

DRAFT

VIRGINIA COLLEGE BUILDING AUTHORITY BOARD MEETING

October 1, 2020, 2:00 p.m.
Treasury Board Conference Room, Third Floor
James Monroe Building
101 North 14th Street, Richmond, Virginia

Dial-in Participation Allowed

Members Present via

Physical Attendance: Lane B. Ramsey, Chairman

Members Present via

Conference Call: John G. Dane, Vice-Chairman
Corynne Arnett
Peter Blake
Stephanie Calliott
Manju Ganeriwala
Daniel S. Timberlake
David Von Moll

Members Absent:

Charles Mann
Shaheed Mahomed

Others Present via

Physical Attendance:	Janet Aylor	Department of the Treasury
	Debora Greene	Department of the Treasury
	Richard Rhodemyre	Department of the Treasury

Others Present via

Conference Call:	Donald R. Ferguson, Esq.	Attorney General's Office
	George Scruggs, Jr., Esq.	Kutak Rock LLP
	Thomas William Bruno	McGuire Woods LLP
	Sean Ekiert	Raymond James
	Tracey Edwards	Department of the Treasury
	David Swynford	Department of the Treasury

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Call to Order

*Due to the Governor's Declared State of Emergency due to COVID-19, it is impracticable and unsafe for the Authority to assemble in a single location, so this meeting is being held electronically, pursuant to Section 4-0.01 of the 2020 Appropriation Act; the purpose of the meeting is to discuss or transact the business statutorily required or necessary to continue operations of the Authority and the discharge of its lawful purposes, duties, and responsibilities. The public is welcome to use the number (317) 934-0248 PIN 562 480 335# to attend the meeting electronically. The Authority will make available a recording or transcript of the meeting on its website in accordance with the timeframes established in Sections 2.2-3707 and 2.2-3701.1 of the Code of Virginia.

Mr. Ramsey called the meeting to order at 2.03 p.m. He reviewed the Amendment to the Appropriation Act that allows policy-making boards to meet virtually during an emergency declaration. Ms. Greene took roll to establish a quorum.

Mr. Ramsey then asked if there were any comments from the public. He then informed the Board that votes must be conducted by name in a roll-call fashion and included in the minutes. He also asked all participants to identify themselves before speaking.

Mr. Ramsey asked if there were any comments or corrections to the May 21, 2020 minutes. Hearing none, he requested a motion for approval of the minutes. Ms. Calliott moved for approval of the minutes. Mr. Von Moll seconded and the motion carried. The votes were as follows:

Corynne Arnett	Yes
Peter Blake	Yes
Tiffany Boyle	Audio Difficulty
Stephanie Calliott	Yes
John Dane	Yes
Manju Ganeriwala	Yes
Daniel Timberlake	Yes (Audio Difficulty)
David Von Moll	Yes
Lane Ramsey	Yes

Virginia College Building Authority Resolution Consenting to the Refunding of all or a Portion of the Outstanding The College of William and Mary in Virginia Notes issued in Connection with the Virginia College Building Authority's Educational Facilities Revenue Bonds (Public Higher Education Financing Program.

Mr. Rhodemyre provided general information. He informed the Board that William and Mary is a level 3 institution and they have the ability to issue bonds on their own. The reason they have come to the Board is to seek approval to enter into an escrow agreement with The Bank of New York Mellon, which will be in charge of managing the escrow funds for the defeasance of the bonds. He stated the refunding would include all of the University's 9(d) debt. Currently they are looking to refund remaining maturities of the Series 2013A, 2012A and 2012B bonds for a total amount of \$43,390,000. The Bank of New York Mellon will also serve as Escrow Agent. Mr. Rhodemyre then reviewed the terms and structure.

Mr. Bruno from McGuire Woods LLP reviewed the resolution. He informed the Board the William and Mary Board of Visitors approved the plan of finance at its meeting in August, and the Treasury Board at its meeting on September 23, 2020 approved a similar transaction for the institutions General Obligation 9(c) bonds. Mr. Bruno also informed the Board that Mr. Scruggs, Bond Counsel to Virginia College Building Authority had reviewed the Escrow Agreement and Resolution and that the institution will be responsible for paying any cost of issuance.

Mr. Ramsey asked if there were any questions or comments. Hearing none, he asked if any member wanted to make a motion to approve the resolution consenting to the refunding of the bonds. Ms. Calliott moved approval of the Virginia College Building Authority Resolution Consenting to the Refunding of all or a Portion of the Outstanding The College of William and Mary in Virginia Notes issued in Connection with the Virginia College Building Authority's Educational Facilities Revenue Bonds (Public Higher Education Financing Program. Ms. Ganeriwala seconded, and the motion was carried.

Mr. Timberlake informed the Board that he had audio difficulty but was on the call and approved the transaction before the Board and approved the minutes as presented.

The votes were as follows:

Corynne Arnett	Yes
Peter Blake	Yes
Tiffany Boyle	Audio Difficulty
Stephanie Calliott	Yes
John Dane	Yes
Manju Ganeriwala	Yes
Daniel Timberlake	Yes (Audio Difficulty)
David Von Moll	Yes
Lane Ramsey	Yes

Other Business

Ms. Greene reviewed the Financial Financing Summary for the \$680,815,000 VCBA Educational Facilities Revenue Series 2020A and Educational Facilities Federally Taxable Revenue & Revenue Refunding Bonds (21st Century College and Equipment Programs), Series 2020B. She informed the Board that the bond issue priced on July 16, 2020 and closed on August 6, 2020. She informed the Board the method of sale was Negotiated. The Senior Bookrunning Manger was Citigroup, Co-senior Manager was J.P. Morgan and the Co-managers were BofA Securities, Ramirez & Co., Inc., Raymond James and Wells Fargo Securities. The aggregate True Interest Cost based on final sizing is 1.905174%. For the Series 2020A bonds, the TIC is 1.857048% and for the Series 2020B bonds, the TIC is 1.954987%. The total savings on the refunded bonds was \$32,288,941.62 with Net PV savings of \$28,523,257.81. The ratio of PV savings to refunded par is 10.211312%. She then reviewed the bond ratings and informed the Board the refunded bonds are listed on page 3 and the cost of issuance is on page 4 of the summary.

Mr. Ramsey asked if there were any questions. He informed the board that staff would contact them in to schedule the fall Board meeting. Ms. Greene said she plans to contact the Board the week of October 5th the schedule the fall Board meeting.

Mr. Ramsey asked about the newspaper article regarding plan the Governor's announcement of the higher

education refinancing plan. Ms. Aylor informed the board that in addition to any new money projects there will be restructuring of debt. The plan is to give institutions of higher education debt service payment relief in the next two years of payment, which would be the September 1, 2021 and September 1, 2022 principal payments.

Adjournment

Having no other business to be brought before the Board, the meeting was adjourned at 2:22 p.m.

Respectfully submitted,
Janet A. Aylor
Secretary

/s/ Janet A. Aylor

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