

**COMMONWEALTH OF VIRGINIA
VIRGINIA PUBLIC BUILDING AUTHORITY
Board of Directors Meeting
January 8, 2013
11:00 a.m.
5th Floor Conference Room
James Monroe Building
101 North 14th Street,
Richmond, Virginia**

Members Present: Sarah B. Williams, Chair
Manju Ganeriwala
F. Dudley Fulton
Robert C. Maddux
John A. Mahone
David A. Von Moll

**Members Participating
Via Telephone**

Conference: James H. Flinchum

Others Present:	Evie Whitley	Department of Treasury
	Tracy L. Clemons, Sr.	Department of Treasury
	Sherwanda Cawthorn	Department of Treasury
	Donald Ferguson	Office of the Attorney General
	Eric Ballou	Christian & Barton, L.L.P.
	Megan Gilliland	Christian & Barton, L.L.P.
	Melissa Palmer	Department of Treasury
	Janet Aylor	Department of Treasury
	Janet Lee (via telephone)	Public Resources Advisory Group

CALL TO ORDER

With a quorum present, the Chair, Mrs. Williams, called the meeting to order at 11:05 a.m.

PUBLIC COMMENT

There was no public comment.

APPROVAL OF MINUTES

The Chair asked for a motion to approve the minutes from the June 7, 2012 meeting of the Board of Directors of the Virginia Public Building Authority. Mr. Maddux made a motion to approve the minutes. The motion was seconded by Mr. Fulton and was unanimously approved by the Board members present (Attachment A).

CONSIDERATION OF RESOLUTION FOR VPBA PUBLIC FACILITIES REVENUE AND REFUNDING BONDS

Ms. Cawthorn reviewed the preliminary financing summary for the \$143,300,000 Series 2013A Public Facilities Revenue Bonds (“Series 2013A”) and the \$65,880,000 Series 2013B Revenue Refunding Bonds (“Series 2013B”) (collectively, the “2013 VPBA Bonds”) scheduled to sell on February 5, 2013. The preliminary estimated true interest cost (“TIC”) for the Series 2013A bonds was 2.378% and it was 1.802% for the Series 2013B bonds. She also provided an update on the estimated refunding savings of the 2013B bonds as of January 4, 2013, which were producing net present value savings totaling \$6,285,436.85 at a present value savings rate of 8.667%. Ms. Cawthorn reviewed the preliminary costs of issuance which totaled \$315,000 for both series of bonds. Ms. Williams asked why there was a difference in the estimated true interest cost rate of each bond series. Ms. Cawthorn replied that the refunding bond issue structure has a shorter amortization than the new money bond issue and Ms. Whitley added that the Series 2013B bonds are non-callable.

Mr. Mahone questioned the composition of the Authority’s outstanding debt totaling \$3.3 billion and its impact on the Debt Capacity of the Commonwealth. Mr. Clemons provided an explanation of the Authority’s debt and its relevance to the debt capacity model. Ms. Ganeriwala also explained the purpose and theory of the analysis of the debt model for the benefit of all the board members. Mr. Mahone expressed his concern about the effect the bond issue will have on the Commonwealth’s debt capacity. Ms. Ganeriwala confirmed for Mr. Mahone that VPBA’s numbers are included in the model based on debt that has been previously authorized.

Ms. Cawthorn proceeded to review the Preliminary Official Statement, Notice of Sale, Thirty-first Supplemental Trust Agreement, Bond Indenture, Facilities Agreement and Amendments (Exhibit 1). The Authority Resolution (Attachment B) was reviewed by Mr. Eric Ballou. With no further questions, Ms. Ganeriwala made motion for approval of the Authority Resolution and this was seconded by Mr. Von Moll with unanimous approval by the Board members present (Attachment C).

UPDATE ON VARIABLE RATE PROGRAM

Mr. Clemons directed the Board to the Variable Rate handout summary of the full report (Exhibit 2). Janet Lee of Public Resources Advisory Group (“PRAG”) proceeded to review the summary report and provided comments on the current market conditions and trends.

Ms. Ganeriwala wanted to confirm that the reason for better performance of the variable rate debt of the Virginia College Building Authority (“VCBA”) versus VPBA is that VCBA is a daily rate while the VPBA rate is a weekly rate. Ms. Lee agreed and stated that the VCBA also has had the Wells Fargo liquidity facility since it began in 2006 and that generally with daily VRDB you will see more volatility. However, the difference in products provides the Commonwealth with some diversity by having a daily and weekly rate. Ms. Whitley commented the difference is also attributed to VPBA trading poorly when it had the Dexia liquidity facility in 2008. Ms. Lee added that there had been discussion about replacing Dexia; however, after the 2008 financial crisis, the cost of a standby bond purchase agreement was increasing significantly and to replace Dexia at that time would have been more costly (all-in cost).

After review of the comparison of a fixed rate deal to a variable rate deal, Mr. Maddux asked if Ms. Lee expects the fixed rate issue versus the variable rate issue to remain the same and should the Board look at changing over to a fixed rate. Ms. Lee said PRAG analyzed a fixed issue in today’s market with 2.2% overall TIC compared to a variable rate of 1.165% and determined there is still savings remaining with the short term paper. She and Mr. Clemons reminded the Board that the Commonwealth has one percent (\$50 million) of its tax-supported debt in variable rates.

Mr. Mahone asked that with its success should the Authority do more variable rate issuance and under what conditions should it be done. Ms. Lee commented that Mr. Mahone had valid points and the Commonwealth has benefited from the small amount of variable rate debt; however, the 2008 crisis is still too fresh in everyone’s mind to add additional exposure. She also added that while variable rate paper has been performing very strongly, it is a compelling argument to lock into low fixed rates for 20 years. Ms. Williams commented that one of the first things that attracted the Authority to variable rates was the low cost of Dexia’s stand-by credit agreement which was a totally different product than what we have now. The market for standby credit facilities is risky and the ability to get the standby credit facilities is critical. Ms. Whitley stated the Authority was paying 7.75 basis points for Dexia’s stand-by credit facility and with the current Wells Fargo facility, which began in 2011, the fee is 39 basis points for 3 years. Ms. Janet Aylor said the VCBA’s 5 year facility fee is 55 basis points and the arrangement was entered into before VPBA’s agreement. Ms. Williams added that cost will be a big decision point not just the interest rate.

Ms Williams asked if there were further discussion or questions on this topic.

APPROVAL OF MOTION AUTHORIZING DISTRIBUTION OF REQUEST FOR PROPOSALS FOR FINANCIAL ADVISORY SERVICES

Mr. Clemons led the discussion stating that the Authority is approaching the end of current contract terms with primary financial advisor (“FA”) PRAG and secondary, Public Financial Management. Both firms have been on the current contract since 2008 and the contract will reach the end of its term on June 30. He continued that staff is seeking a motion to issue a request for proposals (“RFP”) for a new contract period. After evaluation of all the proposals is made by staff (Ms. Whitley, Mr. Clemons, Ms. Cawthorn, and assistance from Procurement Staff), a short list will be submitted to the Board for consideration. (The Board will have an opportunity to interview short list participants and make the final selection).

Ms. Whitley explained that the motion was prepared based on what the board has done in the past, and the Board may select a subcommittee if they so chose to go through the interview process. Mr. Fulton asked if staff anticipates the terms would be the same as the last contract term of 3 years plus 2 one year extensions. Mr. Clemons and Ms. Whitley responded that they would recommend the same terms. Mr. Clemons continued that other Treasury authorities will be simultaneously completing an RFP process.

Ms. Ganeriwala asked staff to make sure the RFP includes issues that are going on in the federal arena that will affect the issuance of debt (e.g. removing or capping tax-exemption on bonds and a host of other issues that are swirling right now). Ms. Whitley confirmed that the RFP will include questions on current topics.

Mr. Clemons provided a timeline to the RFPs. Ms. Whitley stated that with the contract expiring on June 30th, a short term extension may be added if there are scheduling issues in June. Mr. Fulton asked how many solicitations were sent out the last time. Mr. Clemons responded that the last RFP went out to 15 potential candidates and of those, seven were independent FA firms and eight were investment banks that provide FA services. Ms. Williams asked how many responses were received. Mr. Clemons said the Authority received six or seven responses. Ms. Ganeriwala then asked how many will be recommended to the Board. Mr. Clemons stated two or three firms would be recommended. Ms. Ganeriwala asked if the presentations were done in person and the length of the meeting. Mr. Clemons said the finalists will present to the Board and that 45 minutes to 1 hour will be allotted to each. This would make the next meeting longer (three to four hours)

Ms. Williams asked for a motion to approve staff distributing an RFP, reviewing and analyzing proposals, and their making a short list of finalist to present to the Board. The motion was to also include Ms. Ganeriwala’s request that the proposal include questions about current issues. Mr. Fulton made the motion and Mr. Maddux seconded with the motion passing unanimously by the Board members present (Attachment D).

OTHER BUSINESS AND ADJOURNMENT

Having no other business to be brought before the Board, the meeting was adjourned by a motion at 12:18 p.m. (Attachment E).

Respectfully submitted,
Evie Whitley
Assistant Secretary/Treasurer #1

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

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VIRGINIA PUBLIC BUILDING AUTHORITY
MOTION TO APPROVE JUNE 7, 2012 BOARD MINUTES

I move to approve the Minutes of the June 7, 2012 Board Meeting as presented.

Motion: Mr. Maddux Second: Mr. Fulton

Approval (Yes/No): Yes (unanimous)

Yeas: _____

Nays: _____

**RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND
AWARD OF PUBLIC FACILITIES REVENUE [AND REFUNDING]
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 Virginia law (together, the “Projects”) 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) 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 General Assembly in its discretion to be paid to the Authority to make payments of debt service on all bonds issued under the Master Indenture;

WHEREAS, upon recommendation by Public Resources Advisory Group, Inc., as financial advisor to the Authority (the “Financial Advisor”), the Authority is considering effecting present value debt service savings by taking advantage of market and other economic and financial conditions and refunding certain maturities of bonds previously issued by the Authority (any or all of such previously issued bonds are “Prior Bonds”), which (a) financed or refinanced the acquisition, construction, improvement, rehabilitation, furnishing and equipping of public facilities for use by the Commonwealth and its agencies, both on a tax-exempt and taxable basis, and (b) financed all or a portion of the Commonwealth’s payments of the costs of certain grants and of regional and local jail and juvenile detention facility projects in accordance with the applicable provisions of the documents setting forth the terms of such payments;

WHEREAS, in furtherance of the purposes of the Act, the Authority has determined to issue under the Master Indenture its Public Facilities Revenue and Refunding Bonds, Series 2013[A][B] in one or more series or sub-series as provided herein (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, both on a tax-exempt and taxable basis, (b) finance the Commonwealth’s payment of the costs of certain grants and of regional and local jail and juvenile detention facility projects, (c) refund various Prior Bonds or maturities thereof if market and other conditions so warrant, and (d) pay costs of issuance of the Bonds, or any combination of the foregoing (Bonds issued to fund the purposes in clauses (a), (b) and (d) are referred to in this Resolution as “New Money Bonds” and Bonds issued for the purposes in clauses (c) and (d) are referred to in this Resolution as “Refunding Bonds”); provided, however, that before

any Refunding Bonds are issued, the State Treasurer shall determine, on behalf of the Authority and as provided below, which Prior Bonds are to be refunded and the related redemption dates;

WHEREAS, as of the date of the adoption of this Resolution, it is anticipated that the Authority will issue the Bonds as fixed rate bonds as it has generally done so for previous financings, but as a result of current conditions in the capital markets, the Financial Advisor has recommended that a determination be made closer to the time 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; 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 for 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) Thirty-First Supplemental Indenture of Trust, to be dated the date determined by the State Treasurer (the “Thirty-First Supplemental Indenture”), between the Authority and the Trustee, including the form of each series of the Bonds, authorizing the issuance of the Bonds and providing for the security therefor, pursuant to the terms of the Master Indenture, and containing the Authority’s undertaking to provide for continuing disclosure with respect to the Bonds, and the Projects anticipated to be financed with the proceeds of the Bonds; and

(e) The forms of Facilities Agreement and Amendment to Facilities Agreement with respect to the Projects or managing agents already the subject of 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, the financing of the Projects and the refunding of Prior 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, including without limitation issuance of a series of Bonds the interest on which will be included in gross income for federal income tax purposes, all as further described below. The Authority authorizes the State Treasurer 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, 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 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 accordance with the Master Indenture and the Thirty-First Supplemental Indenture and the sale thereof through either a competitive or negotiated sale in order to finance Projects and refund Prior Bonds if market and other economic and financial conditions so warrant; *provided, however*, that (a) (i) the aggregate stated principal amount of the New Money Bonds shall not exceed \$150,000,000; (ii) the final stated maturity of the New Money Bonds is not later than August 1, 2034; (iii) the “true” interest cost of the New Money Bonds shall not exceed 4.00%, taking into account original issue discount or premium, if any; (iv) if sold through a competitive sale, the New Money Bonds shall be sold at a price not less than 100.00% of the aggregate principal

amount thereof; and (v) if sold through a negotiated sale, the New Money Bonds shall not be sold to the Underwriters with an underwriter's discount in excess of 1.0% of their aggregate principal amount; and (b) (i) the aggregate stated principal amount of any Refunding Bonds shall not exceed \$200,000,000; (ii) the final stated maturity of any Refunding Bonds shall not be later than the final maturity of the related Prior Bonds; (iii) the "true" interest cost of any Refunding Bonds shall not exceed 4.00%, taking into account original issue discount or premium, if any; (iv) if sold through a competitive sale, any Refunding Bonds shall be sold at a price not less than 100.00% of the aggregate principal amount thereof; (v) if sold through a negotiated sale, any Refunding Bonds shall not be sold to the Underwriters with an underwriter's discount in excess of 1.0% of their aggregate principal amount; and (vi) the issuance of any Refunding Bonds shall achieve an overall net present value savings of at least 3.00% of the aggregate principal amount of the related Prior Bonds.

5. Delegation to State Treasurer; Award of Bonds. The Authority hereby delegates to the State Treasurer, or in her absence the Deputy State Treasurer, 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 designation, tax-status, 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;

(g) to determine based on market, financial and economic conditions whether to proceed with the refunding of any Prior Bonds and in furtherance thereof, to determine which outstanding series of bonds or maturities thereof previously issued under the Master Indenture are to be Prior Bonds, the related redemption dates and the specific maturities of Prior Bonds to be refunded, if any, provided that any refunding of Prior Bonds achieves the overall debt service savings set forth in the preceding paragraph;

(h) to determine, in consultation with bond counsel, whether a series of Bonds will be issued as federally taxable, the interest on which will be included in gross income for federal income tax purposes, in which case the “true” interest cost parameter set forth in paragraph 4 shall not exceed 5.00%; and

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

6. Thirty-First Supplemental Indenture, Bond Purchase Agreement and Facilities Agreements. The Thirty-First 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 the Projects and the refunding of Prior Bonds, as applicable, 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 Thirty-First 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 New Money Bonds, provided that any such project must be authorized for Authority financing. The Thirty-First 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 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 her 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 to provide “annual financial information” and “material event notices,” all as described in the Thirty-First Supplemental Indenture, 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 its officers to execute any documents or agreements on behalf of the Authority necessary or desirable to provide for such continuing disclosure.

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 Thirty-First 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. Redemption of Prior Bonds; Escrow Provisions. If any refunding of Prior Bonds is undertaken, the Authority authorizes and directs (a) the redemption and payment of Prior Bonds on the applicable redemption date, as determined in accordance with paragraph 5, and (b) the giving of notice of such redemption(s) in accordance with the provisions of the Master Indenture and any applicable supplemental indenture entered into in connection with Prior Bonds. The Authority authorizes the preparation, execution and delivery by the officers of the Authority of any escrow deposit provisions, either as part of the Thirty-First Supplemental Indenture or in such separate agreement, as shall be appropriate to effect such refunding and redemption as determined in accordance with paragraph 5 and as shall be approved by the State Treasurer, with the execution and delivery thereof to constitute conclusive evidence of such approval.

11. Other Undertakings. The Authority authorizes and directs its staff, the Financial Advisor, and its bond counsel, Christian & Barton, L.L.P.: (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 Standard & Poor’s Rating Services.

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 to show that such expected use and investment will not violate the provisions of Section 148 of the Internal Revenue Code of 1986, as amended (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 a period of one year, 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 Bonds solely to finance Projects does not preclude a subsequent and separate issuance of Bonds to refund Prior Bonds as authorized above.

VIRGINIA PUBLIC BUILDING AUTHORITY
MOTION TO APPROVE BOND RESOLUTION FOR SERIES 2013A&B BONDS

I move to approve the Resolution Authorizing the Issuance, Sale and Award of the Series 2013A Virginia Public Building Authority Public Facilities Revenue Bonds in an amount not to exceed \$150,000,000 and the Series 2013B Public Facilities Revenue Refunding Bonds in an amount not to exceed \$200,000,000.

Motion: Mrs. Ganeriwala Second: Mr. Von Moll

Approval (Yes/No): Yes (unanimous)

Yeas: _____

Nays: _____

VIRGINIA PUBLIC BUILDING AUTHORITY
MOTION TO AUTHORIZE PROCUREMENT PROPOSAL FOR FINANCIAL
ADVISORY SERVICES

I move to direct staff to develop and issue a Request for Proposals for Financial Advisor to the Authority and for the RFP to include Mrs. Ganeriwala's request for in depth questions about current issues regarding the Federal government, to review proposals received, and to select those firms deemed most qualified and responsive to make oral presentations to the Board in order for the Board to make the final selection.

Motion: Mr. Fulton Second: Mr. Maddux

Approval (Yes/No): Yes (unanimous)

Yeas: _____

Nays: _____

VIRGINIA PUBLIC BUILDING AUTHORITY
MOTION TO ADJOURN MEETING

I move that the meeting be adjourned.

Motion: Mrs. Ganeriwala Second: None

Approval (Yes/No): VPBA's General Counsel deemed the meeting could be adjourned without the second and approval by the Board.

Yeas: _____

Nays: _____