COMMONWEALTH OF VIRGINIA  
VIRGINIA PUBLIC SCHOOL AUTHORITY (VPSA)  
Board of Commissioners Meeting  
Spring Board Meeting – March 23, 2020, 2:00 P.M.  
Treasury Board Conference Room, Third Floor  
James Monroe Building  
101 North 14th Street, Richmond Virginia

Members Present via  
Bonnie M. France, Chairman  
Betty J. Burrell  
Manju S. Ganeriwala  
David A. Von Moll  
Kent C. Dickey, designee for Dr. James F. Lane

Members Present via Conference Call:  
Cardell C. Patillo, Jr., Vice Chairman  
Jay Bhandari

Members Absent:  
Vik G. Murthy

Others Attending via Conference Call:  
Don Ferguson  
Janet A. Aylor  
James D. Mahone  
Arthur E. Anderson II  
Thomas William Bruno  
Anne Curtis Saunders  
Ty Wellford  
Zachery Lucanie  
Ted Cole  
R.T. Taylor  
Kevin Rotty  
Kristy Choi  
Jesse Bausch  
Melissa W. Palmer  
Jay Bhandari  
Office of the Attorney General  
Department of the Treasury  
Department of the Treasury  
McGuire Woods LLP  
McGuire Woods LLP  
McGuire Woods LLP  
Davenport & Company LLC  
Davenport & Company LLC  
PFM Financial Advisors LLC  
PFM Financial Advisors LLC  
Sands Anderson  
Department of the Treasury

Call to Order

Subject to the March 12, 2020 Executive Order Number Fifty-One (2020) Declaration of a State of Emergency Due to Novel Coronavirus COVID-19, the meeting of Board of Commissioners of the Virginia Public School Authority was witnessed telephonically, in accordance with sections 2.2-3707(D) and 2.2-3708.2 (D) of the Code of Virginia. Pursuant to Section 2.2-3707(D) of the Code of Virginia, the minutes were recorded as required. Pursuant to Section 2.2-3708.2(D) of the Code of Virginia, the meeting was conducted through conference call. Members of the public and those Commissioners not in physical attendance witnessed and participated in the meeting by using a dial-in number and PIN. Five Commissioners were physically assembled in the Treasury Board Conference Room, Third Floor of the James Monroe Building, 101 North 14th Street, Richmond Virginia.
Virginia. Votes taken during the meeting were recorded by name in roll-call fashion and included in the minutes.

Ms. France called the meeting to order at 2:20 P.M.

**Approval of Minutes**

Mr. Bhandari requested an edit of the September 11, 2019 minutes to reflect his absence as excused. Ms. France asked for a motion for approval of the minutes of the September 11, 2019 Board meeting. Mr. Von Moll moved to adopt the minutes of the September 11, 2019 meeting as amended; Mr. Dickey seconded, and the motion carried unanimously as shown below:

**YEAS:** Bonnie France, Chairman  
Cardell C. Patillo, Jr., Vice Chairman  
Jay Bhandari  
Betty J. Burrell  
Manju S. Ganeriwala  
David A. Von Moll  
Kent C. Dickey, designee for Dr. James F. Lane

**NAYS:** None

**Public Comment**

Ms. France asked for any public comment. There was no public comment.


Ms. France stated the first order of business was the consideration of the issuance of VPSA School Financing Bonds Series 2020. Mr. Mahone reviewed the amended Preliminary Financing Summary and the Cost of Issuance Budget (Attachment A) and presented the amended Participant List (Attachment B) for the proposed issuance of approximately $129,595,000 School Financing Bonds (1997 Resolution) Series 2020 A. He stated the bonds are currently expected to be sold competitively on April 21, 2020 and the anticipated delivery date is on or about May 12, 2020. Mr. Mahone stated due to market conditions, the proposed refunding bonds may or may not occur. He stated New Kent County is listed as a pool participant but is also considering issuing as a standalone transaction. Therefore, a standalone resolution will be considered to approve the standalone option with New Kent County selecting the best option.

Mr. Wellford from Davenport & Company LLC, VPSA’s Financial Advisor for the transaction, provided an overview of the estimated refunding results based on the current market estimate, Tax-Exempt Rates as of February 21, 2020. He stated that the refunded bonds include certain outstanding maturities of School Financing Bonds (1997 Resolution) Series 2010 C and the estimated final maturity is August 1, 2024 with an average life of 2.76 years. Mr. Wellford
advocated for maintaining as much flexibility as possible for a new issuance structure whether that be a competitive public sale, a negotiated public sale or a direct placement.

Ms. France stated that she is a retired partner with McGuire Woods, bond counsel to the VPSA and at times to localities within the Commonwealth, and she receives certain residual payments from the firm. Therefore, 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. Dickey moved that the Authority approve the list of applications for the participants in the VPSA 2020 Spring Bond sale as presented by staff and the submission of all items necessary to complete their respective VPSA pooled bond applications; Ms. Ganeriwala seconded, and the motion carried unanimously as shown below:

YEAS: Bonnie France, Chairman
Cardell C. Patillo, Jr., Vice Chairman
Jay Bhandari
Betty J. Burrell
Manju S. Ganeriwala
David A. Von Moll
Kent C. Dickey, designee for Dr. James F. Lane

NAYS: None

Ms. Saunders from McGuire Woods LLP, VPSA’s Bond Counsel for the transaction, presented Series Resolution No. 20-01 authorizing the issuance of the VPSA Spring Bonds for Board consideration. Ms. France suggested amending Series Resolution No. 20-01 Section 3(a) regarding the change in the substantial form of the Bond Sale Agreements; Section 5(a) regarding the inclusion of a direct placement in the Method of Sale section; and Section 6(c) regarding the extended date (July 31, 2020 or the next VPSA Board of Commissioners meeting, whichever is later) for Sale and Award of the Bonds (Attachment C).

Mr. Von Moll moved the adoption of Series Resolution No. 20-01, as amended; Mr. Dickey seconded, and the motion carried unanimously as shown below:

YEAS: Bonnie France, Chairman
Cardell C. Patillo, Jr., Vice Chairman
Jay Bhandari
Betty J. Burrell
Manju S. Ganeriwala
David A. Von Moll
Kent C. Dickey, designee for Dr. James F. Lane

NAYS: None
Issuance of VPSA School Educational Technology Notes Series XX

Mr. Mahone reviewed the amended Preliminary Financing Summary for the School Technology and Security Notes Series VIII (Attachment D) in the combined projected amount of $68,264,400. He stated that the anticipated sale date is April 28, 2020 and the anticipated delivery date is on or about May 14, 2020. Mr. Mahone stated that PFM Financial Advisors LLC will be acting as VPSA’s Financial Advisor for this transaction.

Mr. Rotty from PFM Financial Advisors LLC, VPSA’s Financial Advisor for the transaction, stated the projected true interest cost (TIC) was 2.25% based on market as of March 4, 2020. However, due to current market conditions, he recommended increasing the projected maximum TIC to 3.50% - 4.00% and giving latitude regarding the method of sale.

Mr. Bruno provided an overview of Resolution No. 20-02, an Educational Technology Note Resolution authorizing the issuance of the Series XX Notes. Ms. France suggested amending Series Resolution No. 20-02 Section 209 regarding the inclusion of a direct placement in the Series Certificate section and regarding the true interest cost rate, not exceeding a rate approved by the Treasury Board of the Commonwealth of Virginia that relates to the Notes (Attachment E).

Ms. Ganeriwala moved the adoption of Resolution No. 20-02, as amended; Mr. Von Moll seconded, and the motion carried unanimously as shown below:

YEAS: Bonnie France, Chairman
Cardell C. Patillo, Jr., Vice Chairman
Jay Bhandari
Betty J. Burrell
Manju S. Ganeriwala
David A. Von Moll
Kent C. Dickey, designee for Dr. James F. Lane

NAYS: None

Issuance of VPSA School Security Equipment Notes Series VIII

Ms. France suggested amending Series Resolution No. 20-03 Section 209 regarding the inclusion of a direct placement in the Series Certificate section and regarding the true interest cost rate, not exceeding a rate approved by the Treasury Board of the Commonwealth of Virginia that relates to the Notes (Attachment F).

Mr. Mahone provided an overview of Resolution No. 20-03, a Security Equipment Note Resolution authorizing the issuance of the Series VIII Notes. Mr. Dickey moved the adoption of Resolution No. 20-03, as amended; Ms. Burrell seconded, and the motion carried unanimously as shown below:
Consideration of the Issuance of Special Obligation School Financing and Refunding Bonds, New Kent County Series 2020

Mr. Mahone reviewed the Preliminary Financing Summary and the Cost of Issuance Budget for the $35,150,000 Special Obligation School Financing Bonds, New Kent County Series 2020. He stated that the anticipated sale date and the anticipated delivery date are to be determined.

Ms. France suggested amending Series Resolution No. 20-04 Section 209 regarding the inclusion of a direct placement in the Series Certificate section (Attachment G).

Mr. Bruno reviewed Resolution No. 20-04 authorizing and securing the issuance of Special Obligation School Financing and Refunding New Kent County Series 2020. Mr. Dickey moved the adoption of Resolution No. 20-04, as amended; Mr. Von Moll seconded, and the motion carried unanimously as shown below:

YEAS: Bonnie M. France, Chairman
       Cardell C. Patillo, Jr., Vice Chairman
       Jay Bhandari
       Betty J. Burrell
       Manju S. Ganeriwala
       David A. Von Moll
       Kent C. Dickey, designee for Dr. James Lane

NAYS: None


Mr. Bruno reviewed the Resolution providing consent of the Authority to Prince William County to refund all or a portion of the outstanding Prince William County, Virginia General Obligation
School Bonds, Series 2011A, Series 2013A, Series 2014, Series 2015, Series 2016, Series 2017, Series 2018 and Series 2019A. Mr. Von Moll moved the adoption of the Resolution; Mr. Dickey seconded, and the motion carried unanimously as shown below:

YEAS: Bonnie M. France, Chairman
      Cardell C. Patillo, Jr., Vice Chairman
      Jay Bhandari
      Betty J. Burrell
      Manju S. Ganeriwala
      David A. Von Moll
      Kent C. Dickey, designee for Dr. James Lane

NAYS: None

Mr. Mahone requested to reserve the right to revisit other business during the Fall 2020 Virginia Public School Authority Board of Commissioners Meeting.

**Adjournment**

There being no further business to be brought before the Board, Ms. France declared the meeting adjourned at 3:31 P.M.

Respectfully submitted,

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James D. Mahone
Assistant Secretary
Attachments A through G are available at the Department of the Treasury