

TREASURY BOARD
COMMONWEALTH OF VIRGINIA
March 17, 2021 Meeting (Electronic)
9:00 a.m.

Meeting Minutes

Members Present: Manju Ganeriwala, Chairwoman
Neil Amin
James Carney
Douglas Densmore
Luis Mejia
David Von Moll

Members Absent: Craig Burns

Others Present:	Don Ferguson	Office of the Attorney General
	Lauren Figg	Auditor of Public Accounts
	Scott Detar	Bank of America N.A.
	Kevin Larkin	Bank of America N.A.
	Markita Heard	J.P. Morgan
	Lucas Ruglis	J.P. Morgan
	Fred Vosburgh	J.P. Morgan
	Eric Ballou	Kaufman & Canoles
	Megan Gilliland	Kaufman & Canoles
	T.W. Bruno	McGuire Woods
	Anne Curtis Saunders	McGuire Woods
	Bryce Lee	The Optimal Service Group
	Karen Logan	The Optimal Service Group
	Nelson Bush	PFM
	Kevin Rotty	PFM
	Christine Ilarina	PRAG
	Janet Lee	PRAG
	Adam Rosatelli	Senate Finance Committee
	Patrick Dixon	Wells Fargo
	Janet Aylor	Department of the Treasury
	Neil Boege	Department of the Treasury
	Leslie English	Department of the Treasury
	Debora Greene	Department of the Treasury
	Bradley Jones	Department of the Treasury
	Laura Lingo	Department of the Treasury
	James Mahone	Department of the Treasury
	Melissa Palmer	Department of the Treasury
	Kristin Reiter	Department of the Treasury
	Richard Rhodemyre	Department of the Treasury
	Sandra Stanley	Department of the Treasury

David Swynford
Stuart Williams

Department of the Treasury
Department of the Treasury

Call to Order and Approval of Minutes

Chairwoman Ganeriwala called the meeting to order at 9:00 AM and Vernita Boone, Board Secretary, took roll. Neil Amin, James Carney, Douglas Densmore, Manju Ganeriwala, Luis Mejia and David Von Moll were present. Craig Burns was absent.

Chairwoman Ganeriwala asked if there were any changes or revisions to the February 17, 2021 meeting minutes. Mr. Densmore moved for approval of the minutes. Mr. Amin seconded and the motion carried as follows:

Neil Amin	Yes
James Carney	Yes
Douglas Densmore	Yes
Manju Ganeriwala	Yes
Louis Mejia	Yes
David Von Moll	Yes

Public Comment

None

Action Items

Resolutions Approving the Plan of Finance for the Issuance and Sale of School Educational and Technology Notes Series XXI and School Security Notes Series IX, by the Virginia Public School Authority

Jay Mahone presented the Preliminary Financing Summary for the issuance of \$68 million of School Technology and Security Notes. The proceeds of the Notes are being used primarily to make grants to establish a computer-based instructional and testing system for the Standards of Learning and to develop the capability for high-speed Internet connectivity. The remainder of the proceeds will be used as grants to help offset the costs associated with the purchase of authorized security equipment. The Notes are scheduled for competitive sale at the end of April with a closing in mid-May. The projected true interest cost as of March 2, 2021 is 0.60%.

Mr. Mahone reviewed the VPSA Resolution approving the plan of finance for the issuance and sale of School Educational Technology Notes, Series XXI, and the VPSA Resolution approving the plan of finance for the issuance and sale of School Security Equipment Notes Series IX, each adopted on March 10, 2021 by the VPSA Board of Commissioners. For efficiency reasons, the two series of Notes are combined into one Note series sale as they have the same security and final maturity. However, each series is authorized under a separate Note Resolution.

Discussion ensued.

Mr. Mahone reviewed the Notice of Sale and discussed the fact that the MuniAuction electronic bidding platform from Grant Street Group will be used for this financing. Chairwoman

Ganeriwala noted that the Treasury Board has previously expressed an interest in the electronic auction process as an alternative to the electronic sealed bid process that has been used in recent years. She also mentioned that Treasury was scheduled to use the action platform in spring of 2020, but were inhibited due to COVID-19 which had rendered the market conditions too volatile.

Treasury staff has received demonstrations of the MuniAuction platform from Grant Street and the Notes issue is a good candidate for this type of sale. Both VPSA’s financial advisor and bond counsel have experience with sales through MuniAuction. Board members are invited to watch the auction on April 27, 2021. Notes must be issued by June 30, 2021.

Discussion ensued.

Anne Curtis Saunders, representing McGuire Woods LLP, reviewed the two resolutions being considered by the Treasury Board.

Mr. Carney suggested an amendment to paragraph number one of the two Treasury Board Resolutions that further clarifies that “The Treasury Board hereby approves, in a form substantially as presented at this meeting, of (i) the plan of finance for the issuance and sale of the Notes as proposed by the Authority and (ii) the terms and structure of the Notes as described in the Financing Summary, subject to final approval as described in Section 3 below.” Mr. Carney also suggested changing the word “confirms” to “ratifies” in the first sentence of paragraph number four of the two Treasury Board Resolutions, and changing the word “ratify” to “direct” in the second sentence of paragraph number four of the two Treasury Board Resolutions. The amended Resolutions are attached as Attachment 1 and Attachment 2.

Chairwoman Ganeriwala asked for a motion to approve the Educational Technologies Notes Resolution as just amended.

Mr. Densmore moved that the Resolution be adopted as amended. Mr. Von Moll seconded, and the motion carried. The votes are as follows:

Neil Amin	Yes
Manju Ganeriwala	Yes
James Carney	Yes
Douglas Densmore	Yes
Luis Mejia	Yes
David Von Moll	Yes

Chairwoman Ganeriwala asked for a motion to approve the School Security Equipment Notes Resolution as amended.

Mr. Von Moll moved that the Resolution be adopted as amended. Mr. Densmore seconded, and the motion carried. The votes are as follows:

Neil Amin	Yes
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Manju Ganeriwala	Yes
James Carney	Yes
Douglas Densmore	Yes
Luis Mejia	Yes
David Von Moll	Yes

Resolution of the Treasury Board of the Commonwealth of Virginia Providing for the Issuance of the Commonwealth of Virginia General Obligation Refunding Bonds, Series 2021A and Commonwealth of Virginia General Obligation Refunding Bonds, Series 2021B (Federally Taxable)

Chairwoman Ganeriwala provided an overview of the history of the 9(c) bonds. Specifically noted was the desire by the Administration to assist institutions of higher education by providing partial debt service relief through the delaying of two years of bond principal payments. The applicable 9(d) bonds have already been restructured to assist higher education; however, current law prevented the 9(c) bonds from being restructured due to restrictions not permitting 9(c) bond maturities from being extended beyond the original maturity date through a refunding. Recent 9(c) refunding legislation approved by the General Assembly and signed by the Governor is now law due to an emergency clause included in the bill making the legislation effective immediately. This emergency clause was necessary to conclude the debt restructuring before the next principal payment due June 1, 2021.

Leslie English informed the Board that the Commonwealth of Virginia General Obligation Refunding Bonds, Series 2021A and General Obligation Refunding Bonds, Series 2021B (Federally Taxable) were being issued to provide debt service relief in Fiscal Year 2021 and Fiscal Year 2022 to the Commonwealth's public colleges and universities due to financial challenges caused by the pandemic.

Ms. English presented the Preliminary Financing Summary for the approximately \$98 million of Commonwealth of Virginia General Obligation Refunding Bonds, Series 2021 consisting of (i) approximately \$50 million of General Obligation Refunding Bonds, Series 2021A and (ii) approximately \$48 million of General Obligation Refunding Bonds, Series 2021B (Federally Taxable). It is expected that the proceeds of the 2021A Bonds will be used to (i) restructure certain maturities of prior general obligation bonds of the Commonwealth to maximize debt service relief in Fiscal Year 2021 and (ii) pay costs of issuing the 2021A Bonds. The proceeds of the 2021B Bonds will be used to (i) restructure certain maturities of prior general obligation bonds of the Commonwealth to maximize debt service relief in Fiscal Year 2022 and (ii) pay costs of issuing the 2021B Bonds. The Bonds are scheduled for competitive sale on April 14, 2021 with a closing on May 5, 2021. As of March 9, 2021, the estimated all-in true interest cost was 1.7482% on the Series 2021A Bonds and 2.2970% on the Series 2021B Bonds. The aggregate estimated all-in true interest cost was 2.0124%

Discussion ensued.

Ms. English introduced Janet Lee and Christine Ilarina of PRAG and Eric Ballou and Megan Gilliland of Kaufman & Canoles.

Ms. Gilliland reviewed the Resolution.

Mr. Carney questioned the “Good Faith Deposit” under Section 1. Purchase and Sale of the Bond Purchase Agreement. Mr. Ballou and Mr. Mejia provided clarifying remarks.

Chairwoman Ganeriwala asked for a motion to approve the Resolution. Mr. Carney moved that the Resolution be adopted. Mr. Von Moll seconded, and the motion carried unanimously. The votes were as follows:

Neil Amin	Yes
Manju Ganeriwala	Yes
James Carney	Yes
Douglas Densmore	Yes
Luis Mejia	Yes
David Von Moll	Yes

Mr. Densmore asked that going forward the meeting agenda reference the page number of the resolutions that the board will be taking action on.

Staff Reports

Debt Management

Janet Aylor reviewed the Debt Calendar as of March 1, 2021 and the leasing reports as of February 28, 2021. There are several items on the calendar for April and May. Ms. Aylor also informed the Board that new leases for \$80,551 were provided in February for vehicles and approximately \$19 million was used to date under the Master Equipment Leasing Program, Contract TB#20-4012, leaving a line of credit balance of \$41.4 million. There was no activity on the Energy Leasing Program for the month of February. Approximately \$10.8 million was used to date under the Energy Leasing Program leaving a line of credit balance of approximately \$29.2 million.

Security for Public Deposits

Kristin Reiter reviewed the SPDA Report for the month ended January 31, 2021. Ms. Reiter reported that no banks were under collateralized in January.

Ms. Reiter reported that there was no change in the IDC ratings from what was reported last month. In January, IDC’s 3rd quarter 2020 ratings were being used. The 4th quarter 2020 ratings were received in February and an update using the new ratings will be provided next month.

Ms. Reiter provided an update on the proposed amended SPDA regulations. The Notice of Intended Regulatory Action was posted on the Town Hall on March 15. The public comment period closes on April 14. After the public comment period closes, the Treasury Board has 180 days to post the amended regulations to the Town Hall.

State Non-Arbitrage Program

Nelson Bush provided comments on the current market. Many economists view the American Rescue Plan as a big step in quickly helping the economy to recover. Chairwoman Ganeriwala and Mr. Bush discussed when further guidance might be available laying out what types of projects might qualify for upcoming infrastructure investment. Treasury yields ended the month higher across most of the yield curve. For the fourth quarter, the U.S. Bureau of Economic Analysis revised their estimate upwards to 4.1%. The revision was slightly below market expectations. The U.S. Bureau of Labor Statistics reported that the unemployment rate fell from 6.3% in January to 6.2% in February.

Mr. Bush then reviewed the SNAP report as of February 28, 2021. The fund's assets were valued at approximately \$4.9 billion. The monthly distribution yield was 0.14%, slightly lower from January's yield of 0.15%. The weighted average maturity of the fund was 50 days.

Investments

Mr. Boege reviewed the Investment reports for the month ended February 28, 2021. Overall, portfolio assets have been stable so far this year. The general account composite yield to maturity was 0.46%, five basis points higher than that of January.


Mr. Boege then reported on the LGIP portfolio, which was in compliance for all measures for the month of February and was valued at approximately \$7.8 billion. The average yield on the portfolio was 0.15%, two basis points lower than January, and the average maturity was 41 days. Mr. Boege then reviewed the LGIP Extended Maturity portfolio. The net asset value yield to maturity was 0.45%, seven basis points lower than January. The average maturity is stable at just over one year.

Other Business

Chairwoman Ganeriwala stated that the next Treasury Board meeting is scheduled for April 14, 2021. The meeting adjourned at 10:20 AM.

Attachments

Respectfully submitted,



Vernita E. Boone
Vernita Boone, Secretary
Commonwealth of Virginia Treasury Board

RESOLUTION APPROVING THE PLAN OF FINANCE FOR THE ISSUANCE AND SALE BY THE VIRGINIA PUBLIC SCHOOL AUTHORITY OF SCHOOL EDUCATIONAL TECHNOLOGY NOTES, SERIES XXI, AND DELEGATING AUTHORITY TO THE STATE TREASURER TO APPROVE THE FINAL TERMS AND DETERMINE THE FINAL STRUCTURE OF THE NOTES

WHEREAS, the Treasury Board of the Commonwealth of Virginia (the "Treasury Board") is required pursuant to Section 2.2-2416(7) of the Code of Virginia of 1950, as amended (the "Virginia Code"), to approve the terms and structure of all proposed bond issues by state agencies, boards and authorities where debt service payments are expected by such agency, board or authority to be made, in whole or in part, directly or indirectly, from appropriations of the Commonwealth of Virginia (the "Commonwealth");

WHEREAS, the General Assembly has passed amendments (collectively, the "Amendments") to Chapter 1289 of the 2020 Acts of Assembly (as the same may be amended from time to time, including by the Amendments, the "2020-2022 Appropriation Act"), including a provision that directs the Virginia Public School Authority, a public body corporate and instrumentality of the Commonwealth of Virginia (the "Authority") to issue notes, the proceeds of which are to be used to make grants to local school boards and other eligible schools for capital school projects 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 otherwise carry out the purposes contemplated by the 2020-2022 Appropriation Act;

WHEREAS, the 2020-2022 Appropriation Act directs the Authority to issue the Notes in an amount not to exceed \$56,085,200 in fiscal year 2021, and the Authority has authorized the Notes in an aggregate principal amount not to exceed the principal amount authorized by the 2020-2022 Appropriation Act;

WHEREAS, the Authority has determined to issue and sell its School Educational Technology Notes, Series XXI (the "Notes");

WHEREAS, debt service on the Notes will be payable from appropriations made and to be made by the Virginia General Assembly (the "General Assembly"), (i) from available moneys in the Literary Fund and (ii) from the general fund of the Commonwealth in the event that, on any payment date, available moneys in the Literary Fund are less than the appropriation for debt service due on the Notes;

WHEREAS, in the School Educational Technology Note Resolution (the "VPSA Resolution"), adopted by the Board of Commissioners of the Authority on March 10, 2021, the Authority has covenanted to use its best efforts to cause the Governor of the Commonwealth to include in the budget each legislative session an amount sufficient to cover the principal and interest coming due on the Notes and to request the General Assembly to appropriate funds from the Literary Fund sufficient to pay such amounts, and the Authority has also covenanted in the

VPSA Resolution that it will cause its Chairman, annually, on or before November 1, to make and deliver to the Governor and the Secretary of Finance, a certificate (i) setting forth an estimate of the total debt service coming due in each of the next two fiscal years on the Notes and (ii) requesting inclusion in the Budget Bill to be presented by the Governor to the next regular session of the General Assembly an appropriation from the general fund of the Commonwealth of a sum sufficient to pay the difference between (A) debt service on the Notes becoming due in the fiscal year(s) covered by such Bill and (B) the amounts received from the Authority from available moneys in the Literary Fund;

WHEREAS, on March 10, 2021, the Board of Commissioners also approved the form of a Memorandum of Understanding (the "MOU") between the Authority and the Department of Education ("DOE") wherein DOE also agrees to use its best efforts to cause the Governor of the Commonwealth to include in the budget each legislative session an amount sufficient to cover the principal and interest coming due on the Notes and to request the General Assembly to appropriate funds from the Literary Fund, and the general fund of the Commonwealth (in the event that available moneys in the Literary Fund are insufficient), sufficient to pay such amounts, and copies of the VPSA Resolution and the MOU have been presented at this meeting to the members of the Treasury Board;

WHEREAS, the preliminary terms and structure of the proposed issue of Notes are embodied in the VPSA Resolution and described in the draft Preliminary Official Statement (the "Preliminary Official Statement"), and have been summarized in a Preliminary Financing Summary (the "Financing Summary"), copies of all of which have been presented at this meeting to the members of the Treasury Board.

NOW, THEREFORE, BE IT RESOLVED BY THE TREASURY BOARD OF THE COMMONWEALTH OF VIRGINIA THAT:

1. The Treasury Board hereby approves, in a form substantially as presented at this meeting, of (i) the plan of finance for the issuance and sale of the Notes as proposed by the Authority and (ii) the terms and structure of the Notes as described in the Financing Summary, subject to final approval as described in Section 3 below.

2. Pursuant to Section 2.2-2416(9) of the Virginia Code, the Treasury Board deems it proper to delegate and hereby delegates to the State Treasurer of the Commonwealth of Virginia (the "State Treasurer") the power to act for and on behalf of the Treasury Board and to take such action as she, in her sole discretion, deems necessary or appropriate in connection with the issuance and the sale of the Notes by the Authority, including, without limitation, the actions set forth in Section 3 below; provided such action is consistent with this resolution.

3. The Treasury Board hereby authorizes the State Treasurer to determine and approve the final terms and structure of the Notes and to authorize the Authority to proceed with (a) the distribution of the Preliminary Official Statement and a Notice of Sale in substantially the forms presented to this meeting or (b) the negotiation of a direct placement with a bank or other financial institution, as applicable, to consummate the issuance and sale of the Notes, provided that:

Attachment 1

- (i) the original aggregate principal amount of the Notes does not exceed the principal amount authorized by the 2020-2022 Appropriation Act;
- (ii) the true interest cost rate of the Notes does not exceed 3.00%;
- (iii) the purchase price paid for the Notes is not less than par,
- (iv) the Notes are not subject to redemption prior to maturity;
- (v) any adjustment(s) of the principal amounts per maturity are established and adjusted pursuant to the VPSA Resolution; and
- (vi) the final maturity of the Notes shall be no later than April 15, 2026, and provided, further, that the State Treasurer may sell the Notes on the same date as any other notes the Authority is directed to issue by the General Assembly if such notes are payable from appropriations made and to be made by the General Assembly (x) from available moneys in the Literary Fund and (y) from the general fund of the Commonwealth in the event that, on any payment date, available moneys in the Literary Fund are less than the appropriation for debt service due on such notes.

4. The Treasury Board hereby approves and ratifies all other actions of the State Treasurer and the Treasury Board staff that are in conformity with the purpose and intent of this Resolution. The Treasury Board hereby authorizes the State Treasurer to take such further actions and to approve and to direct such other actions of the Authority as are necessary to carry out the purposes and intent of this Resolution, including, without limitation, the approval and execution of a continuing disclosure agreement with respect to the Commonwealth's obligations as an "obligated person," within the meaning of the Securities and Exchange Commission Rule 15c2-12, and the preparation, delivery, and execution of other agreements, certificates, or other documents providing for the issuance and the sale of the Notes.

5. This Resolution shall take effect immediately upon adoption.

RESOLUTION APPROVING THE PLAN OF FINANCE FOR THE ISSUANCE AND SALE BY THE VIRGINIA PUBLIC SCHOOL AUTHORITY OF SCHOOL SECURITY EQUIPMENT NOTES, SERIES IX, AND DELEGATING AUTHORITY TO THE STATE TREASURER TO APPROVE THE FINAL TERMS AND DETERMINE THE FINAL STRUCTURE OF THE NOTES

WHEREAS, the Treasury Board of the Commonwealth of Virginia (the "Treasury Board") is required pursuant to Section 2.2-2416(7) of the Code of Virginia of 1950, as amended (the "Virginia Code"), to approve the terms and structure of all proposed bond issues by state agencies, boards and authorities where debt service payments are expected by such agency, board or authority to be made, in whole or in part, directly or indirectly, from appropriations of the Commonwealth of Virginia (the "Commonwealth");

WHEREAS, the General Assembly has passed amendments (collectively, the "Amendments") to Chapter 1289 of the 2020 Acts of Assembly (as the same may be amended from time to time, including by the Amendments, the "2020-2022 Appropriation Act"), including a provision that directs the Virginia Public School Authority, a public body corporate and instrumentality of the Commonwealth of Virginia (the "Authority") to issue notes, the proceeds of which are to be used to make grants to school divisions to help offset the related costs associated with the purchase of appropriate security equipment that will improve and help ensure the safety of students attending public schools in the Commonwealth and otherwise carry out the purposes contemplated by the 2020-2022 Appropriation Act;

WHEREAS, the 2020-2022 Appropriation Act directs the Authority to issue the Notes in an amount not to exceed \$12,000,000 in fiscal year 2021, and the Authority has authorized the Notes in an aggregate principal amount not to exceed the principal amount authorized by the 2020-2022 Appropriation Act;

WHEREAS, the Authority has determined to issue and sell its School Security Equipment Notes, Series IX (the "Notes") in furtherance of the direction under the 2020-2022 Appropriation Act;

WHEREAS, debt service on the Notes will be payable from appropriations made and to be made by the Virginia General Assembly (the "General Assembly"), (i) from available moneys in the Literary Fund and (ii) from the general fund of the Commonwealth in the event that, on any payment date, available moneys in the Literary Fund are less than the appropriation for debt service due on the Notes;

WHEREAS, in the School Security Equipment Note Resolution (the "VPSA Resolution"), adopted by the Board of Commissioners of the Authority on March 10, 2021, the Authority has covenanted to use its best efforts to cause the Governor of the Commonwealth to include in the budget each legislative session an amount sufficient to cover the principal and interest coming due on the Notes and to request the General Assembly to appropriate funds from the Literary Fund

sufficient to pay such amounts, and the Authority has also covenanted in the VPSA Resolution that it will cause its Chairman, annually, on or before November 1, to make and deliver to the Governor and the Secretary of Finance, a certificate (i) setting forth an estimate of the total debt service coming due in each of the next two fiscal years on the Notes and (ii) requesting inclusion in the Budget Bill to be presented by the Governor to the next regular session of the General Assembly an appropriation from the general fund of the Commonwealth of a sum sufficient to pay the difference between (A) debt service on the Notes becoming due in the fiscal year(s) covered by such Bill and (B) the amounts received from the Authority from available moneys in the Literary Fund;

WHEREAS, on March 10, 2021, the Board of Commissioners also approved the form of a Memorandum of Understanding (the "MOU") between the Authority and the Department of Education ("DOE") wherein DOE also agrees to use its best efforts to cause the Governor of the Commonwealth to include in the budget each legislative session an amount sufficient to cover the principal and interest coming due on the Notes and to request the General Assembly to appropriate funds from the Literary Fund, and the general fund of the Commonwealth (in the event that available moneys in the Literary Fund are insufficient), sufficient to pay such amounts, and copies of the VPSA Resolution and the MOU have been presented at this meeting to the members of the Treasury Board;

WHEREAS, the preliminary terms and structure of the proposed issue of Notes are embodied in the VPSA Resolution and described in the draft Preliminary Official Statement (the "Preliminary Official Statement"), and have been summarized in a Preliminary Financing Summary (the "Financing Summary"), copies of all of which have been presented at this meeting to the members of the Treasury Board.

NOW, THEREFORE, BE IT RESOLVED BY THE TREASURY BOARD OF THE COMMONWEALTH OF VIRGINIA THAT:

1. The Treasury Board hereby approves, in a form substantially as presented at this meeting, of (i) the plan of finance for the issuance and sale of the Notes as proposed by the Authority and (ii) the terms and structure of the Notes as described in the Financing Summary, subject to final approval as described in Section 3 below.

2. Pursuant to Section 2.2-2416(9) of the Virginia Code, the Treasury Board deems it proper to delegate and hereby delegates to the State Treasurer of the Commonwealth of Virginia (the "State Treasurer") the power to act for and on behalf of the Treasury Board and to take such action as she, in her sole discretion, deems necessary or appropriate in connection with the issuance and the sale of the Notes by the Authority, including, without limitation, the actions set forth in Section 3 below; provided such action is consistent with this resolution.

3. The Treasury Board hereby authorizes the State Treasurer to determine and approve the final terms and structure of the Notes and to authorize the Authority to proceed with (a) the distribution of the Preliminary Official Statement and a Notice of Sale in substantially the forms

Attachment 2

submitted to this meeting or (b) the negotiation of a direct placement with a bank or other financial institution, as applicable, to consummate the issuance and sale of the Notes, provided that:

- (i) the original aggregate principal amount of the Notes does not exceed the principal amount authorized by the 2020-2022 Appropriation Act;
- (ii) the true interest cost rate of the Notes does not exceed 3.00%;
- (iii) the purchase price paid for the Notes is not less than par;
- (iv) the Notes are not subject to redemption prior to maturity;
- (v) any adjustment(s) of the principal amounts per maturity are established and adjusted pursuant to the VPSA Resolution; and
- (vi) the final maturity of the Notes shall be no later than April 15, 2026, and provided, further, that the State Treasurer may sell the Notes on the same date as any other notes the Authority is directed to issue by the General Assembly if such notes are payable from appropriations made and to be made by the General Assembly (a) from available moneys in the Literary Fund and (b) from the general fund of the Commonwealth in the event that, on any payment date, available moneys in the Literary Fund are less than the appropriation for debt service due on such notes.

4. The Treasury Board hereby approves and ratifies all other actions of the State Treasurer and the Treasury Board staff that are in conformity with the purpose and intent of this Resolution. The Treasury Board hereby authorizes the State Treasurer to take such further actions and to approve and to direct such other actions of the Authority as are necessary to carry out the purposes and intent of this Resolution, including, without limitation, the approval and execution of a continuing disclosure agreement with respect to the Commonwealth's obligations as an "obligated person," within the meaning of the Securities and Exchange Commission Rule 15c2-12, and the preparation, delivery, and execution of other agreements, certificates, or other documents providing for the issuance and the sale of the Notes.

5. This Resolution shall take effect immediately upon adoption.

