

DRAFT

COMMONWEALTH OF VIRGINIA
VIRGINIA PUBLIC SCHOOL AUTHORITY (VPSA)
Board of Commissioners Meeting
Spring Board Meeting – May 26, 2011, 1:00 p.m.
Treasury Board Conference Room, Third Floor
James Monroe Building
101 North 14th Street, Richmond Virginia

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

Members Absent: Kanchana Thamodaran

Others Attending:	Matt Hughey	Sidley Austin LLP
	Arthur Anderson	McGuireWoods LLP
	Lisa Williams	McGuire Woods LLP
	Jay Conrad	BB&T Capital Markets
	Matt Palumbo	BB&T Capital Markets
	John Patrick Griffin	Office of the Attorney General
	Evie Whitley	Department of the Treasury
	Melissa Palmer	Department of the Treasury
	Connie Vaughan	Department of the Treasury
	Rick Davis	Department of the Treasury
	Sherwanda Cawthorn	Department of the Treasury
	Tracy Clemons	Department of the Treasury

Call to Order and Public Comment

Ms. Skidmore called the meeting to order at 1:01 P.M. 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. Skidmore asked for a motion for approval of the minutes of the March 24, 2011 Board meeting. Mr. Von Moll moved to adopt the minutes of the March 24, 2011 meeting as presented; Mr. Loyola seconded, and the motion carried unanimously.

Ms. Ganeriwala arrived at 1:03 p.m.

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Consideration of the Issuance of Qualified School Construction Bonds (QSCB) pursuant to the award of bond allocations to certain local school divisions by the Department of Education in the Press Release of March 2, 2011

Mr. Davis reviewed the Preliminary Financing Summary for the School Tax Credit Bonds Series 2011-1 in the projected amount of \$67,400,000. He distributed amended pages to the Preliminary Financing Summary that included an increase in the par amount due to an additional local applicant (Attachment A). He stated the bonds would be used to finance projects outlined in the Virginia Department of Education March 2, 2011 Press Release which consisted of new construction, renovation and expansion projects. Mr. Davis stated that through questionnaire responses there are nine local participants that have expressed readiness and preference in participating in the June QSCB sale.

Lisa Williams from McGuireWoods LLP, Bond Counsel for the transaction, reviewed Resolution No. 11-03 authorizing the issuance of the School Tax Credit Bonds (Direct payment Qualified School Construction Bonds) Series 2011-1 (Attachment B). Mr. Mullins moved to adopt the Resolution No. 11-03 as presented, Mr. Dickey seconded and the motion carried unanimously as shown below:

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

NAYS: None

Consideration of the Issuance of VPSA Special Obligation School Financing Bonds, Prince William County Series 2011

Mr. Davis reviewed the Preliminary Financing Summary for the \$48,235,000 Special Obligation School Financing Bonds Prince William County Series 2011. He explained that under the stand-alone structure, the County would pay all costs of issuance, making the transaction cost neutral for the Authority.

Mr. Hughey from Sidley Austin LLP, Prince William County's Bond Counsel, reviewed the Bond Resolution 11-04 authorizing the \$50,000,000 Special Obligation School Financing Bonds Prince William County Series 2011. Ms. Ganeriwala moved the adoption of Resolution 11-04 (Attachment C); Mr. Dickey seconded and the motion carried unanimously as shown below:

YEAS: Brenda Skidmore, Chairman
Woodrow Mullins, Jr., Vice Chairman
Manju S. Ganeriwala
David A. Von Moll
Kent C. Dickey, designee for Patricia Wright

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Ben Loyola

NAYS: None

Other Business

Results of Sale

Educational Technology Notes Series XI – Mr. Davis stated the School Educational Technology Series XI notes sold competitively on May 25, 2011 at a true interest cost of 0.979421%.

Series 2011 A School Financing Bonds – Ms. Palmer stated the School Financing Bonds (1997 Resolution) Series 2011 A bonds sold competitively on April 20, 2011 at a true interest cost of 3.724155%.

Adjournment

There being no further business to be brought before the Board, Ms. Ganeriwala moved that the meeting be adjourned; Mr. Loyola seconded and the motion carried unanimously at 1:46 P.M.

Respectfully submitted,

Richard A. Davis
Assistant Secretary

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