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

Board of Commissioners Meeting
Spring Board Meeting – March 5, 2012, 10:00 a.m.
Treasury Conference Room, Fourth Floor
James Monroe Building
101 North 14th Street, Richmond Virginia

Members Present: Brenda L. Skidmore, Chairman
Ben Loyola
Manju S. Ganeriwala
David A. Von Moll
Kent C. Dickey, designee for Dr. Patricia Wright

Members Absent: Woodrow Mullins, Jr., Vice Chairman
Kanchana Thamodaran

Others Attending: Matt Hughey Sidley Austin LLP
Jay Conrad BB&T Capital Markets
Don Ferguson Office of the Attorney General
Evie Whitley Department of the Treasury
Richard Davis Department of the Treasury
Melissa Palmer Department of the Treasury
Allan Carmody Chesterfield County

Call to Order and Public Comment

Ms. Skidmore called the meeting to order at 10:01 A.M. She stated the first order of business was to provide an opportunity for any public comment. Allan Carmody, Chesterfield County Budget and Management Director, thanked the Board for holding the meeting. There were no other public comments.

Approval of Minutes

Ms. Skidmore asked for a motion for approval of the minutes of the September 8, 2011 Board meeting. Ms. Ganeriwala moved to adopt the minutes of the September 8, 2011 meeting as presented; Mr. Kent Dickey seconded, and the motion carried unanimously.

Consideration of the adoption of a resolution providing the consent of the Authority to the County of Chesterfield, Virginia to refund the local school bond issued by the County and purchased with the proceeds of the Authority's Special Obligation School Financing Bonds Chesterfield County Series 2004

Mr. Davis presented a resolution consenting to the refunding of all or a portion of Chesterfield County, Virginia General Obligation School Bond, Series 2004 for Board consideration.

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Amended pages to the Resolution and Motion that referred to an Escrow Deposit Agreement instead of a Refunding Trust Agreement were distributed (Attachments A and B).

Mr. Hughey from Sidley Austin LLP, VPSA's Bond Counsel, stated that Chesterfield County would fund an escrow with a portion of bond proceeds of a County general obligation offering to pay off a corresponding principal amount of the Authority's Special Obligation School Financing Bonds, Chesterfield County Series 2004.

Mr. Von Moll moved the adoption of the Resolution as amended; Mr. Dickey seconded, and the motion carried unanimously as shown below:

YEAS: Brenda L. Skidmore, Chairman
Ben Loyola
Manju S. Ganeriwala
David A. Von Moll
Kent C. Dickey, designee for Dr. Patricia Wright

NAYS: None

Consideration of the ratification of the determinations of the Treasurer evidenced by the Series Certificate relating to the sale of the Authority's School Financing Bonds (1997 Resolution) Refunding Series 2012 A

Mr. Hughey stated that the Series Resolution adopted by the Board on September 8, 2011 authorized a Delegate to sell Refunding Bonds of each Series at a public sale no later than the date of the next succeeding Board meeting. Mr. Hughey stated that the Authority's Refunding Series 2012 A Bonds were sold on February 23, 2012; no issue was created under the terms of the resolution. Nonetheless, he advised that the "best practice" in the case of an intervening Board meeting that is after the sale date for a series of bonds previously authorized, but before the closing, is to have the determinations of the Treasurer ratified.

Mr. Von Moll moved to ratify the determinations of the Treasurer as presented, Mr. Dickey seconded and the motion carried unanimously as shown below:

YEAS: Brenda L. Skidmore, Chairman
Ben Loyola
Manju S. Ganeriwala
David A. Von Moll
Kent C. Dickey, designee for Patricia Wright

NAYS: None

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Other Business

Reimbursement to the Department of Treasury

Mr. Davis stated the Board's approval was being requested to provide the annual reimbursement to the Department of the Treasury for expenses incurred to provide staff to the Authority. Mr. Von Moll moved to approve a transfer in the amount of up to \$81,546 to reimburse the budget of the Department of Treasury for administrative costs associated with personnel required to assist in meeting the needs of the Authority; Mr. Dickey seconded, and the motion carried unanimously.

Adjournment

There being no further business to be brought before the Board, Ms. Ganeriwala moved that the meeting be adjourned; Mr. Dickey seconded and the motion carried unanimously at 10:21 A.M.

Respectfully submitted,

Richard A. Davis
Assistant Secretary

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Attachments A through B are available at the Department of the Treasury