVE FEBRUARY 10, 2021 BOARD MEETING MINUTES

I move to approve the Minutes of the February 10, 2021 Board Meeting as presented.

Motion: Ms. Bishop

Second: Mr. Mahone

Approval (Yes/No): Yes

Yeas: Suzanne Long, Carolyn Bishop, Manju Ganeriwala, John Mahone, Ann Shawver, Sarah Williams

Nays:

**VIRGINIA PUBLIC BUILDING AUTHORITY
BOARD MEETING – MARCH 2, 2022**

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

- CHAIRMAN:** We will now solicit nominations for the positions of Assistant Secretary/Treasurers #1 and #2 of the Virginia Public Building Authority.
- BISHOP:** I nominate the Treasurer of Virginia to serve as Secretary /Treasurer, the Director of Debt Management to serve as Assistant Secretary/Treasurer #1 and the Public Finance Manager of Debt Management to serve as Assistant Secretary/Treasurer #2 of the Authority, effective immediately.
- CHAIRMAN:** Is there a motion to elect the nominees as Secretary Treasurer, and Assistant Secretary/Treasurers #1 and #2 effective immediately?
- BISHOP:** I move to elect the Treasurer of Virginia to serve as the Secretary/Treasurer, the Director of Debt Management as Assistant Secretary/Treasurer #1 and the Public Finance Manager of Debt Management as Assistant Secretary/Treasurer #2 of the Virginia Public Building Authority, effective immediately.
- CHAIRMAN:** Is there a second to the motion?
- SHAWVER:** I second the motion.
- CHAIRMAN:** All those in favor of the motion signify by saying "Yea". Opposed signify by saying "Nay". Let the record show that the Treasurer of Virginia has been duly elected Secretary Treasurer, the Director of Debt Management has been duly elected as Secretary/Treasurer #1, and the Public Finance Manager of Debt Management has been duly elected as Secretary/Treasurer #2 of the Virginia Public Building Authority, effective immediately.

Motion: Ms. Shawver Second: Ms. Bishop

Approval (Yes/No): Yes

Yeas: Suzanne Long, Carolyn Bishop, Manju Ganeriwala, John Mahone, Ann Shawver, Sarah Williams

Nays:

**RESOLUTION AUTHORIZING THE ISSUANCE, SALE
AND AWARD OF PUBLIC FACILITIES REVENUE
BONDS BY THE VIRGINIA PUBLIC BUILDING
AUTHORITY**

WHEREAS, the Virginia Public Building Authority Act of 1981, Article 6, Chapter 22, Title 2.2, Code of Virginia of 1950, as amended (the “Act”), among other things, empowers the Virginia Public Building Authority (the “Authority”) to issue revenue bonds and refunding bonds to finance and refinance, respectively, the acquisition, construction, improvement, furnishing and equipping of various public facilities for use by the Commonwealth of Virginia (the “Commonwealth”) and its agencies and to finance the Commonwealth’s payment of the costs of certain capital projects made pursuant to applicable Commonwealth law and to pay the costs of issuance of such bonds;

WHEREAS, the Authority has entered into (a) a Master Indenture of Trust, dated as of April 15, 1997 (as amended and supplemented from time to time, the “Master Indenture”), with Signet Trust Company (predecessor in interest to The Bank of New York Mellon and The Bank of New York Mellon Trust Company, N.A.) as trustee (the “Trustee”), providing for the issuance from time to time of the Authority’s Public Facilities Revenue Bonds, and (b) a Payment Agreement, dated as of April 15, 1997, with the Treasury Board of the Commonwealth (the “Treasury Board”) providing for certain amounts appropriated by the Virginia General Assembly in its discretion to be paid to the Authority to make payments of debt service on bonds issued under the Master Indenture;

WHEREAS, in furtherance of the purposes of the Act, the Authority has determined to issue under the Master Indenture its Public Facilities Revenue Bonds, in one or more series or sub-series with appropriate year and series designations as provided herein, which series may be issued, as federally tax-exempt or taxable bonds, as applicable (the “Bonds”), to (a) finance the acquisition, construction, improvement, rehabilitation, furnishing and equipping of various public facilities for use by the Commonwealth and its agencies, (b) finance the Commonwealth’s payment of the costs of certain grants and of regional and local jail and juvenile detention facility projects (clauses (a) and (b) are collectively referred to in this Resolution as the “Projects”), and (c) pay costs of issuance of the Bonds, or any combination of the foregoing;

WHEREAS, a determination will be made closer to the time or times the Authority enters the market with the Bonds whether to offer and sell such bonds pursuant to a competitive bidding process or a negotiated underwriting or a combination of both, based on then-existing

capital market or other economic and financial conditions and considering the advice of Frasca & Associates, LLC, as financial advisor to the Authority (the “Financial Advisor”); and

WHEREAS, there have been presented to the Authority at this meeting and filed with its records drafts of the following documents:

(a) Preliminary Official Statement, to be dated the date of its distribution (the “Preliminary Official Statement” and which may include one or more Preliminary Official Statements if the Authority determines to offer Bonds at different times in different offerings), with respect to the offering of the Bonds, describing, among other things, the

Bonds, the security therefor, the Authority and the Projects anticipated to initially be financed with the Bonds;

(b) Notices of Sale for the Bonds, to be dated the date of the Preliminary Official Statement (the “Notices of Sale”), to be used for a competitive sale of all or any portion of the Bonds, setting forth the structure and terms of the sale of the Bonds and of the award by the Authority through a competitive bidding process;

(c) Bond Purchase Agreement, to be dated the date of its execution and delivery (the “Bond Purchase Agreement”), between the Authority and the Underwriters (as defined below), to be used in the event of a negotiated sale of all or any portion of the Bonds as provided in this Resolution, setting forth the structure and terms of a negotiated sale of the Bonds;

(d) Fortieth Supplemental Indenture of Trust, to be dated the date determined by the Virginia State Treasurer (the “State Treasurer”) (the “Fortieth Supplemental Indenture”), between the Authority and the Trustee, including the form of Bonds as an exhibit, authorizing the issuance of the Bonds in one or more series and providing for the security therefor, pursuant to the terms of the Master Indenture, and containing the Projects anticipated to be financed with the proceeds of the Bonds;

(e) Continuing Disclosure Agreement in connection with the issuance of the Bonds (the “Continuing Disclosure Agreement”) for the purpose of providing certain information for the benefit of holders of such Bonds; and

(f) The forms of Facilities Agreement and Amendment to Facilities Agreement with respect to the Projects or managing agents already parties to prior facilities agreements (together, such facilities agreements and amendments, as applicable, the “Facilities Agreements”), providing for certain matters regarding the operation and use of such projects; provided, however, that the departments, agencies and institutions of the Commonwealth amending a Facilities Agreement will be those

acting as managing agents with respect to applicable Projects or prior Authority projects.

NOW, THEREFORE, BE IT RESOLVED BY THE VIRGINIA PUBLIC BUILDING AUTHORITY THAT:

1. Preliminary Official Statement. The Preliminary Official Statement, in substantially the form presented at this meeting with such completions, omissions, additions and changes as shall be approved by the State Treasurer (the Secretary/Treasurer of the Authority) or her staff in connection with each offering and sale of the Bonds is approved and the distribution thereof is authorized, including any such completions, omissions, additions and changes as shall be necessary or appropriate in connection with either a negotiated or competitive sale(s) of the Bonds and in one or more series or sub-series and from time to time, all as further described below. The Authority authorizes the State Treasurer, or such other officer of the Authority as the State Treasurer may designate, to deem the Preliminary Official Statement final as of its date or dates for purposes of Securities and Exchange Commission Rule 15c2-12 (the “Rule”), and distribution of the Preliminary Official Statement shall constitute conclusive evidence that it has been deemed final as of its date, except for the omission of such pricing and other information as permitted by the Rule.

2. Determination of Manner of Sale. Depending on market and other economic and financial conditions, the Authority may sell all or any portion of the Bonds through a negotiated sale, a competitive sale or a combination of both. The Authority hereby delegates to the State Treasurer, or such other officer of the Authority as the State Treasurer may designate, with respect to the Bonds, the power to determine the manner of sale, as will best effect the provisions of the Act and this Resolution, and to select any underwriters, including syndicate members, for such Bonds (the “Underwriters”) through a competitive process of her choosing. In connection therewith, the State Treasurer, or such other officer of the Authority as the State Treasurer may designate, may provide for the sale of the Bonds in one or more series or sub-series from time to time with differing senior book-running Underwriters or by competitive sale for each such series or sub-series and different or multiple offering or purchase documents if necessary, desirable or in connection with the issuance of the Bonds, if in her sole discretion market conditions and other conditions so warrant.

3. Notices of Sale. If all or any portion of the Bonds are to be sold through a competitive sale, the Notices of Sale in substantially the form presented at this meeting, with such completions, omissions, additions and changes as shall be approved by the State Treasurer or her staff in connection with the offering and sale of the Bonds, including the receipt of bids electronically, is approved and the distribution and advertisement thereof is authorized.

4. Issuance and Sale of the Bonds. Pursuant to the Act, the Authority authorizes the issuance of the Bonds in one or more series in accordance with the Master Indenture and the Fortieth Supplemental Indenture and the sale thereof through either a competitive or negotiated sale in order to finance Projects; *provided, however*, that:

- (a) the aggregate stated principal amount of the Bonds shall not exceed \$520,000,000,

whether issued as federally tax-exempt bonds, taxable bonds or a combination of both, but in no event shall the stated principal amount of any taxable bonds exceed \$25,000,000;

- (b) the final stated maturity of the Bonds is not later than August 1, 2042;
- (c) the “true” interest cost of any series of the Bonds shall not exceed (i) 4.00% for Bonds issued on a taxable basis, or (ii) 3.75% for Bonds issued on a tax-exempt basis, taking into account original issue discount or premium, if any;
- (d) if sold through a competitive sale, the Bonds shall be sold at a price not less than (i) 99.4% of the aggregate principal amount thereof for the Bonds issued on a taxable basis, or (ii) 100% of the aggregate principal amount thereof for the Bonds issued on a tax-exempt basis; and
- (e) if sold through a negotiated sale, the Bonds shall not be sold to the Underwriters with an underwriter’s discount in excess of 1.0% of their aggregate principal amount.

5. Delegation to State Treasurer; Award of Bonds. The Authority hereby delegates to the State Treasurer, or such other officer of the Authority as the State Treasurer may designate, subject to and within the limitations set forth in this Resolution, the power with respect to the Bonds to determine and carry out the following:

(a) to determine the manner of sale as set forth in paragraph 2, which may consist of a combined competitive and negotiated sale, including the selection of the Underwriters, if applicable;

(b) to determine and approve the details of the Bonds, including, without limitation, the application of their proceeds to the differing purposes described above, the determination to sell the Bonds in one or more series or sub-series, their appropriate series designation, whether in consultation with bond counsel a series of Bonds will be issued as federally taxable, the interest on which will be includable in gross income of the holders thereof for federal income tax purposes, aggregate principal amount, maturity or maturities (including which Bonds, if any, are term bonds and the sinking fund installments therefore), price or prices, interest rate or rates, redemption provisions and the price(s) at which the Bonds are to be sold to the Winning Bidders (as defined below) or the Underwriters, as applicable, as will best effect the purposes and provisions of the Act and this Resolution;

(c) to approve the form of all documents that are appropriate to carry out the contemplated financing;

(d) to deem the Preliminary Official Statement final as of its date or dates as contemplated in paragraph 1 hereof and to complete the Preliminary Official Statement as an Official Statement in final form as contemplated in paragraph 7 hereof;

(e) to postpone or cancel the sale of all or any portion of the Bonds or change the dated date of the Bonds (including their name or series or sub-series designation) and the documents herein approved, if in her sole discretion market and other conditions so warrant;

(f) if any portion of the Bonds is sold through a competitive sale, to award such Bonds to the respective and responsive bidder(s) whose bids offer to purchase the Bonds at the lowest true interest cost to the Authority as determined by the Financial Advisor (the “Winning Bidders” and the “Winning Bids”), all in accordance with the terms of the Notices of Sale, including the receipt of bids electronically; and

(g) to take all such further action as may be necessary or desirable for the issuance, sale and delivery of the Bonds.

6. Fortieth Supplemental Indenture, Bond Purchase Agreement and Facilities Agreements. The Fortieth Supplemental Indenture, the Bond Purchase Agreement and the Facilities Agreements shall be in substantially the forms presented at this meeting, which are approved, with such completions, omissions, additions and changes, including those necessary to reflect any Bonds issued as federally taxable, the interest on which will be includable in gross income for federal income tax purposes, the Projects, and the specifics determined in accordance with paragraphs 2, 3, 4 and 5 hereof, and the Winning Bids or the Bond Purchase Agreement, as applicable, as shall be approved by the Chairman, Vice-Chairman or Secretary/Treasurer of the Authority. The Chairman, the Vice-Chairman or the Secretary/Treasurer, any of whom may act, is authorized and directed to execute the Fortieth Supplemental Indenture, the Bond Purchase Agreement, if applicable, and the Facilities Agreements, which execution shall constitute conclusive evidence of approval of any such completions, omissions, additions and changes, and to determine the Projects from time to time to be financed with proceeds of the Bonds and the respective managing agents, including the addition of new projects and managing agents for financing with proceeds of the Bonds, provided that any such project must be authorized for Authority financing. The Fortieth Supplemental Indenture may have a different and additional numbered supplemental designation if necessary, desirable or in connection with the issuance of Bonds such that separate supplemental indentures may be used and are hereby authorized for any separate series or sub-series of bonds. The executed Supplemental Indenture shall be delivered to the Trustee.

7. Official Statement. The Authority authorizes and directs the State Treasurer and her staff to complete the Preliminary Official Statement as an official statement in final form (the “Official Statement”). The Chairman or Vice-Chairman of the Authority, either of whom may act, is authorized and directed to execute the Official Statement, which execution shall constitute conclusive evidence of approval of the Official Statement and that the Authority has deemed it final within the meaning of the Rule. The Authority authorizes and directs its staff to arrange for the

delivery to the Winning Bidders or the Underwriters, as applicable, of a reasonable number of copies of the Official Statement, within seven business days after the sale date of the related Bonds, for distribution by the Winning Bidders or the Underwriters, as applicable, to each potential investor requesting a copy thereof and to each person to whom the Winning Bidders or the Underwriters, as applicable, initially sells Bonds. The Authority authorizes and approves the distribution of the Official Statement by the Winning Bidders or the Underwriters, as applicable.

8. Continuing Disclosure. The Authority covenants to undertake ongoing disclosure and provide “annual financial information” and “material event notices” in accordance with the Continuing Disclosure Agreement for the benefit of holders of the Bonds to assist the Winning Bidders or the Underwriters, as applicable, in complying with the Rule. The Authority authorizes and directs the Chairman, Vice Chairman, State Treasurer or such other officer of the Authority as the State Treasurer may designate, any one of whom may act, to execute the Continuing Disclosure Agreement in substantially the form presented to this meeting, which is approved with such completions, omissions, insertions and changes as the executing officer may approve. Execution of the Continuing Disclosure Agreement shall constitute conclusive evidence of approval of any such completions, omissions, insertions and changes.

9. Preparation of Bonds. The Chairman or the Vice-Chairman of the Authority, either of whom may act, and the Secretary/Treasurer or Assistant Secretary/Treasurer of the Authority, either of whom may act, are authorized and directed (a) to have the Bonds prepared and executed pursuant to the Master Indenture and the Fortieth Supplemental Indenture, (b) to deliver them to the Trustee for authentication, and (c) to cause the Bonds so executed and authenticated to be delivered to, or for the account of, the Winning Bidders or the Underwriters, as applicable, upon payment therefor.

10. Reserved.

11. Other Undertakings. The Authority authorizes and directs its staff, the Financial Advisor, and its bond counsel, Kaufman & Canoles, a Professional Corporation: (a) to prepare all documentation and take all action necessary or desirable to bring the Bonds to market through a competitive or negotiated sale as soon as practicable, (b) to advertise the Bonds for sale, and (c) to take such actions as shall be necessary or appropriate to obtain a rating or ratings for the Bonds from Fitch Ratings Inc., Moody’s Investors Service and/or S&P Global Ratings.

12. Other Documents. The Authority further authorizes and directs its officers to execute and deliver all certificates, instruments and documents and to take such further action as they may consider necessary or desirable in connection with the issuance and sale of the Bonds, including, without limitation, execution and delivery of any applicable non-arbitrage certificate and tax compliance agreement setting forth the expected use and investment of proceeds of the Bonds issued as federally tax-exempt to show that such expected use and investment will not violate the provisions of Section 148 of the Code, and the regulations issued pursuant thereto, applicable to “arbitrage bonds,” making any elections that such officers deem desirable regarding any provision requiring rebate to the United States of arbitrage profits earned on the investment of proceeds of the Bonds, providing for payment of any such rebate amount and providing for ongoing compliance

to maintain the tax-exempt status of the Bonds, in particular setting forth written procedures for monitoring post-issuance compliance with requirements of the Code and the regulations issued pursuant thereto applicable to tax-exempt obligations, including necessary or desirable remedial actions, in accordance with the Authority's Post-Issuance Compliance Policy for Tax-Exempt Qualified Obligations (adopted by the Authority on January 19, 2010).

13. Other Actions. The Authority approves and confirms all other actions of its officers and staff that are in conformance with the purpose or intent of this Resolution and in furtherance of the issuance and sale of the Bonds.

14. Official Intent. In adopting this resolution authorizing the issuance of the Bonds, the Authority declares and reaffirms its official intent and that of the Virginia General Assembly to issue the Bonds and provide moneys to reimburse the Authority and/or the Commonwealth for expenditures with respect to the various Projects, as contemplated by the specific authorizing legislation and by Treasury Regulations 1.150-2 promulgated pursuant to the Code.

15. Conflicting Resolutions. All resolutions or parts of resolutions in conflict herewith are repealed.

16. Effective Date. This Resolution shall take effect immediately upon its adoption and shall continue in full force and effect for one year after adoption, unless specifically extended or all of the Bonds are issued for the specific purposes set forth herein, and further it being the intent of this Resolution that the issuance of one or more series of Bonds does not preclude one or more subsequent and separate issuance(s) of Bonds from time to time up to the maximum amount(s) herein authorized to finance Projects as authorized above.

**VIRGINIA PUBLIC BUILDING AUTHORITY
BOARD MEETING – MARCH 2, 2022**

MOTION TO APPROVE THE RESOLUTION AUTHORIZING VPBA BONDS

I move to approve the Resolution Authorizing the Issuance, Sale, and Award of Public Facilities Revenue and Refunding Bonds by the Virginia Public Building Authority.

Motion: Ms. Williams Second: Ms. Bishop

Approval (Yes/No): Yes

Yeas: Suzanne Long, Carolyn Bishop, Manju Ganeriwala, John Mahone, Ann Shawver, Sarah Williams

Nays:

**VIRGINIA PUBLIC BUILDING AUTHORITY
BOARD MEETING – MARCH 2, 2022**

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

Presented March 2, 2022, pursuant to VA Code §2.2-3708.2

Occasions may arise when a member of the Virginia Public Building Authority Board is unable to be physically present at the meeting. Under certain circumstances, Virginia law permits members to participate in meetings through electronic means such as telephone and video conferencing. The law limits the instances in which this may occur, prescribes procedures that must be followed when a member participates in a meeting through electronic means, and requires that a written policy governing such participation be adopted. This Policy, as hereafter set forth, sets forth the instances when a member may participate in a meeting electronically and the procedures that apply.

Circumstances When Electronic Participation is Permitted

State of Emergency

Members of the Virginia Public Building Authority Board may meet by electronic communication without a quorum physically assembled at the primary or central meeting location when the Governor has declared a state of emergency, provided that (i) the catastrophic nature of the declared emergency makes it impracticable or unsafe to assemble a quorum in a single location and (ii) the purpose of the meeting is to address the emergency or a broader purpose if separately designated by the General Assembly in response to the emergency. Under this circumstance, the Virginia Public Building Authority Board shall:

1. Give public notice using the best available method given the nature of the emergency, which notice shall be given contemporaneously with the notice provided to members of the Virginia Public Building Authority Board;
2. Make arrangements for public access to such meeting; and
3. Otherwise comply with the provisions set forth above. The Virginia Public Building Authority Board shall record the nature of the emergency, the fact that the meeting was held by electronic communication means, and the type of electronic communication means by which the meeting was held in the minutes.

Non-State of Emergency

A Virginia Public Building Authority Board member may participate in a meeting through electronic means from a remote location not open to the public under the following circumstances:

1. a. A member shall notify the chair on or before the day of the meeting that such member is unable to attend the meeting due to an emergency or personal matter and shall identify with specificity the nature of the emergency or personal matter. The Virginia Public Building Authority Board shall record in its minutes the specific nature of the emergency or personal matter and the remote location from which the member participated. If the member's participation from a remote location is disapproved because such participation would violate the provisions of this Policy, such disapproval shall be recorded in the minutes.

b. Such participation by the member shall be limited to two meetings each calendar year.

2. A member may notify the chair that such member is unable to attend a meeting due to (i) a temporary or permanent disability or other medical condition that prevents the member's physical attendance or (ii) a family member's medical condition that requires the member to provide care for such family member, thereby preventing the member's physical attendance. The Virginia Public Building Authority Board shall record in its minutes that a member participated through electronic means due to a (i) temporary or permanent disability or other medical condition that prevents the member's physical attendance or (ii) a family member's medical condition that requires the member to provide care for such family member as well as the remote location from which the member participated.

Procedural Requirements under Non-States of Emergency

Participation by a member of the Virginia Public Building Authority Board as authorized above shall be only under the following conditions:

1. A quorum of the Virginia Public Building Authority Board is physically assembled at the primary or central meeting location.

2. The Virginia Public Building Authority Board makes arrangements for the voice of the member who is participating remotely to be heard by all persons at the primary or central meeting location

**VIRGINIA PUBLIC BUILDING AUTHORITY
BOARD MEETING – MARCH 2, 2022**

**MOTION TO APPROVE VPBA’S POLICY REGARDING GOVERNING
ELECTRONIC PARTICIPATION IN BOARD MEETINGS**

I move to adopt the Virginia Public Building Authority Board’s Policy Governing Electronic Participation in Meetings pursuant to VA Code §2.2-3708.2.

Motion: Ms. Bishop Second: Ms. Shawver

Approval (Yes/No): Yes

Yeas: Suzanne Long, Carolyn Bishop, Manju Ganeriwala, John Mahone, Ann Shawver, Sarah Williams

Nays: