

**VIRGINIA PUBLIC BUILDING AUTHORITY**  
**Board of Directors Meeting**  
**December 10, 2024**  
**2:00 P.M.**

Treasury Board Conference Room  
James Monroe Building  
101 North 14<sup>th</sup> Street, 3<sup>rd</sup> Floor  
Richmond, Virginia 23219

**Members Present:** Sarah B. Williams, Chairman  
Scott L. Adams  
Suzanne S. Long  
John A. Mahone  
David L. Richardson

**Members Absent:** Michelle L. Attreed  
Carolyn L. Bishop

**Others Present:** Bradley L. Jones                      Department of Treasury  
John J. Conrad                                  Department of Treasury  
Sherwanda R. Cawthorn                      Department of Treasury  
David Swynford                                Department of Treasury  
Megan Gilliland                                Kaufman & Canoles  
Benjamin A. Wills                              Kaufman & Canoles  
Flora L. Hezel                                  Office of the Attorney General

**Via Teleconference:** Dianne Klaiss                      Frasca & Associates  
Allen Chan                                      Frasca & Associates  
Anthia Ma                                        Frasca & Associates

**CALL TO ORDER**

With a quorum present, Ms. Williams, the Chairman, called the meeting to order at 2:00 p.m.

**APPROVAL OF AGENDA**

Chairman Williams asked if there were any changes to the planned agenda. Hearing none, she asked for a motion to approve the agenda as presented. Mr. Richardson made a motion to approve the agenda as presented. Ms. Long seconded the motion, and the motion was adopted.  
(Attachment A)

**PUBLIC COMMENT**

The Chairman welcomed everyone and introduced the new Ex-officio member Mr. Scott L. Adams, Comptroller. Chairman Williams then asked if there were any public comments. There were no added comments from the public.

## **APPROVAL OF MINUTES OF THE APRIL 2, 2024, VIRGINIA PUBLIC BUILDING AUTHORITY (“VPBA” OR “AUTHORITY”) BOARD MEETING**

Chairman Williams asked if there were any changes or revisions to the April 2, 2024, meeting minutes. Hearing none, she asked for a motion to approve the meeting minutes. Mr. Richardson made the motion to approve the minutes as presented. Mr. Mahone seconded the motion, and the motion was adopted. (Attachment B)

## **CONSIDERATION OF RESOLUTION AUTHORIZING VPBA SERIES 2025A BONDS**

Chairman Williams asked Mr. Conrad to review the information for the proposed Series 2025A Public Facilities Revenue Bonds. Mr. Conrad said the proceeds from the 2024 issuance were being spent down at a pace to warrant the issuance of additional bonds. He stated as of October 2024 approximately sixty five percent of the 2024 bond proceeds had been spent.

Mr. Conrad began his review of the Preliminary Financing Summary (“PFS”). ( Exhibit 1) At the time of the meeting, the preliminary Series 2025A Bond Issue was sized at \$319 million which would result in bond proceeds, net of expenses, of approximately \$360 million. Mr. Conrad explained that the bonds would be issued as 2025A bonds in the event that an additional series of bonds is issued in calendar year 2025. He also explained that since approximately \$23 million of the \$30 million Series 2024C taxable bond proceeds remain outstanding that there would be no need to issue additional taxable bonds at this time. Mr. Conrad noted that staff will be seeking flexibility in the Resolution for the issuance of refunding bonds, but at this time an analysis by Frasca & Associates, Financial Advisor, does not recommend pursuing a refunding. The market will continue to be monitored as the sale approaches.

Mr. Conrad continued, the bonds are limited obligations of the Authority, anticipated to be payable solely from funds appropriated from time to time for such purpose by the General Assembly. The bonds are not a debt or a pledge of the faith and credit of the Commonwealth of Virginia. The proceeds from the issue will (i) finance the acquisition, construction, improvement, rehabilitation, furnishing and equipping of various public facilities for use by or on behalf of the Commonwealth and its agencies, (ii) finance the Commonwealth’s payment of the costs of certain grants and of regional and local jail and juvenile detention facility projects, (iii) pay costs of issuing the 2025A Bonds. The bonds are expected to be serial bonds or term bonds amortized up to 20 years with principal maturing annually on August 1 beginning August 1, 2026 through August 1, 2045. Interest on the bonds will be paid semi-annually on February 1 and August 1 beginning August 1, 2025. Mr. Conrad noted that the Authority plans to sell the book entry bonds competitively on February 25, 2025, with an estimated closing date on March 18, 2025.

Mr. Conrad then reviewed the call provisions. He stated that the proposed call provisions have been modified so the call is on May 1 prior to the traditional August 1 call date. Mr. Richardson commented the reason for the adjustment is due to the prohibition of advanced refundings. Ms. Long confirmed that with this call provision, bonds could be called at nine years and nine months. Finally, he stated that the modification is intended to provide the Authority more flexibility to refund callable bonds within Treasury’s traditional spring schedule of bond issuance.

Mr. Conrad continued his review of the PFS by focusing on the estimated statistical results of the Series 2025A Bond Sizing. According to preliminary numbers the All-In True Interest Cost (TIC) of borrowing was estimated to be 3.66%. As a result, the proposed Not-to-Exceed Tax-Exempt TIC limit was set at 5.00%. Mr. Conrad explained the TIC Limit is higher than usual due to the extended time between Board approval and the February 2025 sale date. Ratings are anticipated to be AA+, Aa1 and AA+ from Fitch, Moody's and S&P Global Ratings, respectively. Kaufman and Canoles is Bond Counsel. Frasca & Associates is the Financial Advisor. The Bank of New York Mellon is Trustee. The estimated cost of issuance totals \$405,000.

Mr. Conrad then turned the presentation over to the Authority's Bond Counsel, Megan Gilliland, of Kaufman and Canoles. Ms. Gilliland began her comments, with a brief discussion of the bond documents. The documents presented included the Preliminary Official Statement, the Notice of Sale, the Forty-Second Supplemental Indenture, the Bond Purchase Agreement (in the event of a negotiated sale), the Facilities Agreement and the Amendment to Facilities Agreement. Ms. Gilliland then reviewed the Resolution. (Attachment C) Ms. Gilliland directed the Board to pay particular attention to the TIC Not to Exceed Limit (5.00%) and the Not to Exceed Par Amount Limit (\$400 million). Ms. Gilliland also explained that the terms of the Resolution would remain in effect for one year from the date of approval and it also provides for the issuance of additional bonds up to the par limit to the extent the full amount is not issued during this sale. Finally, Ms. Gilliland said that the terms of the Resolution Treasurer Richardson as Secretary/Treasurer of the Authority authorization to carry out the purposes and intent of the Resolution including approval and fulfillment of all continuing disclosure requirements.

Chairman Williams asked for a motion to approve the Resolution authorizing the issuance, sale, and award of VPBA's Series 2025A Bonds. Mr. Mahone made the motion to approve the Resolution. Mr. Adams seconded the motion, which passed with unanimous approval of the Board. (Attachment D)

#### **CONSIDERATION OF MOTION TO APPROVE ELECTRONIC MEETING POLICY**

Chairman Williams asked Mr. Conrad to review the Authority's electronic meeting policy. Mr. Conrad asked Mr. Jones to make comments. Mr. Jones noted that this policy is being updated to match changes to the Code of Virginia. He noted that an additional change is that the Board must adopt such a policy annually if it wishes to have the flexibility to allow remote participation.

Chairman Williams asked for a motion to approve the Resolution authorizing the electronic meeting policy. Mr. Adams made the motion to approve the Resolution. Ms. Long seconded the motion, which passed with unanimous approval of the Board. (Attachment E)

## **CONSIDERATION OF MOTION OF AMENDED AND RESTATED DELEGATION RESOLUTION**

The history of the current delegation resolution was discussed. Staff discussed the recent need for defeasances and the reason for adding greater clarification in the proposed delegation resolution.

Chairman Williams asked for a motion to approve the amended and restated delegation resolution. Mr. Richardson made the motion to approve the Resolution. Ms. Long seconded the motion, which passed with unanimous approval of the Board. (Attachment F)

## **REVIEW OF SERIES 2024 FINAL FINANCING SUMMARY**

Chairman Williams asked Sherwanda Cawthorn to lead the discussion of the \$388 million VPBA Series 2024 Final Financing Summary. (Exhibit 2) Ms. Cawthorn stated the Series 2024 Financing consisted of three series: the Series 2024A Public Facilities Revenue Bonds, the Series 2024B Public Facilities Revenue Refunding Bonds and the Series 2024C Public Facilities Revenue Bonds (Taxable). The Bonds were issued pursuant to the 1997 Master Trust Indenture further supplemented by the Forty-First Supplemental Indenture of Trust with the Bank of New York Mellon.

Ms. Cawthorn said the Series 2024 Bonds are being used to finance various public facilities projects; finance the payment of the cost of certain grants and of local jails and juvenile detention centers, refund certain maturities of the Authority's Series 2014A and 2014 C Bonds and to pay for costs of issuance. She also mentioned the Series 2024C Bonds were issued to provide financing for projects for Fort Monroe Authority, the Virginia Department of General Services, and the Virginia Department of Military Affairs.

Ms. Cawthorn then discussed the Authority's standard security provisions including the Series 2024 Bonds are subject to appropriation by the General Assembly but are not a debt or pledge of faith and credit of the Commonwealth. The Bonds sold competitively on May 21, 2024 with a dated date and settlement date of June 12, 2024. Finally, the Series 2024 Bonds were registered as book entry only with the Depository Trust Company.

Ms. Cawthorn then discussed the structure and terms of the Series 2024 Bonds. Each Series of Bonds was issued as serial bonds and pays semi-annual interest in February and August beginning in February 2025. Principal payments are scheduled annually on August 1 beginning August 1, 2025. The Series 2024A Bond principal payments are amortized over 20 years. Principal payments begin August 1, 2025 and continue through August 1, 2044. The Series 2024B Bond principal payments begin August 1, 2025, with a final maturity on August 1, 2034. The Series 2024C Taxable Bond principal payments are amortized over 6 years beginning August 1, 2025 and continue through August 1, 2030.

The call provisions for the Series 2024 Bonds are as follows:

- Series 2024A Bonds: The bonds maturing on or after August 1, 2035 may be redeemed prior to their maturities on or after August 1, 2034 at a redemption price of 100% of the principal amount to be redeemed.

- Series 2024B Refunding Bonds: The bonds are not subject to redemption prior to maturity, and
- Series 2024C Bonds: The bonds are subject to a make-whole call provision and can be redeemed in whole or in part, on any business day.

She then shared the results of the Series 2024 Competitive Bid Process. The Series 2024A bonds had five bidders with Bank of America being the winning bidder at a TIC 3.7678%. Series 2024B had five bidders and Bank of America was again the winning bidder at a TIC of 3.1606%. The Series 2024C bonds had five bids with First Horizon Financial as the winning bidder at a TIC 4.9343%.

Finally, Ms. Cawthorn shared the statistical results of the bond sale. The aggregate TIC was 3.72% with an average life of 9.37 years. Total Underwriter's Discount for the sale was \$1.10 per bond.

The Series 2024B Bonds refunded maturities from the Authority's Series 2014A and Series 2014C. In total, \$143.4 million bonds were refunded. The total debt service savings realized were \$4.3 million with net present value savings of \$3.8 million or 2.68 percent of the bonds refunded.

The Authority sustained its AA+ Aa1 and AA+ ratings by Fitch, Moody's and S&P Global Ratings. Bond Counsel for the issue, was Kaufman & Canoles. The financial advisor was Frasca & Associates. The Bank of New York served as Trustee.

The final cost of issuance, excluding underwriter's discount, totaled \$314,190. The preliminary sale estimate had been \$408,000.

### **ADJOURNMENT**

The Chairman adjourned the meeting at 2:58 p.m.

Respectfully submitted,  
John J. Conrad  
Assistant Secretary/Treasurer #2

*Note: Exhibits can be obtained by contacting the Department of Treasury at 804.371.6006.*

**VIRGINIA PUBLIC BUILDING AUTHORITY  
BOARD MEETING – December 10, 2024**

**MOTION TO APPROVE DECEMBER 10, 2024 MEETING AGENDA**

I move to approve the Agenda as presented.

Motion: Mr. Richardson

Second: Ms. Long

Approval (Yes/No): Yes unanimous

Yeas:

Not Present:

Nays:

DRAFT

**VIRGINIA PUBLIC BUILDING AUTHORITY  
BOARD MEETING – DECEMBER 10, 2024**

**MOTION TO APPROVE APRIL 2, 2024 BOARD MEETING MINUTES**

I move to approve the Minutes of the April 2, 2024, Board Meeting as presented.

Motion: Mr. Richardson

Second: Mr. Mahone

Approval (Yes/No): Yes Unanimous

Yeas:

Abstentions:

Nays:

DRAFT

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

DRAFT



**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 Commonwealth law 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 Virginia General Assembly in its discretion to be paid to the Authority to make payments of debt service on bonds issued under the Master Indenture;

**WHEREAS**, to take advantage of market and other economic and financial conditions the Authority may determine, in consultation with Frasca & Associates, LLC, 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 (clauses (a) and (b) are collectively referred to in this Resolution as the “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) Notice of Sale for the Bonds, to be dated the date of the Preliminary Official Statement (the “Notice 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 in the event of 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) Forty-Second Supplemental Indenture of Trust, to be dated the date determined by the Virginia State Treasurer (the “State Treasurer”) (the “Forty-Second Supplemental Indenture”), between the Authority and the Trustee, including the form of Bonds as an exhibit, authorizing the issuance of the Bonds in one or more series and providing for the security therefor, pursuant to the terms of the Master Indenture, and containing the Projects anticipated to be financed and refinanced with the proceeds of the Bonds;

(e) Continuing Disclosure Agreement in connection with the issuance of the Bonds (the “Continuing Disclosure Agreement”) for the purpose of providing certain information for the benefit of holders of such Bonds; and

(f) The forms of Facilities Agreement and Amendment to Facilities Agreement with respect to the Projects or managing agents already parties to 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 his staff in connection with each offering and sale of the Bonds, including without limitation issuance of one or more series or sub-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, and the financing of the Projects and 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 his 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 his sole discretion market conditions and other conditions so warrant.

**3. Notice of Sale.** If all or any portion of the Bonds are to be sold through a competitive sale, the Notice 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 his 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 the Bonds in one or more series or sub-series in accordance with the Master Indenture and the Forty-Second 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 \$400,000,000, whether issued as federally tax-exempt bonds, taxable bonds or a combination of both;
  - (ii) the final stated maturity of the New Money Bonds is not later than August 1, 2045;
  - (iii) the “true” interest cost of any series of the New Money Bonds shall not exceed 5.00%, 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; 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 1.00% of their aggregate principal amount; and
- (b)
  - (i) the aggregate principal amount of any Refunding Bonds shall not exceed the amount necessary to provide for the principal of, associated interest and premium, if any, of the Prior Bonds to be refunded plus amounts for issuance and other financing expenses;
  - (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 3.50%, 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 1.00% of their aggregate principal amount; and
  - (vi) the issuance of any Refunding Bonds shall achieve (A) an overall net present value debt service savings of at least 1.00% of the aggregate principal amount of the related Prior Bonds with the exception of the Authority’s Public Facilities Revenue Bonds, Series 2010B-2 (Federally Taxable Build America Bonds) (the “2010B-2 Bonds”), and (B) with respect to the 2010B-2 Bonds, net present value debt service savings and debt service certainty for budgeting purposes.

Notwithstanding the parameters set forth in this paragraph, in the event any of the New Money Bonds are issued on a taxable basis, the “true” interest cost of any such series of Bonds shall not exceed 5.50%, taking into account original issue discount or premium, if any; and if sold through a competitive sale, any such series of Bonds shall be sold at a price not less than 99.4% of the aggregate principal amount thereof.

**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 his 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 Notice 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 parameters set forth in paragraph 4; and

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

**6. Forty-Second Supplemental Indenture, Bond Purchase Agreement and Facilities Agreements.** The Forty-Second Supplemental Indenture, the Bond Purchase Agreement, if applicable, 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 Forty-Second 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 Forty-Second 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 any separate series or sub-series of bonds. The executed Forty-Second Supplemental Indenture shall be delivered to the Trustee.

**7. Official Statement.** The Authority authorizes and directs the State Treasurer and his 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 provide "annual financial information" and "material event notices" in accordance with the Continuing Disclosure Agreement 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 the Chairman, Vice Chairman, State Treasurer or such other officer of the Authority as the State Treasurer may designate, any one of whom may act, to execute the Continuing Disclosure Agreement in substantially the form presented to this meeting, which is approved with such completions, omissions, insertions and changes as the executing officer may approve. Execution of the Continuing Disclosure Agreement shall constitute conclusive evidence of approval of any such completions, omissions, insertions and changes.

**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 Forty-Second 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 the redemption and payment of Prior Bonds on the applicable redemption date and the giving of notice of such redemption(s), all as may be determined in accordance with paragraph 5 and 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 Forty-Second Supplemental Indenture or in such separate agreement or agreements, as shall be appropriate to effect such refunding and redemption as determined in accordance with paragraph 5, and in accordance with the provisions of the Master Indenture and any applicable supplemental indenture entered into in connection with Prior Bonds, 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, Kaufman & Canoles, a Professional Corporation: (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.

**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 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 one year after the date of adoption, 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 to finance Projects up to the maximum amount(s) herein authorized or refund Prior Bonds as authorized above.



**VIRGINIA PUBLIC BUILDING AUTHORITY  
BOARD MEETING – DECEMBER 10, 2024**

**MOTION TO APPROVE THE RESOLUTION AUTHORIZING VPBA 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: Mr. Mahone

Second: Mr. Adams

Approval (Yes/No): Yes Unanimous

Yeas:

Nays:

**VIRGINIA PUBLIC BUILDING AUTHORITY  
BOARD MEETING – DECEMBER 10, 2024**

**CONSIDERATION OF MOTION TO APPROVE ELECTRONIC MEETING POLICY**

I move to approve the adoption of the Electronic Meeting Policy at the December 10, 2024 Board Meeting as presented [or amended as follows].

Motion: Mr. Adams

Second: Ms. Long

Approval (Yes/No): Yes Unanimous

Yeas:

Nays:

Amendments:

DRAFT

**VIRGINIA PUBLIC BUILDING AUTHORITY  
BOARD MEETING – DECEMBER 10, 2024**

I move the adoption of the Virginia Public Building Authority Delegation of Certain Duties of the Authority to the Chairman, Vice-Chairman, Secretary/Treasurer and Assistant Secretary/Treasurers as presented.

Motion: Mr. Richardson

Second: Ms. Long

Approval (Yes/No): Yes Unanimous

Yeas:

Nays:

Amendments:

DRAFT