

State Finance Committee Meeting Minutes
Olympia, Washington
December 8, 2017
1:30 pm

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

Present: Duane Davidson, State Treasurer, Chair
Jay Inslee, Governor
Cyrus Habib, Lt. Governor (via phone)

Also Present: Jason Richter, Office of the State Treasurer
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
Shawn Myers, Office of the State Treasurer
Shelly Sweeney, 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
Kate Manley, Washington State Department of Transportation
Shannon Thompson, Piper Jaffray
Anthony Hemstad, Office of the State Treasurer
Leo Marquez, Office of the State Treasurer
Libby Hollingshead, Office of the Lt. Governor (via phone)

Chair Davidson requested a roll call. Chair Davidson called the meeting to order at 1:36 pm.

Item 1: Approval of Minutes

Treasurer Davidson introduced minutes from the August 7, 2017 at 2:30 pm State Finance Committee Meeting for approval. There were no corrections. Minutes were accepted as approved.

Item 2: Resolution 1206—Appointing a secretary for the State Finance Committee and setting forth the duties and responsibilities of said secretary.

Treasurer Davidson introduced Resolution 1206 and asked Jason Richter, Deputy Treasurer for Debt Management to provide background on the resolution.

Mr. Richter explained that Resolution 1206 appoints the Deputy Treasurer for Debt Management to serve as the secretary of the State Finance Committee.

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

Item 3: Informational Item. Market and Bond Sales Update

Jason Richter, Deputy Treasurer of Debt Management for the Office of the State Treasurer gave a brief update on market conditions, interest rates and recent bonds sales. Mr. Richter provided an overview on the debt service savings generated in connection with the November advanced refunding sales.

Discussion followed regarding the elimination of advanced refundings due to federal tax reform.

Item 3: Resolution 1207—State of Washington General Obligation Bonds

Treasurer Davidson introduced Resolution 1207 and asked Jason Richter, Deputy Treasurer for Debt Management to provide background on the resolution.

Mr. Richter explained that Resolution 1207 authorizes the issuance of State of Washington General Obligation Bonds in the maximum principal amount of \$785,000,000 to provide funds for already approved capital projects identified in the 2017-2019 reappropriations only capital budget. This resolution also authorizes the State Treasurer to adopt bond sale resolutions.

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

Item 4: Resolution 1208—State of Washington General Obligation Bonds

Jason Richter, Deputy Treasurer for Debt Management provided background on the resolution.

Mr. Richter explained that Resolution 1208 authorizes the issuance of State of Washington General Obligation Bonds in the maximum principal amount of \$5,300,000,000 for providing funds to pay and reimburse state expenditures for Connecting Washington Projects. This resolution authorizes the entire amount permitted under the bond act due to the unique nature of the project. This resolution also authorizes the State Treasurer to adopt bond sale resolutions.

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

Treasurer Davidson adjourned the meeting at 1:51 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