

State Finance Committee Meeting Minutes
Olympia, Washington
August 7, 2017
2:30 pm

The State Finance Committee met in a special meeting after notice duly given to the public.

Present: Duane Davidson, State Treasurer, Chair
Cyrus Habib, Lt. Governor

Also Present: Johnna Craig, Office of the State Treasurer
Svein Braseth, Office of the State Treasurer
Wendy Kancianich, Office of the State Treasurer
Rob Shelley, Piper Jaffray
Bill Tonkin, Foster Pepper PLLC
Rusty Fallis, Office of the Attorney General
Kristina Brown, Office of the Lt. Governor
Amy Perry, Office of the State Treasurer
Shawn Myers, Office of the State Treasurer (via phone)
Shelly Sweeney, Office of the State Treasurer
Maggie Marshall, Office of the State Treasurer
Shad Pruitt, Office of the State Treasurer
Scott Merriman, Office of Financial Management
Whitney Smith, Office of the State Treasurer
Matthew Schoenfeld, Office of the State Treasurer
Nguyen Dang, Washington State Department of Transportation
Shannon Thompson, Piper Jaffray
Brad Hendrickson, Office of the State Treasurer
Anthony Hemstad, Office of the State Treasurer
Brenda Snyder, Office of the State Treasurer
Leo Marquez, Office of the State Treasurer
Lee Goldberg, Guest of Lt. Governor

Chair Davidson called the meeting to order at 2:35 pm on August 7, 2017. Chair Davidson requested a roll call.

Item 1: Approval of Minutes

Treasurer Davidson introduced minutes from the October 21, 2016 at 9:00 am State Finance Committee Meeting for approval. There were no corrections. Minutes were accepted as approved.

Item 2: Informational Item. Market and Bond Sales Update

Svein Braseth, Director of Bond Program for the Office of the State Treasurer gave a brief update of the interest rates and bonds sales. The current bond market is fairly stable with low interest rates.

Item 3: Resolution 1195—Appointing a secretary for the State Finance Committee and setting forth the duties and responsibilities of said secretary.

Treasurer Davidson introduced Resolution 1195 and asked Johnna Craig, Deputy Treasurer for Debt Management to provide background on the resolution.

Ms. Craig explained that Resolution 1195 appoints the Deputy Treasurer for Debt Management to serve as the secretary of the State Finance Committee. Approval of the resolution was motioned by Lt. Governor Habib, seconded by Treasurer Davidson and adopted unanimously.

Item 4: Resolution 1196—Motor Vehicle Fuel Tax General Obligation Bonds

Treasurer Davidson introduced Resolution 1196 and asked Ms. Craig to provide background on the resolution.

Ms. Craig explained that Resolution 1196 authorizes the issuance of motor vehicle ~~fuel~~ tax general obligation bonds of the State, in the maximum principal amount of \$390,258,000. This resolution also authorizes the State Treasurer to establish the method of sale bonds and adopt bond sale resolutions.

Approval of the resolution was motioned by Lt. Governor Habib, seconded by Treasurer Davidson and adopted unanimously.

Item 5: Resolution 1997—Various Purpose General Obligation Refunding Bonds

Treasurer Davidson introduced Resolution 1197 and asked Ms. Craig to provide background on the resolution.

Ms. Craig explained that Resolution 1197 authorizes the issuance of various purpose general obligation refunding bonds of the State, in the maximum principal amount of \$10,100,000,000 and motor vehicle fuel tax general obligation refunding bonds of the State in the maximum principal amount of \$6,300,000,000. This resolution also authorizes the State Treasurer to establish the method of sale bonds and adopt bond sale resolutions.

Approval of the resolution was motioned by Lt. Governor Habib, seconded by Treasurer Davidson and adopted unanimously.

Item 6: Resolution 1198—Maximum Principal of Financing Contracts and Certificates of Participation

Treasurer Davidson introduced Resolution 1198 and asked Ms. Craig to provide background on the resolution.

Ms. Craig explained that Resolution 1198 approves and establishes the maximum principal amount of financing contracts and certificates of participation for the state. The State currently has \$1.1B outstanding and is seeking an additional amount outstanding of \$374M.

Approval of the resolution was motioned by Lt. Governor Habib, seconded by Treasurer Davidson and adopted unanimously.

Treasurer Davidson adjourned the meeting at 2:49 pm.

STATE FINANCE COMMITTEE
STATE OF WASHINGTON

By _____
Duane A. Davidson
State Treasurer and Chairman

By _____
Jay Inslee
Governor and Member

By _____
Cyrus Habib
Lieutenant Governor and Member

ATTEST:

Jason P. Richter,
Deputy State Treasurer and Secretary