

**COMMONWEALTH OF VIRGINIA**  
**VIRGINIA PUBLIC SCHOOL AUTHORITY (VPSA)**  
Board of Commissioners Meeting  
Spring Board Meeting – March 15, 2017, 1:15 p.m.  
Treasury Conference Room, Fifth Floor  
James Monroe Building  
101 North 14<sup>th</sup> Street, Richmond Virginia

Members Present: Bonnie M. France, Chairman  
Jay Bhandari  
Vik G. Murthy  
Manju S. Ganeriwala  
Kent C. Dickey, designee for Dr. Steven Staples

Members Absent: Douglas Combs  
Cardell C. Patillo  
David A. Von Moll

Others Attending:	Brenda Skidmore	Sun Trust Bank
	Thomas Bruno	McGuire Woods LLP
	Ty Wellford	Davenport & Company LLC
	Leah Schubel	Davenport & Company LLC
	Kevin Rotty	PFM
	Don Ferguson	Office of the Attorney General
	Janet Aylor	Department of the Treasury
	James D. Mahone	Department of the Treasury
	Melissa Palmer	Department of the Treasury
	Sandra Stanley	Department of the Treasury
	Sarah Herzog	Senate Finance Committee

**Call to Order and Public Comment**

Ms. France called the meeting to order at 1:15 P.M. She stated the first order of business was to provide an opportunity for any public comment. There was no public comment.

**Resolution in Recognition and Appreciation of Service by Mrs. Brenda L. Skidmore**

Mr. Mahone presented the Resolution in Recognition and Appreciation of Mrs. Brenda L. Skidmore for her service as a member of the Board of Commissioners of the Virginia Public School Authority. Ms. Ganeriwala moved the adoption of the Resolution; Mr. Bhandari seconded, and the motion carried unanimously.

**Resolution in Recognition and Appreciation of Service by Mr. Ben Loyola**

Mr. Mahone presented the Resolution in Recognition and Appreciation of Mr. Ben Loyola for his service as a member of the Board of Commissioners of the Virginia Public School Authority.

Ms. Ganeriwala moved the adoption of the Resolution; Mr. Murthy seconded, and the motion carried unanimously.

### **Approval of Minutes**

Ms. France asked for a motion for approval of the minutes of the January 6, 2017 Board meeting. Mr. Murthy moved to adopt the minutes of the January 6, 2017 meeting as presented; Mr. Dickey seconded, and the motion carried.

### **Consideration of the Issuance of VPSA School Financing Bonds (1997 Resolution) Series 2017 Spring Bonds**

Ms. France stated that because she is a retired partner with McGuireWoods, bond counsel to the VPSA and at times to localities within the Commonwealth, and she receives certain residual payments from the firm, 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.

Mr. Mahone reviewed the Preliminary Financing Summary and the Cost of Issuance Budget and presented the Participant List for the proposed issuance of approximately \$19,810,000 School Financing Bonds (1997 Resolution) Series 2017 A. He stated the bonds are expected to be sold competitively on April 25, 2017 and the anticipated delivery date is on or about May 16, 2017.

Mr. Murthy moved that the Authority approve the list of applications for the participants in the VPSA 2017 Spring Bond sale as presented by staff and the submission of all items necessary to complete their respective VPSA pooled bond applications; Mr. Bhandari seconded and the motion carried unanimously.

Mr. Bruno from McGuire Woods LLP, VPSA's Bond Counsel for the transaction, presented Series Resolution No. 17-02 authorizing the issuance of the VPSA Spring Bonds for Board consideration.

Mr. Murthy moved the adoption of Series Resolution No. 17-02; Mr. Bhandari seconded, and the motion carried unanimously as shown below:

YEAS: Bonnie France, Chairman  
Jay Bhandari  
Vik G. Murthy  
Manju S. Ganeriwala  
Kent C. Dickey, designee for Dr. Steven Staples

NAYS: None

## **Issuance of VPSA School Educational Technology Notes Series XVII**

Mr. Mahone reviewed the Preliminary Financing Summary for the School Technology and Security Notes Series V in the combined projected amount of \$73,135,000. He stated that the anticipated sale date is May 3, 2017 and the anticipated delivery date is on or about May 18, 2017. Mr. Mahone stated that PFM will be acting as VPSA's Financial Advisor for this transaction.

Mr. Bruno provided an overview of Resolution No. 17-03, an Educational Technology Note Resolution authorizing the issuance of the Series XVII Notes. Mr. Bhandari moved the adoption of Resolution No. 17-03; Mr. Murthy seconded, and the motion carried unanimously as shown below:

YEAS: Bonnie France, Chairman  
Jay Bhandari  
Vik G. Murthy  
Manju S. Ganeriwala  
Kent C. Dickey, designee for Dr. Steven Staples

NAYS: None

## **Issuance of VPSA School Security Equipment Notes Series V**

Mr. Bruno provided an overview of Resolution No. 17-04, a Security Equipment Note Resolution authorizing the issuance of the Series V Notes. Mr. Murthy moved the adoption of Resolution No. 17-04; Mr. Bhandari seconded, and the motion carried unanimously as shown below:

YEAS: Bonnie France, Chairman  
Jay Bhandari  
Vik G. Murthy  
Manju S. Ganeriwala  
Kent C. Dickey, designee for Dr. Steven Staples

NAYS: None

## **Other Business**

### **Election of Officers for Fiscal Year 2018**

Mr. Dickey moved the nomination and election of Mr. Bhandari as Vice Chairman of the Virginia Public School Authority; Ms. Ganeriwala seconded, and the motion carried unanimously.

Mr. Murthy moved the nomination and election of the following officers to the Virginia Public School Authority for the fiscal year 2018: 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. Bhandari seconded, and the motion carried unanimously.

### **Results of Sale and Final Financing Summary**

**School Financing and Refunding Bonds, Series 2016 B** – Mr. Mahone reviewed the Final Financing Summary for the \$90,080,000 School Financing and Refunding Bonds (1997 Resolution) Series 2016 B. He stated the Series 2016 B bonds sold competitively on October 25, 2016 at a true interest cost (TIC) of 2.590209% (VPSA 2016 B New Money), 2.025207% (VPSA 2016 B Refunding), and 2.555444% (Combined All-In TIC) with a delivery date of November 17, 2016. He stated that Refunding Series 2016 B resulted in \$443,029.72 in present value savings or 5.607796% of the refunded bonds. Mr. Mahone stated that \$0.44 million will be distributed to the two localities that were the participants in the outstanding issues that were refunded.

**Special Obligation School Refunding Bonds Montgomery County, Series 2016**– Mr. Mahone reviewed the Final Financing Summary for the \$64,605,000 Special Obligation School Refunding Bonds Montgomery County, Series 2016. He stated that the Montgomery County Series 2016 refunded bonds sold competitively on October 24, 2016 at a true interest cost of 2.272484% with a delivery date of November 10, 2016. He stated that the Montgomery County Series 2016 refunded bonds resulted in \$6,043,551.25 in present value savings or 8.177484% of the refunded bonds.

**Series 2016-1 QZAB Financing** – Mr. Mahone reviewed the Final Financing Summary for the \$2,350,000 School Tax Credit Bonds (Qualified Zone Academy Bonds) Series 2016-1. He stated the bonds sold by way of private placement with JP Morgan Securities at a true interest cost of 0.0000% and a tax credit rate of 4.61%.

**Special Obligation School Financing Bonds Prince William County, Series 2017** – Mr. Mahone reviewed the Final Financing Summary for the \$77,660,000 Special Obligation School Financing Bonds Prince William County Series 2017. He stated that the Prince William County Series 2017 bonds sold competitively on February 22, 2017 at a true interest cost of 2.929537% with a delivery date of March 9, 2017.

### **Adjournment**

There being no further business to be brought before the Board, Ms. France declared the meeting adjourned at 2:35 P.M.

Respectfully submitted,

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James D. Mahone  
Assistant Secretary