

**DRAFT**

**COMMONWEALTH OF VIRGINIA  
VIRGINIA PUBLIC SCHOOL AUTHORITY (VPSA)**

Board of Commissioners Meeting  
Spring Board Meeting – March 11, 2026, 2:00 P.M.  
Treasury Board Conference Room, Third Floor  
James Monroe Building  
101 North 14<sup>th</sup> Street, Richmond Virginia

Members Present: John R. Riley, Jr., Chairman  
David L. Richardson, Treasurer  
Karen Spence  
Sharon H. Lawrence  
Christina P. Berta, designee for Jenna Conway

Members Absent: Michael Nguyen, Vice Chairman  
Cardell C. Patillo, Jr.  
Maria J. Perrotte

Others Attending:	Anne Curtis Saunders	McGuire Woods LLP
	Tyler Smith	Davenport & Company LLC
	Owen Laughlin	Davenport & Company LLC
	Kristy Choi	PFM Financial Advisors LLC
	Colin Dockter	PFM Financial Advisors LLC
	Kevin Harber	Office of the Attorney General
	David Swynford	Department of the Treasury
	Bradley L. Jones	Department of the Treasury
	James D. Mahone	Department of the Treasury
Melissa W. Palmer	Department of the Treasury	

Others Attending via Conference Call:	Janet Lee	Public Resources Advisory Group
	Christine Ilarina	Public Resources Advisory Group
	Ty Wellford	Davenport & Company LLC

**Call to Order and Public Comment**

Mr. Riley called the meeting to order at 2:00 P.M.

Mr. Riley asked for any public comment. There was no public comment.

**Approval of Minutes**

Mr. Riley stated the first order of business was the approval of the minutes of the September 11, 2025 Board meeting. Ms. Berta moved to adopt the minutes of the September 11, 2025 meeting;

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Mr. Richardson seconded, and the motion carried unanimously by the Board members gathered in attendance as shown below:

YEAS:           John R. Riley, Chairman  
                  David L. Richardson, Treasurer  
                  Karen Spence  
                  Sharon H. Lawrence  
                  Christina P. Berta, designee for Jenna Conway

NAYS:           None

### **Consideration of the Issuance of VPSA School Financing Bonds (1997 Resolution) Series 2026 Spring Bonds**

Mr. Riley stated the second order of business was the consideration of the Spring issuance of VPSA School Financing Bonds Series 2026.

Mr. Mahone reviewed the Preliminary Financing Summary, the Cost of Issuance Budget, and the Participant List for the proposed issuance of approximately \$73,175,000 School Financing Bonds (1997 Resolution) Series 2026 A. He stated that the purpose of the issuance will be to finance approximately \$73,175,000 in capital projects for applicants of the spring pool. He stated the bonds are currently expected to be sold competitively on April 7, 2026 and the anticipated delivery date is on or about April 28, 2026.

Ms. Spence moved that the Authority approve the list of applications for the participants in the VPSA 2026 Spring Bond sale as presented by staff and the submission of all items necessary to complete their respective VPSA pooled bond applications; Ms. Lawrence seconded, and the motion carried unanimously by the Board members gathered in attendance as shown below:

YEAS:           John R. Riley, Chairman  
                  David L. Richardson, Treasurer  
                  Karen Spence  
                  Sharon H. Lawrence  
                  Christina P. Berta, designee for Jenna Conway

NAYS:           None

Mr. Richardson stated that he is a retired partner with McGuire Woods, bond counsel to the VPSA and at times to localities within the Commonwealth, and he receives certain residual payments from the firm. Therefore, when approving school bonds, he is required to comply with the declaration requirements pursuant to [§2.2-3112 B1](#), [§2.2-3112 B2](#), subsection F of [§2.2-3114](#), and subsection G of [§2.2-3114](#) of the Virginia State and Local Government Conflict of Interests Act. A copy of the declaration is available for public inspection at the offices of the Virginia Department of the Treasury.

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Ms. Saunders from McGuire Woods LLP, VPSA's Bond Counsel for the transaction, presented Series Resolution No. 26-01 authorizing the issuance of the VPSA Spring Bonds for Board consideration. She stated that the Series Resolution No. 26-01 provides that the maximum interest rate of the new bonds will not exceed a 5.50% true interest cost and the refunding bonds should accomplish a debt service savings equal to at least 2.00% of the par amount of the refunded bonds.

Mr. Richardson moved the adoption of Series Resolution No. 26-01; Ms. Spence seconded, and the motion carried unanimously by the Board members gathered in attendance as shown below:

YEAS:           John R. Riley, Chairman  
                  David L. Richardson, Treasurer  
                  Karen Spence  
                  Sharon H. Lawrence  
                  Christina P. Berta, designee for Jenna Conway

NAYS:           None

### **Issuance of VPSA School Educational Technology Notes Series XXVI**

Mr. Mahone reviewed the Preliminary Financing Summary for the School Technology and Security Notes Series XIV in the combined projected amount of \$67,582,000. He stated that the notes are expected to be sold competitively on April 14, 2026 and the anticipated delivery date is on or about April 30, 2026. He stated the projected true interest cost (TIC) was 2.24% based on the market as of March 2, 2026. He stated that as of March 9, 2026, the projected TIC has increased to 2.38%. Mr. Mahone stated that McGuireWoods will be VPSA's Bond Counsel for the transaction and PFM Financial Advisors LLC will be acting as VPSA's Financial Advisor for this transaction.

Ms. Saunders provided an overview of Resolution No. 26-02, an Educational Technology Note Resolution authorizing the issuance of the Series XXVI Notes. She stated Resolution No. 26-03, a Security Equipment Note Resolution authorizing the issuance of the Series XIV Notes is substantially similar to the Educational Technology Note Resolution No. 26-02. Ms. Saunders proceeded to provide an overview of Resolution No. 26-03, a Security Equipment Note Resolution authorizing the issuance of the Series XIV Notes.

Ms. Berta moved the adoption of Resolution No. 26-02; Ms. Lawrence seconded, and the motion carried unanimously as shown below:

YEAS:           John R. Riley, Chairman  
                  David L. Richardson, Treasurer  
                  Karen Spence  
                  Sharon H. Lawrence  
                  Christina P. Berta, designee for Jenna Conway

NAYS:           None

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**Issuance of VPSA School Security Equipment Notes Series XIV**

Ms. Lawrence moved the adoption of Resolution No. 26-03; Mr. Richardson seconded, and the motion carried unanimously as shown below:

YEAS:           John R. Riley, Chairman  
                  David L. Richardson, Treasurer  
                  Karen Spence  
                  Sharon H. Lawrence  
                  Christina P. Berta, designee for Jenna Conway

NAYS:           None

**Consideration of the Issuance of Special Obligation School Financing Bonds, Stafford County Series 2026**

Mr. Mahone reviewed the Preliminary Financing Summary and the Cost of Issuance Budget for the \$60,000,000 Special Obligation School Financing Bonds, Stafford County Series 2026. He stated that approximately \$60,000,000 in bond proceeds will be issued to pay the cost of various capital school improvement projects for the County and to pay the cost of issuance. He stated the bonds are expected to be sold competitively on May 13, 2026 and the anticipated delivery date is May 27, 2026.

Ms. Saunders summarized Resolution No. 26-04 authorizing and securing the issuance of Special Obligation School Financing Bonds, Stafford County Series 2026.

Ms. Spence moved the adoption of Resolution No. 26-04; Mr. Richardson seconded, and the motion carried unanimously as shown below:

YEAS:           John R. Riley, Chairman  
                  David L. Richardson, Treasurer  
                  Karen Spence  
                  Sharon H. Lawrence  
                  Christina P. Berta, designee for Jenna Conway

NAYS:           None

**Consideration of the Issuance of Special Obligation School Financing Refunding Bonds, Stafford County Series 2026**

Ms. Saunders summarized Resolution No. 26-05 authorizing and securing the issuance of Special Obligation School Financing Refunding Bonds, Stafford County Series 2026.

Ms. Lawrence moved the adoption of Resolution No. 26-05; Ms. Berta seconded, and the motion carried unanimously as shown below:

YEAS:           John R. Riley, Chairman

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David L. Richardson, Treasurer  
Karen Spence  
Sharon H. Lawrence  
Christina P. Berta, designee for Jenna Conway

NAYS: None

**Other Business**

**Discussion Regarding Potential Future Pool Program Applicant**

Mr. Mahone informed the Board of an inquiry from a locality about its eligibility for inclusion in a future pool. The Board was updated on VPSA Policy regarding Pool applicants and will consider future applications as they are received.

**Consideration of Motion to Readopt VPSA Remote Meeting Policy Regarding Electronic Participation in Board Meetings**

Mr. Mahone reviewed the VPSA Policy Governing Electronic Participation in Meetings. He stated the remote meeting policy was readopted last fall; however, this is an opportunity to revise the policy to be consistent with the Virginia Code.

Mr. Kevin Harber from the Office of the Attorney General stated that the VPSA Policy Governing Electronic Participation in Meetings does not contain any substantive changes.

Mr. Richardson moved the readoption of the Virginia Public School Authority Remote Meeting Policy Regarding Electronic Participation in Board Meetings, as presented at this meeting; Ms. Spence seconded, and the motion carried unanimously as shown below:

YEAS: John R. Riley, Chairman  
David L. Richardson, Treasurer  
Karen Spence  
Sharon H. Lawrence  
Christina P. Berta, designee for Jenna Conway

NAYS: None

**Election of Officers for Fiscal Year 2027**

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

YEAS: John R. Riley, Chairman  
David L. Richardson, Treasurer  
Karen Spence

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Sharon H. Lawrence  
Christina P. Berta, designee for Jenna Conway

NAYS: None

Ms. Lawrence moved the nomination and election of the following officers to the Virginia Public School Authority for the fiscal year 2027: the State Treasurer of Virginia as Secretary and Treasurer; the Treasury Public Finance Manager (#TRS027) as Assistant Secretary and Assistant Treasurer #1; and, the Director of Debt Management as Assistant Secretary and Assistant Treasurer #2; Ms. Berta seconded, and the motion carried unanimously as shown below:

YEAS: John R. Riley, Chairman  
David L. Richardson, Treasurer  
Karen Spence  
Sharon H. Lawrence  
Christina P. Berta, designee for Jenna Conway

NAYS: None

### **Review of Award of \$12 Million in New School Security Equipment Grants**

Ms. Palmer reviewed the news release announcing the award of \$12 million in new School Security Equipment Grants that were issued in 2025 to protect students, faculty and staff and visitors in 433 schools in 99 school divisions.

### **Results of Sale and Final Financing Summary**

**VPSA School Financing Bonds (1997 Resolution) Series 2025 C** – Ms. Palmer reviewed the Final Financing Summary for the \$24,125,000 School Financing Bonds (1997 Resolution) Series 2025 C. She stated the Series 2025 C bonds sold competitively to Raymond James & Associates, Inc. at a true interest cost of 3.95% (based on final sizing) on October 7, 2025 and with a delivery date of October 28, 2025.

**Special Obligation School Financing Bonds, Stafford County Series 2025** – Ms. Palmer reviewed the Final Financing Summary for the \$103,930,000 School Financing Bonds, Stafford County Series 2025. She stated the Series 2025 bonds sold competitively on October 30, 2025 at a true interest cost of 4.28% (based on final sizing) to J.P. Morgan Securities LLC and with a delivery date of November 13, 2025.

**Special Obligation School Financing Bonds, Prince William County Series 2025** – Ms. Palmer reviewed the Final Financing Summary for the \$94,530,000 School Financing Bonds, Prince William County Series 2025. She stated the Series 2025 bonds sold competitively on November 5, 2025 at a true interest cost of 3.59% (based on final sizing) to BofA Securities, Inc. and with a delivery date of November 19, 2025.

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**Special Obligation School Financing Bonds, Hanover County Series 2025** – Ms. Palmer reviewed the Final Financing Summary for the \$50,920,000 School Financing Bonds, Hanover County Series 2025. She stated the Series 2025 bonds sold competitively on November 19, 2025 at a true interest cost of 3.60% (based on final sizing) to Fifth Third Securities and with a delivery date of December 11, 2025.

**Adjournment**

There being no further business to be brought before the Board, Mr. Riley declared the meeting adjourned at 2:55 P.M.

Respectfully submitted,

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James D. Mahone  
Assistant Secretary