

NOTICE OF SALE

\$115,110,000*

Virginia Public School Authority

Special Obligation School Financing Bonds, Chesterfield County Series 2022

Electronic Bids, via PARITY Competitive Bidding System ("PARITY") only, for the purchase of all, and not less than all, of \$115,110,000* Virginia Public School Authority (the "Authority") Special Obligation School Financing Bonds, Chesterfield County Series 2022 (the "Bonds"), will be received until 10:30 a.m., RICHMOND, VIRGINIA TIME, on January 18, 2022 (unless such time or date is changed as described herein), by the Authority.

Preliminary Official Statement

The Authority has authorized the preparation and distribution of a Preliminary Official Statement dated January 11, 2022 (the "Preliminary Official Statement") containing information relating to the Bonds. This Notice of Sale and the Preliminary Official Statement are available on the Internet at <https://finpressllc.com>.

Inquiries

As noted in the Preliminary Official Statement under the heading "FINANCIAL ADVISORS," Public Resources Advisory Group ("PRAG") is serving as financial advisor to the Authority in connection with the Bonds. Questions relating to the Authority should be directed to PRAG at (212) 566-7800. Davenport & Company LLC is serving as financial advisor to Chesterfield County, Virginia (the "County") in connection with the Bonds. Questions relating to the bidding specifications contained herein or to the County should be directed to Davenport & Company LLC at (804) 697-2900.

The Bonds

Authorization and Security

The Bonds are being issued under the Bond Resolution adopted by the Authority on September 16, 2021 (the "Resolution"), to provide funds for the purchase of a general obligation school bond (the "Local School Bond") of the County. The County will use the bond proceeds to (i) pay the costs of various capital improvements for the County's public school system and (ii) pay the issuance costs of the Bonds. The Local School Bond will bear interest at the same rates payable, and mature in the same principal amounts as the Bonds. The interest payments on the Local School Bond are due on January 1 and July 1, in advance of the corresponding January 15 and July 15 interest payment dates on the Bonds. The principal payments on the Local School Bond are due on January 1, in advance of the corresponding January 15 principal payment date on the Bonds. The Authority has covenanted in the Resolution that it will not issue any other bonds

* Preliminary, subject to adjustment as provided herein.

payable from, or with a lien or claim on, the Local School Bond or the principal of or interest thereon except for refunding bonds issued in accordance with the Resolution.

The Bonds will be payable solely from payments on the Local School Bond, and the Authority, under the Resolution, will assign for the benefit of the holders of the Bonds to the State Treasurer, acting as Bond Registrar (the "Bond Registrar"), the payments of principal and interest on the Local School Bond and will agree and direct that all such payments on the Local School Bond will be made directly to the Bond Registrar. The Bonds will not constitute a debt or a pledge of the faith and credit of the Commonwealth of Virginia (the "Commonwealth").

Details of Bonds; Book-Entry-Only

The Bonds will be dated the date of issuance. Interest on the Bonds will be payable semiannually on January 15 and July 15, beginning July 15, 2022. The Bonds will be issued as fully registered bonds only in book-entry form payable to a nominee of The Depository Trust Company, New York, New York ("DTC"), as securities depository for the Bonds. Reference is made to the Preliminary Official Statement relating to the Bonds for the applicable provisions relating to the transfer of beneficial ownership, manner of redemption, the responsibilities of DTC participants and the right of the Authority to discontinue use of the book-entry-only system.

Maturity Schedule

The principal of the Bonds will be due (subject to the right of prior redemption as hereinafter set forth) on January 15 in the following years and in the following amounts, respectively:

Preliminary Maturity Schedule*

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Year of Maturity</u>	<u>Principal Amount</u>
2023	\$5,760,000	2033	\$5,755,000
2024	5,760,000	2034	5,755,000
2025	5,755,000	2035	5,755,000
2026	5,755,000	2036	5,755,000
2027	5,755,000	2037	5,755,000
2028	5,755,000	2038	5,755,000
2029	5,755,000	2039	5,755,000
2030	5,755,000	2040	5,755,000
2031	5,755,000	2041	5,755,000
2032	5,755,000	2042	5,755,000

**Preliminary, subject to adjustment as provided herein.*

Revised Maturity Schedule

The aggregate principal amount of the Bonds (the "Preliminary Aggregate Principal Amount") and the annual principal amounts (the "Preliminary Annual Principal Amounts" and,

collectively with reference to the Preliminary Aggregate Principal Amount, the "Preliminary Amounts") as set forth above in this Notice of Sale may be revised before the viewing of electronic bids for the purchase of the Bonds. Any such revisions (the "Revised Aggregate Principal Amount," the "Revised Annual Principal Amounts" and the "Revised Amounts") WILL BE GIVEN BY NOTIFICATION PUBLISHED ON TM3 (www.tm3.com) NOT LATER THAN 5:00 P.M. RICHMOND, VIRGINIA TIME, ON THE DAY PRECEDING THE DATE FOR RECEIPT OF BIDS. In the event that no such revisions are made, the Preliminary Amounts will constitute the Revised Amounts. BIDDERS SHALL SUBMIT BIDS BASED ON THE REVISED AMOUNTS. Prospective bidders may request notification by electronic mail of any revisions in Preliminary Amounts by so advising and furnishing their contact information to Davenport & Company LLC, at (804) 697-2900 by 12:00 Noon, RICHMOND, VIRGINIA TIME, at least one day prior to the date for receipt of bids.

Changes to Revised Maturity Schedule

The Authority further reserves the right to change the Revised Aggregate Principal Amount and the Revised Annual Principal Amounts after the determination of the winning bidder, by increasing or decreasing the Revised Aggregate Principal Amount. Such changes, if any, will determine the "Final Annual Principal Amounts" and the "Final Aggregate Principal Amount." THE SUCCESSFUL BIDDER MAY NOT WITHDRAW ITS BID OR CHANGE THE INTEREST RATES BID OR THE INITIAL REOFFERING PRICES (AS HEREINAFTER DEFINED) AS A RESULT OF ANY CHANGES MADE TO THE PRINCIPAL AMOUNTS WITHIN THESE LIMITS. The dollar amount bid by the successful bidder will be adjusted to reflect any adjustments in the Final Aggregate Principal Amount of the Bonds. Such adjusted bid price will reflect changes in the dollar amount of the underwriters' discount and original issue discount/premium, if any, but will not change the selling compensation per \$1,000 of par amount of Bonds from the selling compensation that would have been received based on the purchase price in the winning bid and the Initial Offering Prices, as hereinafter defined. The interest rates specified by the successful bidder for the various maturities at the Initial Offering Prices will not change. The Authority anticipates that the Final Annual Principal Amounts and the Final Aggregate Principal Amount of the Bonds will be communicated to the successful bidder within 24 hours of the Authority's receipt of bids.

Term Bond Option

The successful bidder may submit bids that contain one or more term bonds. Each such term bond shall be subject to mandatory sinking fund redemption commencing on January 15 of the first year, which has been combined to form such term bond, and continuing on January 15 in each year thereafter until the stated maturity date of that term bond. The successful bidder may designate two or more of the consecutive serial maturities as one term bond maturity equal in the aggregate principal amount, and with amortization requirements corresponding, to such designated serial maturities, as adjusted in accordance with the provisions described above under the caption "Changes to Revised Maturity Schedule."

Optional Redemption

The Bonds which are stated to mature on or after January 15, 2033,* may be redeemed prior to their respective maturities, at the option of the Authority, from any moneys that may be made available for such purpose, either in whole or in part, on any date beginning January 15, 2032,* at a redemption price of par, together with the interest accrued thereon to the date fixed for redemption.

If less than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds to be redeemed shall be selected by DTC and its participants by lot so long as a book-entry-only system with DTC is continued. Notice of redemption shall be given by certified or registered mail to DTC or its nominee as the registered owner of the Bonds. Such notice shall be mailed not more than 60 or less than 30 days prior to the date fixed for redemption. The Authority will not be responsible for mailing notices of redemption to anyone other than DTC or its nominee.

The Local School Bond is subject to redemption at the option of the County on the same dates and at the same redemption prices as the Bonds, but only with the consent of the Authority.

Electronic Bidding and Bidding Procedures

Registration to Bid

All prospective bidders must be contracted customers of i-Deal LLC's BiDCOMP/Parity Competitive Bidding System ("BiDCOMP/Parity"). If you do not have a contract with BiDCOMP/Parity, call (212) 849-5021 to become a customer. By submitting a bid for the Bonds, a prospective bidder represents and warrants to the Authority that such bidder's bid for the purchase of the Bonds (if a bid is submitted in connection with the sale) is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder to a legal, valid and enforceable contract for the purchase of the Bonds. By contracting with Parity a prospective bidder is not obligated to submit a bid in connection with the sale.

IF ANY PROVISIONS OF THIS NOTICE OF SALE SHALL CONFLICT WITH INFORMATION PROVIDED BY BIDCOMP/PARITY AS APPROVED PROVIDER OF ELECTRONIC BIDDING SERVICES, THIS NOTICE OF SALE, AS IT MAY BE AMENDED BY THE AUTHORITY AS DESCRIBED WITHIN, SHALL CONTROL. Further information about BiDCOMP/Parity, including any fee charged, may be obtained from PARITY at (212) 849-5021 or via e-mail at Parity@ihsmarkit.com.

* Preliminary, subject to change.

Disclaimer

Each prospective bidder shall be solely responsible to register to bid via BiDCOMP/Parity. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access BiDCOMP/Parity for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Authority nor BiDCOMP/Parity shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the Authority nor BiDCOMP/Parity shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, BiDCOMP/Parity. The Authority is using BiDCOMP/Parity as a communication mechanism, and not as the Authority's agent, to conduct the electronic bidding for the Bonds. The Authority is not bound by any advice and determination of BiDCOMP/Parity to the effect that any particular bid complies with the terms of this Notice of Sale and in particular the "Bid Specifications" hereinafter set forth. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via BiDCOMP/Parity are the sole responsibility of the bidders; and the Authority is not responsible, directly or indirectly, for any of such costs or expenses. If a prospective bidder encounters any difficulty in registering to bid or submitting, modifying or withdrawing a bid for the Bonds, it should telephone BiDCOMP/Parity and notify the Director of Debt Management of the Commonwealth by phone at (804) 225-2142. After receipt of bids is closed, the Authority through BiDCOMP/Parity will indicate the apparent successful bidder. Such message is a courtesy only for viewers, and does not constitute the award of the Bonds. Each bid will remain subject to review by the Authority to determine its true interest cost rate and compliance with the terms of this Notice of Sale.

Bidding Procedures

Bids must be submitted electronically for the purchase of the Bonds (all or none) by means of the Virginia Public School Authority AON Bid Form (the "Bid Form") via BiDCOMP/Parity. Bids must be communicated electronically to BiDCOMP/Parity by 10:30 a.m., Richmond, Virginia time, on January 18, 2022 unless such time and/or date is changed as described herein (see "**Changes to Bid Date, Closing Date**"). Prior to that time, a prospective bidder may input and save the proposed terms of its bid in BiDCOMP/Parity. Once the final bid has been saved in BiDCOMP/Parity, the bidder may select the final bid button in BiDCOMP/Parity to submit the bid to BiDCOMP/Parity. Once the bids are communicated electronically via BiDCOMP/Parity to the State Treasurer, each bid will constitute an irrevocable offer to purchase the Bonds on the terms therein provided. For purposes of the electronic bidding process, the time as maintained on BiDCOMP/Parity shall constitute the official time.

By submitting a bid for the Bonds, each underwriter represents and certifies that it has an established industry reputation for underwriting new issuances of municipal bonds.

No bids will be accepted in written form, by facsimile transmission or in any other medium or on any system other than by means of the Bid Form via BiDCOMP/Parity. No bid will be received after the time for receiving such bids specified above.

Bid Specifications

INTEREST		PRICING	
Coupon Multiples:	1/8 or 1/20 of 1%	Max. Aggregate Bid Price:	None
Zero Coupons:	Not Allowed	Min. Aggregate Bid Price:	100%
Split Coupons:	Not Allowed	Max. Price per Maturity:	No Limit
		Min. Price per Maturity:	97%
Term Bonds:	Permitted	Maximum Coupon:	5%
Post bid Principal Increases in Aggregate	15%	Minimum Coupon:	1%
Post bid Principal Reductions in Aggregate	15%		

Good Faith Deposit

After receipt of the bids is closed and prior to the award, the apparent successful bidder indicated on BiDCOMP/Parity must submit a good faith deposit (the "Deposit") in the amount of \$1,151,100 to the Authority by wire transfer. Wire instructions will be provided to the apparent successful bidder in a timely fashion after receipt of the bids is closed, and the wire transfer must be submitted to the Authority by the successful bidder not later than 4:00 p.m., Richmond, Virginia time on the date of receipt of bids. The award to the apparent successful bidder is contingent upon receipt of the Deposit and the Bonds will not be awarded to such bidder until the Authority has confirmation of receipt of the Deposit. The proceeds of the Deposit will be held as security for the performance of the successful bidder's bid and applied to the purchase price of the Bonds, but in the event the successful bidder shall fail to comply with the terms of its bid, the Deposit will be retained as and for full liquidated damages. No interest will be allowed thereon.

Award of the Bonds

ALL BIDS SHALL REMAIN FIRM UNTIL THE AWARD OF THE BONDS. An award of the Bonds, if made, will be made by the Authority within 24 hours of the closing of receipt of bids. Unless all bids are rejected, the Bonds will be awarded to the bidder whose bid results in the lowest true interest cost to the Authority, based on the Revised Amounts described above. The true interest cost (expressed as an annual interest rate) will be determined as being twice that factor or discount rate, compounded semi-annually, which, when applied against each semi-annual debt service payment (interest, or principal and interest, as due, including any mandatory sinking fund payment) for the Bonds, will equate the sum of such discounted semi-annual payments to the total purchase price (exclusive of accrued interest). The true interest cost shall be calculated from the dated date of the Bonds. In case of a tie, the Authority may select the successful bidder. The Authority reserves the right to waive any irregularities in any bid and to reject any or all bids.

Changes to Bid Date, Closing Date

Amendments to the Notice of Sale

The Authority reserves the right to change the time and/or the date, from time to time, established for the receipt of bids and will undertake to notify registered prospective bidders via notification published on TM3 (www.tm3.com). Prospective bidders may request notification by electronic mail of any such changes in the date or time for the receipt of bids by so advising, and furnishing their contact information to Davenport & Company LLC, at (804) 697-2900 by 12:00 Noon, Richmond, Virginia time, on the day prior to the announced date for receipt of bids.

The Authority reserves the right to amend this Notice of Sale, including but not limited to changes in bidding parameters, the time and date for the receipt of bids and the scheduled delivery date. The Authority expects that it would publish notification of any such amendment via TM3 not later than 5:00 p.m. Richmond, Virginia time on the last business day prior to any announced date for receipt of bids but not later than 30 minutes prior to the scheduled time and date for the receipt of bids and would notify prospective bidders who have so requested such notification and provided their contact information to Davenport & Company LLC.

Any alternative sale date will be announced via TM3 by 12:00 Noon, Richmond, Virginia time, on the business day prior to such alternative time for receipt of bids. On any such alternative date and time for receipt of bids, the Authority will accept electronic bids for the purchase of the Bonds, such bids to conform in all respects to the provisions of this Notice of Sale, except for the changes in the date and time for receipt of bids and any other changes announced via TM3 at the time the alternative date and time for receipt of bids are announced.

Closing; Miscellaneous

Undertakings of the Successful Bidder

The successful bidder shall make a bona fide public offering of all the Bonds to the general public and shall, within 30 minutes after being notified that such bidder's bid appears to be the apparent winning bid, subject to verification, advise the Authority in writing (via electronic transmission) of the yields to the public and initial public offering prices (the "Initial Offering Price") of the Bonds.

The Bonds will be delivered on or about February 8, 2022* (the "Closing Date") through the facilities of DTC against payment of the purchase price therefor (less the amount of the Deposit) in Federal Reserve funds. The approving opinion of McGuireWoods LLP, Richmond, Virginia, Bond Counsel to the Authority, will be furnished without cost to the successful bidder. There will also be furnished the usual closing papers.

After the award of the Bonds, the Authority will prepare copies of the final Official Statement and will include therein such additional information concerning the reoffering of the Bonds as the successful bidder may reasonably request; provided, however, that the Authority will not include in the final Official Statement a "NRO" ("not reoffered") designation with respect to

* Preliminary, subject to change.

any maturity of the Bonds. The successful bidder will be responsible to the Authority in all respects for the accuracy and completeness of information provided by such successful bidder with respect to such reoffering. Final Official Statements will be provided to the successful bidder within seven business days after the award of the Bonds in such quantities as may be necessary for the successful bidder's regulatory compliance.

The Authority expects the successful bidder to deliver copies of the final Official Statement to persons to whom such bidder initially sells the Bonds and the Municipal Securities Rulemaking Board (the "MSRB"). The successful bidder will be required to acknowledge receipt of such final Official Statement, to certify that it has made delivery of the final Official Statement to such parties, to acknowledge that the Authority expects the successful bidder to deliver copies of such final Official Statement to persons to whom such bidder initially sells the Bonds and to certify that the Bonds will only be offered pursuant to the final Official Statement and only in states where the offer is legal.

To assist the successful bidder in complying with the requirements of Rule 15c2-12(b)(5) (the "Rule") of the Securities Exchange Act of 1934, as amended, the County will enter into a continuing disclosure agreement, the form of which appears as Appendix C to the Preliminary Official Statement, pursuant to which the County will file with the MSRB certain information respecting the County, including audited financial statements. In addition, the County will provide to the MSRB timely notice of the occurrence of any events described in the Rule.

It is the policy of the Commonwealth pursuant to Executive Order 35 (2019) to ensure that small businesses and businesses owned by women, minorities and service disabled veterans receive every opportunity to compete for the Commonwealth's business. Following award of the Bonds the Authority requires that the winning bidder provide a listing of syndicate members noting any minority, women, service disabled veterans or disadvantaged business enterprises participating in the syndicate.

Issue Price Certificate

The successful bidder shall assist the Authority in establishing the issue price of the Bonds and shall execute and deliver to the Authority on or prior to the Closing Date an "issue price" or similar certificate setting forth the reasonably expected initial offering prices to the public or the actual sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the applicable form attached hereto as Schedule 1, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the Authority and Bond Counsel. All actions to be taken by the Authority under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the Authority by the Authority's financial advisor (PRAG) and any notice or report to be provided to the Authority may be provided to the Authority's financial advisor.

The Authority intends that the competitive sale requirements specified in the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds because:

- (1) the Authority disseminated this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the Authority expects to receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the Authority anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest true interest cost, as set forth in this Notice of Sale.

In the event that the competitive sale requirements are not satisfied, the Authority shall so advise the successful bidder in writing (via electronic transmission) on the sale date, and the successful bidder shall be subject to the "hold-the-offering-price rule" for each maturity, unless the successful bidder confirms on the sale date that it has sold at least 10% of a given maturity as described below.

The Authority may determine to treat (i) the first price at which 10% of a maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The successful bidder shall advise the Authority if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The Authority shall notify the successful bidder, at or before the time of award of the Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the Authority determines to apply the hold-the-offering-price rule to any maturity of the Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Bonds.

By submitting a bid, the successful bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the Initial Offering Price, or at the corresponding yield or yields, set forth in the bid submitted by the successful bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the Initial Offering Price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth business day after the sale date; or
- (ii) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The successful bidder shall promptly advise the Authority when the underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the Initial Offering

Price to the public, if that occurs prior to the close of the fifth business day after the sale date and shall provide documentation satisfactory to Bond Counsel and the Authority.

The Authority acknowledges that, in making the representations set forth above, the successful bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The Authority further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the successful bidder that the 10% test has been satisfied as to the Bonds of that maturity and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the successful bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the successful bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the successful bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

- (i) "public" means any person other than an underwriter or a related party,
- (ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the

Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date that the Bonds are awarded by the Authority to the successful bidder.

Conflict Waiver

McGuireWoods LLP is serving as Bond Counsel in connection with the issuance and sale of the Bonds. By placing a bid, each bidder represents that it understands that McGuireWoods LLP, in its capacity as Bond Counsel, represents the Authority, and the successful bidder agrees to waive any conflict of interest that McGuireWoods LLP's involvement in connection with the issuance and sale of the Bonds to such successful bidder presents.

Hunton Andrews Kurth LLP, is serving as bond counsel to the County in connection with the issuance and sale of the Local School Bond to the Authority. By placing a bid, each bidder represents that it understands that Hunton Andrews Kurth LLP, in its capacity as bond counsel to the County, represents the County, and the successful bidder agrees to waive any conflict of interest that Hunton Andrews Kurth LLP's involvement in connection with the issuance and sale of the Local School Bond to the Authority.

CUSIP Numbers

The County's financial advisor will timely apply for CUSIP numbers with respect to the Bonds. The Authority will assume no obligation for the assignment or printing of such numbers on the Bonds or for the correctness of such numbers, and neither the failure to print such numbers on any of the Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder to accept delivery or make payment for the Bonds.

Additional Information

The Preliminary Official Statement at its date is "deemed final" by the Authority for purposes of the Rule, except for pricing and other information permitted to be omitted by the Rule. Copies of the Preliminary Official Statement in its entirety, including all appendices, may be obtained from Financial Press, LLC at <https://finpressllc.com>. Physical copies are available upon request by calling Financial Press, LLC at (804) 928-6366.

VIRGINIA PUBLIC SCHOOL AUTHORITY

By: Bonnie M. France, Chair

SCHEDULE 1

Form of Issue Price Certificate

\$ _____
**VIRGINIA PUBLIC SCHOOL AUTHORITY
SPECIAL OBLIGATION SCHOOL FINANCING BONDS
CHESTERFIELD COUNTY SERIES 2022**

The undersigned, on behalf of _____ (the "[Successful Bidder]"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

[Competitive Sale Requirements Met]

1. Reasonably Expected Initial Offering Price.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the [Successful Bidder] are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the [Successful Bidder] in formulating its bid to purchase the, Bonds. Attached as Schedule B is a true and correct copy of the bid provided by the [Successful Bidder] to purchase the Bonds.

(b) The [Successful Bidder] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the [Successful Bidder] constituted a firm offer to purchase the Bonds.

2. Defined Terms.

(a) "*Issuer*" means the Virginia Public School Authority.

(b) "*Maturity*" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) "*Public*" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(d) "*Sale Date*" means the date that the Bonds are awarded by the Issuer to the successful bidder. The Sale Date of the Bonds is [DATE].

(e) "*Underwriter*" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the [Successful Bidder]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the [Tax Certificate] and with respect to compliance with the federal income tax rules affecting the Bonds, and by McGuireWoods LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER]

By: _____
Name: _____

Dated: [ISSUE DATE]

[Competitive Sale Requirements Not Met – General Rule to Apply (to those maturities for which 10% were sold on the sale date) /Hold-The-Offering Price to Apply (to those maturities for which 10% were NOT sold on the sale date)]

1. Sale of the Bonds – General Rule Maturities. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. Hold-the-Offering Price Maturities.

(a) The [Successful Bidder] offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Notice of Sale and bid award, the [Successful Bidder] has agreed in writing that (i) for each Maturity of the Hold-the-Offering-Price Maturities, the [Successful Bidder] would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. Defined Terms.

(a) "*General Rule Maturities*" means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) "*Hold-the-Offering-Price Maturities*" means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(c) "*Holding Period*" means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date), or (ii) the date on which the [Successful Bidder] has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) "*Issuer*" means the Virginia Public School Authority.

(e) "*Maturity*" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) "*Public*" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common

ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(g) "*Sale Date*" means the date that the Bonds are awarded by the Issuer to the successful bidder. The Sale Date of the Bonds is [DATE].

(h) "*Underwriter*" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [Successful Bidder]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by McGuireWoods LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER]

By: _____
Name: _____

Dated: [ISSUE DATE]

SCHEDULE A

EXPECTED OFFERING PRICES OR SALE PRICES OF THE GENERAL RULE MATURITIES AND INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING- PRICE MATURITIES

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION