WASHINGTON PUBLIC DEPOSIT PROTECTION COMMISSION
MEETING MINUTES
Olympia, Washington
November 13, 2018

The Washington Public Deposit Protection Commission met in special meeting after notice duly given to the public.

Present: Duane A. Davidson, State Treasurer, Chair
Jay Inslee, Governor, Member
Cyrus Habib, Lt. Governor, Member

Also Present: Jason Richter, Office of the State Treasurer
Svein Braseth, Office of the State Treasurer
Bill Tonkin, Foster Pepper PLLC
Cynthia Weed, K&L Gates LLP
Rusty Fallis, Office of the Attorney General
Libby Hollingshead, Office of the Lt. Governor
Shawn Myers, Office of the State Treasurer
Catherine Mele-Hetter, Office of the State Treasurer
Amy Perry, Office of the State Treasurer
Shad Pruitt, Office of the State Treasurer
Austin Goble, Office of the State Treasurer
Matthew Schoenberg, Office of the State Treasurer
Adam Johnson, Office of the State Treasurer
Brianna May, Office of the State Treasurer
Whitney Trumbly, Office of the State Treasurer
Stacie Amasaki, Foster Pepper PLLC
Rob Shelley, Piper Jaffray
Hana Fouladi, Office of the Lt. Governor
Nguyen Dang, Washington State Department of Transportation
Ryan Olson, Washington State Department of Transportation
Scott Merriman, Office of Financial Management

Chair Duane A. Davidson called the PDPC meeting to order at 1:17 p.m. on November 13, 2018.

Commission Attendance
All three members were in present.

Approval of Minutes
June 1, 2018 Public Deposit Protection Commission Meeting
Chair Davidson, introduced the meeting minutes from the Public Deposit Protection Commission Meeting held June 1, 2018 for approval that were previously distributed. There were no corrections. The meeting minutes were accepted as approved.
Public Deposit Protection Commission
Meeting Minutes

Chairman Davidson introduced the next item on the agenda and had Public Deposit Protection Commission Administrator, Amy Perry, provide a report to the commission on recent actions authorized or approved by Chairman Davidson.

Commission Report on Chair Actions and Approvals

Letters of authorization - Public Depositaries
The Commission members were notified on actions taken by the Chair authorizing approval or termination requests of financial institutions for public depository status in accordance with Resolution 2010-4, dated May 25, 2010. The following financial institutions were approved as public depositaries: Gesa Credit Union, HQ in Richland WA, Spokane Teachers Credit Union, HQ Liberty Lake WA, Numerica Credit Union, HQ in Spokane Valley WA, Unitus Community Credit Union, HQ Portland Oregon. Copies of the approval letters and the financial institutions application request letters were included in the briefing book.

Letters of resolution – Out-of-State and Alien Bank Accounts
The Commission members were notified on actions taken by the Chair authorizing accounts in out-of-state and alien banks in accordance with Resolution 2005-7, dated August 16, 2005, which granted authority to the Chairman to authorize or rescind authorizations for state and local government entities and higher education facilities to establish accounts in out-of-state and alien bank accounts. The Chair authorized the following account activity at the request of UW: 9 alien bank accounts authorizations were rescinded & 14 new authorizations to establish alien bank accounts were approved. Copies of each of the chair authorization letters and UW request letters were included in the briefing book.

Action Items:

Resolution 2018-2 - Delegated Authority, Out-of-State and Alien Bank
Commission’s consideration of re-delegation of authority to the state treasurer to authorize and rescind out-of-state and alien bank accounts requested by state and local government entities and higher education facilities. Resolution 2018-2 supersedes Resolution 2005-7, dated August 16, 2005.

Chairman Davidson introduced action item Resolution 2018-2. Amy Perry, Public Deposit Protection Commission Administrator provided background information.

RESOLUTION 2018-2 is presented for the Commission’s consideration of re-delegation of authority to the state treasurer to authorize and rescind out-of-state and alien bank accounts requested by state and local government entities and higher education facilities. Resolution 2018-2 supersedes Resolution 2005-7, dated August 16, 2005. Commission members will be notified of actions authorized by the chair. RCW 39.58.220 allows the Commission to delegate authority to the state treasurer, Current delegation of authority resolution (which will be superseded by 2018-2) was adopted in 2005 under a former commission chair and member, these accounts are not considered to be protected against loss by the Public Deposit Protection Act, A copy of authorization is forwarded to the state auditor who shall monitor compliance. Additional background information and a copy of the proposed resolution was previously distributed in briefing books.

Governor Inslee moved the adoption of PDPC Resolution 2018-2, which supersedes and replaces Resolution 2005-7, seconded by Lt Governor Habib, all in favor, none oppose, adopted unanimously.
Resolution 2018-3  Delegated Authority, Public Depositaries
Commission's consideration of re-delegation of authority to the state treasurer to approve public depository status to eligible financial institutions and to terminate financial institutions status as a public depository. Resolution 2018-3 supersedes Resolution 2010-4, dated May 25, 2010.

Chairman Davidson introduced Resolution 2018-3. Amy Perry, Public Deposit Protection Commission Administrator provided background information.

RESOLUTION 2018-3 is presented for the Commission's consideration of re-delegation of authority to the state treasurer to approve public depository status to eligible financial institutions and to terminate financial institutions status as a public depository. Resolution 2018-3 supersedes Resolution 2010-4, dated May 25, 2010. Commission members will be notified of actions authorized by the chair. RCW 39.58.220 allows the Commission to delegate authority to the state treasurer. Additional background information and a copy of the proposed resolution was previously distributed in briefing books.

Governor Inslee moved the adoption of PDPC Resolution 2018-3, which supersedes and replaces Resolution 2010-4, seconded by Lt Governor Habib, all in favor, none oppose, adopted unanimously.

Resolution 2018-4  Delegated Authority, Third party safekeeping Trustees
Commission's consideration of re-delegation of authority to the state treasurer to approve eligible trustees and terminate status if trustee becomes ineligible. Resolution 2018-4 supersedes Resolution 2012-2, dated April 25, 2012.

Chairman Davidson introduced Resolution 2018-4. Amy Perry, Public Deposit Protection Commission Administrator provided background information.

RESOLUTION 2018-4 is presented for the Commission's consideration of re-delegation of authority to the state treasurer to approve eligible trustees and terminate status if trustee becomes ineligible. Resolution 2018-4 supersedes Resolution 2012-2, dated April 25, 2012. Commission members are notified at the next meeting following any actions authorized in this resolution. RCW 39.58.220 allows the Commission to delegate authority to the state treasurer, current delegation of authority resolution (which will be superseded by 2018-4) was adopted in 2012 under a former commission chair and member Chair. Additional background information and a copy of the resolution were previously distributed in briefing books.

Governor Inslee moved the adoption of PDPC Resolution 2018-4, which supersedes and replaces Resolution 2012-2, seconded by Lt Governor Habib, all in favor, none oppose, adopted unanimously.
Public Deposit Protection Commission
Meeting Minutes

After completion of the agenda items, Chair Davidson asked if there was any other business; no additional business was addressed.

Chair State Treasurer Duane A. Davidson adjourned the meeting of the Public Deposit Protection Commission at 1:26 P.M.

STATE OF WASHINGTON
PUBLIC DEPOSIT PROTECTION COMMISSION

STATE TREASURYER DUANE A. DAVIDSON, CHAIRMAN

GOVERNOR JAY INSLEE, MEMBER

LIEUTENANT GOVERNOR CYRUS HABIB, MEMBER

ATTEST:

ANY PERRY, ADMINISTRATOR
PUBLIC DEPOSIT PROTECTION COMMISSION