

STATE FINANCE COMMITTEE

OLYMPIA, WASHINGTON

RESOLUTION NO. 1266

A RESOLUTION OF THE STATE FINANCE COMMITTEE OF THE STATE OF WASHINGTON TO APPOINT U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION TO ACT AS THE STATE'S FISCAL AGENT PURSUANT TO RCW 43.80.120 AND TO REQUIRE THE OFFICE OF THE STATE TREASURER TO CARRY OUT ALL MATTERS ASSOCIATED WITH SUCH APPOINTMENT INCLUDING, CARRYING OUT THE RESPONSIBILITIES OF THE STATE FINANCE COMMITTEE AS SET FORTH IN CHAPTER 43.80 RCW.

ADOPTED: NOVEMBER 29, 2022

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WHEREAS, the State Finance Committee ("Committee") is charged with appointing one or more responsible banks or trust companies to act as fiscal agent by any means it deems appropriate and in the best interests of the state and its subdivisions under RCW 43.80.120;

WHEREAS, the Committee adopted its Debt Issuance Policy ("Policy"), on May 24, 1996, and later amended it on January 25, 2011, setting forth the criteria under which a fiscal agent is to be proposed to the Committee for appointment;

WHEREAS, the Policy requires the Office of the State Treasurer ("OST") to conduct a competitive evaluation of banking entity submissions in response to a request for proposals taking certain factors into consideration and then to present a substantive evaluation and recommendation to the Committee;

WHEREAS, OST issued a request for proposals and received a single submission from U.S. Bank Trust Company, National Association ("US Bank"), which is the current fiscal agent;

WHEREAS, OST staff reviewed the submission for (i) demonstrated ability to support bank operations as prescribed by appropriate federal or state bank regulators; (ii) demonstrated ability to provide accurate and timely securities processing; (iii) demonstrated ability to make timely payments to bondholders; (iv) demonstrated ability to respond promptly and appropriately to bondholders and issuers; (v) demonstrated ability to provide services convenient to Washington bondholders; (vi) fees and expenses; and (vii) other considerations.

WHEREAS, OST has submitted its evaluation and recommendation to the Committee that the appointment of US Bank be continued for a new term.

NOW, THEREFORE, BE IT RESOLVED BY THE STATE FINANCE COMMITTEE FOR AND ON BEHALF OF THE STATE AND ITS POLITICAL SUBDIVISIONS, that:

Section 1. The Committee has received the recommendation from OST that US Bank's appointment as fiscal agent be continued.

Section 2. The Committee concurs in OST's recommendation that US Bank's appointment as fiscal agent be continued.

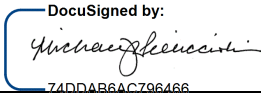
Section 3. The Committee hereby continues US Bank's appointment as fiscal agent subject to the successful negotiation and execution of a new contract. The appointment is intended, in part, to implement a system of registration of ownership and transfer of ownership of bonds as authorized by RCW 43.80.125 and RCW 39.46.030.

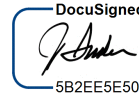
Section 4. The Committee hereby directs the Treasurer to enter into a contract with US Bank on behalf of the Committee if the Treasurer determines that the terms are favorable to the state and its subdivisions. The Committee further directs the Treasurer to administer the contract, including, but not limited to making any amendments, alterations, or revisions as necessary for the operation of the contract without any further action of the Committee. Notwithstanding the foregoing, in no event shall the contract be extended beyond June 30, 2031 and extensions authorized by the contract without further action of the Committee.

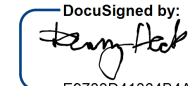
Section 5. The Committee directs the Treasurer to make duplicate certificates documenting the fiscal agent appointment, cause them to be attested under the seal of the state, and file one copy of each certification in the office of the secretary of state and transmit the other to the bank or trust company designated and to fulfill any other obligations of the Committee under chapter 43.80 RCW.

ADOPTED at an open meeting of the State Finance Committee after notice thereof was duly given as required by law, this 29th day of November, 2022.

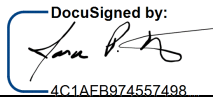
STATE FINANCE COMMITTEE
STATE OF WASHINGTON

By  DocuSigned by:
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Mike Pellicciotti
State Treasurer and Chair

By  DocuSigned by:
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Jay Inslee
Governor and Member

By  DocuSigned by:
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Denny Heck
Lieutenant Governor and Member

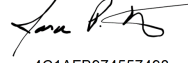
ATTEST:

 DocuSigned by:
4C1AFB974557498
Jason Richter, Deputy State Treasurer
and Secretary

CERTIFICATE

I, Jason Richter, the duly appointed, qualified and acting Deputy State Treasurer and Secretary of the State Finance Committee of the State of Washington, certify that the foregoing is a true and correct copy of Resolution No. 1266 of such Committee, adopted at an open public meeting thereof held on this 29th day of November, 2022, after notice of such meeting was duly and regularly given as required by law, and that such resolution has been entered in the records of such Committee held on such date and remains in effect as of this date.

DATED: November 29, 2022.

DocuSigned by:

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Jason Richter
Deputy State Treasurer and Secretary
State Finance Committee