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COMMONWEALTH OF VIRGINIA
VIRGINIA PUBLIC SCHOOL AUTHORITY (VPSA)
Board of Commissioners Meeting
Fall Board Meeting – September 10, 2026, 9:30 a.m.
Treasury Board Conference Room, Third Floor
James Monroe Building
101 North 14th Street, Richmond, Virginia

Members Present:	Michael Nguyen, Chairman	
	David L. Richardson, Treasurer	
	John R. Riley, Jr.	
	Kevin Rotty	
	Sharon H. Lawrence	
	Christina P. Berta, designee for Jenna Conway	
Members Absent:	Karen Spence	
	Maria J. Perrotte	
Others Attending:	Thomas William Bruno	McGuireWoods LLP
	Anne Curtis Saunders	McGuireWoods LLP
	Tyler Smith	Davenport & Company LLC
	Owen Laughlin	Davenport & Company LLC
	Kristy Choi	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

Call to Order and Public Comment

Mr. Nguyen called the meeting to order at 9:30 A.M.

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

Approval of Minutes

Mr. Nguyen asked for a motion for approval of the minutes of the March 11, 2026 Board meeting.

Ms. Lawrence moved to adopt the minutes of the March 11, 2026 meeting; Mr. Richardson seconded, and the motion carried unanimously as shown below:

YEAS:	Michael Nguyen, Chairman David L. Richardson, Treasurer John R. Riley, Jr. Kevin Rotty 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 Fall Bonds

Mr. Mahone noted that Mr. Richardson and Mr. Rotty had made declarations pursuant to the Virginia State and Local Government Conflict of Interests Act. Mr. Richardson's declaration states that he is a retired partner in the law firm of McGuireWoods LLP, bond counsel to VPSA and to various localities issuing bonds through VPSA, and receives certain residual payments from the firm. Mr. Rotty's declaration states that he is a retired partner of PFM Financial Advisors LLC, financial advisor to VPSA and to various localities issuing bonds through VPSA, and receives quarterly loan repayments related to a return of capital from the firm. The declarations were made 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. Copies of the declarations are available for public inspection at the offices of the Virginia Department of the Treasury.

Mr. Mahone reviewed the Preliminary Financing Summary, the Cost of Issuance Budget, and the Participant List for the proposed issuance of approximately $57,954,656 School Financing Bonds (1997 Resolution) Series 2026 B. He stated that the proceeds of the bonds will be used to purchase general obligation school bonds issued by Charlotte, Frederick, Rockbridge and Stafford Counties for public school capital projects and to pay a portion of the costs of issuance. He stated the bonds are expected to be sold competitively on October 6, 2026 and the anticipated delivery date is October 27, 2026.

Mr. Richardson moved that the Authority approve the list of applications for the participants in the VPSA 2026 Fall Bond sale as presented by staff and the submission of all items necessary to complete their respective VPSA pooled bond applications; Mr. Rotty seconded, and the motion carried unanimously as shown below:

YEAS:	Michael Nguyen, Chairman David L. Richardson, Treasurer John R. Riley, Jr. Kevin Rotty Sharon H. Lawrence Christina P. Berta, designee for Jenna Conway
NAYS:	None

Ms. Saunders from McGuireWoods LLP, VPSA's Bond Counsel for the transaction, presented Series Resolution No. 26-06 authorizing the issuance of the VPSA 2026 Fall Bonds for Board consideration. She stated that Series Resolution No. 26-06 provides that the true interest cost of the

new bonds will not exceed 5.50%, no maturity will extend beyond 30 years from the date of issue, and any refunding bonds must achieve aggregate present value debt service savings of at least 2.00% of the par amount of the callable refunded bonds. Discussion ensued regarding the 2.00% refunding threshold. Ms. Saunders noted that Charlotte County's requested proceeds had decreased from approximately $13 million to slightly more than $6.5 million and suggested revising Exhibit A to reflect the reduced amount. Mr. Nguyen requested that the adjustment be incorporated into the Resolution.

Mr. Rotty moved the adoption of Series Resolution No. 26-06, as adjusted; Mr. Riley seconded, and the motion carried unanimously as shown below:

YEAS:	Michael Nguyen, Chairman David L. Richardson, Treasurer John R. Riley, Jr. Kevin Rotty Sharon H. Lawrence Christina P. Berta, designee for Jenna Conway
NAYS:	None

Consideration of the Adoption of Resolution No. 26-07 Authorizing and Securing the Issuance of Special Obligation School Financing and Refunding Bonds Prince William County Series 2026

Mr. Mahone reviewed the Preliminary Financing Summary and the Cost of Issuance Budget for the proposed Prince William County financing of up to $362,980,000. He stated that approximately $182,980,000 of the proceeds are expected to finance school capital improvement projects for the County and that the remaining authorization provides flexibility for potential refunding bonds. He noted that the total issue is not expected to reach the full preliminary amount and that approximately $53 million of refunding bonds are being considered, subject to market conditions. He stated the bonds are expected to be sold competitively on November 10, 2026, with an anticipated delivery date of December 3, 2026. The estimated costs of issuance are $725,000, excluding underwriters' discount, and are to be reimbursed by the County.

Ms. Saunders summarized Resolution No. 26-07, which authorizes and secures the issuance of Special Obligation School Financing and Refunding Bonds, Prince William County Series 2026, and Series Resolution No. 26-08, which authorizes the issuance of Special Obligation School Financing Refunding Bonds for Prince William County to achieve debt service savings. She stated that Resolution No. 26-07 provides that the interest rate or rates on the bonds will not exceed 5.50% and that the maximum maturity for the new money bonds will be no later than December 31, 2047. She further stated that Series Resolution No. 26-08 provides that no refunding bond maturity will extend beyond the last fiscal year in which a refunded bond matures and must accomplish positive savings. Ms. Saunders stated that the authorizations to issue bonds under Resolution No. 26-07 and to issue refunding bonds under Series Resolution No. 26-08 expire on June 30, 2027.

Ms. Lawrence moved the adoption of Resolution No. 26-07; Ms. Berta seconded, and the motion carried unanimously as shown below:

YEAS: Michael Nguyen, Chairman
David L. Richardson, Treasurer
John R. Riley, Jr.
Kevin Rotty
Sharon H. Lawrence
Christina P. Berta, designee for Jenna Conway

NAYS: None

Consideration of the Adoption of Resolution No. 26-08 Authorizing and Securing the Issuance of Special Obligation School Financing Refunding Bonds Prince William County Series 2026

Mr. Richardson moved the adoption of Series Resolution No. 26-08; Ms. Lawrence seconded, and the motion carried unanimously as shown below:

YEAS: Michael Nguyen, Chairman
David L. Richardson, Treasurer
John R. Riley, Jr.
Kevin Rotty
Sharon H. Lawrence
Christina P. Berta, designee for Jenna Conway

NAYS: None

Other Business

Update on Sufficiency of VPSA Fee Structure through the Biennium Ending June 30, 2028

Mr. Mahone reviewed the current VPSA fee structure and noted that prior changes were made to address declining issuance volume and reduced fee revenues. He stated that the current structure, which generally applies a five-basis-point fee and allocates certain issuance costs to participating localities, has improved the Authority's long-term operating outlook and remains sufficient at this time. Staff therefore recommended no changes to the fee structure. The Board also discussed the potential for future increases in borrowing activity associated with the local option sales tax for school construction but noted that the timing and amount of any additional issuance remain uncertain.

Mr. Rotty moved to maintain the current fee structure for the General Pooled Bond Policy and General Stand Alone Policy of the Authority through the biennium ending June 30, 2028, subject to any periodic adjustment as market conditions warrant; Ms. Lawrence seconded, and the motion carried unanimously as shown below:

YEAS: Michael Nguyen, Chairman
David L. Richardson, Treasurer
John R. Riley, Jr.
Kevin Rotty
Sharon H. Lawrence
Christina P. Berta, designee for Jenna Conway

NAYS: None

Election of Officer for Fiscal Year 2027 – Vice Chairman

Mr. Richardson suggested Kevin Rotty for the position of Vice Chairman. Mr. Riley moved the nomination and election of Mr. Rotty as Vice Chairman of the Virginia Public School Authority; Mr. Nguyen seconded, and the motion carried unanimously as shown below:

YEAS: Michael Nguyen, Chairman
David L. Richardson, Treasurer
John R. Riley, Jr.
Kevin Rotty
Sharon H. Lawrence
Christina P. Berta, designee for Jenna Conway

NAYS: None

Results of Sale and Final Financing Summary

VPSA School Financing Bonds (1997 Resolution) Series 2026 A – Ms. Palmer reviewed the Final Financing Summary for the $49,265,000 School Financing Bonds (1997 Resolution) Series 2026 A. She stated the bonds sold competitively on April 7, 2026 to Oppenheimer & Co., Inc. at a true interest cost of 3.643509% (based on final sizing), with a delivery date of April 28, 2026.

VPSA School Technology and Security Notes, Series XIV – Ms. Palmer reviewed the Final Financing Summary for the $63,215,000 School Technology and Security Notes Series XIV. She stated the notes sold competitively on April 14, 2026 to J.P. Morgan Securities LLC at a true interest cost of 2.495855% (based on final sizing), with a delivery date of April 30, 2026.

Special Obligation School Financing Bonds, Stafford County Series 2026 – Ms. Palmer reviewed the Final Financing Summary for the $54,215,000 Special Obligation School Financing Bonds, Stafford County Series 2026. She stated the bonds sold competitively, using MuniAuction, on May 13, 2026 to BofA Securities, Inc. at a true interest cost of 3.789138% (based on final sizing), with a delivery date of May 27, 2026.

Adjournment

There being no further business to be brought before the Board, Mr. Nguyen declared the meeting adjourned at 10:22 A.M.

Respectfully submitted,

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James D. Mahone
Assistant Secretary