

WASHINGTON PUBLIC DEPOSIT PROTECTION COMMISSION

MEETING MINUTES

Olympia, Washington

December 22, 2020

11:00 AM

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

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

Excused: Cyrus Habib, Lt. Governor, Member

Also Present Virtually: Jason Richter, Office of the State Treasurer
Scott Merriman, Office of Financial Management
Svein Braseth, Office of the State Treasurer
Kristina Brown, Office of the Lt. Governor
Sarah Temple, Office of the Governor
Erhiza Rivera, Office of the State Treasurer
Svein Braseth, Office of the State Treasurer
Austin Goble, Office of the State Treasurer
Leslie Yonkers, Office of the State Treasurer
Jennifer Merchant, Office of the State Treasurer
Shad Pruitt, Office of the State Treasurer
Amy Perry, Office of the State Treasurer
Brenda Snyder, Office of the State Treasurer
Adam Johnson, Office of the State Treasurer
Danni Colo, Office of the State Treasurer
Rusty Fallis, Office of the Attorney General
Scott Forbes, Office of the Attorney General
Robert Shelly, Piper Sandler & Co
Bill Tonkin, Foster Pepper PLLC

Chair Duane A. Davidson called the PDPC meeting to order at 11:13 a.m. on December 22, 2020, immediately following the State Finance Committee Meeting.

Commission Attendance

Chairman Duane A Davidson stated for the record that two members of the Public Deposit Protection Commission were present and that a quorum was established. Davidson stated that in observance of the Governor's Proclamation 20-28, as amended and extended, we are meeting virtually via Zoom video conference.

Approval of Minutes

November 13, 2018 Public Deposit Protection Commission Meeting

Chair Davidson introduced draft meeting minutes from the Public Deposit Protection Commission Meeting held on November 13, 2018, for approval that were previously distributed. There were no corrections. The meeting minutes were approved as presented.

Public Deposit Protection Commission
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Chair 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 Chair Davidson.

Commission Report on Chair Actions and Approvals

Letters of authorization - Public Depositories

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 2018–3, dated November 18, 2018. Chair Davidson approved the following requests:

Bank Public Depository Status:

Bank of Eastern Oregon, Luther Burbank Savings, and (*) Pacific Premier Bank

*Pacific Premier Bank was approved, then requested withdrawal status; and then, about one year later, was reapproved for public depository status due to acquisition of Opus Bank another PDPC public depository.

Credit Union Public Depository Status:

CALCOE Federal, HAPO Community, North Coast, TwinStar, Whatcom Educational, Our Community, Columbia Community, Puget Sound Cooperative, Seattle Metropolitan, and Industrial Credit Union

These credit union public depositories were approved to accept public deposits above the federally insured limits from certain public funds depositors based on county location with population of 300,000 or less per RCW 39.58.240.

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 2018-2, dated November 13, 2018, which granted authority to the Chair 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.

State Treasurer Davidson, as Chair, authorized the following UW alien bank activities:

- 6 requests to amend and increase dollar amount limits on previously established alien bank accounts
- 1 request to extend previously established alien bank account for another 4 years
- 1 request to establish a new alien bank account was authorized for 4 years


Copies of each of the authorization letters and UW request letters are included in the briefing book.

Chair Davidson opened the meeting up for public comment, there was no public comment provided. Chair Davidson expressed his gratitude by thanking everyone.


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Having no further business before the Public Deposit Protection Commission, Chair Duane A. Davidson adjourned the meeting at 11:19 a.m.


**STATE OF WASHINGTON
PUBLIC DEPOSIT PROTECTION COMMISSION**

DocuSigned by:

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MIKE PELLICCIOTTI, STATE TREASURER AND CHAIR


DocuSigned by:

3A6D46480BE140D

JAY INSLEE, GOVERNOR, MEMBER

DocuSigned by:

E9733D41364B4AC

DENNY HECK, LIEUTENANT GOVERNOR, MEMBER

ATTEST:

DocuSigned by:

F7E04AED10AF4A9

**AMY PERRY, ADMINISTRATOR
PUBLIC DEPOSIT PROTECTION COMMISSION**