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

Board of Commissioners Meeting
Fall Board Meeting – September 16, 2021, 2:00 p.m.
Treasury Board Conference Room, Third Floor
James Monroe Building
101 North 14th Street, Richmond Virginia

Members Present: Bonnie M. France, Chairman
Betty J. Burrell, Vice Chairman
Vik G. Murthy
Michael Nguyen
David A. Von Moll
Kent C. Dickey, designee for Dr. James F. Lane

Members Absent: Cardell C. Patillo, Jr.
Manju S. Ganeriwala

Others Attending:	Arthur E. Anderson II	McGuire Woods LLP
	Anne Curtis Saunders	McGuire Woods LLP
	Caroline Perrin	McGuire Woods LLP
	Ty Wellford	Davenport & Company LLC
	Don Ferguson	Office of the Attorney General
	Bradley L. Jones	Department of the Treasury
	James D. Mahone	Department of the Treasury
	Melissa W. Palmer	Department of the Treasury
	David Swynford	Department of the Treasury

Others Attending via	Tyler Smith	Davenport & Company LLC
Conference Call:	Sarah Frey	PFM Financial Advisors LLC
	Christine Ilarina	Public Resources Advisory Group

Call to Order and Public Comment

Ms. France called the meeting to order at 2:04 P.M.

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.

DRAFT

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

Approval of Minutes

Ms. France asked for a motion for approval of the minutes of the March 10, 2021 Board meeting. Mr. Von Moll moved to adopt the minutes of the March 10, 2021 meeting; Mr. Murthy seconded, and the motion carried unanimously as shown below:

YEAS: Bonnie M. France, Chairman
Betty J. Burrell, Vice Chairman
Vik G. Murthy
Michael Nguyen
David A. Von Moll
Kent C. Dickey, designee for Dr. James F. Lane

NAYS: None

Consideration of the Issuance of VPSA School Financing Bonds (1997 Resolution) Series 2021 Fall Bonds

Mr. Mahone reviewed the Preliminary Financing Summary and the Cost of Issuance Budget and presented the Participant List for the proposed issuance of approximately \$170,880,000 School Financing Bonds (1997 Resolution) Series 2021 C. He stated the bonds are expected to be sold competitively on October 19, 2021 and the anticipated delivery date is on or about November 9, 2021.

Mr. Murthy moved that the Authority approve the list of applications for the participants in the VPSA 2021 Fall Bond sale as presented by staff and the submission of all items necessary to complete their respective VPSA pooled bond applications; Mr. Nguyen seconded, and the motion carried unanimously as shown below:

YEAS: Bonnie M. France, Chairman
Betty J. Burrell, Vice Chairman
Vik G. Murthy
Michael Nguyen
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 the Series Resolution No. 21-04 authorizing the issuance of the VPSA Fall Bonds for Board consideration.

DRAFT

Ms. Burrell moved the adoption of Series Resolution No. 21-04; Mr. Dickey seconded, and the motion carried unanimously as shown below:

YEAS: Bonnie M. France, Chairman
Betty J. Burrell, Vice Chairman
Vik G. Murthy
Michael Nguyen
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, Prince William County Series 2021

Mr. Mahone reviewed the Preliminary Financing Summary and the Cost of Issuance Budget for the \$391,320,000 Special Obligation School Financing and Refunding Bonds, Prince William County Series 2021. He stated that the bond proceeds will be issued to pay the cost of various capital school improvement projects for the County as well as to tentatively refund certain Authority bonds issued for the benefit of the County and other County obligations that financed capital school improvement projects and to pay the cost of issuance.

Ms. France summarized Resolution No. 21-05 authorizing and securing the issuance of Special Obligation School Financing and Refunding Bonds, Prince William County Series 2021. Mr. Murthy moved the adoption of Resolution No. 21-05; Mr. Von Moll seconded, and the motion carried unanimously as shown below:

YEAS: Bonnie M. France, Chairman
Betty J. Burrell, Vice Chairman
Vik G. Murthy
Michael Nguyen
David A. Von Moll
Kent C. Dickey, designee for Dr. James F. Lane

NAYS: None

Consideration of the Issuance of Special Obligation School Financing Refunding Bonds, Prince William County Series 2021

Ms. France summarized the Series Resolution 21-06 authorizing Special Obligation School Financing Refunding Bonds Prince William County Series 2021.

Mr. Von Moll moved the adoption of Resolution 21-06; Mr. Nguyen seconded and the motion carried unanimously as shown below:

YEAS: Bonnie M. France, Chairman

DRAFT

Betty J. Burrell, Vice Chairman
Vik G. Murthy
Michael Nguyen
David A. Von Moll
Kent C. Dickey, designee for Dr. James F. Lane

NAYS: None

Consideration of the Issuance of Special Obligation School Financing Bonds, Henrico County Series 2021

Mr. Mahone reviewed the Preliminary Financing Summary and the Cost of Issuance Budget for the \$54,550,000 Special Obligation School Financing Bonds, Henrico County Series 2021. He stated that the anticipated sale date is on or about September 23, 2021 and the anticipated delivery date is on or about October 12, 2021.

Ms. Saunders reviewed Resolution No. 21-07 authorizing and securing the issuance of Special Obligation School Financing Bonds, Henrico County Series 2021. Mr. Murthy moved the adoption of Resolution No. 21-07; Ms. Burrell seconded, and the motion carried unanimously as shown below:

YEAS: Bonnie M. France, Chairman
Betty J. Burrell, Vice Chairman
Vik G. Murthy
Michael Nguyen
David A. Von Moll
Kent C. Dickey, designee for Dr. James F. Lane

NAYS: None

Consideration of the Issuance of Special Obligation School Financing Bonds, Chesterfield County Series 2021

Mr. Mahone reviewed the Preliminary Financing Summary and the Cost of Issuance Budget for the \$130,500,000 Special Obligation School Financing Bonds, Chesterfield County Series 2021. He stated that the anticipated sale date is by November 2021 and the anticipated delivery date is by December 2021.

Ms. Saunders reviewed Resolution No. 21-08 authorizing and securing the issuance of Special Obligation School Financing Bonds, Chesterfield County Series 2021. Ms. Burrell moved the adoption of Resolution No. 21-08; Mr. Nguyen seconded, and the motion carried unanimously as shown below:

YEAS: Bonnie M. France, Chairman
Betty J. Burrell, Vice Chairman
Vik G. Murthy

DRAFT

Michael Nguyen
David A. Von Moll
Kent C. Dickey, designee for Dr. James F. Lane

NAYS: None

Other Business

Election of Officers for Fiscal Year 2022

Ms. France moved the nomination and election of Ms. Burrell as Vice Chairman of the Virginia Public School Authority; Mr. Von Moll seconded, and the motion carried unanimously as shown below:

YEAS: Bonnie M. France, Chairman
Betty J. Burrell, Vice Chairman
Vik G. Murthy
Michael Nguyen
David A. Von Moll
Kent C. Dickey, designee for Dr. James F. Lane

NAYS: None

Mr. Nguyen moved the nomination and election of the following officers to the Virginia Public School Authority for the fiscal year 2022: the State Treasurer of Virginia as Secretary and Treasurer; the Treasury Public Finance Manager (#TRS027) as Assistant Secretary and Assistant Treasurer #1; and, the Director of Debt Management as Assistant Secretary and Assistant Treasurer #2; Mr. Murthy seconded, and the motion carried unanimously as shown below:

YEAS: Bonnie M. France, Chairman
Betty J. Burrell, Vice Chairman
Vik G. Murthy
Michael Nguyen
David A. Von Moll
Kent C. Dickey, designee for Dr. James F. Lane

NAYS: None

Motion to Approve Proposed New VPSA Policy Regarding Electronic Participation in Board Meetings

Mr. Mahone reviewed the proposed VPSA policy regarding electronic participation in Board meetings. Mr. Von Moll moved to adopt the Virginia Public School Authority Board of Commissioners Policy Governing Electronic Participation in Meetings pursuant to VA Code §2.2-3708.2; Mr. Dickey seconded, and the motion carried unanimously as shown below:

DRAFT

YEAS: Bonnie M. France, Chairman
Betty J. Burrell, Vice Chairman
Vik G. Murthy
Michael Nguyen
David A. Von Moll
Kent C. Dickey, designee for Dr. James F. Lane

NAYS: None

Results of Sale and Final Financing Summary

Series 2021 A (Tax-Exempt) School Financing Bonds and Series 2021 B (Taxable) School Financing Bonds – Ms. Palmer reviewed the Final Financing Summary for the \$77,790,000 School Financing Bonds (1997 Resolution) Series 2021 A (Tax-Exempt) and \$10,535,000 School Financing Bonds (1997 Resolution) Series 2021 B (Taxable). She stated the Series 2021 A and Series 2021 B bonds sold competitively on April 20, 2021 at a true interest cost of 1.741232% (based on final sizing) to Wells Fargo Bank, National Association and 2.297865% (based on final sizing) to J.P. Morgan Securities LLC, respectively and with a delivery date of May 11, 2021. She stated that School Financing Bonds Series 2021 B resulted in \$763,027.43 in net present value savings or 8.3% of the refunded bonds.

School Technology and Security Notes Series IX – Ms. Palmer reviewed the Final Financing Summary for the \$60,455,000 School Technology and Security Notes Series IX. She stated the bonds sold competitively via MuniAuction on April 27, 2021 at a true interest cost of 0.318948% (based on final sizing) to Morgan Stanley & Co., LLC with a delivery date of May 13, 2021.

Adjournment

There being no further business to be brought before the Board, Ms. France declared the meeting adjourned at 3:07 P.M.

Respectfully submitted,

James D. Mahone
Assistant Secretary