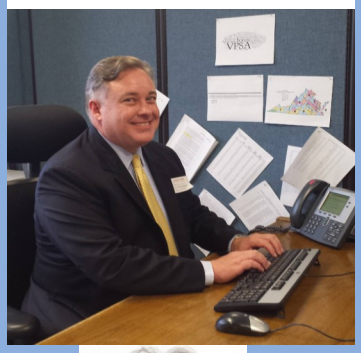
VPSA eNewsletter—Volume 3

*Providing Financing for Virginia Public Schools for Over 50 Years*

# Virginia Public School Authority

## Meet
## Jay Mahone New Public Finance Manager & Janet Aylor New Director of Debt Management

**August 2015**



Jay Mahone joined Treasury on August 3, 2015 as the Public Finance Manager in charge of the Virginia Public School Authority. Jay has had an extensive career on the trustee bank side of public finance working his way up from Trust Assistant to Senior Vice President of Trust. Jay has worked with many local governments in Virginia and looks forward to continuing those working relationships through the VPSA and its programs. Jay holds a Bachelor of Business Administration degree with a concentration in Finance from James Madison University.

Janet Aylor returned to Treasury July 6, 2015 to assume the role of Director of Debt Management. Janet was previously with Treasury for 13 years as Manager of the Virginia College Building Authority and Assistant Director of Debt Management. Most recently Janet served as the Deputy Secretary of Finance. Janet holds both a Bachelor and Masters Degree in Business Administration from The College of William and Mary.

## VPSA's Fall Pooled Bond Program

VPSA's pooled bond program is one of the most attractive options for financing the capital construction needs of Virginia's public schools. **Applications are due on September 3, 2015.** Applications may be downloaded from the VSPA website. **http://www.trs.virginia.gov/Debt/vpsa_appl.aspx**

- Easy market access for localities
- No application fee or up-front VPSA issuance costs
- Low 5 basis point (0.05%) administration fee

## Look for us!

Look for VPSA representatives at the Virginia Association of School Business Officials conference in Newport News on Oct. 16 and the Fall VGFOA Conference in Staunton Oct . 21-23. Say Hi, we'd love to meet you!

**2.98%**

VPSA's Spring Pool true interest cost (TIC) of 20 year bonds with a level payment structure and sale date of April 23, 2015.

## Literary Fund Loans

The budget passed by the Virginia General Assembly and signed into law by the Governor provides that the Department of Education (DOE) may offer up to $52,884,000 in school construction loans from the Literary Fund. This authorization is intended to address those projects on the DOE's First Priority Waiting List. This list can be found on DOE's website under School Finance/ Literary Fund.

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