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COMMONWEALTH OF VIRGINIA
VIRGINIA PUBLIC SCHOOL AUTHORITY (VPSA)
Board of Commissioners Meeting
Fall Board Meeting – September 15, 2022, 2:00 p.m.
Treasury Board Conference Room, Third Floor
James Monroe Building
101 North 14th Street, Richmond Virginia

Members Present: John R. Riley, Jr., Chairman
Betty J. Burrell, Vice Chairman
David L. Richardson, Treasurer
Maria J. Perrotte
Lewis R. McCabe
Kent C. Dickey, designee for Jillian Balow

Members Absent: Cardell C. Patillo, Jr.
Michael Nguyen

Others Attending:	Thomas William Bruno	McGuire Woods LLP
	Anne Curtis Saunders	McGuire Woods LLP
	Caroline Perrin	McGuire Woods LLP
	Ty Wellford	Davenport & Company LLC
	Tyler Smith	Davenport & Company LLC
	Ted Cole	Davenport & Company LLC
	Sarah Frey	PFM Financial Advisors LLC
	Don Ferguson	Office of the Attorney General
	Bradley L. Jones	Department of the Treasury
	James D. Mahone	Department of the Treasury
	Melissa W. Palmer	Department of the Treasury

Call to Order and Public Comment

Mr. Riley called the meeting to order at 2:01 P.M.

Mr. Riley stated the first order of business was to provide an opportunity for any public comment. There was no public comment.

Approval of Minutes

Mr. Riley asked for a motion for approval of the minutes of the March 16, 2022 Board meeting. Ms. Burrell moved to adopt the minutes of the March 16, 2022 meeting; Mr. Richardson seconded, and the motion carried unanimously as shown below:

YEAS: John R. Riley, Chairman
Betty J. Burrell, Vice Chairman

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David L. Richardson
Maria J. Perrotte
Lewis R. McCabe

NAYS: None

Consideration of the Issuance of VPSA School Financing Bonds (1997 Resolution) Series 2022 Fall Bonds

Mr. Richardson stated that he is a retired partner with McGuire Woods, bond counsel to the VPSA and at times to localities within the Commonwealth, and he receives certain residual payments from the firm. Therefore, when approving school bonds, he is required to comply with the declaration requirements pursuant to [§2.2-3112](#) B1, [§2.2-3112](#) B2, 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 \$114,065,000 School Financing Bonds (1997 Resolution) Series 2022 B. He stated the bonds are expected to be sold competitively on October 18, 2022 and the anticipated delivery date is on or about November 9, 2022.

Ms. Perrotte moved that the Authority approve the list of applications for the participants in the VPSA 2022 Fall Bond sale as presented by staff and the submission of all items necessary to complete their respective VPSA pooled bond applications; Mr. Richardson seconded, and the motion carried unanimously as shown below:

YEAS: John R. Riley, Chairman
Betty J. Burrell, Vice Chairman
David L. Richardson
Maria J. Perrotte
Lewis R. McCabe

NAYS: None

Ms. Saunders from McGuire Woods LLP, VPSA's Bond Counsel for the transaction, presented the Series Resolution No. 22-07 authorizing the issuance of the VPSA Fall Bonds for Board consideration.

Mr. McCabe moved the adoption of Series Resolution No. 22-07; Ms. Perrotte seconded, and the motion carried unanimously as shown below:

YEAS: John R. Riley, Chairman
Betty J. Burrell, Vice Chairman
David L. Richardson

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Maria J. Perrotte
Lewis R. McCabe

NAYS: None

Consideration of the Issuance of Special Obligation School Financing and Refunding Bonds, Prince William County Series 2022

Mr. Mahone reviewed the Preliminary Financing Summary and the Cost of Issuance Budget for the \$185,695,000 Special Obligation School Financing Bonds, Prince William County Series 2022A and Special Obligation School Financing Refunding Bonds, Prince William County Series 2022B. He stated that approximately \$45,695,000 in bond proceeds will be issued to pay the cost of various capital school improvement projects for the County as well as to tentatively refund approximately \$140,000,000 of certain Authority bonds issued for the benefit of the County and other County obligations that financed capital school improvement projects and to pay the cost of issuance. He stated the bonds are expected to be sold competitively using the MuniAuction platform on October 25, 2022 and the anticipated delivery date is on or about November 10, 2022.

Ms. Saunders summarized Resolution No. 22-08 authorizing and securing the issuance of Special Obligation School Financing and Refunding Bonds, Prince William County Series 2022. Ms. Burrell moved the adoption of Resolution No. 22-08; Mr. McCabe seconded, and the motion carried unanimously as shown below:

YEAS: John R. Riley, Chairman
Betty J. Burrell, Vice Chairman
David L. Richardson
Maria J. Perrotte
Lewis R. McCabe

NAYS: None

Consideration of the Issuance of Special Obligation School Financing Refunding Bonds, Prince William County Series 2022

Ms. Saunders summarized the Series Resolution 22-09 authorizing Special Obligation School Financing Refunding Bonds Prince William County Series 2022.

Mr. McCabe moved the adoption of Resolution 22-09; Ms. Perrotte seconded and the motion carried unanimously as shown below:

YEAS: John R. Riley, Chairman
Betty J. Burrell, Vice Chairman
David L. Richardson
Maria J. Perrotte
Lewis R. McCabe

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NAYS: None

Consideration of the Issuance of Special Obligation School Financing Bonds, Lancaster County Series 2022

Mr. Mahone stated that Lancaster County requested the opportunity to participate in the VPSA 2022 Fall Bond Pooled Bond sale or the Stand Alone Program. He introduced Mr. Ted Cole from Davenport & Company LLC, Lancaster County's Financial Advisor for the transaction. Mr. Cole stated that the intention of the County is to participate in the VPSA 2022 Fall Bond Pooled Bond sale unless the market is significantly disrupted. In which case, Lancaster County would like to take advantage of the Stand Alone Program instead of a bank loan financing. Mr. Mahone stated that Lancaster County will inform VPSA of its intention by the October 4, 2022 bond sale agreement due date. He reviewed the Preliminary Financing Summary and the Cost of Issuance Budget for the \$63,160,000 Special Obligation School Financing Bonds, Lancaster County Series 2022. He stated that the anticipated sale date is on or about September 2022 and the anticipated delivery date is on or about October 2022.

Ms. Saunders reviewed Resolution No. 22-10 authorizing and securing the issuance of Special Obligation School Financing Bonds, Lancaster County Series 2022. Ms. Perrotte moved the adoption of Resolution No. 22-10; Mr. Richardson seconded, and the motion carried unanimously as shown below:

YEAS: John R. Riley, Chairman
Betty J. Burrell, Vice Chairman
David L. Richardson
Maria J. Perrotte
Lewis R. McCabe

NAYS: None

Other Business

Discussion of Request by Stafford County for Interim VPSA Board Meeting

Mr. Mahone explained the request from Stafford County for an interim meeting before the VPSA Spring 2023 Board Meeting. The meeting will likely be called in December or January, and staff should be in position to poll board members for their availability following a County meeting scheduled for November 15. Discussion ensued.

At 2:10 P.M., Mr. Kent C. Dickey, designee for Jillian Balow, arrived.

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Authorization of Chairman to Execute Vouchers for the Disbursement of VPSA Funds

Mr. Mahone reviewed [§22.1-164](#) of the Code of Virginia and presented the motion to authorize the Chairman to sign and execute all vouchers for the disbursement of funds belonging to the Authority pursuant [§22.1-164](#) of the Code of Virginia.

Mr. Richardson moved that the Authority approved the authorization of the Chairman to sign and execute all vouchers for the disbursement of funds belonging to the Authority pursuant to [§22.1-164](#) of the Code of Virginia; Mr. McCabe seconded, and the motion carried unanimously as shown below:

YEAS: John R. Riley, Chairman
 Betty J. Burrell, Vice Chairman
 David L. Richardson
 Maria J. Perrotte
 Lewis R. McCabe
 Kent C. Dickey, designee for Jillian Balow

NAYS: None

Election of Officers for Fiscal Year 2023

Ms. Burrell moved the nomination and election of Ms. Perrotte as Vice Chairman of the Virginia Public School Authority; Mr. McCabe seconded, and the motion carried unanimously as shown below:

YEAS: John R. Riley, Chairman
 Betty J. Burrell, Vice Chairman
 David L. Richardson
 Maria J. Perrotte
 Lewis R. McCabe
 Kent C. Dickey, designee for Jillian Balow

NAYS: None

Ms. Perrotte moved the nomination and election of the following officers to the Virginia Public School Authority for the fiscal year 2023: 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. McCabe seconded, and the motion carried unanimously as shown below:

YEAS: John R. Riley, Chairman
 Betty J. Burrell, Vice Chairman
 David L. Richardson
 Maria J. Perrotte
 Lewis R. McCabe

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Kent C. Dickey, designee for Jillian Balow

NAYS: None

Basis Point Fee Assessment for the General Pooled Bond Policy and Stand Alone Bond Programs

Mr. Mahone provided an update of the sufficiency of the current fee structures. Mr. Mahone stated that the current fee structure for VPSA's Pooled Bond and Stand Alone Bond Programs should be sufficient to cover expenses in the near-term. Mr. Mahone stated that an update will be provided at the Spring 2023 or Fall 2023 VPSA Board Meeting.

Resolutions of Recognition and Appreciation of Service for Manju Ganeriwala, David Von Moll, Bonnie France and Vivek Murthy

Mr. Mahone presented the Resolutions of Recognition and Appreciation for Manju Ganeriwala, David Von Moll, Bonnie France and Vivek Murthy for their service as members of the Board of Commissioners of the Virginia Public School Authority and an amended motion to approve the Resolutions of Recognition and Appreciation of Service (Attachment A). Ms. Perrotte moved, as amended, the adoption of the Resolutions; Ms. Burrell seconded, and the motion, as amended, carried unanimously as shown below:

YEAS: John R. Riley, Chairman
Betty J. Burrell, Vice Chairman
David L. Richardson
Maria J. Perrotte
Lewis R. McCabe
Kent C. Dickey, designee for Jillian Balow

NAYS: None

Results of Sale and Final Financing Summary

Series 2022 A School Financing Bonds – Ms. Palmer reviewed the Final Financing Summary for the \$213,080,000 School Financing Bonds (1997 Resolution) Series 2022 A. She stated the Series 2022 A bonds sold competitively on April 20, 2022 at a true interest cost of 3.629386% (based on final sizing) to BofA Securities, Inc. and with a delivery date of May 17, 2022.

School Technology and Security Notes Series X – Ms. Palmer reviewed the Final Financing Summary for the \$63,740,000 School Technology and Security Notes Series X. She stated the notes sold competitively via MuniAuction on May 3, 2022 at a true interest cost of 2.469571% (based on final sizing) to BNY Mellon Capital Markets, LLC with a delivery date of May 24, 2022.

Special Obligation School Financing Bonds Montgomery County Series 2022 – Ms. Palmer reviewed the Final Financing Summary; for the \$84,690,000 School Financing Bonds

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Montgomery County (1997 Resolution) Series 2022. She stated the Series 2022 bonds sold competitively on April 12, 2022 at a true interest cost of 3.214161% to Morgan Stanley & Co., LLC and with a delivery date of April 26, 2022.

Adjournment

There being no further business to be brought before the Board, Mr. Riley declared the meeting adjourned at 3:25 P.M.

Respectfully submitted,

James D. Mahone
Assistant Secretary

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Attachment A is available at the Department of the Treasury