

**VIRGINIA RESOURCES AUTHORITY**  
**PORTFOLIO RISK MANAGEMENT COMMITTEE**  
**MINUTES OF THE REGULAR MEETING**

The Portfolio Risk Management Committee met on Tuesday, December 13, 2016, in the Patriot Room of the Williamsburg Lodge, 310 S England Street, Williamsburg, Virginia.

**Members Present**

Barbara McCarthy Donnellan, Chair  
David Branscome  
Andrew Hammond, on behalf of Marissa Levine  
C. "Rhu" Harris  
Thomas L. Hasty, III  
Valerie Thomson on behalf of David K. Paylor  
William G. O'Brien, Ex Officio

**Members Absent**

Manju Ganeriwala

**Staff Present**

Stephanie L. Hamlett, Executive Director/Secretary to the Board  
Jean Bass, Deputy Executive Director  
Shawn Crumlish, Director of Financial Services  
Peter D'Alema, Director of Program Management  
Curtis Doughtie, Director of Administration and Finance  
Kimberly S. Adams, Senior Program Manager  
Jonathan Farmer, Senior Program Manager  
Stephanie Jones, Program Manager/Compliance Officer  
Catherine O'Brien, Accounting Manager  
Stephanie O'Neill, Receptionist

**Others Present**

Arthur Anderson, McGuireWoods, LLP  
Ty Wellford, Davenport & Company, LLC  
Leah Schubel, Davenport & Company, LLC  
Reid Schwartz, Davenport & Company, LLC  
Ron Tillett, Raymond James  
Kaleb Harris, Raymond James  
Ted Henifin, General Manager, Hampton Roads Sanitation District  
Jay Bernas, Director of Finance, Hampton Roads Sanitation District

### **Call to Order**

Mr. William G. O'Brien, Chair of the VRA Board of Directors, called the meeting to order at 3:30 p.m. Mr. O'Brien introduced and welcomed to the Board Mr. C. "Rhu" Harris, County Administrator of Hanover County, and Mr. Andrew Hammond, Interim Director of the Office of Drinking Water, representing Health Commissioner Marissa Levine. He stated Ms. Mary B. Bunting, City Manager of the City of Hampton, and Mr. Reginald Gordon of Richmond are new members to the Board, but were unable to attend the meeting.

### **Appointment of Portfolio Risk Management Committee Chair**

Mr. William G. O'Brien, Chair of the VRA Board of Directors, appointed Mrs. Barbara McCarthy Donnellan to the position of Chair of the Portfolio Risk Management Committee.

Mrs. Donnellan accepted her appointment and thanked everyone for attending the meeting.

### **Approval of Agenda**

There were no additions or deletions to the agenda.

Motion by Mr. Branscome, seconded by Mr. Hasty, to approve the agenda as presented.

Motion carried.

### **Portfolio Risk Management Staff**

2016C Virginia Pooled Financing Program (VPFP): Mr. Peter D'Alema, Director of Program Management, stated that VRA sold \$212,915,000 in VPFP bonds in November 2016. The bonds funded 10 loans on behalf of nine local government borrowers, covering six of VRA's authorized project areas. The bonds included tax-exempt Infrastructure Revenue Bonds and State Moral Obligation Revenue Bonds. Mr. D'Alema continued that the sale had great results for borrowers with a True Interest Cost (TIC) of 3.11% and an All-In TIC of 3.28%. The Infrastructure Revenue Bonds received a Aaa/AAA bond rating and the State Moral Obligation Revenue Bonds received a Aa2/AA bond rating.

Mr. D'Alema explained that Infrastructure Revenue Bonds (senior) were sold on a negotiated basis. The Underwriters were Senior Manager Raymond James, Co-Senior Manager RBC Capital Markets, and Co-Managers Bank of America Merrill Lynch, Seibert Cisneros Shank & Co. and Wells Fargo. The State Moral Obligation Revenue Bonds (subordinate) were offered by competitive bid and JP Morgan won the bid.

Mr. D'Alema continued that there were seven refunding borrowers that refinanced approximately \$157 million in prior VRA and non-VRA debt for debt service savings. The total net present value savings exceeded \$7.2 million. He shared a chart showing each VPFP Series 2016C borrower, the

final par amount, project area, project description and security. He stated that 77% of the par amount was refunding in nature, and there was one new borrower added to the VPFP portfolio with the fall 2016 bond sale. Mr. D'Alema highlighted the overall VPFP Portfolio noting that there is \$2.38 billion in total borrower local loans outstanding; the top 10 borrowers represent 36.5% of the pool; and the largest borrower is 7.63% of the pool.

Mr. Ron Tillett, Managing Director, with Raymond James, stated that VRA's thoroughness in credit evaluations makes the pool stronger and has a significant impact when bonds are taken to the market.

Mr. Tillett continued that Raymond James marketed and executed \$146.095 million in Tax-Exempt Infrastructure Revenue Bonds. The underwriting team worked with VRA and its financial advisors to develop the most effective marketing plan to achieve the lowest True Interest Cost and to maximize savings for the refunding borrowers. Efforts were focused on Tier 2 and Tier 3 investors to increase competition for the VRA bonds. A coupon structure was developed that maximized debt service savings for refunding loans within the pool. The underwriters successfully generated nearly \$440 million in orders for \$146 million of available bonds from over 50 different investors. As a result, he said that the True Interest Cost of 3.10% for the Infrastructure Bonds was achieved. Mr. Tillett concluded sharing graphs of bond distribution analysis, final bond pricing for infrastructure bonds (tax-exempt), and syndicate participation.

Mr. Ty Wellford, Davenport & Company, LLC, thanked Mr. Ron Tillett and his team. Mr. Wellford introduced and thanked Ms. Leah Schubel and Mr. Reid Schwartz, Davenport & Company, LLC, who assisted him on the VRA transaction.

Mr. Wellford provided a review of VRA's 2016 bond sale results, along with the market conditions over the past 12 months for the tax-exempt market. This included the 2016 Spring, Summer and Fall pools for Infrastructure Revenue Bonds and Moral Obligation Bonds, as well as the Clean Water State Revolving Fund revenue bonds and state match. Mr. Wellford provided a year-end review stating that tax-exempt borrowing rates remained at attractive levels throughout the year but have recently trended upward; VRA successfully issued \$483 million of bonds through five separate financings with each having a true interest cost below 3.2%; and there were 14 borrowers that financed \$168 million of new money projects. Mr. Wellford further stated that VRA refinanced existing debt for 23 borrowers, which produced \$31.2 million of aggregate debt service savings including the pool and clean water borrowers. He concluded that VRA maintained its existing credit ratings for the Virginia Pooled Financing Program, Clean Water State Revolving Fund, and the Airports Revolving Fund programs.

Bristol Virginia Utility Authority (BVUA): Mr. Peter D'Alema, Director of Program Management, stated that VRA continues to monitor the BVUA closely. The sale of BVUA's Optinet System to Sunset Digital Communications is still pending and negotiations are on-going. Mr. D'Alema continued that the sale will allow for the defeasance of the Virginia Pooled Financing Program (VPFP) debt related to the Optinet system and allow BVUA to focus on water, sewer, and electric service. He stated that VRA strongly supports the sale and is optimistic that the sale

will occur in 2017. Mr. D'Alema explained that the BVUA is current on its loan payments and staff will monitor legislation in the General Assembly that may affect BVUA and cable television.

Ms. Hamlett provided background information relative to the sale of the BVUA Optinet System, noting additional parties have become involved in the sale. She said there are state grants involved from the Virginia Tobacco Region Revitalization Commission, as well as two federal agencies, all of which has slowed the sale. In addition, she explained that the Optinet system cannot be subsidized under Virginia law, which was a driving factor in BVUA's interest in selling the Opti-Net system.

City of Petersburg: Mr. Peter D'Alema, Director of Program Management, stated that Petersburg hired a consultant group, The Robert Bobb Group, to assist with determining ways to address the financial situation facing the locality. An acting city manager and finance director have been appointed. The immediate focus was to obtain short-term financing for immediate liquidity needs. Mr. D'Alema explained that the City has four loans with VRA through the VFPF. There was \$1.3 million in unspent bond proceeds on the three loans that was disbursed to the City in November to reimburse interest expense paid under the three loans through October 2016. The reimbursement has assisted the City in addressing some of its immediate financial obligations. In the midst of the City's financial problems, Mr. D'Alema added, there was litigation between Petersburg and the Southwestern Central Waste Water Authority (SCWWA) for unpaid wastewater services. VRA's special counsel intervened to protect VRA's water and sewer system lien related to Petersburg's 2015A loan. In November 2016, he stated, a settlement agreement was reached between Petersburg and SCWWA. Mr. D'Alema concluded that VRA will continue to monitor the situation and explore other opportunities to assist Petersburg.

In response to Mrs. Donnellan, Ms. Hamlett stated that she will contact the Virginia Retirement System to determine if Petersburg is on schedule with payments to the retirement system. Ms. Hamlett continued that an aggressive proposal is expected from the Petersburg financial advisors related to a restructuring of long-term Petersburg debt. She recommended that in lieu of a traditional pool financing to assist the city that a separate stand-alone bond sale could be considered whereby VRA will act as a conduit for the credit of State Aid. Staff will provide an update at the March 2017 meeting.

There was discussion relative to the rationale for recommending a stand-alone bond sale and the effect of State Aid Intercept.

Continuing Disclosure: Mr. Peter D'Alema, Director of Program Management, stated VRA posted the necessary continuing disclosure documents for the required programs for Fiscal Year Ending 2016 well in advance of the required deadlines. He stated that the Virginia Pooled Financing Program and the Clean Water State Revolving Fund did not have any material obligors as of June 30, 2016. The Pooled Loan Bond Program had 5 material obligors; the Virginia Airports Revolving Fund had 1 material obligor; and Goochland County (Tuckahoe Creek Service District) was contacted in July 2016 with a local disclosure reminder. He continued that VRA has not

received any correspondence from the Securities Exchange Commission (SEC) regarding the Municipalities Continuing Disclosure Cooperation (MCDC) filing in November 2014.

Portfolio Risk Management (PRM) Reserve Methodology: Mr. Peter D'Alema, Director of Program Management, explained that Unrestricted Net Assets Guidelines were approved by the Board for a PRM Reserve. He stated that staff was charged by the Board with developing a new methodology for calculating the reserve which was approved by the Board at its September 13, 2016 meeting. That change now makes it necessary to update the Unassigned Net Asset Guidelines to incorporate the new methodology. He stated that the draft updated guidelines have been provided to the Board. Mr. D'Alema reviewed the prior methodology and highlighted the benefits of the new methodology stating that it has more conservative default reserve levels and is expected to be more stable over time. Mr. D'Alema provided a snapshot of the database for 2016 and the FY2016 PRM Reserve target funding thresholds. He concluded that the guidelines will be presented to the Committee for consideration at its March 2017 meeting.

Hampton Roads Sanitation District (HRSD): Mr. Shawn Crumlish, Director of Financial Services, stated that at the September 2016 Board meeting he mentioned a proposed HRSD \$1 billion project, which, if approved, will take place over the next 14 years. He noted that HRSD makes up approximately 10% of the Clean Water Portfolio, and with new, smaller applications approvals, HRSD will become about 17% of the overall portfolio or the largest borrower in the portfolio.

Mr. Crumlish introduced Mr. Ted Henifin, General Manager, and Mr. Jay Bernas, Director of Finance for HRSD, to provide insight on the new initiative, Sustainable Water Initiative for Tomorrow (SWIFT). He noted that the presentation does not require any action, but is for information purposes, only.

Mr. Henifin stated that he appreciates HRSD's partnership with VRA. HRSD serves 17 localities in Hampton Roads and Surry County will soon be joining HRSD. This makes up approximately 25% of Virginia's population. Mr. Henifin provided a presentation relative to the need for the SWIFT project citing water challenges, health regulations, rapid groundwater depletion, rising sea levels in the area, and needed infrastructure and wells.

Mr. Bernas continued the presentation highlighting the HRSD FY2016 Comprehensive Annual Financial Report (CAFR), stating that HRSD's liquidity is strong. He continued that HRSD has a very large Capital Improvement Plan that includes the schedule for implementing the Regional Wet Weather Management Plan (RWWMP). He explained that it is the desire of HRSD to implement SWIFT, which requires 7 water purification plants at a cost of \$1 billion. The SWIFT project will add an advanced treatment process to produce drinking standard quality water in the Hampton Roads area. However, in order to move forward with SWIFT, it is necessary to obtain approval from the Environmental Protection Agency (EPA) to delay the RWWMP. The Virginia Department of Environmental Quality and the Office of Drinking Water will be involved in the approval process, as well.

**Old Business**

There was no old business.

**New Business**

There was no new business.

**Public Comment Period**

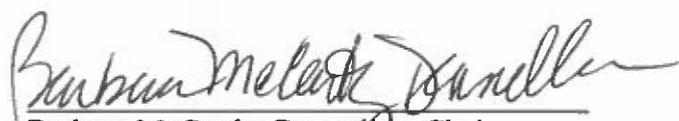
There was no public comment.

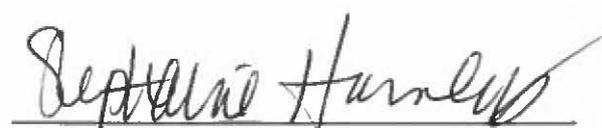
**Adjournment**

Motion by Mr. Branscome, seconded by Mr. Hasty, that the meeting be adjourned.

Motion carried.

The meeting adjourned at 5:03 p.m. The next meeting of the Committee will be held on March 13, 2017.

  
Barbara McCarthy Donnellan, Chair

  
Stephanie L. Hamlett, Executive Director  
Secretary to the Board

**VIRGINIA RESOURCES AUTHORITY**  
**BOARD OF DIRECTORS**  
**MINUTES OF THE REGULAR MEETING**

The Board of Directors of the Virginia Resources Authority met on December 14, 2016, in the Patriot Room of the Williamsburg Lodge, 310 S. England Street, Williamsburg, Virginia.

**Members Present**

William G. O'Brien, Chair  
Thomas L. Hasty, III, Vice Chair  
David Branscome  
Randall P Burdette  
Barbara McCarthy Donnellan  
Reginald "Reggie" Gordon  
Andrew Hammond, on behalf of Marissa Levine  
C. "Rhu" Harris  
Valerie Thomson on behalf of David K. Paylor

**Members Absent**

Mary B. Bunting  
Manju Ganeriwala

**Staff Present**

Stephanie L. Hamlett, Executive Director/Secretary to the Board  
Jean Bass, Deputy Executive Director  
Shawn Crumlish, Director of Financial Services  
Peter D'Alema, Director of Program Management  
Curtis Doughtie, Director of Administration and Finance  
Kimberly S. Adams, Senior Program Manager  
Jonathan Farmer, Program Manager  
Stephanie Jones, Program Manager/Compliance Officer  
Catherine O'Brien, Accounting Manager  
George Panos, Loan Servicing Manager

**Others Present**

Ty Wellford, Davenport & Company, LLC  
Leah Schubel, Davenport & Company, LLC  
Reid Schwartz, Davenport & Company, LLC  
Brad Norris, Financial Analyst Manager, Prince William County

**Call to Order**

The meeting was called to order by Mr. William G. O'Brien, Chair, at 9:02 a.m.

Mr. O'Brien recognized and welcomed new Board members, Mr. C. Rhu Harris, Hanover

County Administrator; Mr. Reginald Gordon, Director of the Office of Community Wealth Building, Richmond; and Mr. Andrew Hammond, Acting Director of the Office of Drinking Water, representing Dr. Marissa J. Levine, Commissioner, Virginia Department of Health.

### **Approval of Agenda**

There were no additions or deletions to the agenda.

Motion by Mr. Burdette, seconded by Mr. Hasty, that the agenda be approved as presented.

Motion carried.

### **Approval of Meeting Minutes**

There were no corrections to the minutes of the Portfolio Risk Management Committee meeting held September 12, 2016; the Board of Directors meeting minutes held September 13, 2016; and the Board Member Orientation meeting minutes held October 27, 2016.

Motion by Mr. Hasty, seconded by Ms. Donnellan, that the minutes of the Portfolio Risk Management Committee meeting held September 12, 2016; the Board of Directors meeting minutes held September 13, 2016; and the Board Member Orientation meeting minutes held October 27, 2016 be approved.

Motion carried.

### **Executive Director's Report**

Ms. Stephanie L. Hamlett, Executive Director, began her report by introducing Mr. Curtis Doughtie, VRA's new Director of Administration and Finance. She further congratulated VRA's recently appointed Board member, Mr. Reginald E. Gordon, Director of the Office of Community Wealth Building, Richmond, on his recognition as Person of the Year by the Richmond Times Dispatch.

In response to an inquiry made the previous day during the meeting of the Portfolio Risk Management Committee, Ms. Hamlett stated that the City of Petersburg is not completely up to date on its payments to the Virginia Retirement System. However, she said, the City is on a payment plan and payments, under the plan, are being made.

Ms. Hamlett continued her report noting that the Loan Monitoring and Compliance FY2015 report of the full VRA portfolio will be given at the Board's spring meeting. She stated that the Watch List information shown in her report has been shared with the Governor's Office through the Deputy Secretary of Finance. She added that the Governor's Office is very aware of situations relating to two of the Watch List borrowers, namely, the City of Petersburg and the Bristol Virginia Utilities Authority and that it has been very helpful to VRA in working with the two borrowers. She concluded that even though some of the towns' drinking water borrowers are not included in

the Virginia Pooled Financing Program, they pose a real concern to VRA. That concern centers around the possible inability of the towns to borrow funds to further improve their water and wastewater systems which could result in serious health problems. All Watch List Borrowers, Ms. Hamlett said, are being monitored.

### **Portfolio Risk Management Committee Report (PRMC)**

Mrs. Barbara McCarthy Donnellan, Chair, asked Mr. Peter D'Alema, Director of Program Management, to provide updates of the PRMC meeting.

2016C Virginia Pooled Financing Program (VPFP): Mr. Peter D'Alema, Director of Program Management, stated that VRA sold \$212,915,000 in VPFP bonds in November 2016. The bonds funded 10 loans on behalf of nine local government borrowers, covering six of VRA's authorized project areas. The bonds included tax-exempt Infrastructure Revenue Bonds and State Moral Obligation Revenue Bonds. Mr. D'Alema continued that the sale had great results for borrowers with a True Interest Cost (TIC) of 3.11% and an All-In TIC of 3.28%. The Infrastructure Revenue Bonds received a Aaa/AAA bond rating and the State Moral Obligation Revenue Bonds received a Aa2/AA bond rating.

Mr. D'Alema explained that Infrastructure Revenue Bonds (senior) were sold on a negotiated basis. The Underwriters were Senior Manager Raymond James, Co-Senior Manager RBC Capital Markets, and Co-Managers Bank of America Merrill Lynch, Seibert Cisneros Shank & Co. and Wells Fargo. The State Moral Obligation Revenue Bonds (subordinate) were offered by competitive bid and JP Morgan won the bid.

Mr. D'Alema continued that there were seven refunding borrowers that refinanced approximately \$157 million in prior VRA and non-VRA debt for debt service savings. The total net present value savings exceeded \$7.2 million. He shared a chart showing each VPFP Series 2016C borrower, the final par amount, project area, project description and security. He stated that 77% of the par amount was refunding in nature, and there was one new borrower added to the VPFP portfolio with the fall 2016 bond sale. Mr. D'Alema highlighted the overall VPFP Portfolio noting that there is \$2.38 billion in total borrower local loans outstanding; the top 10 borrowers represent 36.5% of the pool; and the largest borrower is 7.63% of the pool.

Mr. Ty Wellford, Davenport & Company, LLC, continued by providing a review of VRA's 2016 bond sale results. In addition, he provided a year-in review stating that tax-exempt borrowing rates remained at attractive levels throughout the year but have recently trended upward. He added VRA successfully issued \$483 million of bonds through five separate financings with each having a true interest cost below 3.2%; and there were 14 borrowers that financed \$168 million of new money projects. VRA, he said, refinanced existing debt for 23 borrowers which produced \$31.2 million of aggregate debt service savings including pool and clean water borrowers. He concluded that VRA maintained its existing credit ratings for the Pool, Clean Water, and Airport programs.

Bristol Virginia Utility Authority (BVUA): Mr. Peter D'Alema, Director of Program Management, stated that VRA continues to monitor the BVUA closely. The sale of BVUA's Optinet System to Sunset Digital Communications is still pending and negotiations are on-going. Mr. D'Alema continued that the sale will allow for the defeasance of the Virginia Pooled Financing Program (VPFP) debt related to the Optinet system and allow BVUA to focus on water, sewer, and electric service. He stated that VRA strongly supports the sale and is optimistic that the sale will occur in 2017. Mr. D'Alema explained that the BVUA is current on its loan payments and VRA staff will monitor legislation in the General Assembly that may affect BVUA and cable television.

Ms. Hamlett provided background information relative to the sale of the BVUA Optinet System, noting additional parties have become involved in the sale. She said there are state grants involved from the Virginia Tobacco Region Revitalization Commission, as well as two federal agencies, all of which has slowed the sale. In addition, she explained that the Optinet system cannot be subsidized under Virginia law, which was a driving factor in BVUA's interest in selling the Opti-Net system.

City of Petersburg: Mr. Peter D'Alema, Director of Program Management, stated that Petersburg hired a consultant group, The Robert Bobb Group, to assist with determining ways to address the financial situation facing the locality. An acting city manager and acting finance director have been appointed. The immediate focus was to obtain short-term financing for immediate liquidity needs. Mr. D'Alema explained that the City has four loans with VRA through the VPFP. There was \$1.3 million in unspent bond proceeds on the three loans that was disbursed to the City in November to reimburse interest expense paid under the three loans through October 2016. The reimbursement has assisted the City in addressing some of its immediate financial obligations. In the midst of the City's financial problems, Mr. D'Alema added, there was litigation between Petersburg and the Southwestern Central Waste Water Authority (SCWWA) for unpaid wastewater services. VRA's special counsel intervened to protect VRA's water and sewer system lien related to Petersburg's 2015A loan. In November 2016, he stated, a settlement agreement was reached between Petersburg and SCWWA. Mr. D'Alema concluded that VRA will continue to monitor the situation and explore other opportunities to assist Petersburg.

Ms. Hamlett continued that an aggressive proposal is expected from the Petersburg financial advisors related to a restructuring of long-term Petersburg debt. She recommended that in lieu of a traditional pool financing to assist the city that a separate stand-alone bond sale could be considered whereby VRA will act as a conduit for the credit of State Aid. Staff will provide an update at the March 2017 meeting.

There was discussion relative to the rationale for recommending a stand-alone bond sale and the effect of State Aid Intercept.

Portfolio Risk Management (PRM) Reserve Methodology: Ms. Donnellan stated that in September 2016 there was extensive discussion and subsequent approval of a new methodology to track the PRM Reserve. She explained that the new methodology requires updated Unassigned Net Asset Guidelines. The Committee will return to the Board in March 2017 to request approval of the

Guidelines associated with the new methodology. Mr. D’Alema noted that the Guidelines are included in the appendix of the PRMC presentation.

Hampton Roads Sanitation District (HRSD): Mr. Shawn Crumlish, Director of Financial Services, stated that Mr. Ted Henifin, General Manager, and Mr. Jay Bernas, Director of Finance, of HRSD attended the PRMC meeting. He explained that HRSD serves 25% of the state’s population. He noted that HRSD has a very large Capital Improvements Plan that includes the schedule for implementing the Regional Wet Weather Management Plan (RWWMP). However, he explained that it is the desire of HRSD to implement a new \$1 billion project in lieu of the RWWMP, namely the Sustainable Water Initiative for Tomorrow (SWIFT). The SWIFT project will add an advanced treatment process to produce drinking standard quality water in the Hampton Roads area. However, Mr. Crumlish explained that in order to move forward with SWIFT it is necessary for HRSD to obtain approval from the Environmental Protection Agency (EPA) to delay the RWWMP. He concluded that the Virginia Department of Environmental Quality and the Office of Drinking Water will be involved in the approval process, as well.

#### **Old Business**

There was no old business.

#### **New Business**

2017 Board of Directors Meeting Dates: Chairman O’Brien submitted the following 2017 meeting dates for the Board of Directors and Committee meetings: March 13-14; June 12-13; September 11-12; and December 11-12.

Motion by Mrs. Donnellan, seconded by Mr. Hasty, to approve the above-stated 2017 meeting schedule for the VRA Board of Directors and Board committees.

Motion carried.

Appointments to Board Committees: Ms. Stephanie L. Hamlett, Executive Director, asked that the Board members contact her or Ms. Jean Bass, Deputy Executive Director, relative to their interest in serving on the permanent Board committees, namely, Budget, Personnel, Audit, and Portfolio Risk Management. Ad hoc committees include Strategic Planning and Legislative. She stated that appointments can be made in March 2017. Chairman O’Brien asked that a description of the committees be provided to the Board members.

Introductions: Chairman O’Brien asked each person present, including state-agency partners, counselors, financial advisors and staff, to introduce themselves for the benefit of the newly appointed Board members.

Mr. O’Brien stated that VRA is very pleased with all its associations and partnerships.

Governor’s Financing Infrastructure Conference: Ms. Jean Bass, Deputy Executive Director, stated that VRA’s 2016 Governor’s Infrastructure Financing Conference begins at noon in the Conference Center of the Williamsburg Lodge. She expressed appreciation for the financial support for the conference from Davenport and Company, McGuireWoods, Bank of America, and US Bank. Today’s conference lunch will be sponsored by Dominion, and Thursday’s luncheon will be sponsored by Wells Fargo. She continued that the sessions include content that she believes the Board will enjoy and that local governments and finance professionals will find beneficial. Among the 250 conference registrants, there are approximately 100 local government participants. Ms. Bass concluded that the Governor will speak during the luncheon at 12:30 p.m. and sessions will begin at 2:30 p.m.

Ms. Hamlett expressed appreciation to Ms. Bass, and to Ms. Stephanie Jones and Ms. Stephanie O’Neill, who assisted Ms. Bass in planning and coordinating the conference.

Holiday Greetings: Mr. O’Brien wished everyone a very happy Hanukkah and Christmas. He stated that VRA had a very successful 2016, and wished everyone a healthy 2017.

#### **Public Comment Period**

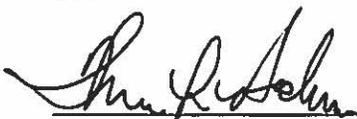
There was no public comment.

#### **Adjournment**

Motion by Mr. Burdette, seconded by Mr. Hasty, that the meeting be adjourned.

Motion carried.

The meeting adjourned at 9:43 a.m., and the next meeting of the Board will be held on March 14, 2017.



\*Thomas L. Hasty, III



Stephanie L. Hamlett, Secretary/  
Executive Director

\*Mr. William G. O’Brien, Board Chairman, died on February 7, 2017, prior to the adoption of these minutes. Mr. Thomas L. Hasty, III, Board Vice-Chairman, was directed by the Chairman on January 25, 2017 to exercise the powers of Chairman and continues to exercise such powers in the absence of the Chairman pursuant to Section 62.1-201 of the Act.