MEMORANDUM

TO: Attached Distribution List

FROM: Leslie M. English Leslie M. English
Public Finance Manager

SUBJECT: 2019A 9(c) Bond Sale

The Treasury Board is moving forward with the sale of its Commonwealth of Virginia General Obligation Bonds, Series 2019A, tentatively scheduled to sell on or about July 24, 2019, with funds becoming available to institutions on or about August 14, 2019. The purpose of this memorandum is to provide institutions with notice of the sale and the direction to the electronic information regarding the Bond Sale Survey, Use of Proceeds Certificate and Board of Visitor’s Resolution for inclusion in the financing.

The electronic information package, including the Bond Sale Survey, Use of Proceeds Certificate and form of the Board of Visitor’s Resolution is available at the Department of the Treasury home page on the Internet at:

https://www.trs.virginia.gov/Bond-Finance/General-Obligation-Bonds

This package will better acquaint you with the General Obligation Bond program. Please access the Internet address shown above to secure the forms and instructions needed to submit the survey for participation in the Series 2019A bond sale. The information also includes:

- ATTACHMENT A – Tentative financing schedule

Participation in the sale is limited to Virginia public institutions of higher education wishing to request financing for capital projects authorized under the 2006 through 2019 Virginia Acts of Assembly, and otherwise meeting the requirements of Article X, Section 9(c) of the Constitution of Virginia. Institutions planning to move forward with financing for their 9(c) capital projects must complete and submit the survey separately for each project for which 2019 General Obligation 9(c) Bond proceeds are being sought. Additional pages may be used to supplement the survey where descriptive language is required to complete a specific question. If you do not plan to participate in the upcoming sale you do not need to complete the survey.

The draw schedule(s) that you submit to Treasury with your survey will be used to determine the size of your portion of the bonds. Treasury will factor in costs of issuance, construction fund earnings, etc. Repayment of any borrowing done in anticipation of the sale (e.g., interfund loan, Treasury Loan) must be reflected in the first draw against bond proceeds. If your draw schedule extends beyond 24 months, your project may be split into two or more bond issues.
Board of Visitors Resolutions

The Board of Visitors (“BOV”) of each institution participating in the sale must have adopted a resolution prior to the sale date with respect to the bonds. The BOV which, among other things, requests the Treasury Board to issue the bonds, covenants to fix and collect fees, and pledges the net fees to the payment of debt service. Accordingly, if your BOV has already adopted such a resolution, each institution must include a copy with your survey form. If your BOV has not yet adopted a resolution and you plan to participate, be sure to provide the dates of upcoming meetings, so this can be considered in finalizing the sale date.

Financial Feasibility Studies

In accordance with §4-4.01(i)(3) of the General Provisions of the Appropriations Act, prior to the issuance of debt for 9(c) general obligation projects, when more than one year has elapsed since the review and evaluation of financial feasibility, institutions must prepare and submit an updated Financial Feasibility Study (“FFS”) to the Department of the Treasury for review and evaluation prior to participation in the sale. In addition, Treasury’s review is required prior to requesting the Governor’s Opinion of Financial Feasibility required under Article X, Section 9(c) of the Constitution of Virginia. You will be asked to either update or reaffirm your FFS by May 24, 2019.

Institutions wishing to participate in the 2019 General Obligation Bond sale must complete and submit the survey electronically by May 3, 2019 to Leslie English at leslie.english@trs.virginia.gov and Debora Greene at debora.greene@trs.virginia.gov. It is preferred that the completed survey be submitted via e-mail. If another method of delivery is preferred, surveys may be delivered (for receipt no later than 4:00 p.m. on May 3) as follows:

**Overnight service**
Department of the Treasury
James Monroe Building, Third Floor
101 North 14th Street
Richmond, Virginia 23219
Attention: Debora Greene (804) 371-6235

**US Mail**
Department of the Treasury
P.O. Box 1879
Richmond, Virginia 23218-1879
Attention: Debora Greene

Should you have any questions, please do not hesitate to contact me at (804) 371-0341 or Debora B. Greene at (804) 371-6235.

LME
Attachments
DISTRIBUTION LIST

Mr. Gregory DuBois  
Vice President of Administration & Finance  
Old Dominion University  
5115 Hampton Boulevard  
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Mr. Chad A. Reed  
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Mr. Samuel E. Jones  
Vice President for Administration & Finance  
The College of William and Mary  
224 Jamestown Road  
Williamsburg, Virginia 23185
ATTACHMENT A – Tentative Financing Schedule
# PRELIMINARY FINANCING SCHEDULE

(as of April 2019)

COMMONWEALTH OF VIRGINIA
GENERAL OBLIGATION 9C BONDS
SERIES 2019A

## SCHEDULE FOR PARTICIPATING INSTITUTIONS

<table>
<thead>
<tr>
<th>DATE</th>
<th>TASK</th>
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<tbody>
<tr>
<td>Friday 4/19/2019</td>
<td>Surveys Distributed to Institutions</td>
</tr>
<tr>
<td>Friday 5/3/2019</td>
<td>Surveys received from Institutions</td>
</tr>
<tr>
<td>Wednesday 5/29/2019</td>
<td>Send estimated (sample) debt service schedules to Borrowing Institutions</td>
</tr>
<tr>
<td>Friday 6/7/2019</td>
<td>Borrowing Institutions sign-off on debt service schedules</td>
</tr>
<tr>
<td>Wednesday 7/10/2019</td>
<td>Treasury Board Meeting</td>
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<tr>
<td>Tuesday 7/9/2019</td>
<td>Reconfirm schedules and intent with Borrowing Institutions. Last day for institutions to withdraw from financing</td>
</tr>
<tr>
<td>Wednesday 7/24/2019</td>
<td>Series 2019A SALE at 11:00 am</td>
</tr>
<tr>
<td>Wednesday 8/14/2019</td>
<td>GOB Closing</td>
</tr>
<tr>
<td>Wednesday 8/14/2019</td>
<td>Distribute final debt service schedules and closing memorandum to Borrowing Institutions</td>
</tr>
</tbody>
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**Note:** All dates are tentative and subject to change by the Treasury Board.

Questions regarding the General Obligation 9C Bond Program may be addressed to Leslie English at (804) 371-0341 ([leslie.english@trs.virginia.gov](mailto:leslie.english@trs.virginia.gov)), and Debora Greene, (804) 371-6235 ([debora.greene@trs.virginia.gov](mailto:debora.greene@trs.virginia.gov)) Department of the Treasury, Division of Debt Management.