

**COMMONWEALTH OF VIRGINIA  
VIRGINIA PUBLIC BUILDING AUTHORITY  
Board of Directors Meeting**

**March 31, 2015**

10:00 a.m.

3rd Floor Conference Room (Treasury Board Conference Room)  
James Monroe Building  
101 North 14<sup>th</sup> Street,  
Richmond, Virginia

**Members Present:** John A. Mahone, Chair  
Sarah B. Williams  
Carolyn L. Bishop  
Manju S. Ganeriwala  
Kevin M. O'Neill  
David A. Von Moll

**Members**

**Listening**

**By Phone:** F. Dudley Fulton

<b>Others Present:</b>	Evie Whitley	Department of Treasury
	Bradley L. Jones	Department of Treasury
	Sherwanda Cawthorn	Department of Treasury
	Donald Ferguson	Office of the Attorney General
	Megan Gilliland	Christian & Barton, LLP
	Kevin Rotty	Public Financial Management, Inc.

**CALL TO ORDER**

With a quorum present, the Chair, Mr. Mahone, called the meeting to order at 10:09 am and recognized Mr. Fulton who was listening in by phone.

**PUBLIC COMMENT**

There was no public comment.

**CHAIRMAN'S REMARKS AND WELCOME**

Mr. Mahone welcomed and introduced the newest members to the Board; Ms. Carolyn Bishop and Mr. Kevin O'Neill.

## **APPROVAL OF MINUTES**

The Chair asked for a motion to approve the minutes from the May 12, 2014 meeting of the Board of Directors of the Virginia Public Building Authority (“VPBA” or the “Authority”). Ms. Ganeriwala made a motion to approve the minutes as presented. The motion was seconded by Ms. Williams. A voice vote was taken and the motion was approved by the Board Members. (Attachment A) Although Ms. Bishop didn’t note during the meeting that she was abstaining from voting on the motion, it was noticed that she didn’t participate in the voice vote. She mentioned to staff previously that she planned to abstain since the minutes were for a meeting prior to her appointment to the Board. Mr. Mahone commented that the minutes were exceptionally well done and thanked staff.

## **CONSIDERATION OF RESOLUTION FOR MR. ROBERT C. MADDUX**

Mr. Mahone directed the Board to the Resolution of Recognition and Appreciation (Attachment B) commending Robert C. Maddux for his service to the Authority. He asked Ms. Ganeriwala to review the proposed resolution. Mr. Mahone asked for a motion to approve the Resolution. Ms. Williams made a motion to adopt the resolution and the motion was seconded by Mr. Von Moll with unanimous approval by the Board. (Attachment C)

## **ELECTION OF OFFICERS**

Mr. Mahone directed the Board to the next item of business, nominations and approval of Secretary/Treasurer and Assistant Secretary/Treasurers #1 and #2. Mr. Mahone made a motion to nominate the Treasurer to serve as Secretary/Treasurer, the Director of Debt Management to serve as Secretary/Treasurer #1 and the VPBA Public Finance Manager to serve as Secretary/Treasurer #2 of the Authority effective immediately. The motion was seconded by Ms. Williams with unanimous approval by the Board. (Attachment D)

The Chair then moved to the next action item, nominations and approval of Vice-Chairman for the Authority. Ms. Ganeriwala nominated Ms. Williams to continue as Vice-Chair of the VPBA. No other nominations were made. Ms. Ganeriwala made a motion to elect Ms. Williams to serve as Vice-Chair. Ms. Bishop seconded the motion. The motion was approved unanimously by the Board. (Attachment E)

## **UPDATE OF VARIABLE RATE DEBT PROGRAM**

Mr. Mahone asked Mr. Kevin Rotty of Public Financial Management, Inc. (“PFM”) to present the Authority’s variable rate debt program overview to the Board. (Exhibit 1) Prior to Mr. Rotty’s presentation, Mr. Mahone made several comments for the benefit of the new members. He stated that there was going to be discussion for a good period of time concerning a portion of the VPBA debt that comprises 2.2 percent of the total debt. Mr. Rotty proceeded with the annual update of the Series 2005 D variable rate demand bonds (“VRDB”). He reviewed the current status of the Authority’s 2005D bonds and provided an overview of the terms, liquidity facility structure and the variable rate fees. Mr. Rotty stated the Authority’s \$50 million 2005D bonds

have a final maturity date of August 1, 2025. He explained the current VRDB starts amortizing August 1, 2022. He stated Goldman Sachs has served as remarketing agent for 10 years and charges a 5 basis points remarketing fee. The variable rate debt is also supported by a liquidity facility from Wells Fargo. The Wells Fargo liquidity fee was renegotiated last year from 39 basis points down to 32 basis points. The liquidity agreement was also extended until August 1, 2017. Mr. Rotty said at the end of the agreement the liquidity facility will either need to be renewed or the Authority will need to pursue another variable rate option or even a fixed rate option. He explained the interest rate mode is weekly and he reminded the Board that the 2005D bonds comprise 2.2% of the Authority's debt. Mr. Rotty stated the Authority's current policy has a 20% cap on variable rate and Capital Appreciation Bond ("CAB") debt. Based on the total debt outstanding, Mr. Rotty explained the cap allows for up to \$473 million in VRDB.

Mr. Rotty then reviewed historical variable rate data and commented that the current environment has resulted in great performance for variable rate debt. Referring to a chart on page 5 of his presentation, he explained SIFMA has averaged 2% over the last 20 years but that VPBA's 2005D bonds have mostly been below 2% with the more favorable interest rate environment experienced over the last few years. The current variable interest rate of .02% on the Authority's VRDB plus a 32 basis point liquidity fee and a 5 basis point remarketing fee totals a current all in cost of 39 basis points which Mr. Rotty said was an extremely attractive cost. Mr. Rotty estimated that if the 2005D bonds had been issued using a fixed rate structure, the interest rate would likely have been 4.25% at the time the bonds were issued. He reiterated that the Authority made a great decision made to enter into a variable rate agreement at that time.

Mr. Rotty then directed the Board to the portion of the presentation that compared the 2005D bonds to other comparable issues in the market. He reviewed the comparison of two Virginia deals: The Capital Region Airport Commission and the Virginia College Building Authority. He stated that based on the comparison he thought VPBA's VRDB was performing well and in line with comparable bonds.

Mr. Rotty then began a review of PFM's recommendations. Based on the performance of the 2005D bonds and the comparison to comparable bonds, his first recommendation was for the Authority to maintain the 2005D bonds in variable rate mode. His second recommendation was for the Authority to continue to monitor interest rates to evaluate variable versus fixed rate options for the 2005D bonds. His final recommendation was for the Authority to conduct further analysis on the additional use of variable rate debt with consideration being given to: a changing regulatory environment; interest rate expectations; and cost savings potential versus exposure risks.

Mr. Rotty began his review of variable rate funding options by discussing some of the changes in the variable rate market. In particular, he highlighted the implementation of Basel III which increased restrictions being placed on banks by requiring them to hold higher levels of high quality liquid assets. Mr. Mahone commented that at the end of the presentation the question for the Board is whether the staff should continue further analysis of increasing the use of variable rate debt. If the Board is not comfortable with variable rate debt options, Mr. Mahone said he does not feel comfortable asking Mr. Jones to do any more work to bring options to the Board. Mr. Rotty continued his review of variable rate options and explained there has been much talk

about Basel III which increases funding requirements on banks and forces banks to hold higher quality assets to support their liquidity facilities. This change has come about due to the 2008 credit crisis and from the Dodd-Frank Act. Mr. Rotty said the thought was the implementation of Basel III requirements would cause banks to raise liquidity fees. However, VPBA found that when renegotiating the liquidity fee with Wells Fargo last year, the fee actually decreased due to less variable rate debt in the marketplace since issuers were taking advantage of low fixed rates. He stated banks seem to still have interest in liquidity facilities and are competing for business so that continues to drive the costs down. However, Mr. Rotty stated in current bond documents language is included that if the cost for a bank to provide liquidity facilities goes up due to regulatory changes the banks are able to pass that increased cost back to the issuer. For example, Wells Fargo could come back and say Basel III is costing more money to provide the liquidity facility and therefore the liquidity fee will need to increase. It is thought that Basel III is causing some increased costs for banks to provide liquidity facilities; however, it seems banks like Wells Fargo are making a business decision to not raise fees on current liquidity facilities until renegotiation of terms is necessary because of their relationship with the clients.

Mr. Rotty then stated that another consideration is the marketplace's acceptance of alternative variable rate products. He mentioned that one such product is fixed rate notes which look similar to a fixed rate bond deal, but the debt is placed with a particular investor(s). It has a longer term maturity than some VRDBs, an agreed upon fixed rate index that is calculated with SIFMA plus a certain spread, and is placed with investors and not remarketed on a weekly basis. The concern with this product is that it is for a limited length of time. The issuer may want a 20 year offering; however, the investor may only be willing to buy for a three to five year period before wanting to renegotiate a new spread.

Mr. Rotty also provided information on another fairly new product, a direct purchase loan. He explained that with a direct purchase, the bank provides a direct loan to the issuer at an agreed upon percentage of 1-month LIBOR plus a negotiated spread and that the rate typically resets monthly based on changes to LIBOR. The agreement is only between the two entities and the variable rate option could generate more interest from banks than the traditional liquidity facility.

Mr. Rotty concluded his remarks about the variable rate debt options by mentioning additional details and sample pricing information about each option was contained in the Appendix of his presentation. He added that should the Board decide to pursue one or more of these options, PFM would look at bids and report back to Board. Mr. Rotty said that variable rate debt is really about managing risk. He reviewed the descriptions of variable rate risks and provided a schematic of inherent risks associated with the financing alternatives. These comments concluded his formal presentation.

Mr. Mahone asked if the Board had any questions. Hearing none, he asked Mr. Jones for his comments. Mr. Jones thanked Mr. Rotty for walking the Board and staff through the update of the 2005D bonds and the variable rate options. He said that when only looking at the current variable interest rate of 2 basis points and factoring in current additional fees, the 60 basis points all in cost compares favorably to a fixed rate cost above 3 percent and seems very compelling to go out and issue more variable rate debt. He commented that however, banks are still trying to consider the implications of the Basel III Liquidity Coverage Ratio rule that just went into effect

on January 1. He continued by saying with all of the new emerging variable rate options and the uncertainty of interest rates, although rate are anticipated to increase soon, that any additional variable rate debt should be pursued cautiously. Mr. Jones stated he believes further study and analysis should be done on this subject and at a more in depth level than in the past. He then summarized what was included in the Board package as a possible draft motion for the Board's consideration. He said a potential motion could direct staff to continue analyzing variable rate options with the Authority's financial advisors, and if the analysis supported a potential variable rate debt issuance in the next 18 months the motion could further direct staff to conduct an RFP and to bring a recommendation back to the Board for their consideration. Ms. Ganeriwala had a question for clarification. She asked that if staff is directed to go out and solicit proposals does that bind the Authority to going in that direction. Mr. Jones responded that approval of the motion would not tie the Authority to issuing variable rate debt. He added that the first step in the motion was a directive for staff to perform additional analysis. At that point if the analysis by staff and the Authority's financial advisor(s) warranted the next step the draft motion directs staff to conduct an RFP. Staff would not execute a contract but rather recommendations would be brought before the Board for consideration. He further clarified that the motion up for consideration would only allow staff to conduct the upfront administrative part. Mr. Rotty added that part of the thought process was that, since the Board does not meet frequently, if a year from now variable rate debt is going to be recommended, we would want to be in a position to bring actual proposals to be considered by the Board. The Authority would reserve the right to reject any and all proposals. If it is found that once proposals are received that it would be more beneficial to issue fixed rate debt, we can still decide to go with a fixed rate borrowing. The motion will allow staff to bring back better information on whether to increase variable rate exposure at the time of the sale.

Ms. Williams commented that a big part of the issue is what will happen with interest rates. She asked will the Authority incur more cost if the motion is pursued and will there be costs related to the proposal process? Mr. Jones responded and asked if she was referring to the cost incurred if VPBA goes out with a request for proposal? Ms. Williams continued that what the Board is being asked to do is continue analyzing variable rate debt which is being done and is another fee being added? Mr. Jones said the motion is asking for direction to conduct further analysis and will incur a little more staff time but no additional cost. Mr. Mahone also commented that staff would incur time as opposed to cost. Mr. Jones added that the movement with an RFP would not mean additional cost for the Authority as staff would be requesting the banks to respond, so the costs would be on the banks part. Ms. Williams commented that if staff is already analyzing opportunities for variable rate issuances with each bond sale, is the motion covering work that is already performed. Ms. Whitley said the main idea is that the motion gives the Authority a directive to go out with an RFP should the analysis support pursuing variable rate debt. This gives staff the authority to receive proposals and see what options can be recommend to the Board. Mr. Von Moll asked if the contemplation is to move the percentage of variable rate debt higher? Ms. Whitley stated that because we have enjoyed such considerable savings with our 2005D bonds; it is worth considering the issuance of additional variable rate debt.

Mr. Von Moll stated that he would be interested in knowing the risks involved as we increase our exposure with variable rate debt and the timing involved in converting the VRDB to fixed rate debt if there are problems with variable rates. Ms. Whitley said under the existing program, the

resolution adopted in 2005 allows us to shift from the variable rate mode to fixed rate if problems arise. It is possible to include in a future resolution the ability to shift modes quickly if we decide to do more variable rate debt. Mr. Von Moll asked what would be the timing and risk of the shift to a fixed rate? Ms. Whitley agreed that there would be risk in how quickly debt could be shifted.

Mr. O'Neill asked how much has been saved by having 2.5% of our portfolio in variable rate debt over last 10 years. Mr. Rotty replied that the exact dollar amount had not been recently calculated. Mr. Von Moll and Ms. Ganeriwala commented that usually the dollar amount saved has been included in the presentation to the Board. Mr. Mahone commented that he thought he read \$11 million had been saved. Mr. Jones referred the Board to the May 2014 minutes that were a part of the package and stated in last year's presentation \$11 million was said to have been saved. Mr. O'Neill then asked if we have been saving so much why is the question now being asked and why hasn't the Authority issued more variable rate debt. He also asked is the State's position much more conservative or are we at the norm with our peers? Ms. Whitley said we are at the low end compared to our peers. She added that the rating agencies do focus a great deal on risk to the issuer and would see a State with a high percentage of variable rate debt as having a higher risk. This is why the 20% cap is there and as long as we are under the 20% we are okay with the rating agencies. The Authority has not expanded the program because it felt that fixed rates were at great levels and enabled the VPBA to lock in low long-term rates. Ms. Ganeriwala added that Virginia is conservative and for the last six years, fixed rates have been low so the Board could lock in very low fixed rate debt and not run the risk of variable rates increasing and then the Authority having to lock in at a higher rate. She added there was not much enthusiasm for variable rates with the fixed rates being so low. Also, during the 2008 financial crisis, there was difficulty getting liquidity facilities as some were going out of business and costs were increasing. There were many things that needed to settle down. Mr. O'Neill asked about the 2008 timeframe; when there was a spike in the variable rate, what caused the Authority not to refinance the variable rate debt into fixed rate? Ms. Whitley responded that it was a short lived spike and then the market stabilized at levels we were used to seeing. Mr. Mahone asked was the spike due to not being able to pass the Federal budget? Ms. Whitley replied that it was due to the Lehman Brothers banking crisis and the collapse of the markets.

Mr. Rotty said that 10 percent or less of variable rate debt is an amount the Authority should be comfortable with as that allows cushion with the policy amount. He added the importance of preserving a certain amount of capacity in case fixed rates go up to say 6% (an unusually high rate). At that time, it may be prudent to issue variable rate debt at 4% and not lock in the higher 6% for 20 years. Mr. Rotty also added this aforementioned situation would be a great time to issue variable debt and then when rates come back down to refinance into fixed rates. Mr. Rotty also said that with fixed rates at such low levels not that many people are interested in variable debt. At this time, more universities have variable rate debt with their endowments. Mr. O'Neill asked if the Board had previously been asked to raise the level of variable rate debt. Mr. Mahone commented it is the first time the conversation has come up in this structure. He said there have been limited discussions about the small portion of debt and Ms. Whitley commented there has not been an action item. Mr. Mahone then stated that he likens this to a small additional step for more analytical rigor to this issue.

Ms. Bishop wanted to clarify some of the options referred to earlier. She asked what information would be put into the RFP? Would the proposals be limited or would they cover various options, how would this be done and what would be the timing of bringing this back to the Board? Mr. Jones said the first step would be to perform more analysis to determine the value of additional variable rate debt. Then staff would want to structure, if the analysis warrants, an RFP that would be very broad based and inclusive of various types of variable rate options.

Mr. Mahone asked if there was any further discussion. He added that the subject was brought up to determine the mood of the Board and if the Board is not comfortable with further analysis on this issue it is the time to tell staff not to pursue this option. If the Board is comfortable taking the next step, he requested the Board consider a motion. Mr. Mahone made a motion to direct staff to continue analyzing variable rate debt issuance options with the Authority's Financial Advisor(s) and should the continued analysis result in a determination by staff and the Authority's Financial Advisor(s) that a variable rate debt issuance should be considered by the Board for issuance within the next 18- months, he further moved to direct staff to conduct a Request for Proposals process and present recommended options for the Board's consideration. The motion was seconded by Ms. Ganeriwala and passed with unanimous approval of the Board. (Attachment F)

Mr. Mahone commented that it was a great discussion and asked if staff gets to the point of issuing an RFP, he would like Mr. Jones to notify the Board. He also stated that once staff receives the RFP results, it will be beneficial to have a Board meeting devoted solely to this concept before asking the Board to act on the item.

### **CONSIDERATION OF RESOLUTION AUTHORIZING SERIES 2015 BONDS**

The Chairman directed the Board's attention to Tab 5 of the Board Package and asked Mr. Jones to review the documents for the proposed Series 2015 bond issues. (Exhibit 2) Mr. Jones commented that before the Board was requested to meet, analysis was done to determine the amount of funds the state agencies will need to draw down from bond proceeds, as well as how much the Department of Environmental Quality will need for grants to localities, and how much the state needs for reimbursing local and regional jail projects. In looking at all of the numbers, between June 2015 and March of next year, an estimated \$250 million is needed for the various projects. Given the market conditions as of the previous week, it was estimated that the Authority will need to issue approximately \$215 million in new money bonds. With respect to refunding bonds, staff has been working with PFM who monitors the Authority's bonds for refunding opportunities. Staff noticed that the savings potential has been strong recently and wanted to gather the Board sooner rather than later to take advantage of the potential refunding savings. As of last week, \$241 million of the VPBA's bonds were producing significant savings. Mr. Jones continued by saying that given current market conditions, the Authority would need to issue bonds in an approximate amount of \$230 million to refund these bonds. In both cases, the new money and refunding bonds are expected to generate significant premiums. It is estimated that a total of \$446 million in bonds will be potentially sold in May.

Mr. Jones proceeded to review the Preliminary Financing Summary contained in the package. He commented that based on projected draw schedules, the anticipated breakdown of project funding is as follows: 41% for public safety, 40% for conservation, 5% for public and mental health, 4% for education and cultural and 10% for general government projects. Mr. Jones also said staff is looking at refunding five series of VPBA bonds and plans to pay the costs of issuance of the bonds with bond proceeds. Ms. Ganeriwala asked for the benefit of the new Board members for Mr. Jones to please review how projects are authorized and funded. Mr. Jones explained that historically a project was approved by the General Assembly (“GA”) and once approved, the project was authorized for VPBA to bond fund. VPBA used to issue a specific series of bonds and that series was used to fund specific projects. As time progressed, the process evolved such that the GA now approves a large pool of projects with a total pool authorization of dollars and the Department of Planning and Budget (“DPB”) then decides how much should be allotted to each of the projects included in the pool. Mr. Jones continued his explanation by saying staff evaluates draw schedules and project expectations to determine bond sizing and then the bond proceeds are used on a cash flow need basis. Mr. Jones said the potential projects that could be funded by the upcoming bond issue is a very comprehensive list and the potential project list is part of the 33rd Supplemental Indenture which is included in the Board Package. Board members were directed to the appendices section of the Indenture to view the listing of various projects potentially being financed. Mr. Jones continued to review the Preliminary Financing Summary, and stated the security of the bonds will be a pledge of appropriations of the General Assembly. He continued his review by stating the bonds are scheduled to be sold on May 19th on a competitive basis and are scheduled to close on June 9th. Mr. Jones commented that the market has been on an up and down rollercoaster over the last few months; however, based on current market conditions the All-in True Interest Cost (“TIC”) of the 2015 bond issuance is expected to be approximately 2.77%. He explained that the General Obligation bonds of the Commonwealth have an AAA rating and that the VPBA bonds, as well as other appropriation backed credits, are typically rated one notch below the Commonwealth. Therefore the 2015 bonds are expected to have a AA+ rating. Mr. Jones then directed the Board to the breakdown of costs of issuance and offered to address any questions. Lastly he reviewed the estimated refunding savings totaling \$20,111,366 and having a present value ratio of 8.36%. Mr. Mahone asked if they were any questions.

After hearing no questions, Mr. Jones then proceeded to review the remaining documents, the next of which was the Preliminary Official Statement (“POS”). Mr. Jones said the POS is typically released to the investor community about a week before pricing and includes information about the issuer, the issuance and plans for the sale. He then directed the Board to the Notice of Sale which provides information to the Underwriting community regarding bid parameters. These parameters are developed with the advice of the Financial Advisor. The bid parameters are determined by market conditions and the maximum parameters that will be discussed by Ms. Gilliland when the Resolution is presented. Mr. Jones then directed the Board to the Thirty-third Supplemental Indenture of Trust which includes the potential project list. Mr. Jones said the Governor and GA recently signed the budget and it is possible the project list may change slightly to add additional projects approved in the recently adopted budget. Mr. O’Neill asked if it is normal that a project list is several times the amount being considered for bond issuance. Mr. Jones responded that the Authority wants to be very thorough so that any potential project is included on the front-end so we are not having to go back to the Trustee later and

having to incur legal time and expenses in order to add additional projects. Mr. Mahone asked that the Board turn to Exhibit B-1 of the 33rd Indenture. He stated that these projects are a laundry list of projects that might qualify for cash flow draws and are an accumulation of projects over many individual budgets and actions by the Governor and GA. Mr. Jones mentioned the next document included in the package was the Bond Purchase Agreement which is reserved in the event of a negotiated sale. It is included in the package in case the issuance is changed to a negotiated sale. Mr. Jones then reviewed the Facilities Agreement and Amendment to the Facilities Agreement, which he explained are included in the package as an example of what we enter into with the agencies.

Mr. Jones then directed the Board to the Issuance Resolution (Attachment G) and asked that Ms. Gilliland of Christian & Barton review the document. Ms. Gilliland said the resolution authorizes the issuance, sale and award of the revenue and refunding bonds by VPBA. She highlighted the various whereas clauses in the resolution. Ms. Gilliland mentioned that the Preliminary Financing Summary listed the potential bond refunding candidates, but she explained the resolution gives the State Treasurer the authority to make the final decision as to which refunding candidates are appropriate for refunding. Ms. Gilliland continued her review by saying the Resolution approves the POS contained in the package subject to any changes that may be approved by the State Treasurer. She then explained that while a competitive sale is anticipated, authority to determine the method of sale is delegated to the State Treasurer. She then reviewed the maximum parameters for the bonds. She explained that with the new money bonds: the aggregated stated principal amount shall not exceed \$260 million; the final maturity shall not be later than 8/1/2035; the TIC shall not exceed 4.0% and the bonds shall not be sold at a price less than 100% of the aggregate principal amount. In regard to the refunding bonds; the principal amount shall not to exceed \$290 million; the final maturity shall be no later than the final maturity of the related prior bonds; the TIC shall not exceed 3.5%; and the bonds shall be sold at a price not less than 100%. Ms. Gilliland's final comments stated that the Resolution is to be effective immediately for either a period of one year or the issuance of one or more series of bonds up to the amounts contained in the resolution, whichever occurs first.

Mr. Mahone asked if there were questions or further discussion. Hearing none, he then asked for a motion to approve the Resolution authorizing the issuance, sale, and award of public facilities revenue and refunding bonds. The motion was made by Ms. Bishop and seconded by Ms. Williams and passed with unanimous approval. (Attachment H)

## **OTHER BUSINESS**

Ms. Cawthorn presented the post sale analysis of the VPBA's Series 2014A, B, and C Bonds (Exhibit 3) the issuance of which the Board approved at its May 2014 meeting. She provided a summary of the three series of bonds: \$132,875,000 Series 2014A New Money Bonds; \$29,735,000 Series 2014B Taxable Bonds; and \$298,390,000 Series 2014C Refunding Bonds. She explained that the Series 2014 bond proceeds were used to finance various public facilities, finance certain grants, local jail and juvenile detention facility reimbursements and refund certain maturities of outstanding Public Facilities Revenue Bonds. She mentioned the Series 2014 bonds were sold on August 27 by competitive bid and closed on September 17. The winning Underwriter for the Series 2014A and C Bonds was Bank of America Merrill Lynch. The

winning Underwriter for the Series 2014B Taxable Bonds was Wells Fargo. The combined all-in TIC was 2.54%. The Series 2014C refunding bonds produced net present value savings of \$27,055,908 and a present value ratio of 8.47%.

## **ADJOURNMENT**

Prior to adjournment, Mr. Mahone asked Mr. Jones if he had an anticipation of when the next Board meeting will occur. Mr. Jones responded that it will depend on the exact timing of the next issuance and how fast the bond funds are drawn down. He said that unless the Board needs to gather to discuss variable rate debt, he doesn't anticipate the Board will need to meet until possibly the fall or early winter.

Mr. Mahone commented he had asked Mr. Jones earlier in the year to examine ways to increase communication with the Board since the Board meets infrequently. He then asked that if the Board has any thoughts for the members to please communicate with Mr. Jones in the coming months so he can try to improve communication between meetings.

Mr. Mahone complimented staff on the quality of work produced and thanked them for their efforts.

The Chairman then asked for a motion to adjourn. A motion was made by Ms. Ganeriwala to adjourn. (Attachment I)

The meeting adjourned at 11:21 am.

Respectfully submitted,  
Bradley L. Jones  
Assistant Secretary/Treasurer #2

Exhibits may be obtained by contacting the Department of Treasury at (804) 225-2142.

**VIRGINIA PUBLIC BUILDING AUTHORITY  
BOARD MEETING – MARCH 31, 2015**

**MOTION TO APPROVE MAY 12, 2014 BOARD MINUTES**

I move to approve the Minutes of the May 12, 2014 Board Meeting as presented.

Motion: Ms. Ganeriwala

Second: Ms. Williams

Approval (Yes/No): Yes

Yeas: Unanimous\*

Nays:

\*Note: A voice vote was taken. Although Ms. Bishop didn't note during the meeting that she was abstaining from voting on the motion, it was noticed that she didn't participate in the voice vote. She mentioned to staff previously she planned to abstain since the minutes were for a meeting that occurred prior to her appointment to the Board.

**VIRGINIA PUBLIC BUILDING AUTHORITY  
BOARD MEETING – MARCH 31, 2015**



***VIRGINIA PUBLIC BUILDING AUTHORITY***

***Resolution of Recognition and Appreciation***

***Robert C. Maddux***

***March 31, 2015***

**WHEREAS**, Robert C. Maddux served as a member of the Virginia Public Building Authority Board of Directors for a term beginning July 1, 2009 and ending June 30, 2014;

**WHEREAS**, through his dedication to the goals and objectives of the Authority, Mr. Maddux provided the Board of Directors with a valuable resource on which to draw in providing financing for public facilities for use by state agencies, localities, and regional jail authorities throughout the Commonwealth of Virginia;

**WHEREAS**, Mr. Maddux's experience and business expertise have proved invaluable to the Board in the development of the Authority's programs to assist the Commonwealth;

**WHEREAS**, during Mr. Maddux's tenure the Virginia Public Building Authority issued over \$1.2 billion in revenue and refunding bonds, and generated over \$18 million in debt service savings, all for the benefit of Commonwealth agencies;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Virginia Public Building Authority that the Authority does hereby recognize and express its appreciation for the leadership and service of Mr. Robert C. Maddux.

**VIRGINIA PUBLIC BUILDING AUTHORITY  
BOARD MEETING – MARCH 31, 2015**

**MOTION TO APPROVE RESOLUTION OF RECOGNITION AND APPRECIATION OF  
ROBERT C. MADDUX**

I move to approve the Resolution of Recognition and Appreciation for Robert C. Maddux.

Motion: Ms. Williams

Second: Mr. Von Moll

Approval (Yes/No): Yes

Yeas: Unanimous

Nays:

**VIRGINIA PUBLIC BUILDING AUTHORITY  
BOARD MEETING – MARCH 31, 2015**

**MOTION TO ELECT SECRETARY/TREASURER AND ASSISTANT  
SECRETARY/TREASURERS #1 AND #2**

I move to elect the Treasurer of Virginia to serve as Secretary/Treasurer, the Director of Debt Management to serve as Assistant Secretary Treasurer #1 and the VPBA Public Finance Manager to Serve as Assistant Secretary Treasurer #2 of the Virginia Public Building Authority, effective immediately.

Motion: Mr. Mahone

Second: Ms. Williams

Approval (Yes/No): Yes

Yeas: Unanimous

Nays:

**VIRGINIA PUBLIC BUILDING AUTHORITY  
BOARD MEETING – MARCH 31, 2015**

**MOTION TO ELECT VICE-CHAIR**

**CHAIR:** We will now solicit nominations for the position of Vice-Chair of the Virginia Public Building Authority.

**MS. GANERIWALA:** I nominate Sarah Williams to serve as Vice-Chair of the Authority, effective immediately.

**CHAIR:** Are there any other nominations for Vice-Chair?

**CHAIR:** Is there a motion to elect the nominee as Vice-Chair, effective immediately?

**MS. GANERIWALA:** I move to elect Sarah Williams as Vice-Chair of the Virginia Public Building Authority, effective immediately.

**CHAIR:** Is there a second to the motion?

**MS. BISHOP:** I second the motion.

**CHAIR:** All those in favor of the motion signify by saying "Yea". Opposed signify by saying "Nay". Let the record show that Sarah Williams has been duly elected as Vice-Chair of the Virginia Public Building Authority, effective immediately.

Motion: Ms. Ganeriwala

Second: Ms. Bishop

Approval (Yes/No): Yes

Yeas: Unanimous

Nays:

**VIRGINIA PUBLIC BUILDING AUTHORITY  
BOARD MEETING – MARCH 31, 2015**

**MOTION TO DIRECT STAFF ACTIONS REGARDING VARIABLE RATE DEBT**

I move to direct staff to continue analyzing variable rate debt issuance options with the Authority's Financial Advisor(s) and, should the continued analysis result in a determination by staff and the Authority's Financial Advisor(s) that a variable rate debt issuance should be considered by the Board for an issuance within the next 18-months, I further move to direct staff to conduct a Request for Proposals process and to present recommended options for the Board's consideration.

Motion: Mr. Mahone

Second: Ms. Ganeriwala

Approval (Yes/No): Yes

Yeas: Unanimous

Nays:

**VIRGINIA PUBLIC BUILDING AUTHORITY  
BOARD MEETING – MARCH 31, 2015**

**RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND  
AWARD OF PUBLIC FACILITIES REVENUE [AND REFUNDING]  
BONDS BY THE VIRGINIA PUBLIC BUILDING AUTHORITY**

**WHEREAS**, the Virginia Public Building Authority Act of 1981, Article 6, Chapter 22, Title 2.2, Code of Virginia of 1950, as amended (the “Act”), among other things, empowers the Virginia Public Building Authority (the “Authority”) to issue revenue bonds and refunding bonds to finance and refinance, respectively, the acquisition, construction, improvement, furnishing and equipping of various public facilities for use by the Commonwealth of Virginia (the “Commonwealth”) and its agencies and to finance the Commonwealth’s payment of the costs of certain capital projects made pursuant to applicable Virginia law (together, the “Projects”) and to pay the costs of issuance of such bonds;

**WHEREAS**, the Authority has entered into (a) a Master Indenture of Trust, dated as of April 15, 1997 (as amended and supplemented from time to time, the “Master Indenture”), with Signet Trust Company (predecessor in interest to The Bank of New York Mellon and The Bank of New York Mellon Trust Company, N.A.) as trustee (the “Trustee”), providing for the issuance from time to time of the Authority’s Public Facilities Revenue Bonds, and (b) a Payment Agreement, dated as of April 15, 1997, with the Treasury Board of the Commonwealth (the “Treasury Board”) providing for certain amounts appropriated by the General Assembly in its discretion to be paid to the Authority to make payments of debt service on all bonds issued under the Master Indenture;

**WHEREAS**, to effect present value debt service savings by taking advantage of market and other economic and financial conditions the Authority may determine, in consultation with Public Financial Management, Inc., as financial advisor to the Authority (the “Financial Advisor”), to refund from time to time certain maturities of bonds previously issued by the Authority (any or all of such previously issued bonds are “Prior Bonds”), which (a) financed or refinanced the acquisition, construction, improvement, rehabilitation, furnishing and equipping of public facilities for use by the Commonwealth and its agencies, and (b) financed all or a portion of the Commonwealth’s payments of the costs of certain grants and of regional and local jail and juvenile detention facility projects in accordance with the applicable provisions of the documents setting forth the terms of such payments;

**WHEREAS**, in furtherance of the purposes of the Act, the Authority has determined to issue under the Master Indenture its Public Facilities Revenue [and Refunding] Bonds, in one or more series or sub-series with appropriate year and series designations as provided herein, which series may be issued, as federally tax-exempt or taxable bonds, as applicable (the “Bonds”), to (a) finance the acquisition, construction, improvement, rehabilitation, furnishing and equipping of various public facilities for use by the Commonwealth and its agencies, (b) finance the Commonwealth’s payment of the costs of certain grants and of regional and local jail and juvenile detention facility projects, (c) refund various Prior Bonds or maturities thereof if market and other

conditions so warrant, and (d) pay costs of issuance of the Bonds, or any combination of the foregoing (Bonds issued to fund the purposes in clauses (a), (b) and (d) are referred to in this Resolution as “New Money Bonds” and Bonds issued for the purposes in clauses (c) and (d) are referred to in this Resolution as “Refunding Bonds”); provided, however, that before any Refunding Bonds are issued, the State Treasurer shall determine, on behalf of the Authority and as provided below, which Prior Bonds are to be refunded and the related redemption dates;

**WHEREAS**, a determination will be made closer to the time or times the Authority enters the market with the Bonds whether to offer and sell such bonds pursuant to a competitive bidding process or a negotiated underwriting or a combination of both, based on then-existing capital market or other economic and financial conditions and considering the advice of the Financial Advisor; and

**WHEREAS**, there have been presented to the Authority at this meeting and filed with its records drafts of the following documents:

(a) Preliminary Official Statement, to be dated the date of its distribution (the “Preliminary Official Statement” and which may include one or more Preliminary Official Statements if the Authority determines to offer Bonds at different times in different offerings), with respect to the offering of the Bonds, describing, among other things, the Bonds, the security therefor, the Authority and the Projects anticipated to initially be financed with the Bonds;

(b) Notices of Sale for the Bonds, to be dated the date of the Preliminary Official Statement (the “Notices of Sale”), to be used for a competitive sale of all or any portion of the Bonds, setting forth the structure and terms of the sale of the Bonds and of the award by the Authority through a competitive bidding process;

(c) Bond Purchase Agreement, to be dated the date of its execution and delivery (the “Bond Purchase Agreement”), between the Authority and the Underwriters (as defined below), to be used for a negotiated sale of all or any portion of the Bonds as provided in this Resolution, setting forth the structure and terms of a negotiated sale of the Bonds;

(d) Thirty-Third Supplemental Indenture of Trust, to be dated the date determined by the State Treasurer (the “Thirty-Third Supplemental Indenture”), between the Authority and the Trustee, including the form of Bonds as an exhibit, authorizing the issuance of the Bonds and providing for the security therefor, pursuant to the terms of the Master Indenture, and containing the Authority’s undertaking to provide for continuing disclosure with respect to the Bonds, and the Projects anticipated to be financed with the proceeds of the Bonds; and

(e) The forms of Facilities Agreement and Amendment to Facilities Agreement with respect to the Projects or managing agents already the subject of prior facilities agreements (together, such facilities agreements and amendments, as applicable, the “Facilities Agreements”), providing for certain matters regarding the operation and

use of such projects; provided, however, that the departments, agencies and institutions of the Commonwealth amending a Facilities Agreement will be those acting as managing agents with respect to applicable Projects or prior Authority projects.

**NOW, THEREFORE, BE IT RESOLVED BY THE VIRGINIA PUBLIC BUILDING AUTHORITY THAT:**

**1. Preliminary Official Statement.** The Preliminary Official Statement, in substantially the form presented at this meeting with such completions, omissions, additions and changes as shall be approved by the State Treasurer (the Secretary/Treasurer of the Authority) or her staff in connection with each offering and sale of the Bonds, including without limitation issuance of a series of Bonds as federally taxable, the interest on which will be includable in gross income of the holders thereof for federal income tax purposes, the financing of the Projects and the refunding of Prior Bonds, is approved and the distribution thereof is authorized, including any such completions, omissions, additions and changes as shall be necessary or appropriate in connection with either a negotiated or competitive sale(s) of the Bonds and in one or more series or sub-series and from time to time, all as further described below. The Authority authorizes the State Treasurer, or such other officer of the Authority as the State Treasurer may designate, to deem the Preliminary Official Statement final as of its date or dates for purposes of Securities and Exchange Commission Rule 15c2-12 (the "Rule"), and distribution of the Preliminary Official Statement shall constitute conclusive evidence that it has been deemed final as of its date, except for the omission of such pricing and other information as permitted by the Rule.

**2. Determination of Manner of Sale.** Depending on market and other economic and financial conditions, the Authority may sell all or any portion of the Bonds through a negotiated sale, a competitive sale or a combination of both. The Authority hereby delegates to the State Treasurer, or such other officer of the Authority as the State Treasurer may designate, with respect to the Bonds, the power to determine the manner of sale, as will best effect the provisions of the Act and this Resolution, and to select any underwriters, including syndicate members, for such Bonds (the "Underwriters") through a competitive process of her choosing. In connection therewith, the State Treasurer, or such other officer of the Authority as the State Treasurer may designate, may provide for the sale of the Bonds in one or more series or sub-series from time to time with differing senior book-running Underwriters or by competitive sale for each such series or sub-series and different or multiple offering or purchase documents if necessary, desirable or in connection with the issuance of the Bonds, if in her sole discretion market conditions and other conditions so warrant.

**3. Notices of Sale.** If all or any portion of the Bonds are to be sold through a competitive sale, the Notices of Sale in substantially the form presented at this meeting, with such completions, omissions, additions and changes as shall be approved by the State Treasurer or her staff in connection with the offering and sale of the Bonds, including the receipt of bids electronically, is approved and the distribution and advertisement thereof is authorized.

**4. Issuance and Sale of the Bonds.** Pursuant to the Act, the Authority authorizes the issuance of one or more series of Bonds in accordance with the Master Indenture and the Thirty-Third Supplemental Indenture and the sale thereof through either a competitive or negotiated sale in

order to finance Projects and refund Prior Bonds if market and other economic and financial conditions so warrant; *provided, however*, that (a) (i) the aggregate stated principal amount of the New Money Bonds shall not exceed \$260,000,000; (ii) the final stated maturity of the New Money Bonds is not later than August 1, 2035; (iii) the “true” interest cost of any series of New Money Bonds shall not exceed 4.0%, taking into account original issue discount or premium, if any; (iv) if sold through a competitive sale, the New Money Bonds shall be sold at a price not less than 100% of the aggregate principal amount thereof for the New Money Bonds; and (v) if sold through a negotiated sale, the New Money Bonds shall not be sold to the Underwriters with an underwriter’s discount in excess of 1.0% of their aggregate principal amount; and (b) (i) the aggregate stated principal amount of any Refunding Bonds shall not exceed \$290,000,000; (ii) the final stated maturity of any Refunding Bonds shall not be later than the final maturity of the related Prior Bonds; (iii) the “true” interest cost of any series of Refunding Bonds shall not exceed 3.5%, taking into account original issue discount or premium, if any; (iv) if sold through a competitive sale, any Refunding Bonds shall be sold at a price not less than 100% of the aggregate principal amount thereof; (v) if sold through a negotiated sale, any Refunding Bonds shall not be sold to the Underwriters with an underwriter’s discount in excess of 1.0% of their aggregate principal amount; and (vi) the issuance of any Refunding Bonds shall achieve an overall net present value savings of at least 3% of the aggregate principal amount of the related Prior Bonds.

**5. Delegation to State Treasurer; Award of Bonds.** The Authority hereby delegates to the State Treasurer, or such other officer of the Authority as the State Treasurer may designate, subject to and within the limitations set forth in this Resolution, the power with respect to the Bonds to determine and carry out the following:

(a) to determine the manner of sale as set forth in paragraph 2, which may consist of a combined competitive and negotiated sale, including the selection of the Underwriters, if applicable;

(b) to determine and approve the details of the Bonds, including, without limitation, the application of their proceeds to the differing purposes described above, the determination to sell the Bonds in one or more series or sub-series, their appropriate series designation, whether in consultation with bond counsel a series of Bonds will be issued as federally taxable, the interest on which will be includable in gross income of the holders thereof for federal income tax purposes, aggregate principal amount, maturity or maturities (including which Bonds, if any, are term bonds and the sinking fund installments therefore), price or prices, interest rate or rates, redemption provisions and the price(s) at which the Bonds are to be sold to the Winning Bidders (as defined below) or the Underwriters, as applicable, as will best effect the purposes and provisions of the Act and this Resolution;

(c) to approve the form of all documents that are appropriate to carry out the contemplated financing;

(d) to deem the Preliminary Official Statement final as of its date or dates as contemplated in paragraph 1 hereof and to complete the Preliminary Official Statement as an Official Statement in final form as contemplated in paragraph 7 hereof;

(e) to postpone or cancel the sale of all or any portion of the Bonds or change the dated date of the Bonds (including their name or series or sub-series designation) and the documents herein approved, if in her sole discretion market and other conditions so warrant;

(f) if any portion of the Bonds is sold through a competitive sale, to award such Bonds to the respective and responsive bidder(s) whose bids offer to purchase the Bonds at the lowest true interest cost to the Authority as determined by the Financial Advisor (the “Winning Bidders” and the “Winning Bids”), all in accordance with the terms of the Notices of Sale, including the receipt of bids electronically;

(g) to determine based on market, financial and economic conditions whether to proceed with the refunding of any Prior Bonds and in furtherance thereof, to determine which outstanding series of bonds or maturities thereof previously issued under the Master Indenture are to be Prior Bonds, the related redemption dates and the specific maturities of Prior Bonds to be refunded, if any, provided that any refunding of Prior Bonds achieves the overall debt service savings set forth in the preceding paragraph; and

(h) to take all such further action as may be necessary or desirable for the issuance, sale and delivery of the Bonds.

**6. Thirty-Third Supplemental Indenture, Bond Purchase Agreement and Facilities Agreements.** The Thirty-Third Supplemental Indenture, the Bond Purchase Agreement and the Facilities Agreements shall be in substantially the forms presented at this meeting, which are approved, with such completions, omissions, additions and changes, including those necessary to reflect any Bonds issued as federally taxable, the interest on which will be includable in gross income for federal income tax purposes, the Projects and the refunding of Prior Bonds, as applicable, and the specifics determined in accordance with paragraphs 2, 3, 4 and 5 hereof, and the Winning Bids or the Bond Purchase Agreement, as applicable, as shall be approved by the Chairman, Vice-Chairman or Secretary/Treasurer of the Authority. The Chairman, the Vice-Chairman or the Secretary/Treasurer, any of whom may act, is authorized and directed to execute the Thirty-Third Supplemental Indenture, the Bond Purchase Agreement, if applicable, and the Facilities Agreements, which execution shall constitute conclusive evidence of approval of any such completions, omissions, additions and changes, and to determine the Projects from time to time to be financed with proceeds of the Bonds and the respective managing agents, including the addition of new projects and managing agents for financing with proceeds of the New Money Bonds, provided that any such project must be authorized for Authority financing. The Thirty-Third Supplemental Indenture may have a different and additional numbered supplemental designation if necessary, desirable or in connection with the issuance of Bonds such that separate supplemental indentures may be used and are hereby authorized for separate series or sub-series of bonds. The executed Supplemental Indenture shall be delivered to the Trustee.

**7. Official Statement.** The Authority authorizes and directs the State Treasurer and her staff to complete the Preliminary Official Statement as an official statement in final form (the “Official Statement”). The Chairman or Vice-Chairman of the Authority, either of whom may act, is authorized and directed to execute the Official Statement, which execution shall constitute conclusive evidence of approval of the Official Statement and that the Authority has deemed it final

within the meaning of the Rule. The Authority authorizes and directs its staff to arrange for the delivery to the Winning Bidders or the Underwriters, as applicable, of a reasonable number of copies of the Official Statement, within seven business days after the sale date of the related Bonds, for distribution by the Winning Bidders or the Underwriters, as applicable, to each potential investor requesting a copy thereof and to each person to whom the Winning Bidders or the Underwriters, as applicable, initially sells Bonds. The Authority authorizes and approves the distribution of the Official Statement by the Winning Bidders or the Underwriters, as applicable.

**8. Continuing Disclosure.** The Authority covenants to undertake ongoing disclosure and to provide “annual financial information” and “material event notices,” all as described in the Thirty-Third Supplemental Indenture, for the benefit of holders of the Bonds to assist the Winning Bidders or the Underwriters, as applicable, in complying with the Rule. The Authority authorizes and directs its officers to execute any documents or agreements on behalf of the Authority necessary or desirable to provide for such continuing disclosure.

**9. Preparation of Bonds.** The Chairman or the Vice-Chairman of the Authority, either of whom may act, and the Secretary/Treasurer or Assistant Secretary/Treasurer of the Authority, either of whom may act, are authorized and directed (a) to have the Bonds prepared and executed pursuant to the Master Indenture and the Thirty-Third Supplemental Indenture, (b) to deliver them to the Trustee for authentication, and (c) to cause the Bonds so executed and authenticated to be delivered to, or for the account of, the Winning Bidders or the Underwriters, as applicable, upon payment therefor.

**10. Redemption of Prior Bonds; Escrow Provisions.** If any refunding of Prior Bonds is undertaken, the Authority authorizes and directs (a) the redemption and payment of Prior Bonds on the applicable redemption date, as determined in accordance with paragraph 5, and (b) the giving of notice of such redemption(s) in accordance with the provisions of the Master Indenture and any applicable supplemental indenture entered into in connection with Prior Bonds. The Authority authorizes the preparation, execution and delivery by the officers of the Authority of any escrow deposit provisions, either as part of the Thirty-Third Supplemental Indenture or in such separate agreement, as shall be appropriate to effect such refunding and redemption as determined in accordance with paragraph 5 and as shall be approved by the State Treasurer or member of the State Treasurer’s staff as the State Treasurer may designate, with the execution and delivery thereof to constitute conclusive evidence of such approval.

**11. Other Undertakings.** The Authority authorizes and directs its staff, the Financial Advisor, and its bond counsel, Christian & Barton, L.L.P.: (a) to prepare all documentation and take all action necessary or desirable to bring the Bonds to market through a competitive or negotiated sale as soon as practicable, (b) to advertise the Bonds for sale, and (c) to take such actions as shall be necessary or appropriate to obtain a rating or ratings for the Bonds from Fitch Ratings Inc., Moody’s Investors Service and/or Standard & Poor’s Rating Services.

**12. Other Documents.** The Authority further authorizes and directs its officers to execute and deliver all certificates, instruments and documents and to take such further action as they may consider necessary or desirable in connection with the issuance and sale of the Bonds, including, without limitation, execution and delivery of any applicable non-arbitrage certificate and

tax compliance agreement setting forth the expected use and investment of proceeds of the Bonds issued as federally tax-exempt to show that such expected use and investment will not violate the provisions of Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”), and the regulations issued pursuant thereto, applicable to “arbitrage bonds,” making any elections that such officers deem desirable regarding any provision requiring rebate to the United States of arbitrage profits earned on the investment of proceeds of the Bonds, providing for payment of any such rebate amount and providing for ongoing compliance to maintain the tax-exempt status of the Bonds, in particular setting forth written procedures for monitoring post-issuance compliance with requirements of the Code and the regulations issued pursuant thereto applicable to tax-exempt obligations, including necessary or desirable remedial actions, in accordance with the Authority’s Post-Issuance Compliance Policy for Tax-Exempt Qualified Obligations (adopted by the Authority on January 19, 2010).

**13. Other Actions.** The Authority approves and confirms all other actions of its officers and staff that are in conformance with the purpose or intent of this Resolution and in furtherance of the issuance and sale of the Bonds.

**14. Official Intent.** In adopting this resolution authorizing the issuance of the Bonds, the Authority declares and reaffirms its official intent and that of the Virginia General Assembly to issue the Bonds and provide moneys to reimburse the Authority and/or the Commonwealth for expenditures with respect to the various Projects, as contemplated by the specific authorizing legislation and by Treasury Regulations 1.150-2 promulgated pursuant to the Code.

**15. Conflicting Resolutions.** All resolutions or parts of resolutions in conflict herewith are repealed.

**16. Effective Date.** This Resolution shall take effect immediately upon its adoption and shall continue in full force and effect for a period of one year, unless specifically extended or all of the Bonds are issued for the specific purposes set forth herein, and further it being the intent of this Resolution that the issuance of one or more series of Bonds does not preclude one or more subsequent and separate issuance(s) of Bonds from time to time up to the maximum amount(s) herein authorized to finance Projects or refund Prior Bonds as authorized above.

**VIRGINIA PUBLIC BUILDING AUTHORITY  
BOARD MEETING – MARCH 31, 2015**

**MOTION TO APPROVE RESOLUTION AUTHORIZING THE ISSUANCE, SALE,  
AND AWARD OF BONDS**

I move to approve the Resolution Authorizing the Issuance, Sale and Award of Public Facilities Revenue and Refunding Bonds by the Virginia Public Building Authority.

Motion: Ms. Bishop

Second: Ms. Williams

Approval (Yes/No): Yes

Yeas: Unanimous

Nays:

**VIRGINIA PUBLIC BUILDING AUTHORITY  
BOARD MEETING – MARCH 31, 2015**

**MOTION TO ADJOURN**

I move that the meeting be adjourned.

Motion: Ms. Ganeriwala

Second:

Approval (Yes/No):

Yeas:

Nays: