



State of Washington
STATE FINANCE COMMITTEE

JAMES L. McINTIRE, Chairman
State Treasurer

JAY R. INSLEE
Governor

BRAD OWEN
Lieutenant Governor

AGENDA

STATE FINANCE COMMITTEE PUBLIC DEPOSIT PROTECTION COMMISSION

November 25, 2013 at
11:30 am, 12:00 pm, and 12:15 pm

Office of the State Treasurer
Legislative Building, Room 230
Olympia, Washington

PURSUANT TO STATUTORY PROVISIONS, YOU ARE HEREBY NOTIFIED that the State Finance Committee and Public Deposit Protection Commission of the state of Washington, will hold the following Special Meetings at the Office of the State Treasurer, Legislative Building, Second Floor, Room 230, Olympia, Washington at the times indicated.

- I. **STATE FINANCE COMMITTEE** At 11:30 A.M., on the 25th day of November, 2013, the State Finance Committee will consider the following:
1. Approval of minutes of the December 14, 2012 State Finance Committee meeting.
 2. Informational Item. Bond sales update: Results of the January 23, 2013, August 7, 2013, and September 17, 2013 and October 10, 2013 bond sales.
 3. Resolution 1148 authorizes the issuance of State of Washington Various Purpose General Obligation Bonds, in the maximum principal amount of \$2,095,435,000 pursuant to various bond acts for the purpose of providing funds to pay and reimburse state expenditures for various state projects identified in those bond acts; providing for certain terms and covenants of the bonds; providing for certain other provisions safeguarding the payment of the principal thereof and interest thereon; and authorizing and directing the sale of said bonds in one or more sales.
 4. Resolution 1149 authorizes the issuance of State of Washington Motor Vehicle Fuel Tax General Obligation Bonds, in the maximum principal amount of \$869,766,000 pursuant to various bond acts for the purpose of providing funds to pay and reimburse state expenditures for various transportation projects identified in those bond acts; providing for certain terms and covenants of the bonds; providing for certain other provisions safeguarding the payment of the principal

Office of the State Treasurer

Legislative Building, P.O. Box 40200 • Olympia, Washington 98504-0200 • (360) 902-9000 • TTY USERS: CALL 711
FAX (360) 902-9045 • Home Page <http://www.tre.wa.gov>

thereof and interest thereon; and authorizing and directing the sale of said bonds in one or more sales.

5. Resolution 1150 authorizes the issuance of various purpose general obligation refunding bonds in the maximum principal amount of \$9,700,000,000 and motor vehicle fuel tax general obligation refunding bonds of the state in the maximum principal amount of \$6,400,000,000 for the purpose refunding certain outstanding various purpose general obligation bonds and motor vehicle fuel tax general obligation bonds of the state and thereby effecting a debt service savings to the state.
6. Proposed Motion: "That the Committee pursuant to RCW 39.94.040 approve and direct the State Treasurer to implement the 2013-15 biennium finance plan for state financing contracts and issuance of certificates of participation therein as presented to the Committee and on file with the State Treasurer."

II. **PUBLIC DEPOSIT PROTECTION COMMISSION** At 12:00 P.M., on the 25th day of November, 2013, the Public Deposit Protection Commission will consider the following:

1. Approval of the minutes of the April 25, 2012 meeting.
2. Resolution 2013-1 consideration of accepting negotiable Certificates of Deposit issued by federally insured financial institutions as a security eligible to qualify as collateral for public deposits for Washington public depositaries.

Commission Report:

Letters of authorization issued by the Chairman involving actions of granting and rescinding approval of various public depositaries in accordance with authorization granted under Resolution No. 2010-4 dated May 25, 2010.

Letters of resolution issued by the Chairman on behalf of the University of Washington in accordance with authorization granted under Resolution No. 2005-7 dated August 16, 2005.

III. **STATE FINANCE COMMITTEE** At 12:15 P.M., on the 25th day of November, 2013, the State Finance Committee will consider the following

1. Proposed Motion to direct the secretary, through the Office of the State Treasurer, to engage in the rulemaking process for the purpose of updating and clarifying the procedures related to a school district's engagement with the school district credit enhancement program authorized by Chapter 39.98 RCW and to adopt the proposed amended rules as presented to the committee if no substantive comments are received during the rulemaking process.
2. Discussion. Coverage requirements for motor vehicle fuel tax general obligation bonds of the State of Washington.

If you are a person with a disability and require an accommodation for attendance, please contact the Office of the State Treasurer, (360) 902-9000, 24 hours prior to the meeting date.

Table of Contents

TAB

1. Minutes – December 14, 2012 meeting
2. Report on Recent Bond Sales - Briefing memo
Attachment: Results of recent bond sales
3. Resolution No. 1148 (Authorize VP GO Bonds) - Briefing memo
4. Resolution No. 1149 (Authorize MVFT GO Bonds) - Briefing memo
Attachment: Examples of Transportation Projects funded with bond proceeds
5. Resolution No. 1150 (Authorize VPGO and MVFT GO Refunding Bonds) - Briefing memo
6. Motion for the 2013-15 Finance Plan for COPs -Briefing memo
7. Public Deposit Protection Commission (PDPC)
Agenda
Minutes April 25, 2012
Resolution 2013 -1
Banks
Credit Unions
University of Washington
8. Proposed Revised School Bond Guarantee Program Rules - Briefing memo
Attachment: Proposed Revised Chapter 210-02 WAC

TAB 1

State Finance Committee Meeting Minutes
Olympia, Washington
December 14, 2012
2:30 pm

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

Present: James McIntire, State Treasurer, Chair
Christine O. Gregoire, Governor
Brad Owen, Lt. Governor

Also Present: Ellen Evans, Office of the State Treasurer
Svein Braseth, Office of the State Treasurer
Wolfgang Opitz, Office of the State Treasurer
Trish Nightengale, Office of the Attorney General
Bill Tonkin, Foster Pepper
Sue Melvin, Office of the State Treasurer
Pam Johnson, Office of the State Treasurer
Shelly Sweeney, Office of the State Treasurer
Sandi Triggs, Office of Financial Management

Chair McIntire called the meeting to order at 2:30 pm on December 14, 2012.

Item 1: Approval of the Minutes

Treasurer McIntire introduced the motion to approve the minutes from the June 14, 2012 State Finance Committee Meeting. The motion was moved by the Governor, seconded by the Lt. Governor and approved unanimously.

Item 2: Update on recent sale results as well as plans for upcoming refundings and sales

Ms. Ellen Evans, Deputy Treasurer for Debt Management, updated the committee on results from recent bond sales and refundings and outlined plans for upcoming sales and refundings.

Item 3: Resolution 1137 Amending Resolution 1116 relating to refunding bonds

Treasurer McIntire moved to adopt Resolution 1137 which amends Resolution 1116 to allow for the refunding of outstanding Adjustable Rate General Obligation Bonds. Approval of the resolution was moved by the Governor, seconded by the Lt. Governor, and adopted unanimously.

Treasurer McIntire presented Governor Gregoire with a proclamation from the Office of the State Treasurer thanking the Governor for her service to the State of Washington and the State Finance Committee specifically.

Treasurer McIntire adjourned the meeting at 2:48 pm.

STATE FINANCE COMMITTEE
STATE OF WASHINGTON

By _____
James L. McIntire
State Treasurer and Chairman

By _____
Jay R. Inslee
Governor and Member

By _____
Brad Owen
Lieutenant Governor and Member

ATTEST:

Ellen Evans, Deputy State Treasurer
and Secretary

TAB 2



JAMES L. McINTIRE, Chairman
State Treasurer

JAY R. INSLEE
Governor

State of Washington
STATE FINANCE COMMITTEE

BRAD OWEN
Lieutenant Governor

November 25, 2013

MEMORANDUM

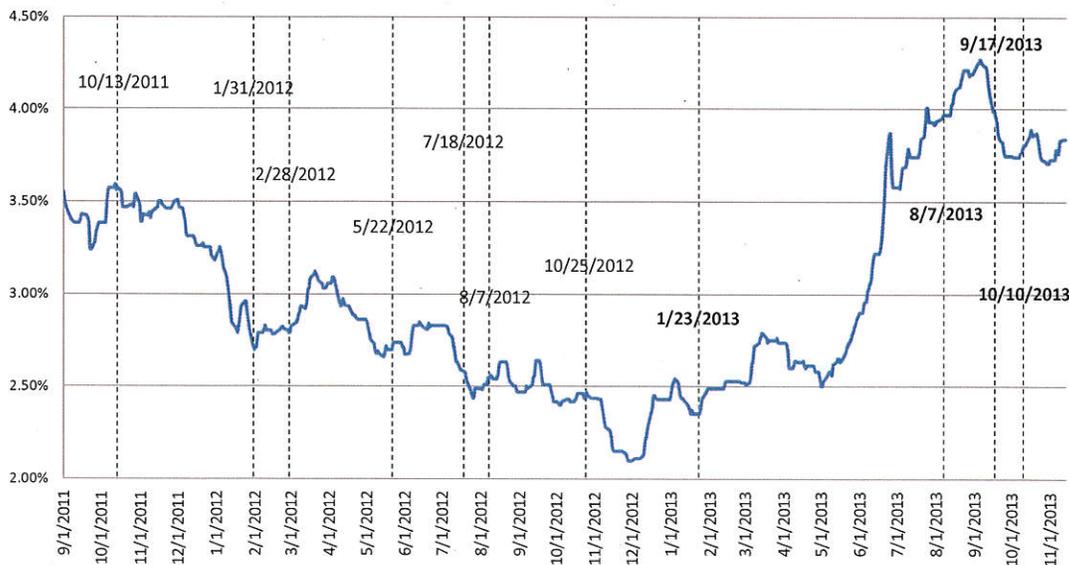
TO: The Honorable James L. McIntire
The Honorable Jay R. Inslee
The Honorable Brad Owen

FROM: Ellen Evans
Deputy State Treasurer

RE: **Report on Bond Sales**

The State of Washington has issued new money and refunding bonds on four occasions since the last State Finance Committee meeting on December 14, 2012: January 23, 2013, August 7, 2013, September 17, 2013, and October 10, 2013. The January 2013 sale was executed at some of the lowest rates of the great recession. As shown in the chart below, interest rates rose sharply in June 2013 from these historic lows as market participants began to anticipate a change in Federal Reserve policy.

**State of Washington Bond Sale dates
and 20-Year Tax-Exempt Interest Rates***
September 2011 to present



*AAA-rated Municipal Market Data benchmark

Office of the State Treasurer

Legislative Building, P.O. Box 40200 • Olympia, Washington 98504-0200 • (360) 902-9000 • TTY USERS: CALL 711
FAX (360) 902-9045 • Home Page <http://www.tre.wa.gov>

Each of the sales is described below. More detailed information showing the results of each sale is included in an appendix.

- **January 23, 2013 Bond Sale**

\$235,895,000 Various Purpose General Obligation Bonds, Series 2013D

The Series 2013D bonds were issued to provide funds to pay and reimburse state expenditures for various capital projects, state and local water supply improvements, multimodal transportation projects and state programs for Columbia River Basin outdoor recreation, habitat conservation, and riparian protection and farmlands preservation.

\$337,000,000 Motor Vehicle Fuel Tax General Obligation Bonds, Series 2013E

The Series 2013E bonds were issued to provide funds to pay and reimburse state expenditures for state and local highway improvements. Examples of projects to be financed with proceeds of the Series 2013E Bonds include replacing the SR 99 Alaskan Way Viaduct with a bored tunnel, constructing two passenger ferries, reconstructing the interchange at I-5 and SR 16 in Tacoma, constructing the North Spokane Corridor, adding lanes to I 90 near Snoqualmie Pass, constructing additional lanes on SR 522 in Snohomish County, and reconstructing an interchange at I-5 and I-205 in Clark County.

\$666,680,000 Various Purpose General Obligation Refunding Bonds, Series R-2013C

The Series R-2013C bonds were issued for the purpose of refunding certain various purpose general obligation bonds of the state for debt service savings.

\$159,405,000 Motor Vehicle Fuel Tax General Obligation Refunding Bonds, Series R-2013D

The Series R-2013D bonds were issued for the purpose of refunding certain motor vehicle fuel tax general obligation bonds of the state for debt service savings.

- **August 7, 2013 Bond Sale**

\$535,320,000 Various Purpose General Obligation Bonds, Series 2014A

The Series 2014A bonds were issued to provide funds to pay and reimburse state expenditures for various capital projects and state programs for outdoor recreation, habitat conservation and farmlands preservation.

\$276,470,000 Motor Vehicle Fuel Tax General Obligation Bonds, Series 2014B

The Series 2014B bonds were issued to provide funds to pay and reimburse state expenditures for state and local highway improvements. Examples of projects to be financed with proceeds of the Series 2014B Bonds include replacing the SR 99 Alaskan Way Viaduct with a bored tunnel, high occupancy vehicle projects in Pierce County, improvements to I-90 at Snoqualmie Pass East, improvements to the SR522/Snohomish River Bridge, and improvements to I-5 in Cowlitz and Lewis Counties.

\$55,545,000 General Obligation Bonds, Series 2014T (Taxable)

The Series 2014T bonds to pay and reimburse state expenditures for certain non-transportation related projects and purposes that cannot be financed with tax-exempt bonds.

- **September 17, 2013 Bond Sale**

\$285,915,000 State of Washington Federal Highway Grant Anticipation Revenue Bonds, Series 2014C (GARVEE) (SR 520 Corridor Program)

The Series 2012F Bonds are the state's second series of GARVEE bonds. The Bonds are limited obligations of the state payable from and secured solely by Pledged Federal Aid, which is all funds received by the state pursuant to its Obligation Authority under the Federal-Aid Highway Program ("FAHP") administered by the Federal Highway Administration ("FHWA"). Pledged Federal Aid includes FAHP Funds received as Direct GARVEE Reimbursements and as Reimbursements. Direct GARVEE Reimbursements mean FHWA Funds received by the state pursuant to a Memorandum of Understanding providing for federal reimbursement of Annual Debt Service and related costs. Reimbursements means all FAHP Funds received by the state from FHWA which represent federal reimbursement for projects or portions of projects not financed with Bond proceeds and which reimbursements are on deposit in the Motor Vehicle Fund or the GARVEE Bond Debt Service Subaccount. The Series 2014C Bonds are not general obligations of the state to which the state's full faith and credit or taxing power is pledged and no state excise taxes on motor vehicle and special fuels are pledged to secure the Series 2014C Bonds.

The Series 2014C Bonds were issued to provide funds for a portion of costs of the SR 520 Floating Bridge and Eastside Plus West Approach Bridge Project.

- **October 10, 2013 Bond Sale**

\$117,905,000 Various Purpose General Obligation Refunding Bonds, Series R-2014A

The Series R-2014A bonds were issued for the purpose of refunding certain various purpose general obligation bonds of the state for debt service savings.

\$105,975,000 Motor Vehicle Fuel Tax General Obligation Refunding Bonds, Series R-2014B

The Series R-2014B bonds were issued for the purpose of refunding certain motor vehicle fuel tax general obligation bonds of the state for debt service savings.

- **Counsel and Advisors.**

Bond Counsel:	William Tonkin, Foster Pepper PLLC
Financial Advisor:	Robert Shelley, Piper Jaffray, Seattle Northwest Division Chia-Jung Yang, Montague DeRose and Associates LLC

Bond Sale Resolution 1138

\$637,580,000 Series R-2013C
Various Purpose General Obligation Refunding Bonds
7:30 am - January 23, 2013

Bid Par Amount \$637,580,000
Number of bids: 8

Bid Results	TIC (%)	Variance from Winning Bid
J.P. Morgan Securities LLC	2.357844	
Citigroup Global Markets Inc.	2.359290	0.001446
RBC Capital Markets	2.376256	
Goldman, Sachs & Co.	2.382268	
Bank of America Merrill Lynch	2.419217	
Barclays Capital Inc.	2.488726	
Morgan Stanley & Co. LLC	2.511915	
Wells Fargo Bank, National Association	2.537050	0.179206

Final Results After Resizing

Resized Par Amount \$666,680,000
Par Amount of Refunded Bonds \$703,900,000

TIC (%) 2.358669

Final Maturity 7/1/2031
Average Life 10.604

Delivery Date February 5, 2013

Summary of Savings*

Net Present Value Savings \$60,934,578
NPV as % of Refunding Bonds 10.37%
NPV Policy Minimum 5.00%

Nominal Savings \$76,296,592
Nominal Savings in 2013-15 Biennium \$8,687,995

*Savings on fixed-rate bonds only.

Bond Sale Resolution 1139

\$147,105,000 Series R-2013D
Motor Vehicle Fuel Tax General Obligation Refunding Bonds
7:45 am - January 23, 2013

Bid Par Amount \$147,105,000
Number of bids: 9

Bid Results	TIC (%)	Variance from Winning Bid
RBC Capital Markets	2.665168	
Citigroup Global Markets Inc.	2.687956	0.022788
Goldman, Sachs & Co.	2.693447	
J.P. Morgan Securities LLC	2.703697	
Bank of America Merrill Lynch	2.724141	
US Bancorp Investments, Inc.	2.749577	
Wells Fargo Bank, National Association	2.801683	
Morgan Stanley & Co. LLC	2.802595	
Barclays Capital Inc.	2.833379	0.168211

Final Results After Resizing

Resized Par Amount \$159,405,000
Par Amount of Refunded Bonds \$158,265,000

TIC (%) 2.658401

Final Maturity 7/1/2031
Average Life 13.552 years

Delivery Date February 5, 2013

Summary of Savings

Net Present Value Savings \$18,507,731
NPV as % of Refunding Bonds 11.61%
NPV Policy Minimum 5.00%

Nominal Savings \$23,220,886
Nominal Savings in 2013-15 Biennium \$3,261,362

Bond Sale Resolution 1140

**\$230,580,000 Series 2013D
Various Purpose General Obligation Bonds
8:00 am - January 23, 2013**

Bid Par Amount \$230,580,000
Number of bids: 8

Bid Results	TIC (%)	Variance from Winning Bid
Bank of America Merrill Lynch	2.976675	
Citigroup Global Markets Inc.	2.978447	0.001773
Wells Fargo Bank	3.005544	
J.P. Morgan Securities LLC	3.006521	
Goldman, Sachs & Co.	3.060589	
Barclays Capital Inc.	3.063225	
Morgan Stanley & Co, LLC	3.159462	
RBC Capital Markets	3.212272	0.235597

Final Results After Resizing

Resized Par Amount \$235,895,000

TIC (%) 2.965183

Final Maturity 2/1/2038

Average Life 15.042 years

Delivery Date February 5, 2013

Bond Sale Resolution 1141

\$323,450,000 Series 2013E
Motor Vehicle Fuel Tax General Obligation Bonds
8:15 am - January 23, 2013

Bid Par Amount \$323,450,000
Number of bids: 6

Bid Results	TIC (%)	Variance from Winning Bid
Citigroup Global Markets Inc.	3.222149	
Bank of America Merrill Lynch	3.232276	0.010127
J.P. Morgan Securities LLC	3.239366	
Goldman, Sachs & Co.	3.297450	
Morgan Stanley & Co, LLC	3.320040	
Barclays Capital Inc.	3.349711	0.127562

Final Results After Resizing

Resized Par Amount \$337,000,000

TIC (%) 3.209124

Final Maturity 2/1/2043
Average Life 18.424 years

Delivery Date February 5, 2013

Bond Sale Resolution 1142

\$536,415,000 Series 2014A
Various Purpose General Obligation Bonds
7:30 am - August 7, 2013

Bid Par Amount \$536,415,000
Number of bids: 5

Bid Results	TIC (%)	Variance from Winning Bid
J.P. Morgan Securities	4.257258%	
Citigroup Global Markets	4.287120%	0.029862%
Morgan Stanley & Co.	4.292921%	
Wells Fargo Bank	4.306627%	
Bank of America Merrill Lynch	4.334469%	0.077212%

Final Results After Resizing

Resized Par Amount \$535,320,000

TIC (%) 4.258679%

Final Maturity 8/1/2038
Average Life 16.741 years

Delivery Date August 21, 2013

Bond Sale Resolution 1143

\$275,125,000 Series 2014B
Motor Vehicle Fuel Tax General Obligation Bonds
8:00 am - August 7, 2013

Bid Par Amount \$275,125,000
Number of bids: 5

Bid Results	TIC (%)	Variance from Winning Bid
J.P. Morgan Securities	4.194493%	
Citigroup Global Markets	4.197248%	0.002754%
Morgan Stanley & Co.	4.229610%	
Wells Fargo Bank	4.240007%	
Bank of America Merrill Lynch	4.266653%	0.072159%

Final Results After Resizing

Resized Par Amount \$276,470,000

TIC (%) 4.195024%

Final Maturity 8/1/2038
Average Life 15.471 years

Delivery Date August 21, 2013

Bond Sale Resolution 1144

**\$55,725,000 Series 2014T
General Obligation Bonds (Taxable)
8:30 am - August 7, 2013**

Bid Par Amount	\$55,725,000
Number of bids:	9

Bid Results	TIC (%)	Variance from Winning Bid
Wells Fargo Bank	0.969999%	
J.P. Morgan Securities	1.002969%	0.032970%
Jefferies LLC	1.050080%	
Fifth Third Securities	1.057976%	
Bank of America Merrill Lynch	1.077522%	
BMO Capital Markets	1.111767%	
Ramirez & Co.	1.122693%	
Robert W. Baird & Co.	1.332945%	
Citigroup Global Markets	1.424213%	0.454214%

Final Results After Resizing

Resized Par Amount	\$55,545,000
TIC (%)	0.964164%
Final Maturity	8/1/2017
Average Life	2.435 years
Delivery Date	August 21, 2013

Bond Sale Resolution 1145

**\$294,675,000 Series 2014C
Federal Highway Grant Anticipation Revenue Bonds (GARVEE)
(SR 520 Corridor Program)
September 17, 2013**

Preliminary Par Amount \$294,675,000

Final Results After Resizing

Resized Par Amount \$285,915,000

TIC (%) 2.831170%

Final Maturity 9/1/2024

Average Life 6.819 years

Delivery Date September 30, 2013

Bond Sale Resolution 1146

\$120,150,000 Series R-2014A
Various Purpose General Obligation Refunding Bonds
 8:00 am - October 10, 2013

Bid Par Amount \$120,150,000
 Number of bids: 8

Bid Results	TIC (%)	Variance from Winning Bid
J.P. Morgan Securities LLC	1.369902	
Citigroup Global Markets Inc.	1.448795	0.078893
Wells Fargo Bank, National Association	1.451201	
Morgan Stanley & Co, LLC	1.489854	
Goldman, Sachs & Co.	1.509213	
Bank of America Merrill Lynch	1.518074	
Barclays Capital Inc.	1.532204	
US Bancorp Investments, Inc.	1.562018	0.192116

Final Results After Resizing

Resized Par Amount \$117,905,000
 Par Amount of Refunded Bonds \$130,520,000

TIC (%) 1.372459

Final Maturity 7/1/2020

Average Life 3.881

Delivery Date October 24, 2013

Summary of Savings

Net Present Value Savings \$16,848,826
 NPV as % of Refunded Bonds 12.91%
 NPV Policy Minimum 5.00%

Nominal Savings \$18,054,472

Nominal Savings in 2013-15 Biennium \$4,419,241

Bond Sale Resolution 1147

\$107,940,000 Series R-2014B
Motor Vehicle Fuel Tax General Obligation Refunding Bonds
8:30 am - October 10, 2013

Bid Par Amount	\$107,940,000
Number of bids:	8

Bid Results	TIC (%)	Variance from Winning Bid
J.P. Morgan Securities LLC	1.428983	
Wells Fargo Bank, National Association	1.458312	0.029329
Citigroup Global Markets	1.470301	
Bank of America Merrill Lynch	1.506537	
Morgan Stanley & Co, LLC	1.522941	
Goldman Sachs & Co.	1.545494	
Barclays Capital	1.557052	
US Bancorp Investments, Inc.	1.589847	0.160864

Final Results After Resizing

Resized Par Amount	\$105,975,000
Par Amount of Refunded Bonds	\$116,980,000

TIC (%)	1.443619
---------	----------

Final Maturity	7/1/2021
----------------	----------

Average Life	3.930
--------------	-------

Delivery Date	October 24, 2013
---------------	------------------

Summary of Savings

Net Present Value Savings	\$14,553,784
NPV as % of Refunded Bonds	12.44%
NPV Policy Minimum	5.00%

Nominal Savings	\$15,853,888
-----------------	--------------

Nominal Savings in 2013-15 Biennium	\$3,840,077
-------------------------------------	-------------

TAB 3



JAMES L. McINTIRE, Chairman
State Treasurer

JAY R. INSLEE
Governor

State of Washington
STATE FINANCE COMMITTEE

BRAD OWEN
Lieutenant Governor

November 25, 2013

MEMORANDUM

TO: The Honorable James L. McIntire
The Honorable Jay R. Inslee
The Honorable Brad Owen

FROM: Ellen Evans
Deputy State Treasurer

RE: **Proposed Resolution No. 1148** authorizes the issuance and sale of State of Washington Various Purpose General Obligation Bonds

- **Resolution Purpose.** Proposed Resolution No. 1148 authorizes the issuance of State of Washington Various Purpose General Obligation Bonds, in the maximum principal amount of \$2,095,435,000 for the purpose of providing funds to pay and reimburse state expenditures for various state projects identified in the Bond Act; providing for certain terms and covenants of the bonds; providing for certain other provisions safeguarding the payment of the principal thereof and interest thereon; and authorizing and directing the sale of said bonds in one or more sales.
- **Background.** The Bonds will be used to fund expected cash flow requirements for the 2013-15 biennium. Proceeds are to be deposited in the following funds:

<u>Fund Number</u>	<u>Fund Name</u>	<u>Amount</u>
057	State Building Construction Account	\$1,717,175,000
070	Outdoor Recreation Account	9,150,000
072	St/Loc Impr Rev Acct Water Sup Fac	865,000
09G	Riparian Protection Account	7,295,000
10P	Columbia River Basin Water Supply	46,720,000
10T	Hood Canal Aquatic Rehab Bond	75,000
18B	Columbia River Basin Taxable Bond Water Supply	17,170,000
244	Habitant Conservation Account	14,660,000
355	State Taxable Building Const. Account	282,325,000
		<u>\$2,095,435,000</u>

Office of the State Treasurer

Legislative Building, P.O. Box 40200 • Olympia, Washington 98504-0200 • (360) 902-9000 • TTY USERS: CALL 711
FAX (360) 902-9045 • Home Page <http://www.tre.wa.gov>

Appropriations and re-appropriations for bond-funded projects that are included in the 2013-15 Capital Budget include:

Appropriations

Project	New Approp	Agency
2013-15 School Construction Assistance Program - Maintenance	285,355,000	Public Schools
Public Works Assistance Account Project Backfill	158,000,000	Dept Commerce
Yakima Basin Integrated Plan Land Purchase	89,344,000	DNR
Puget Sound Acquisition and Restoration	70,000,000	Rec & Conservation
Science Building	61,193,000	C W U
Trust Land Transfer	56,345,000	DNR
Columbia River Water Supply Development Program	43,955,000	Dept of Ecology
Grays Harbor College: Science and Math Building	41,576,000	C T C S
Clean Energy and Energy Freedom Program	36,000,000	Dept Commerce
Clark College: Health and Advanced Technologies Building	33,784,000	C T C S
Yakima River Basin Water Supply	32,100,000	Dept of Ecology
Denny Hall Renovation	30,590,000	U W
Columbia River Water Supply Development Program	30,545,000	Dept of Ecology
Clean Technology Laboratory	30,335,000	W S U
Bellevue Community College: Health Science Building	28,672,000	C T C S
Green River Community College: Trades and Industry Building	26,774,000	C T C S
2013-2015 Energy Efficiency Grants	25,000,000	Dept Commerce
Bates Technical College: Mohler Communications Technology Center	23,808,000	C T C S
Adjustment	20,852,000	C T C S
Pacific Medical Center	20,000,000	Dept Commerce
Weatherization	20,000,000	Dept Commerce

Re-appropriations

Project Title	Reapprop	Agency Title
2011-13 School Construction Assistance Program	52,566,000	Public Schools
Energy Efficiency Grants for K-12 Schools	37,238,000	Public Schools
Tacoma Community College: Health Careers Center	34,971,000	C T C S
Hatchery Improvements	32,250,000	Fish & Wildlife
Port and Export Related Infrastructure	30,222,000	Dept Commerce
Columbia River Basin Water Supply Development Program	29,705,000	Dept of Ecology
Housing for the Homeless	28,944,000	Dept Commerce
Housing Assistance, Weatherization, Affordable Housing Trust Fund	28,332,000	Dept Commerce
Distressed Schools	22,415,000	Public Schools
North Seattle Community College: Technology Building Renewal	22,159,000	C T C S
Stormwater Retrofit and Low-Impact Development Grant Program	20,812,000	Dept of Ecology
Weatherization	20,534,000	Dept Commerce

Proposed Resolution No. 1148 authorizes the issuance and sale of the Bonds in several smaller sales during the biennium. Issuance is currently planned on a semi-annual schedule with the first proposed sale in January 2014.

- **Delegation.** Proposed Resolution No. 1148 authorizes the State Treasurer to establish the method of sale of bonds and adopt bond sale resolutions.
- **Description of Bonds.** Proposed Resolution No. 1148 provides for the issuance of tax-exempt Various Purpose General Obligation Bonds, or taxable General Obligation Bonds.
- **Counsel and Advisors.**

Bond Counsel: William Tonkin, Foster Pepper PLLC
Financial Advisor: Robert Shelley, Piper Jaffray, Seattle Northwest Division
Chia-Jung Yang, Montague DeRose and Associates LLC

TAB 4



JAMES L. McINTIRE, Chairman
State Treasurer

JAY R. INSLEE
Governor

State of Washington
STATE FINANCE COMMITTEE

BRAD OWEN
Lieutenant Governor

November 25, 2013

MEMORANDUM

TO: The Honorable James L. McIntire
The Honorable Jay R. Inslee
The Honorable Brad Owen

FROM: Ellen Evans
Deputy State Treasurer

RE: **Proposed Resolution No. 1149** authorizes the issuance and sale of State of Washington Motor Vehicle Fuel Tax General Obligation Bonds

Proposed Resolution No. 1149 authorizes the issuance and sale of State of Washington Motor Vehicle Fuel Tax General Obligation Bonds for transportation capital projects authorized by the Legislature for the 2013-15 biennium.

- **Resolution Purpose.** Proposed Resolution No. 1149 authorizes the issuance of State of Washington Motor Vehicle Fuel Tax General Obligation Bonds, in the maximum principal amount of \$869,766,000 for the purpose of providing funds to pay and reimburse state expenditures for various transportation projects identified in the Bond Act; providing for certain terms and covenants of the bonds; providing for certain other provisions safeguarding the payment of the principal thereof and interest thereon; and authorizing and directing the sale of said bonds in one or more sales.
- **Background.** The Bonds will be used to fund various transportation capital projects throughout the state as authorized by the 2013-15 Transportation Budget.

The aggregate amount of proceeds received from one or more sales of the Bonds during the 2013-15 biennium are to be deposited in the following funds:

<u>Fund Number</u>	<u>Fund Name</u>	<u>Amount</u>
09H	Transportation Partnership Account	\$607,457,000
108	Motor Vehicle Account	36,180,000
550	Transportation 2003 Account	226,129,000
		\$869,766,000

Office of the State Treasurer

Legislative Building, P.O. Box 40200 • Olympia, Washington 98504-0200 • (360) 902-9000 • TTY USERS: CALL 711
FAX (360) 902-9045 • Home Page <http://www.tre.wa.gov>

Examples of projects funded in part by bond proceeds for the 2013-15 Biennium have been attached.

Proposed Resolution No. 1149 authorizes the issuance and sale of the Bonds in several smaller sales during the biennium. Issuance is currently planned on a semi-annual schedule with the first proposed sale in January 2014.

- **Delegation.** Proposed Resolution No. 1149 authorizes the State Treasurer to establish the method of sale of bonds and adopt bond sale resolutions.
- **Description of Bonds.** Proposed Resolution No. 1149 provides for the issuance of tax-exempt Motor Vehicle Fuel Tax General Obligation Bonds.
- **Counsel and Advisors.**

Bond Counsel:	William Tonkin, Foster Pepper PLLC
Financial Advisor:	Robert Shelley, Piper Jaffray, Seattle Northwest Division Chia-Jung Yang, Montague DeRose and Associates LLC

Examples of Projects Funded by Bond Proceeds in 2013-15

Puget Sound

SR 99/Alaskan Way Viaduct – Replacement: This project will replace the SR 99 Alaskan Way Viaduct along Seattle’s waterfront. The viaduct’s central waterfront section will be replaced with a bored tunnel beneath downtown. Additionally, the southern mile of the viaduct, near Seattle’s ports and stadiums, is being replaced with a new roadway that has wider lanes, meets current earthquake standards and improves mobility for people and goods in the south of downtown area.

I-405/Kirkland Vicinity Stage 2 - Widening: I-405 is highly congested in the Kirkland area. This project will construct one additional northbound lane on I-405 from SR 520 to NE 160th St, and one additional southbound lane from SR 522 to SR 520. This project will replace the NE 160th St to SR 522 weave section with a braided ramp, grade separating the NE 160th St ramp from the off ramp to SR 522. Northbound I-405 will also be widened to add an auxiliary (add/drop) lane between NE 195th St and SR 527 in Bothell. This project will replace mainline structures on I-405 at NE 132nd St. This will reduce congestion and enhance mobility on I-405.

Tacoma/Pierce County High Occupancy Vehicle (HOV): This section of I-5 is experiencing congestion during peak hours and is part of the Pierce County Core HOV program. WSDOT is reconstructing the eastbound interchange at I-5 and SR 16. This includes replacing the bridges over Nalley Valley, constructing freeway connections, reconstructing all of the ramp roadways and structures, and prepares for HOV lanes on I-5 and SR 16. This project will also construct a new northbound I-5 bridge across the Puyallup River that will be used for both northbound and southbound traffic in the interim. It will reconstruct the I-5/SR 167 interchange by widening the East Bay Street Bridges and reconstructing all on and off ramps except for the southbound off ramp to SR 167 and Portland Avenue. The I-5/Portland Avenue Bridge will be widened and the north side ramps will be reconstructed. I-5 will be widened and a northbound HOV lane will be constructed from Portland Avenue to the Port of Tacoma Interchange. When complete, congestion will be reduced and motorist safety enhanced.

Eastern Washington

I-90/Snoqualmie Pass East: The section of I-90 between Hyak and Lake Keechelus Dam experiences congestion due to increasing traffic volumes and closures for avalanche control. By adding lanes to this section and realigning the roadway, the project will decrease congestion, minimize closures due to avalanche control, and increase safety.

US 395/NSC BNSF Railway Structures/Realignment: This project removes a chokepoint for continuation of the North Spokane Corridor south of the current terminus at the Freya Street Interchange by relocating the BNSF mainline, switching and spur tracks, construction of two freeway structures over the BNSF tracks, and two pedestrian/ bicycle structures. The project will also extend the existing bicycle pedestrian trail. This project is partially funded by a USDOT TIGER grant.

Examples of Projects Funded by Bond Proceeds in 2013-15

Northwest Washington

SR 522/Snohomish River Bridge: This section of SR 522 experiences severe congestion and operational problems due to high traffic volumes. This project will improve the safety and capacity of the existing two-lane roadway by constructing two additional lanes on a separate alignment to form a four-lane divided highway from the Snohomish River Bridge to US 2 in the city of Monroe. Bridges will be constructed at High Bridge Road, Snohomish River, 164th Street, 154th Street, and US 2. The traffic signal at the US 2 westbound ramp will be modified and a roundabout will be constructed at the 164th Street westbound ramp. Right of Way will be purchased for roadway, detention pond, and wetland mitigation construction. The project also includes retaining wall, guardrail, storm sewer, fish passage, wildlife crossing, landscaping, signing, illumination, Intelligent Transportation System and paving work.

SR 9/84th St NE (Getchell Road) Improve Intersection: This project adds new through lanes northbound and southbound SR 9, extends or builds right or left turn lanes on southbound and northbound SR 9 as needed, builds right and left turn lanes on 84th Street SE. Existing illumination, traffic signal, drainage and stormwater facilities will be upgraded and environmental impacts will be mitigated.

Southwest Washington

I-5/Mellen Street to Blakeslee Junction: Sections of I-5 in Cowlitz and Lewis counties are still only two lanes in each direction, making congestion a problem in this area. WSDOT will construct collector distributor lanes between Mellen Street and Harrison Avenue interchanges. The collector distributor lanes will improve safety by eliminating merging conditions between these interchanges and preserve mobility by separating local traffic from interstate traffic. Local drivers will be able to use the collector distributor lanes to travel between Chehalis and Centralia without merging onto I-5. Interstate drivers won't have to slow down for merging traffic between Mellen Street and Harrison Avenue. A new bridge over I-5 just south of Mellen Street will improve connectivity between I-5 and the local community, including the airport, hospital and college.

I-5/NE 134th St Interchange (I-5/I-205) - Rebuild Interchange: This project reconstructs the NE 134th Street interchange at the junction of I-5 and I-205. The improvement is needed to maintain safety on I-5 and I-205 and to keep traffic moving at acceptable levels through the interchange area. Amount shown is the State's contribution to a partnership with Clark County. Clark County and local developers are also providing significant improvements to the local system within the interchange area.

TAB 5



JAMES L. McINTIRE, Chairman
State Treasurer

JAY R. INSLEE
Governor

BRAD OWEN
Lieutenant Governor

State of Washington
STATE FINANCE COMMITTEE

November 25, 2013

MEMORANDUM

TO: The Honorable James L. McIntire
The Honorable Jay R. Inslee
The Honorable Brad Owen

FROM: Ellen Evans
Deputy State Treasurer

RE: **Proposed Resolution No. 1150** authorizes the issuance and sale of State of Washington General Obligation Refunding Bonds

Proposed Resolution No. 1150 authorizes the issuance of Various Purpose General Obligation Refunding Bonds of the state, in the maximum principal amount of \$9,700,000,000 and Motor Vehicle Fuel Tax General Obligation Refunding Bonds of the state, in the maximum principal amount of \$6,400,000,000.

- **Resolution Purpose.** Proposed Resolution No. 1150 authorizes the issuance of State of Washington Various Purpose General Obligation Refunding Bonds, in the maximum principal amount of \$9,700,000,000, and State of Washington Motor Vehicle Fuel Tax General Obligation Refunding Bonds, in the maximum principal amount of \$6,400,000,000, for the purpose of refunding certain outstanding Various Purpose General Obligation Bonds, Various Purpose General Obligation Refunding Bonds, Motor Vehicle Fuel Tax General Obligation Bonds, and Motor Vehicle Fuel Tax General Obligation Refunding Bonds of the state; making certain other provisions with respect to the payment of the principal of and interest on the bonds; approving the form of a refunding escrow agreement with respect to the bonds to be refunded; and providing for other matters properly related thereto.
- **Background.** Proposed Resolution No. 1150 is an omnibus refunding resolution that updates the authority to refund all outstanding refundable bonds. As of November 13, 2013, there were \$12,249,230,000 refundable bonds outstanding.

Refundings are executed in accordance with the Committee's Debt Issuance Policy which establishes refunding savings thresholds.

With interest rates at historical lows in recent years, the State Finance Committee has executed multiple refundings to lower the state's borrowing costs. Since January 2009 almost \$5.3 billion refunding bonds have been issued, reducing debt service costs by more than \$718.6 million on a nominal basis and \$581.6 on a present value basis (see table below).

- **Delegation.** Proposed Resolution No. 1150 authorizes the State Treasurer to establish the method of sale of bonds and to adopt bond sale resolutions.

The "delegation bill" passed in July 2010 (SB 6220, Chapter 18, Laws of 2010) authorized the State Finance Committee to delegate to the State Treasurer the authority to adopt bond sale resolutions. With delegation, the state is better equipped to more efficiently access the market in a timely way to refund bonds. Omnibus refunding resolutions which provide for delegation enabled the State Treasurer to adopt sale resolutions on \$4.16 billion refunding bond sales since September 2010, saving the state more than \$481 million on a present value basis.

Series	Sales Date	Purpose	Par Value	TRUE Interest Cost (TIC)	Debt Service Savings	
					Total	PV Total
R-2010A	6/9/2009	Various Purpose	386,380,000	3.6954%	40,927,642	34,110,587
R-2010B	10/14/2009	Various Purpose	215,500,000	3.6727%	19,176,813	15,254,905
R-2010C	10/14/2009	MVFT	121,235,000	3.7158%	10,380,656	8,281,427
R-2011A	7/28/2010	Various Purpose	401,420,000	2.6292%	47,243,610	42,458,760
* R-2011B	9/15/2010	Various Purpose	401,435,000	3.0346%	51,800,101	39,452,643
* R-2011C	9/15/2010	MVFT	393,950,000	2.8732%	56,868,757	43,657,696
* R-2012A	10/13/2011	Various Purpose	461,380,000	2.5114%	58,439,978	48,667,309
* R-2012B	10/13/2011	MVFT	42,330,000	3.3025%	3,865,887	2,941,936
* R-2012C	1/31/2012	Various Purpose	733,705,000	2.6178%	145,607,951	114,686,266
* R-2012D	1/31/2012	MVFT	271,055,000	2.5692%	50,396,398	40,492,402
* R-2013T	7/18/2012	General Obligation	78,295,000	0.4907%	6,437,000	6,391,628
* R-2013A	8/7/2012	Various Purpose	352,220,000	2.5836%	43,459,773	34,684,941
* R-2013B	8/7/2012	MVFT	380,390,000	2.5113%	50,618,398	39,651,495
* R-2013C	1/23/2013	Various Purpose	666,680,000	2.3587%	76,295,945	60,934,341
* R-2013D	1/23/2013	MVFT	159,405,000	2.6584%	23,220,886	18,507,731
* R-2014A	10/10/2013	Various Purpose	117,905,000	1.3725%	18,054,472	16,848,826
* R-2014B	10/10/2013	MVFT	105,975,000	1.4436%	15,853,888	14,553,784
			5,289,260,000		718,648,155	581,576,677
		* Issuance since delegation bill:	4,164,725,000		600,919,434	481,470,998

- **Counsel and Advisors.**

Bond Counsel: William Tonkin, Foster Pepper PLLC
 Financial Advisor: Robert Shelley, Piper Jaffray, Seattle Northwest Division
 Chia-Jung Yang, Montague DeRose and Associates LLC

TAB 6



JAMES L. McINTIRE, Chairman
State Treasurer

JAY R. INSLEE
Governor

BRAD OWEN
Lieutenant Governor

State of Washington
STATE FINANCE COMMITTEE

November 25, 2013

MEMORANDUM

TO: The Honorable James L. McIntire
The Honorable Jay R. Inslee
The Honorable Brad Owen

FROM: Ellen Evans
Deputy State Treasurer

RE: 2013-2015 Biennium Proposed Finance Plan for Financing Contracts and Certificates of Participation therein; establishing the maximum aggregate principal amount payable; requesting a Motion to accept.

A. INTRODUCTION

The State Finance Committee is charged with oversight of financing contracts entered into by the state (RCW 39.94.040). At the start of each biennium the Office of the State Treasurer, as staff to the Committee, reports on prior usage of financing contracts and presents a proposed financing plan for the upcoming biennium. In addition, the State Finance Committee is required from time to time to establish the maximum aggregate principal amount of financing contracts to be outstanding in the biennium.

This memorandum presents: 1) the proposed finance plan for state and local financing contracts for the 2013-2015 biennium; and 2) the related proposed action item raising the maximum aggregate principal amount of financing contracts (including Certificates of Participation therein) of the state to be outstanding in the 2013-2015 biennium, and authorizing refinancing contracts at any time to achieve cost savings.

Office of the State Treasurer

Legislative Building, P.O. Box 40200 • Olympia, Washington 98504-0200 • (360) 902-9000 • TTY USERS: CALL 711
FAX (360) 902-9045 • Home Page <http://www.tre.wa.gov>

POOLED STATE EQUIPMENT AND LOCAL GOVERNMENT EQUIPMENT AND REAL ESTATE

In addition to the \$191.3 million legislatively authorized financing contracts for state projects, it is estimated that state equipment financing together with local government equipment and real estate financing under master financing agreements of the state will total no more than \$212 million during the 2013-2015 biennium.

TOTAL ANTICIPATED FINANCING CONTRACT ISSUANCE

Issuance of financing contracts for the 2013-2015 biennium is estimated to reach no more than **\$403.4 million** plus financing expenses and required reserves.

Maximum Aggregate Financing Contracts to be outstanding in 2013-2015 biennium

Outstanding COP's as of 9-6-13	\$	897,555,000
Outstanding 63-20 financing (Wheeler & Tumwater Office Project)	\$	349,275,000
Anticipated Financing Contracts (2013-2015)	\$	403,400,000
Total	\$	<u>1,650,230,000</u>

C. PROPOSED ACTION ITEM

That the Committee pursuant to RCW 39.94.040 take the following action:

(a) The Committee approves and directs the State Treasurer to implement the proposed 2013-2015 biennium finance plan for state financing contracts, including all individual, legislatively authorized state agency financing contracts, and issuance of certificates of participation therein, as submitted to the Committee and on file with the State Treasurer;

(b) The maximum aggregate principal amount of financing contracts (including certificates of participation therein) of the state to be outstanding in the 2013-2015 biennium is approved and established at \$1,650,230,000, plus financing expenses and required reserves; and

(c) Any refinancing contract (including issuance of refunding certificates of participation therein) to be entered into for the purpose of achieving interest cost savings in accordance with the Committee's Debt Issuance Policy's savings threshold is approved, irrespective of its stated principal amount or date of execution.

TAB 7

Agenda

November 25, 2013

PUBLIC DEPOSIT PROTECTION COMMISSION

Commission Action:

Approval of the minutes of the April 25, 2012 meeting.

Resolution No. 2013-1 consideration of accepting negotiable Certificates of Deposit issued by federally insured financial institutions as a security eligible to qualify as collateral for public deposits for Washington public depositories.

Commission Report:

Letters of authorization issued by the Chairman involving actions of granting and rescinding approval of various public depositories in accordance with authorization granted under Resolution No. 2010-4 dated May 25, 2010.

Letters of resolution issued by the Chairman on behalf of the University of Washington in accordance with authorization granted under Resolution No. 2005-7 dated August 16, 2005.

**WASHINGTON PUBLIC DEPOSIT PROTECTION COMMISSION
OLYMPIA, WASHINGTON**

April 25, 2012

The Washington Public Deposit Protection Commission met in special session after notice was duly given to the press and radio of Thurston County.

Present: State Treasurer James L. McIntire, Chairman
Lieutenant Governor Brad Owen, Member

Also Present: Wolfgang Opitz, Assistant State Treasurer
Ellen Evans, Office of the State Treasurer
Nancy Adams, Office of the State Treasurer
Johnna Skyles Craig, Office of the State Treasurer
Svein Braseth, Office of the State Treasurer
Trish Nightingale, Assistant Attorney General
Bill Tonkin, Foster Pepper PLLC
Jenny Poreé, Montague DeRose & Associates
Elisse Larouche, Montague DeRose & Associates
Pam Johnson, Office of the State Treasurer
Sue Melvin, Office of the State Treasurer
Kate O'Looney, Office of the State Treasurer
Nona Snell, Office of the State Treasurer
Juliette Schindler Kelly, Office of the Lieutenant Governor
Rich Struna, State Department of Transportation
Amy Arnis, State Department of Transportation
Jeff Caldwell, State Department of Transportation

Chairman McIntire called the meeting to order at 11:15 A.M.

Chairman McIntire state that the first item of business was consideration of the minutes from the July 28, 2010 meeting. Lieutenant Governor Owen moved acceptance of the minutes, the motion was seconded and the minutes were adopted.

Resolution No. 2012-1 was presented by Nancy Adams for consideration by the Commission. This resolution will allow the Trust Department of Wells Fargo Bank, N.A. who do business as Wells Fargo Securities LLC, to become a trustee for the State's public depositaries. It would allow any of our public depositaries to enter into a tri-party agreement with Wells Fargo Securities LLC and pledge securities to that third party to secure their uninsured deposits.

Ms. Adams further stated that most of our public deposits are now secured by collateral held by the Seattle Federal Home Loan Bank, but as we have acquired more out-of-state banks through acquisition of some of our failed institution, these banks would like to keep their business consolidated in the areas they currently have their safekeeping.

Lieutenant Governor Owen moved Resolution No. 2012-1 be adopted, the motion was seconded and the Resolution was adopted.

Resolution No. 2012-2 - Chairman McIntire explained this Resolution would provide delegation from the Commission to the Chair for approving and terminating eligible trustees for the States public depositaries. As our meetings have become less frequent, this would preclude an institution from waiting possibly months to receive approval from the Commission.

Lieutenant Governor Owen moved Resolution No. 2012-1 be adopted, the motion was seconded and the Resolution was adopted.

Nancy Adams updated the Commission members on the out-of-state and/or foreign account activity for the University of Washington. Resolution 2010-L9 was acted upon by the Chairman under the authority granted by Resolution No. 2005-7. Resolution 2010-L9 granted an extension until May 31, 2013 of Resolution No. 2007-L42 authorized on July 30, 2007.

There being nothing further, Chairman McIntire adjourned the meeting of the Public Deposit Protection Commission at 11:25 A.M.

**STATE OF WASHINGTON
PUBLIC DEPOSIT PROTECTION COMMISSION**

STATE TREASURER JAMES L. MCINTIRE, CHAIRMAN

GOVERNOR JAY INSLEE, MEMBER

LIEUTENANT GOVERNOR BRAD OWEN, MEMBER

ATTEST:

**NANCY ADAMS, ADMINISTRATOR
PUBLIC DEPOSIT PROTECTION COMMISSION**

**WASHINGTON PUBLIC DEPOSIT PROTECTION COMMISSION
OLYMPIA, WASHINGTON**

RESOLUTION NO. 2013-1

WHEREAS, several public depositaries have requested that the Washington Public Deposit Protection Commission (Commission) accept negotiable certificates of deposit as collateral under the requirements set forth in Chapter 39.58 RCW; and

WHEREAS, pursuant to RCW 39.58.050(7), the Commission may determine by rule or resolution whether a security is eligible as collateral; and

WHEREAS, the Commission agrees to accept negotiable certificates of deposit, purchased from federally insured financial institutions in an amount not to exceed federal insurance limits, as a security eligible to qualify as collateral for public deposits;

NOW THEREFORE, BE IT RESOLVED that the Commission hereby approves negotiable certificates of deposit, purchased from federally insured financial institutions in an amount not to exceed federal insurance limits, as a security eligible to qualify as collateral for public deposits;

BE IT FURTHER RESOLVED that this Resolution shall become effective November 25, 2013.

ADOPTED at an open meeting of the Washington Public Deposit Protection Commission at Olympia, Washington, after notice thereof duly and regularly given as required by law, this 25th day of November, 2013.

**STATE OF WASHINGTON
PUBLIC DEPOSIT PROTECTION COMMISSION**

STATE TREASURER JAMES L. MCINTIRE, CHAIRMAN

GOVERNOR JAY INSLEE, MEMBER

LIEUTENANT GOVERNOR BRAD OWEN, MEMBER

ATTEST:

NANCY ADAMS, ADMINISTRATOR



JAMES L. McINTIRE, Chairman
State Treasurer

JAY INSLEE, Member
Governor

BRAD OWEN, Member
Lieutenant Governor

State of Washington
PUBLIC DEPOSIT PROTECTION COMMISSION

July 8, 2013

COPY

Kenneth Lee, Chief Financial Officer
Eastside Commercial Bank, N.A.
3326 160th Avenue SE, Suite 101
Bellevue, WA 98008-6418

Dear Mr. Lee:

We received your letter dated June 20, 2013, stating Eastside Commercial Bank, N.A. (the Bank) headquartered in Bellevue, Washington, is no longer accepting Washington public deposits and currently have no securities pledged to the Public Deposit Protection Commission (the Commission) in Safekeeping Account #2052690 under the Bank's Depository Pledge Agreement (Agreement) dated May 13, 2003, with the Federal Home Loan Bank of Seattle. The result of this request will be the termination of the Agreement and the Bank's ability to accept Washington public deposits.

In accordance with Washington Administrative Code (WAC) 389-12-035, we have verified that the Bank's reports to the Commission are current and that each report states that the Bank has not accepted Washington State public deposits since June 30, 2009. Each of these reports was certified by an officer of the Bank.

The Federal Home Loan Bank of Seattle's month end statements confirm that no securities have been pledged to the Commission since October 2010, therefore, as of July 8, 2013, the authority originally granted to Eastside Commercial Bank, N.A., on July 2, 2003, is rescinded and the Bank is no longer eligible to accept deposits from any Washington State public treasurer.

Sincerely,


James L. McIntire, Chairman
and Washington State Treasurer

Office of the State Treasurer

Capitol Court Building, P.O. Box 40206 • Olympia, Washington 98504-0206 • (360) 902-9077
TTY USERS: CALL 711 • FAX (360) 704-5177 • Home Page <http://tre.wa.gov>





EASTSIDE COMMERCIAL BANK

Service Business Redefined

COPY

June 20, 2013

Nancy Adams, Administrator
Public Deposit Protection Commission
PO Box 40206
Olympia, WA 98504-0206

Dear Ms. Adams:

In accordance with the Washington Administrative Code (WAC) 389-12-035 Eastside Commercial Bank requests to terminate our status as a public depository. The Bank has reported four accurate, consecutive commission reports indicating a zero balance of Washington public funds on deposit.

There are no securities held at the Federal Home Loan Bank of Seattle in Safekeeping Account under our Depository Pledge Agreement.

Sincerely,

Kenneth Lee
CFO
Eastside Commercial Bank

RECEIVED

JUN 24 2013

STATE TREASURER



JAMES L. McINTIRE, Chairman
State Treasurer

CHRISTINE O. GREGOIRE
Governor

State of Washington
PUBLIC DEPOSIT PROTECTION COMMISSION

BRAD OWEN
Lieutenant Governor

COPY

July 16, 2012

Colleen Boccia, Chief Deposit Officer
Columbia Credit Union
PO Box 324
Vancouver, WA 98666-0324

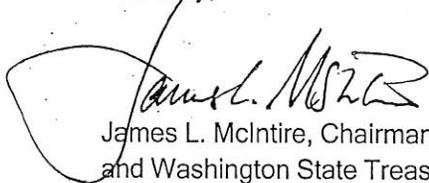
Dear Ms. Boccia:

The Chair of the Commission, based upon authority delegated under Resolution No. 2010-4, hereby grants Columbia Credit Union the authority to accept public deposits under the terms of the Public Deposit Protection Act effective July 16, 2012.

Columbia Credit Union has agreed to comply with the deposit limitations set forth in RCW 39.58.240 and to submit monthly reports in a format supplied by the Commission, indicating the amount of public funds on deposit for each depositor as of the last day of each calendar month.

Do not hesitate to contact my office if you have questions regarding this or any other matter.

Sincerely,



James L. McIntire, Chairman
and Washington State Treasurer

Office of the State Treasurer

General Administration Building, P.O. Box 40206 • Olympia, Washington 98504-0206 • (360) 902-9077
TTY USERS: CALL 711 • FAX (360) 704-5177 • Home Page <http://tre.wa.gov>





July 10, 2012

James L. McIntire, Chairman
Public Deposit Protection Commission
PO Box 40206
Olympia, WA 98504-0200

COPY

Dear Mr. McIntire,

Columbia Community Credit Union (Columbia Credit Union) in Vancouver, Washington, requests authority to accept Washington public deposits in accordance with the RCW 39.58.240. Along with this letter, we are submitting the following items to the Public Deposit Protection Commission (Commission) for their consideration in approving Columbia Credit Union as a depository for Washington State.

- Certificate of Insurance issued by NCUA
- Certificate of Authority issued by the Department of Financial Institutions

Columbia Credit Union agrees to comply with:

- 1) Deposit limitations set forth in RCW 39.58.240 and
- 2) Monthly reporting requirements in a format supplied by the Commission indicating the amount of public funds on deposit for each depositor as of the last day of each calendar month. Report due within eight (8) business days following month end.

Sincerely,

Colleen S. Boccia
SVP-Marketing & Chief Deposit Officer
Columbia Credit Union
360.619.3051
colleenb@columbiacu.org

RECEIVED

JUL 19 2012

STATE TREASURER



JAMES L. McINTIRE, Chairman
State Treasurer

JAY INSLEE, Member
Governor

State of Washington
PUBLIC DEPOSIT PROTECTION COMMISSION

BRAD OWEN, Member
Lieutenant Governor

COPY

June 4, 2013

Karen Burkhalter, President/CEO
Great NorthWest Federal Credit Union
301 West Wishkah Street
Aberdeen, WA 98520-6130

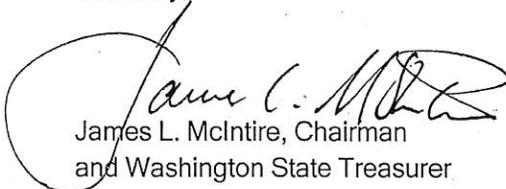
Dear Ms. Burkhalter:

The Chair of the Commission, based upon authority delegated under Resolution No. 2010-4, hereby grants Great NorthWest Federal Credit Union the authority to accept public deposits under the terms of the Public Deposit Protection Act effective June 4, 2013.

Great NorthWest Federal Credit Union has agreed to comply with the deposit limitations set forth in RCW 39.58.240 and to submit monthly reports in a format supplied by the Commission, indicating the amount of public funds on deposit for each depositor as of the last day of each calendar month.

Do not hesitate to contact my office if you have questions regarding this or any other matter.

Sincerely,


James L. McIntire, Chairman
and Washington State Treasurer

Office of the State Treasurer

Capitol Court Building, P.O. Box 40206 • Olympia, Washington 98504-0206 • (360) 902-9077
TTY USERS: CALL 711 • FAX (360) 704-5177 • Home Page <http://tre.wa.gov>





Great NorthWest Federal Credit Union

PEOPLE HELPING PEOPLE

May 30, 2013

COPY

James L. McIntire, Chairman
Public Deposit Protection Commission
PO Box 40206
Olympia, WA 98504-0206

Dear Mr. McIntire:

Great NorthWest Federal Credit Union, headquartered in Aberdeen, Washington, requests authority to accept Washington public deposits in accordance with Revised Code of Washington (RCW) 39.58.240. Along with this letter, we are submitting the following items to the Public Deposit Protection Commission for their consideration in approving Great NorthWest Federal Credit Union as a public depository for Washington State.

*Certificate of Insurance issued by the NCUA

*Certificate of Charter Change

The Credit Union agrees to comply with:

1. Deposit limitations set forth in RCW 39.58.240, and
2. Monthly reporting requirements, in a formant supplied by the Commission, indicating the amount of public funds on deposit for each depositor as of the last day of each calendar month. Report due within eight business days following month end.

Sincerely,

Karen Burkhalter
President/CEO

RECEIVED

JUN 3 2013

STATE TREASURER

OCEAN PARK
1409 251st Place
P.O., Box 1269
Ocean Park, WA 98640
(800) 533-8396

RAYMOND
327 E. Commercial St.
P.O. Box 7
Raymond, WA 98577
(800) 533-8396

LONG BEACH
705 S. Pacific Hwy.
P.O. Box 993
Long Beach, WA 98631
(800) 533-8396

ABERDEEN
DOWNTOWN
301 W. Wishkah St.
Aberdeen, WA 98520
(360) 533-9990

www.greatnwfcu.com



JAMES L. McINTIRE, Chairman
State Treasurer

JAY INSLEE, Member
Governor

BRAD OWEN, Member
Lieutenant Governor

State of Washington
PUBLIC DEPOSIT PROTECTION COMMISSION

July 8, 2013

COPY

Kevin Foster-Keddie, President/CEO
Washington State Employees Credit Union
330 Union Avenue Southeast
Olympia, WA 98501

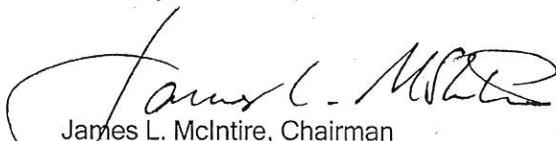
Dear Mr. Foster-Keddie:

The Chair of the Commission, based upon authority delegated under Resolution No. 2010-4, hereby grants Washington State Employees Credit Union the authority to accept public deposits under the terms of the Public Deposit Protection Act effective July 8, 2013.

Washington State Employees Credit Union has agreed to comply with the deposit limitations set forth in RCW 39.58.240 and to submit monthly reports in a format supplied by the Commission, indicating the amount of public funds on deposit for each depositor as of the last day of each calendar month.

Do not hesitate to contact my office if you have questions regarding this or any other matter.

Sincerely,


James L. McIntire, Chairman
and Washington State Treasurer

Office of the State Treasurer

Capitol Court Building, P.O. Box 40206 • Olympia, Washington 98504-0206 • (360) 902-9077
TTY USERS: CALL 711 • FAX (360) 704-5177 • Home Page <http://tre.wa.gov>





WSECU

WASHINGTON STATE EMPLOYEES
CREDIT UNION

June 18, 2013

James L McIntire, Chairman
Public Deposit Protection Commission
P O Box 40206
Olympia, WA. 98504-0206

COPY

Dear Mr. McIntire,

WSECU, headquartered in Olympia Washington, requests authority to accept Washington public deposits in accordance with Revised Code of Washington (RCW) 39.58.240. Along with this letter, we are submitting the following items to the Public Deposit Protection Commission for their consideration in approving WSECU as a public depository for Washington State.

- Certificate of Insurance issued by the NCUA
- Certificate of Authority issued by the Department of Financial Institutions

WSECU agrees to comply with:

- 1) Deposit limitations set forth in RCW 39.58.240, and
- 2) Monthly reporting requirements, in a format supplied by the Commission, indicating the amount of public funds on deposit for each depositor as the last day of each calendar month. Report due within eight business days following month end.

Sincerely,

Kevin Foster-Keddie
President-CEO

RECEIVED

JUN 24 2013

STATE TREASURER



JAMES L. McINTIRE, Chairman
State Treasurer

JAY INSLEE, Member
Governor

BRAD OWEN, Member
Lieutenant Governor

State of Washington
PUBLIC DEPOSIT PROTECTION COMMISSION

COPY

November 18, 2013

George Bluhm, General Manager
Port of Seattle Federal Credit Union
17801 International Blvd, Room 6449M
Seattle, WA 98158

Dear Mr. Bluhm:

The Chair of the Commission, based upon authority delegated under Resolution No. 2010-4, hereby grants Port of Seattle Federal Credit Union the authority to accept public deposits under the terms of the Public Deposit Protection Act effective November 18, 2013.

Port of Seattle Federal Credit Union has agreed to comply with the deposit limitations set forth in RCW 39.58.240 and to submit monthly reports in a format supplied by the Commission, indicating the amount of public funds on deposit for each depositor as of the last day of each calendar month.

Do not hesitate to contact my office if you have questions regarding this or any other matter.

Sincerely,


James L. McIntire, Chairman
and Washington State Treasurer

Office of the State Treasurer

Capitol Court Building, P.O. Box 40206 • Olympia, Washington 98504-0206 • (360) 902-9077
TTY USERS: CALL 711 • FAX (360) 704-5177 • Home Page <http://tre.wa.gov>





Port of Seattle Federal Credit Union



November 1, 2013

COPY

James L. McIntire, Chairman
Public Deposit Protection Commission
PO Box 40206
Olympia, WA 98504-0206

Chairman Mr. McIntire:

Port of Seattle Federal Credit Union, headquartered in Seattle, Washington, requests authority to accept Washington public deposits in accordance with Revised Code of Washington (RCW) 39.58.240. Along with this letter, we are submitting the following items to the Public Deposit Protection Commission (Commission) for their consideration in approving Port of Seattle Federal Credit Union as a public depository for Washington State.

- Certificate of Insurance issued by the NCUA

The Credit Union agrees to comply with:

1. Deposit limitations set forth in RCW 39.58.240, and
2. Monthly reporting requirements, in a format supplied by the Commission, indicating the amount of public funds on deposit for each depositor as of the last day of each calendar month. Reports are due within eight business days following month end.

Sincerely,

George E. Bluhm
General Manger



JAMES L. McINTIRE, Chairman
State Treasurer

CHRISTINE O. GREGOIRE
Governor

State of Washington
PUBLIC DEPOSIT PROTECTION COMMISSION

BRAD OWEN
Lieutenant Governor

Resolution No. 2012-L 6

July 16, 2012

Jeff Follman, Associate Controller
Financial Management
University of Washington
PO Box 351120
Seattle, WA 98195-1120

Dear Mr. Follman:

You have advised the Washington Public Deposit Protection Commission (Commission) that you require an extension of your alien demand deposit account authorized on June 8, 2006, by Resolution No. 2006-L10, to be used as an operating account in support of your National Institutes of Health HAART in Africa/CDC-COPTIC - Stewart project.

You have indicated that you wish to retain this operating account for the purpose stated above in Barclays Bank at their Yaya Centre located in Nairobi, Kenya, under account number 03-045-5406722.

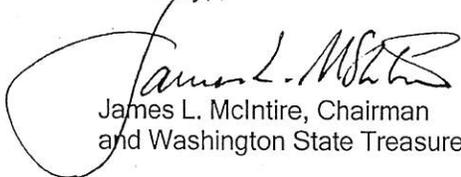
In accordance with the provisions of Chapter 39.58 RCW and Chapter 389-12 WAC, the Chair of the Commission, based upon authority delegated under Resolution No. 2005-7, does hereby grant you the authority to retain the above operating account with Barclays Bank.

The account authorized by Resolution No. 2006-L10 shall remain in use by the University of Washington until August 1, 2013. At that time the Commission must be notified immediately regarding the status of this account.

All other aspects of Resolution No. 2006-L10, as last amended, shall remain unchanged.

The Commission shall forward a copy of this letter to the Office of the State Auditor.

Sincerely,


James L. McIntire, Chairman
and Washington State Treasurer

cc: Office of the State Auditor

Office of the State Treasurer

General Administration Building, P.O. Box 40206 • Olympia, Washington 98504-0206 • (360) 902-9077
TTY USERS: CALL 711 • FAX (360) 704-5177 • Home Page <http://tre.wa.gov>



UNIVERSITY OF WASHINGTON

COPY

July 5, 2012

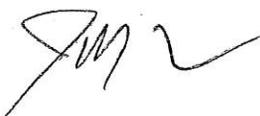
Nancy A. Adams, Administrator
Public Deposit Protection Commission
Office of the State Treasurer
P.O. Box 40206
Olympia, Washington 98504-0206

RE: REQUEST FOR EXTENDED APPROVAL 2006-L10 AS LAST AMENDED BY 2010-L10.

The University of Washington Center for AIDS Research (CFAR) administers National Institutes of Health (NIH) sponsored research in Nairobi, Kenya and other African nations. We request PDPC approval for the account referenced below. Michael Chung, M.D., under the direction of Grace John-Stewart, M.D., will conduct research at the Nairobi site. Research activities include studying the impact of highly active antiretroviral therapy on HIV-1 infected individuals living in resource-poor countries. Funds in this account will be in local currency and will support local expenditures in accordance with the terms of the NIH award.

TYPE OF ACCOUNT: demand deposit
PERIOD OF TIME FOR ACCOUNT: July 31, 2012 until August 1, 2013
NAME AND LOCATION OF BANK:
ACCT# 03-045-5406722
Barclays Bank
Yaya Centre
Nairobi, Kenya
RELATED PROJECTS: HAART in Africa/CDC-COPTIC - Stewart
Dollar Limit of Account: \$50,000

If you have further questions, please do not hesitate to call me.



Jeff Follman

Associate Controller
Financial Management
P: 206-543-3708



JAMES L. McINTIRE, Chairman
State Treasurer

CHRISTINE O. GREGOIRE
Governor

State of Washington
PUBLIC DEPOSIT PROTECTION COMMISSION

BRAD OWEN
Lieutenant Governor

Resolution No. 2012-L 7

July 16, 2012

Jeff Follman, Associate Controller
Financial Management
University of Washington
PO Box 351120
Seattle, WA 98195-1120

Dear Mr. Follman:

You have advised the Washington Public Deposit Protection Commission (Commission) that you require an extension of your alien demand deposit account authorized on November 26, 2007, by Resolution No. 2007-L 54, to be used as an operating account in support of your Puget Sound Partners for Global Health Grant to support HSV-2 & HIV PTCT Pilot - Richardson project.

You have indicated that you wish to retain this operating account for the purpose stated above in Barclays Bank at their Hurlingham Branch located in Nairobi, Kenya, under account number 4874 6100 0744.

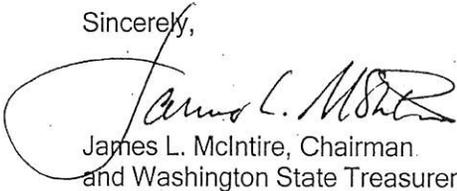
In accordance with the provisions of Chapter 39.58 RCW and Chapter 389-12 WAC, the Chair of the Commission, based upon authority delegated under Resolution No. 2005-7, does hereby grant you the authority to retain the above operating account with Barclays Bank.

The account authorized by Resolution No. 2007-L 54 shall remain in use by the University of Washington until August 1, 2015. At that time the Commission must be notified immediately regarding the status of this account.

All other aspects of Resolution No. 2007-L 54, as last amended, shall remain unchanged.

The Commission shall forward a copy of this letter to the Office of the State Auditor.

Sincerely,


James L. McIntire, Chairman
and Washington State Treasurer

cc: Office of the State Auditor

Office of the State Treasurer

General Administration Building, P.O. Box 40206 • Olympia, Washington 98504-0206 • (360) 902-9077
TTY USERS: CALL 711 • FAX (360) 704-5177 • Home Page <http://tre.wa.gov>



UNIVERSITY OF WASHINGTON

COPY

July 5, 2012

Nancy A. Adams, Administrator
Public Deposit Protection Commission
Office of the State Treasurer
P.O. Box 40206
Olympia, Washington 98504-0206

RE: REQUEST FOR EXTENDED APPROVAL 2007-L54 AS LAST AMENDED
BY 2010-L11.

The University of Washington Center for AIDS & STD administers a Puget Sound Partners for Global Health grant which will fund a trial to determine whether incorporating HSV-2 suppression with valacyclovir into standard prevention of mother-to-child HIV-1 transmission regimens will reduce plasma and breast milk HIV-1 RNA levels and risk of transmission among HIV-1-infected, HSV-2-seropositive women. Funds in this account will be in local currency and will support local expenditures in accordance with the terms of the award.

TYPE OF ACCOUNT: demand deposit

PERIOD OF TIME FOR ACCOUNT: July 31, 2012 until August 1, 2015

NAME AND LOCATION OF BANK:

ACCT# 4874 6100 0744

Barclays Bank

Hurlingham Branch

Argwings Kodhek Road

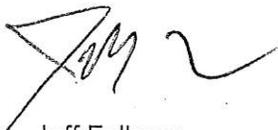
P.O. Box 64974

Nairobi, Kenya

RELATED PROJECT: HSV-2 & HIV PTCT Pilot - Richardson

Dollar Limit of Account: \$50,000

If you have further questions, do not hesitate to call me.



Jeff Follman

Associate Controller
Financial Management
206-543-3708



JAMES L. MCINTIRE, Chairman
State Treasurer

JAY INSLEE, Member
Governor

State of Washington
PUBLIC DEPOSIT PROTECTION COMMISSION

BRAD OWEN, Member
Lieutenant Governor

COPY

Resolution No. 2013 – L 1

May 20, 2013

Jeff Follman, Associate Controller
Financial Management
University of Washington
PO Box 351120
Seattle, WA 98195-1120

Dear Mr. Follman:

You have advised the Washington Public Deposit Protection Commission (Commission) that you require an extension of your alien demand deposit account authorized on February 9, 2006, by Resolution No. 2006 – L 1, to be used as an operating account in support of your National Institutes of Health Fogarty HIV/AIDS Training - Wamalwa project.

You have indicated that you wish to retain this operating account for the purpose stated above in Barclays Bank at their Hurlingham Branch located in Nairobi, Kenya, under account number 3868788.

In accordance with the provisions of Chapter 39.58 RCW and Chapter 389-12 WAC, the Chair of the Commission, based upon authority delegated under Resolution No. 2005 – 7, does hereby grant you the authority to retain the above operating account with Barclays Bank.

The account authorized by Resolution No. 2006 – L 1 shall remain in use by the University of Washington until May 31, 2014. At that time the Commission must be notified immediately regarding the status of this account.

All other aspects of Resolution No. 2006 – L 1, as last amended, shall remain unchanged.

The Commission shall forward a copy of this letter to the Office of the State Auditor.

Sincerely,



James L. McIntire, Chairman
and Washington State Treasurer

cc: Office of the State Auditor

Office of the State Treasurer

Capitol Court Building, P.O. Box 40206 • Olympia, Washington 98504-0206 • (360) 902-9077
TTY USERS: CALL 711 • FAX (360) 704-5177 • Home Page <http://trc.wa.gov>





UNIVERSITY OF WASHINGTON

May 14, 2013

Nancy A. Adams, Administrator
Public Deposit Protection Commission
Office of the State Treasurer
P.O. Box 40206
Olympia, Washington 98504-0206

COPY

RE: REQUEST FOR EXTENDED PDPC APPROVAL 2006-L1 AS LAST AMENDED
BY RESOLUTION 2008-L25 and 2011-11.

The University of Washington Center for AIDS Research (CFAR) administers multiple National Institutes of Health (NIH) sponsored research studies in Kenya and other African nations. As part of an International AIDS Research and Training Program (IARTP) Fogarty grant through NIH, UW Senior Fellow Dalton Wamalwa will conduct thesis research in Nairobi, Kenya. We request a demand bank account for this new research study. Funds in this account will be in local currency and will support local expenditures in accordance with the terms of the NIH award.

TYPE OF ACCOUNT: demand deposit
PERIOD OF TIME FOR ACCOUNT: April 30, 2013 to May 31, 2014
NAME AND LOCATION OF BANK:
ACCT# 3868788
Barclay's Bank, Hurlingham Branch
P.O. Box 64974
Argwings Kodhek Road
Nairobi, Kenya
RELATED PROJECT: Fogarty HIV/AIDS Training-Wamalwa
Dollar Limit of Account: \$50,000

If you have further questions, do not hesitate to call me.

Jeff Follman

Associate Controller
Financial Management
206-543-3708

University of Washington
Box 351120
Seattle, WA 98195-1120

RECEIVED

MAY 20 2013

STATE TREASURER



JAMES L. McINTIRE, Chairman
State Treasurer

JAY INSLEE, Member
Governor

State of Washington
PUBLIC DEPOSIT PROTECTION COMMISSION

BRAD OWEN, Member
Lieutenant Governor

Resolution No. 2013 – L 2

COPY

May 20, 2013

Jeff Follman, Associate Controller
Financial Management
University of Washington
PO Box 351120
Seattle, WA 98195-1120

Dear Mr. Follman:

You have advised the Washington Public Deposit Protection Commission (Commission) that you require an extension of your alien demand deposit account authorized on February 9, 2006, by Resolution No. 2006 – L 3, to be used as an operating account in support of your National Institutes of Health Controls in HIV-1 Infants - Holmes/Lohman project.

You have indicated that you wish to retain this operating account for the purpose stated above in Commercial Bank of Africa at their Hilton Agency Branch located in Nairobi, Kenya, under account number 0190540014.

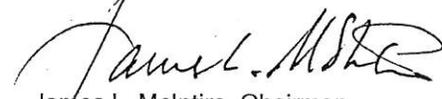
In accordance with the provisions of Chapter 39.58 RCW and Chapter 389-12 WAC, the Chair of the Commission, based upon authority delegated under Resolution No. 2005 – 7, does hereby grant you the authority to retain the above operating account with Commercial Bank of Africa.

The account authorized by Resolution No. 2006 – L 3 shall remain in use by the University of Washington until May 31, 2014. At that time the Commission must be notified immediately regarding the status of this account.

All other aspects of Resolution No. 2006 – L 3, as last amended, shall remain unchanged.

The Commission shall forward a copy of this letter to the Office of the State Auditor.

Sincerely,


James L. McIntire, Chairman
and Washington State Treasurer

cc: Office of the State Auditor

Office of the State Treasurer

Capitol Court Building, P.O. Box 40206 • Olympia, Washington 98504-0206 • (360) 902-9077
TTY USERS: CALL 711 • FAX (360) 704-5177 • Home Page <http://tre.wa.gov>





May 14, 2013

COPY

Nancy A. Adams, Administrator
Public Deposit Protection Commission
Office of the State Treasurer
P.O. Box 40206
Olympia, Washington 98504-0206

RE: REQUEST FOR EXTENDED APPROVAL 2006-L3 AS LAST AMENDED BY
2008-L26 AND 2011-L12

The University of Washington Center for AIDS Research (CFAR) administers an NIH grant in Nairobi, Kenya to research the mechanisms of infection and the accelerated disease course of HIV-1 in newborn children in Sub-Saharan Africa. The project is administered by Dr. Barbara L. Lohman under the direction of Dr. King Holmes. Funds in this account will be in local currency and will support local expenditures in accordance with the terms of the NIH award.

TYPE OF ACCOUNT: demand deposit
PERIOD OF TIME FOR ACCOUNT: April 30, 2013 to May 31, 2014
NAME AND LOCATION OF BANK:
ACCT# 0190540014
Commercial Bank of Africa
Hilton Agency Branch
Nairobi, Kenya
RELATED PROJECTS: Controls in HIV-1 Infants – Holmes/Lohman
Dollar Limit of Account: \$50,000

If you have further questions, please do not hesitate to call me.

Jeff Follman

Associate Controller
Financial Management
206-543-3708

University of Washington
Box 351120
Seattle, WA 98195-1120

RECEIVED

MAY 20 2013

STATE TREASURER



JAMES L. McINTIRE, Chairman
State Treasurer

JAY INSLEE, Member
Governor

BRAD OWEN, Member
Lieutenant Governor

State of Washington
PUBLIC DEPOSIT PROTECTION COMMISSION

Resolution No. 2013 – L 3

COPY

May 20, 2013

Jeff Follman, Associate Controller
Financial Management
University of Washington
PO Box 351120
Seattle, WA 98195-1120

Dear Mr. Follman:

You have advised the Washington Public Deposit Protection Commission (Commission) that you require an extension of your alien demand deposit account authorized on July 30, 2007, by Resolution No. 2007 – L 42, to be used as an operating account in support of your Microbicide Trial Network Leadership-Africa - Celum project.

You have indicated that you wish to retain this operating account for the purpose stated above in Stanbic Bank at their City Branch located in Kampala, Uganda, under account number 0221 01132 6601.

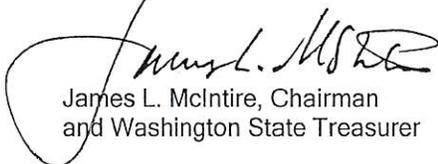
In accordance with the provisions of Chapter 39.58 RCW and Chapter 389-12 WAC, the Chair of the Commission, based upon authority delegated under Resolution No. 2005 – 7, does hereby grant you the authority to retain the above operating account with Stanbic Bank.

The account authorized by Resolution No. 2007 – L 42 shall remain in use by the University of Washington until May 31, 2014. At that time the Commission must be notified immediately regarding the status of this account.

All other aspects of Resolution No. 2007 – L 42, as last amended, shall remain unchanged.

The Commission shall forward a copy of this letter to the Office of the State Auditor.

Sincerely,



James L. McIntire, Chairman
and Washington State Treasurer

cc: Office of the State Auditor

Office of the State Treasurer

Capitol Court Building, P.O. Box 40206 • Olympia, Washington 98504-0206 • (360) 902-9077
TTY USERS: CALL 711 • FAX (360) 704-5177 • Home Page <http://tre.wa.gov>





May 14, 2013

COPY

Nancy A. Adams, Administrator
Public Deposit Protection Commission
Office of the State Treasurer
P.O. Box 40206
Olympia, Washington 98504-0206

RE: REQUEST FOR EXTENDED PDPC APPROVAL 2007-L-42, AMENDED BY 2007-L-52, 2008-L-27, and 2009-L14.

The University of Washington Center for AIDS Research administers a National Institutes of Health grant to support the Microbicide Trial Network in Africa. Funds in this account will be in local currency and will support local expenditures in accordance with the terms of the award.

TYPE OF ACCOUNT: demand deposit
PERIOD OF TIME FOR ACCOUNT: May 31, 2013 until May 31, 2014
NAME AND LOCATION OF BANK:
ACCT# 0221 01132 6601
Stanbic Bank
City Branch
Kampala Road
Kampala, Uganda
RELATED PROJECT: MTN Leadership - Celum
Dollar Limit of Account: \$50,000

If you have further questions, do not hesitate to call me.



Jeff Follman

Associate Controller, Financial Management
206-543-3708

University of Washington
Box 351120
Seattle, WA 98195-1120

RECEIVED

MAY 20 2013

STATE TREASURER



JAMES L. MCINTIRE, Chairman
State Treasurer

JAY INSLEE, Member
Governor

State of Washington
PUBLIC DEPOSIT PROTECTION COMMISSION

BRAD OWEN, Member
Lieutenant Governor

Resolution No. 2013 – L 4

COPY

May 20, 2013

Jeff Follman, Associate Controller
Financial Management
University of Washington
PO Box 351120
Seattle, WA 98195-1120

Dear Mr. Follman:

You have advised the Washington Public Deposit Protection Commission (Commission) that you require an extension of your alien demand deposit account authorized on May 2, 2008, by Resolution No. 2008 – L 24, to be used as an operating account in support of your National Institutes of Health Grant Thailand Oral Health Training - De Rouen project.

You have indicated that you wish to retain this operating account for the purpose stated above in Bangkok Bank at their Big C Rattathibet Branch located in Bangkok, Thailand, under account number 018-0014433.

In accordance with the provisions of Chapter 39.58 RCW and Chapter 389-12 WAC, the Chair of the Commission, based upon authority delegated under Resolution No. 2005 – 7, does hereby grant you the authority to retain the above operating account with Bangkok Bank.

The account authorized by Resolution No. 2008 – L 24 shall remain in use by the University of Washington until May 31, 2014. At that time the Commission must be notified immediately regarding the status of this account.

All other aspects of Resolution No. 2008 – L 24, as last amended, shall remain unchanged.

The Commission shall forward a copy of this letter to the Office of the State Auditor.

Sincerely,

James L. McIntire, Chairman
and Washington State Treasurer

cc: Office of the State Auditor

Office of the State Treasurer

Capitol Court Building, P.O. Box 40206 • Olympia, Washington 98504-0206 • (360) 902-9077
TTY USERS: CALL 711 • FAX (360) 704-5177 • Home Page <http://tre.wa.gov>





May 14, 2013

COPY

Nancy A. Adams, Administrator
Public Deposit Protection Commission
Office of the State Treasurer
P.O. Box 40206
Olympia, Washington 98504-0206

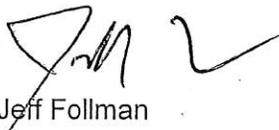
RE: REQUEST FOR EXTENDED PDPC APPROVAL 2008-L24 AMENDED BY 2011-13

The University of Washington School of Dentistry administers a National Institutes of Health grant to establish training programs in clinical, public health and behavioral oral health research training for Thailand which should be of benefit across all of S.E. Asia. Funds in this account will be in local currency and will support local expenditures in accordance with the terms of the award.

TYPE OF ACCOUNT: demand deposit
PERIOD OF TIME FOR ACCOUNT: April 30, 2013 to May 31, 2014
NAME AND LOCATION OF BANK: Bangkok Bank
ACCT# 018-0014433
Bangkok Bank
Big C Rattanathibet
Bangkok, Thailand
RELATED PROJECT: THAI ORAL HEALTH TRNG – De Rouen
Dollar Limit of Account: \$50,000

Enclosed is additional information on the bank's history, profile, and financial condition.

If you have further questions, do not hesitate to call me.



Jeff Follman

Associate Controller
Financial Management
206-543-3708

University of Washington
Box 351120
Seattle, WA 98195-1120

RECEIVED

MAY 20 2013

STATE TREASURER



JAMES L. MCINTIRE, Chairman
State Treasurer

JAY INSLEE, Member
Governor

State of Washington
PUBLIC DEPOSIT PROTECTION COMMISSION

BRAD OWEN, Member
Lieutenant Governor

Resolution No. 2013 – L 5

COPY

May 20, 2013

Jeff Follman, Associate Controller
Financial Management
University of Washington
PO Box 351120
Seattle, WA 98195-1120

Dear Mr. Follman:

You have advised the Washington Public Deposit Protection Commission (Commission) that you require an extension of your alien demand deposit account authorized on July 9, 2008, by Resolution No. 2008 – L 35, to be used as an operating account in support of your National Institutes of Health Fogarty AIDS Training - Farquhar project.

You have indicated that you wish to retain this operating account for the purpose stated above in Barclays Bank at their Hurlingham Branch located in Nairobi, Kenya, under account number 45 1208500.

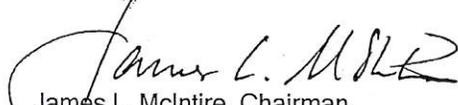
In accordance with the provisions of Chapter 39.58 RCW and Chapter 389-12 WAC, the Chair of the Commission, based upon authority delegated under Resolution No. 2005 – 7, does hereby grant you the authority to retain the above operating account with Barclays Bank.

The account authorized by Resolution No. 2008 – L 35 shall remain in use by the University of Washington until May 31, 2014. At that time the Commission must be notified immediately regarding the status of this account.

All other aspects of Resolution No. 2008 – L 35 shall remain unchanged.

The Commission shall forward a copy of this letter to the Office of the State Auditor.

Sincerely,


James L. McIntire, Chairman
and Washington State Treasurer

cc: Office of the State Auditor

Office of the State Treasurer

Capitol Court Building, P.O. Box 40206 • Olympia, Washington 98504-0206 • (360) 902-9077
TTY USERS: CALL 711 • FAX (360) 704-5177 • Home Page <http://trc.wa.gov>





May 14, 2013

Nancy A. Adams, Administrator
Public Deposit Protection Commission
Office of the State Treasurer
P.O. Box 40206
Olympia, Washington 98504-0206

COPY

RE: REQUEST FOR EXTENDED APPROVAL 2008-L35

The University of Washington International AIDS Research and Training Program administers a National Institutes of Health grant which promotes international collaborative HIV/AIDS research and develops research and public health infrastructures in five target countries: Kenya, Peru, Mozambique, Thailand and India. The program will emphasize long-term training in epidemiology, health services, biostatistics, and basic science disciplines for trainees from these countries. Funds in this account will be in local currency and will support local expenditures in accordance with the terms of the award.

TYPE OF ACCOUNT: demand deposit
PERIOD OF TIME FOR ACCOUNT: May 31, 2013 to May 31, 2014
NAME AND LOCATION OF BANK:
ACCT# 45 1208500
Barclays Bank
Hurlingham Branch
Nairobi, Kenya
RELATED PROJECT: Fogarty AIDS Training – Farquhar
Dollar Limit of Account: \$50,000

Enclosed is additional information on the bank's history, profile, and financial condition.

If you have further questions, do not hesitate to call me.



Jeff Follman

Associate Controller, Financial Management
Financial Services
206-543-3708

University of Washington
Box 351120
Seattle, WA 98195-1120

RECEIVED

MAY 20 2013

STATE TREASURER



JAMES L. McINTIRE, Chairman
State Treasurer

JAY INSLEE, Member
Governor

State of Washington
PUBLIC DEPOSIT PROTECTION COMMISSION

BRAD OWEN, Member
Lieutenant Governor

Resolution No. 2013 – L 6

COPY

May 20, 2013

Jeff Follman, Associate Controller
Financial Management
University of Washington
PO Box 351120
Seattle, WA 98195-1120

Dear Mr. Follman:

You have advised the Washington Public Deposit Protection Commission (Commission) that you require an extension of your alien demand deposit account authorized on July 9, 2008, by Resolution No. 2008 – L 36, to be used as an operating account in support of your National Institutes of Health Fogarty AIDS Training - Farquhar project.

You have indicated that you wish to retain this operating account for the purpose stated above in Banco Internacional de Mocambique at their Matola, Mocambique Branch in Nairobi, Kenya, under account number 886929357.

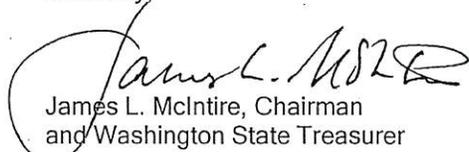
In accordance with the provisions of Chapter 39.58 RCW and Chapter 389-12 WAC, the Chair of the Commission, based upon authority delegated under Resolution No. 2005 – 7, does hereby grant you the authority to retain the above operating account with Banco Internacional de Mocambique.

The account authorized by Resolution No. 2008 – L 36 shall remain in use by the University of Washington until May 31, 2014. At that time the Commission must be notified immediately regarding the status of this account.

All other aspects of Resolution No. 2008 – L 36 shall remain unchanged.

The Commission shall forward a copy of this letter to the Office of the State Auditor.

Sincerely,


James L. McIntire, Chairman
and Washington State Treasurer

cc: Office of the State Auditor

Office of the State Treasurer

Capitol Court Building, P.O. Box 40206 • Olympia, Washington 98504-0206 • (360) 902-9077
TTY USERS: CALL 711 • FAX (360) 704-5177 • Home Page <http://trc.wa.gov>





May 14, 2013

Nancy A. Adams, Administrator
Public Deposit Protection Commission
Office of the State Treasurer
P.O. Box 40206
Olympia, Washington 98504-0206

COPY

RE: REQUEST FOR EXTENDED APPROVAL 2008-L36

The University of Washington International AIDS Research and Training Program administers a National Institutes of Health grant which promotes international collaborative HIV/AIDS research and develops research and public health infrastructures in five target countries: Kenya, Peru, Mozambique, Thailand and India. The program will emphasize long-term training in epidemiology, health services, biostatistics, and basic science disciplines for trainees from these countries. Funds in this account will be in local currency and will support local expenditures in accordance with the terms of the award.

TYPE OF ACCOUNT: demand deposit
PERIOD OF TIME FOR ACCOUNT: May 31, 2013 to May 31, 2014
NAME AND LOCATION OF BANK:
ACCT# 886929357
Banco Internacional de Mocambique
BALCAO 710
Matola, Mocambique
Nairobi, Kenya
RELATED PROJECT: Fogarty AIDS Training – Farquhar
Dollar Limit of Account: \$50,000

Enclosed is additional information on the bank's history, profile, and financial condition.

If you have further questions, do not hesitate to call me.



Jeff Follman

Associate Controller, Financial Management
206-543-3708

University of Washington
Box 351120
Seattle, WA 98195-1120

RECEIVED

MAY 20 2013

STATE TREASURER



JAMES L. McINTIRE, Chairman
State Treasurer

JAY INSLEE, Member
Governor

BRAD OWEN, Member
Lieutenant Governor

State of Washington
PUBLIC DEPOSIT PROTECTION COMMISSION

Resolution No. 2013 – L 7

July 8, 2013

Jeff Follman, Associate Controller
Financial Management
University of Washington
PO Box 351120
Seattle, WA 98195-1120

Dear Mr. Follman:

You have advised the Washington Public Deposit Protection Commission (Commission) that you require an extension of your alien demand deposit account authorized on February 9, 2006, by Resolution No. 2006–L 2, to be used as an operating account in support of your Comparative Literature Autumn Program in Paris project.

You have indicated that you wish to retain this operating account for the purpose stated above in Societe Generale at their Strasbourg-Dome Branch located in Strasbourg, France, under account number FR763000302362 00050143253 93.

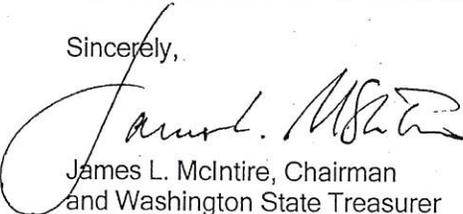
In accordance with the provisions of Chapter 39.58 RCW and Chapter 389–12 WAC, the Chair of the Commission, based upon authority delegated under Resolution No. 2005–7, does hereby grant you the authority to retain the above operating account with Societe Generale.

The account authorized by Resolution No. 2006–L 2 shall remain in use by the University of Washington until June 30, 2014. At that time the Commission must be notified immediately regarding the status of this account.

All other aspects of Resolution No. 2006–L 2, as last amended, shall remain unchanged.

The Commission shall forward a copy of this letter to the Office of the State Auditor.

Sincerely,


James L. McIntire, Chairman
and Washington State Treasurer

cc: Office of the State Auditor

Office of the State Treasurer

Capitol Court Building, P.O. Box 40206 • Olympia, Washington 98504-0206 • (360) 902-9077
TTY USERS: CALL 711 • FAX (360) 704-5177 • Home Page <http://tre.wa.gov>





COPY

June 28, 2013

Nancy A. Adams, Administrator
Public Deposit Protection Commission
Office of the State Treasurer
P.O. Box 40206
Olympia, Washington 98504-0206

RE: REQUEST FOR EXTENDED PDPC APPROVAL OF 2006-L2 AMENDED BY 2009-L15 AND 2011-L14

The University of Washington Office of International Programs and Exchanges conducts study-abroad programs for students. The Comparative Literature Department offers a French literature and culture program which will be supported by the account referenced below.

TYPE OF ACCOUNT: demand deposit
PERIOD OF TIME FOR ACCOUNT: June 30, 2011 until June 30, 2014
NAME AND LOCATION OF BANK:
ACCT#FR763000302362 00050143253 93
Societe Generale
Strasbourg-Dome Branch
4, rue du Dome
67000 Strasbourg, France
RELATED PROJECT: Comparative Literature Autumn Program in Paris
Dollar Limit of Account: \$50,000

If you have further questions, do not hesitate to call me.



Jeff Follman

Associate Controller
Financial Management
206-543-3708

University of Washington
Box 351120
Seattle, WA 98195-1120

RECEIVED

JUL 1 2013

STATE TREASURER



JAMES L. McINTIRE, Chairman
State Treasurer

JAY INSLEE, Member
Governor

BRAD OWEN, Member
Lieutenant Governor

State of Washington
PUBLIC DEPOSIT PROTECTION COMMISSION

Resolution No. 2013 – L 8

July 8, 2013

Jeff Follman, Associate Controller
Financial Management
University of Washington
PO Box 351120
Seattle, WA 98195-1120

Dear Mr. Follman:

You have advised the Washington Public Deposit Protection Commission (Commission) that you require an extension of your alien demand deposit account authorized on January 16, 2007, by Resolution No. 2007–L 2, to be used as an operating account in support of the University of Washington Center for AIDS Research International – Holmes program.

You have indicated that you wish to retain this operating account for the purpose stated above in Barclays Bank at their Nkrumah Branch located in Mombasa, Kenya, under Account # 1049069.

In accordance with the provisions of Chapter 39.58 RCW and Chapter 389–12 WAC, the Chair of the Commission, based upon authority delegated under Resolution No. 2005–7, does hereby grant you the authority to retain the above operating account with Barclays Bank.

The account authorized by Resolution No. 2007–L 2 shall remain in use by the University of Washington until June 30, 2014. At that time the Commission must be notified immediately regarding the status of this account.

All other aspects of Resolution No. 2007–L 2, as last amended, shall remain unchanged.

The Commission shall forward a copy of this letter to the Office of the State Auditor.

Sincerely,


James L. McIntire, Chairman
and Washington State Treasurer

cc: Office of the State Auditor

Office of the State Treasurer

Capitol Court Building, P.O. Box 40206 • Olympia, Washington 98504-0206 • (360) 902-9077
TTY USERS: CALL 711 • FAX (360) 704-5177 • Home Page <http://tre.wa.gov>





June 28, 2013

Nancy A. Adams, Administrator
Public Deposit Protection Commission
Office of the State Treasurer
P.O. Box 40206
Olympia, Washington 98504-0206

COPY

RE: REQUEST FOR EXTENDED APPROVAL OF 2007-L2 AS LAST
AMENDED BY 2011-L15

The University of Washington Center for AIDS Research (CFAR) administers National Institutes of Health (NIH) sponsored research in Mombasa, Kenya and other African nations. We request PDPC approval for the account referenced below. Susan Graham, under the direction of King Holmes, M.D., will conduct research at the Mombasa site. Funds in this account will be in local currency and will support local expenditures in accordance with the terms of the NIH award.

TYPE OF ACCOUNT: demand deposit
PERIOD OF TIME FOR ACCOUNT: June 30, 2011 until June 30, 2014
NAME AND LOCATION OF BANK:
ACCT# 1049069
Barclays Bank
Nkrumah Branch
Nkrumah Rd.
Mombasa, Kenya
RELATED PROJECTS: International - Holmes
Dollar Limit of Account: \$50,000

If you have further questions, please do not hesitate to call me.



Jeff Follman

Associate Controller
Financial Management
206-543-3708

University of Washington
Box 351120
Seattle, WA 98195-1120

RECEIVED

JUL 1 2013

STATE TREASURER



JAMES L. MCINTIRE, Chairman
State Treasurer

JAY INSLEE, Member
Governor

State of Washington
PUBLIC DEPOSIT PROTECTION COMMISSION

BRAD OWEN, Member
Lieutenant Governor

Resolution No. 2013 – L 9

July 8, 2013

Jeff Follman, Associate Controller
Financial Management
University of Washington
PO Box 351120
Seattle, WA 98195-1120

Dear Mr. Follman:

You have advised the Washington Public Deposit Protection Commission (Commission) that you require an extension of your alien demand deposit account authorized on May 2, 2008, by Resolution No. 2008–L 23, to be used as an operating account for your Office of International Programs and Exchanges to support your Exploration Seminars program.

You have indicated that you wish to retain this operating account for the purpose stated above in BEKB at their Interlaken Branch located in Switzerland, under Account # 423 409 471 38.

In accordance with the provisions of Chapter 39.58 RCW and Chapter 389–12 WAC, the Chair of the Commission, based upon authority delegated under Resolution No. 2005–7, does hereby grant you the authority to retain the above operating account with BEKB.

The account authorized by Resolution No. 2008–L 23 shall remain in use by the University of Washington until June 30, 2014. At that time the Commission must be notified immediately regarding the status of this account.

All other aspects of Resolution No. 2008–L 23, as last amended, shall remain unchanged.

The Commission shall forward a copy of this letter to the Office of the State Auditor.

Sincerely,


James L. McIntire, Chairman
and Washington State Treasurer

cc: Office of the State Auditor

Office of the State Treasurer

Capitol Court Building, P.O. Box 40206 • Olympia, Washington 98504-0206 • (360) 902-9077
TTY USERS: CALL 711 • FAX (360) 704-5177 • Home Page <http://tre.wa.gov>





June 28, 2013

Nancy A. Adams, Administrator
Public Deposit Protection Commission
Office of the State Treasurer
P.O. Box 40206
Olympia, Washington 98504-0206

COPY

RE: REQUEST FOR EXTENDED APPROVAL 2008-L23 AS LAST AMENDED
BY 2009-L16 AND 2011-L16

The University of Washington Office of International Programs and Exchanges conducts study-abroad programs for students. Their Exploration Seminars in Switzerland will be supported by the account referenced below. Funds in this account will be in local currency and will support local expenditures in accordance with the terms of the award.

TYPE OF ACCOUNT: demand deposit
PERIOD OF TIME FOR ACCOUNT: June 30, 2011 until June 30, 2014
NAME AND LOCATION OF BANK:
ACCT# 423 409 471 38
BEKB
3800 Interlaken
Switzerland
RELATED PROJECT: EXPLOSEM
Dollar Limit of Account: \$50,000

If you have further questions, do not hesitate to call me.



Jeff Follman

Associate Controller
Financial Management
206-543-3708

University of Washington
Box 351120
Seattle, WA 98195-1120

2013-L9

RECEIVED

JUL 1 2013

STATE TREASURER



JAMES L. McINTIRE, Chairman
State Treasurer

JAY INSLEE, Member
Governor

BRAD OWEN, Member
Lieutenant Governor

State of Washington
PUBLIC DEPOSIT PROTECTION COMMISSION

Resolution No. 2013-L 10

August 14, 2013

Jeff Follman, Associate Controller
Financial Management
University of Washington
PO Box 351120
Seattle, WA 98195-1120

Dear Mr. Follman:

You have advised the Washington Public Deposit Protection Commission (Commission) that you require an extension of your alien demand deposit account authorized on May 19, 2004, by Resolution No. 2004-L 2, to be used as an operating account in support of your National Institutes of Health - Infant Immune Responses - Farquhar project.

You have indicated that you wish to retain this operating account for the purpose stated above in Barclays Bank at their Hurlingham Branch located in Nairobi, Kenya, under account number 1185373.

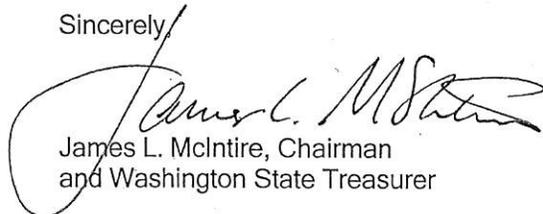
In accordance with the provisions of Chapter 39.58 RCW and Chapter 389-12 WAC, the Chair of the Commission, based upon authority delegated under Resolution No. 2005-7, does hereby grant you the authority to retain the above operating account with Barclays Bank.

The account authorized by Resolution No. 2004-L 2 shall remain in use by the University of Washington until August 31, 2014. At that time the Commission must be notified immediately regarding the status of this account.

All other aspects of Resolution No. 2004-L 2, as last amended, shall remain unchanged.

The Commission shall forward a copy of this letter to the Office of the State Auditor.

Sincerely,



James L. McIntire, Chairman
and Washington State Treasurer

cc: Office of the State Auditor

Office of the State Treasurer

Capitol Court Building, P.O. Box 40206 • Olympia, Washington 98504-0206 • (360) 902-9077
TTY USERS: CALL 711 • FAX (360) 704-5177 • Home Page <http://tre.wa.gov>





August 2, 2013

Nancy A. Adams, Administrator
Public Deposit Protection Commission
Office of the State Treasurer
P.O. Box 40206
Olympia, Washington 98504-0206

RE: REQUEST FOR EXTENDED APPROVAL 2004-L-2 AS LAST AMENDED BY
2007-L-8 AND 2011-L17

The University of Washington Center for AIDS Research (CFAR) administers multiple National Institutes of Health (NIH) sponsored research studies in Kenya and other African nations. We request PDPC approval for the account referenced below. A research study, led by Dr. Carey Farquhar, will investigate infant immune responses to determine their characteristics and whether or not they help prevent mother-to-child HIV-1 transmission. Funds in this account will be in local currency and will support local expenditures in accordance with the terms of the NIH award.

TYPE OF ACCOUNT: demand deposit
PERIOD OF TIME FOR ACCOUNT: April 1, 2008 until August 31, 2014
NAME AND LOCATION OF BANK:
ACCT# 1185373
Barclays Bank
P.O. Box 64974
Argwings Kodhek Road
Nairobi, Kenya
RELATED PROJECT: Infant Immune Responses - Farquhar
Dollar Limit of Account: \$50,000

If you have further questions, do not hesitate to call me.



Jeff Follman

Associate Controller
Financial Management
206-543-3708

University of Washington
Box 351120
Seattle, WA 98195-1120

RECEIVED

AUG 15 2013

STATE TREASURER



JAMES L. McINTIRE, Chairman
State Treasurer

JAY INSLEE, Member
Governor

BRAD OWEN, Member
Lieutenant Governor

State of Washington
PUBLIC DEPOSIT PROTECTION COMMISSION

Resolution No. 2013-L 11

August 15, 2013

Jeff Follman, Associate Controller
Financial Management
University of Washington
PO Box 351120
Seattle, WA 98195-1120

Dear Mr. Follman:

You have advised the Washington Public Deposit Protection Commission (Commission) that you require an extension of your alien demand deposit account authorized on June 7, 2006, by Resolution No. 2006 – L 10, to be used as an operating account in support of your National Institutes of Health HAART in Africa/CDC-COPTIC – Stewart project.

You have indicated that you wish to retain this operating account for the purpose stated above in Barclays Bank at their Yaya Centre located in Nairobi, Kenya, under Account # 03-045-5406722.

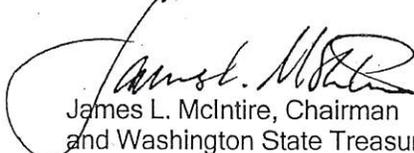
In accordance with the provisions of Chapter 39.58 RCW and Chapter 389-12 WAC, the Chair of the Commission, based upon authority delegated under Resolution No. 2005 – 7, does hereby grant you the authority to retain the above operating account with Barclays Bank.

The account authorized by Resolution No. 2006 – L 10 shall remain in use by the University of Washington until August 31, 2014. At that time the Commission must be notified immediately regarding the status of this account.

All other aspects of Resolution No. 2006 – L 10, as last amended, shall remain unchanged.

The Commission shall forward a copy of this letter to the Office of the State Auditor.

Sincerely,


James L. McIntire, Chairman
and Washington State Treasurer

cc: Office of the State Auditor

Office of the State Treasurer

Capitol Court Building, P.O. Box 40206 • Olympia, Washington 98504-0206 • (360) 902-9077
TTY USERS: CALL 711 • FAX (360) 704-5177 • Home Page <http://tre.wa.gov>





August 15, 2013

COPY

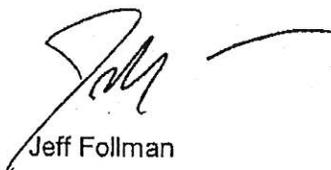
Nancy A. Adams, Administrator
Public Deposit Protection Commission
Office of the State Treasurer
P.O. Box 40206
Olympia, Washington 98504-0206

RE: REQUEST FOR EXTENDED APPROVAL 2006-L10 AS LAST AMENDED BY
2010-L10 AND 2012-L6.

The University of Washington Center for AIDS Research (CFAR) administers National Institutes of Health (NIH) sponsored research in Nairobi, Kenya and other African nations. We request PDPC approval for the account referenced below. Michael Chung, M.D., under the direction of Grace John-Stewart, M.D., will conduct research at the Nairobi site. Research activities include studying the impact of highly active antiretroviral therapy on HIV-1 infected individuals living in resource-poor countries. Funds in this account will be in local currency and will support local expenditures in accordance with the terms of the NIH award.

TYPE OF ACCOUNT: demand deposit
PERIOD OF TIME FOR ACCOUNT: July 31, 2012 until August 31, 2014
NAME AND LOCATION OF BANK:
ACCT# 03-045-5406722
Barclays Bank
Yaya Centre
Nairobi, Kenya
RELATED PROJECTS: HAART in Africa/CDC-COPTIC - Stewart
Dollar Limit of Account: \$50,000

If you have further questions, please do not hesitate to call me.



Jeff Follman

Associate Controller
Financial Management
P: 206-543-3708

2:11 pm
RECEIVED
AUG 15 2013
STATE TREASURER

TAB 8



JAMES L. McINTIRE, Chairman
State Treasurer

JAY R. INSLEE
Governor

BRAD OWEN
Lieutenant Governor

State of Washington
STATE FINANCE COMMITTEE

November 25, 2013

MEMORANDUM

TO: The Honorable James L. McIntire
The Honorable Jay R. Inslee
The Honorable Brad Owen

FROM: Ellen Evans
Deputy State Treasurer

RE: Motion to Adopt Proposed Revised School Bond Guarantee Program Rules

Proposed Motion to direct the secretary, through the Office of the State Treasurer, to engage in the rulemaking process for the purpose of updating and clarifying the procedures related to a school district's engagement with the school district credit enhancement program authorized by Chapter 39.98 RCW and to adopt the proposed amended rules as presented to the committee if no substantive comments are received during the rulemaking process.

The State, through the School Bond Guarantee Program, pledges its full faith and credit in support of voted general obligation bonds issued by school districts. Since its inception in January 2000, we estimate that the Program has saved taxpayers nearly \$165 million, or approximately \$10 million each year over the life of the bonds.

This motion proposes the first revisions to the Program's administrative rules since their original adoption by the State Finance Committee in 2000. These revisions update and clarify certain procedures related to a school district's engagement with the Program. This motion authorizes the secretary to engage in the rulemaking process, and adopts the proposed rule amendments as presented. If, during the rulemaking process, substantive comments are received, a special session of the Committee will be called to evaluate such comments.

Specifically, the revisions clarify the meaning of fiscal solvency, require additional information regarding a district's current and historical issuance, update the process by which school districts notify the Office of the State Treasurer of insufficient funds for debt service payments, and provide for other technical changes.

Office of the State Treasurer

Legislative Building, P.O. Box 40200 • Olympia, Washington 98504-0200 • (360) 902-9000 • TTY USERS: CALL 711
FAX (360) 902-9045 • Home Page <http://www.tre.wa.gov>

The proposed rule amendments have been reviewed by staff and several bond counsel across the state who regularly work with school districts. Provided no substantive comments are received during the rulemaking process, the proposed rule amendments are expected to be adopted on or around February 27, 2014. The proposed revised rules are attached to this memo.

PROPOSED ACTION ITEM

That the Committee pursuant to RCW 39.98.040 take the following action:

- (1) The State Finance Committee directs the secretary of the State Finance Committee through the Office of the State Treasurer, to proceed with the rulemaking process in accordance with applicable law, to amend the regulations governing the Program, as set forth in chapter 210-02 WAC;
- (2) The State Finance Committee directs the secretary to utilize in said rulemaking process the proposed amendments to chapter 210-02 WAC as presented by staff to the State Finance Committee today (Draft Rules);
- (3) In the event the secretary does not receive substantive comments relating to the proposed amendments during the rulemaking process, the Draft Rules are deemed to be adopted by the Committee at the conclusion of the public hearing to be held pursuant to chapter 34.05 RCW; and
- (4) In the event the secretary does receive substantive comments to the proposed amendments during the rulemaking process, the Draft Rules will not be deemed to be adopted and the State Finance Committee shall consider the comments at a special meeting and take such further action as it deems appropriate.

AMENDATORY SECTION (Amending WSR 00-11-023, filed 5/9/00, effective 6/9/00)

WAC 210-02-010 Definitions. For purposes of this rule, the following definitions shall apply:

"Act" means the Washington State School District Credit Enhancement Program Act, pursuant to chapter 39.98 RCW.

"Application" means an application requesting the state treasurer to issue a certificate of eligibility pursuant to RCW 39.98.040.

"Authorized district official" means ~~((the chairperson of the board, the superintendent, or business manager for the school district, or other designee of the board, as designated))~~ any individual designated as such by resolution provided for in WAC 210-02-020.

"Bond" means any voted general obligation bond issued by a school district holding a certificate issued pursuant to the act, and any general obligation bond issued by a school district holding a certificate issued pursuant to the act to refund outstanding voted general obligation bonds of that school district.

"Capital projects fund" means the fund created pursuant to RCW 28A.320.330.

"Certificate of eligibility" means a certificate issued by the state treasurer pursuant to RCW 39.98.040.

~~((**"Credit enhancement program"** means the school district bond guarantee program established by the act.))~~

"County assessor" means the county assessor(s) in the county or counties in which the requesting school district is located.

"County treasurer" means the county treasurer of the requesting school district.

~~((**"Fiscally solvent,"** when used for the purposes of any certification required by the act and these rules with respect to the financial condition of a school district seeking to participate in the guarantee program, means that, in the opinion of the person making such certification after giving due consideration to:~~

~~• The principal and interest requirements of all outstanding voted general obligation bonds of the school district and of all outstanding bonds issued to refund voted general obligation bonds of the school district;~~

~~• The school district's past record of collecting voter approved excess property taxes and reasonable expectations concerning future collections of voter approved excess property taxes as required to meet those principal and interest requirements; and~~

~~• Such additional financial circumstances, if any, of the school district that such person considers to be material, it is reasonably expected that the school district will be able to satisfy all principal and interest requirements of bonds guaranteed and proposed to be guaranteed by the state under the guarantee program.))~~

"Guarantee program" means the Washington state school district credit enhancement program established by the act.

"Nationally recognized bond counsel firm" means a bond counsel firm listed in the most recent publication of *The Bond Buyer's Municipal Market Place*.

"Paying agent" means the paying agent selected, from time to time, for a bond issue pursuant to state law.

"School district" or **"district"** means any school district or its successor under the laws of the state.

"State" means the state of Washington.

~~((Terms not otherwise defined shall have the meanings ascribed to them in the act.))~~

~~((APPLYING TO THE PROGRAM))~~

AMENDATORY SECTION (Amending WSR 00-11-023, filed 5/9/00, effective 6/9/00)

WAC 210-02-020 ((Request)) Application for certificate of eligibility. School districts may ~~((request))~~ apply for a certificate of eligibility at any time during the year by filing the ~~((request))~~ application with the state treasurer. Such ~~((requests))~~ an application, however, must be submitted to the state treasurer no less than thirty days prior to sale of bonds for which the guarantee, if granted, will apply. ~~((Requests))~~ Applications, and all other written communications pursuant to the guarantee program, shall be addressed to the ~~((Debt Management Division))~~ School Bond Guarantee Program, Office of the State Treasurer, Legislative Building, 2nd Floor, P.O. Box 40200, Olympia, Washington 98504-0200. The ~~((request))~~ application shall include:

((~~(~~➤)) (1) The name, county, and district number (if applicable) of the requesting school district;

((~~(~~➤)) (2) The name of the authorized district official for the requesting school district;

((~~(~~➤)) (3) The name of the underwriter, if known, financial advisor (if any) and bond counsel assigned to the financing of the requesting school district to which the guarantee will apply;

((~~(~~➤)) (4) The mailing address, phone number, fax number, and e-mail address (if applicable) of the requesting school district;

~~((~~(~~➤) A statement of whether any of the school district's previously issued debt is covered by the guarantee program;~~

➤)) (5) A copy of the district's ballot proposition resolution, showing details of the special election (date, amount, ballot title) at which the bonds were ~~((or are expected to be))~~ approved by the voters;

((~~(~~➤)) (6) The not-to-exceed amount the district is currently requesting be guaranteed pursuant to its application;

(7) An allocation report in the form provided by the state treasurer, identifying, by ballot issue, the principal amount of any bonds previously issued pursuant to the ballot proposition resolution(s) authorizing the bonds, plus any net original issue premium associated with such previously issued bonds that was deposited in the capital projects fund and any remaining authority to issue bonds pursuant to such ballot proposition resolution(s);

(8) A copy of the resolution passed by the ~~((requesting))~~ school district's board of directors (which may be the same resolution as the district's ballot proposition resolution) authorizing the ~~((request))~~ application for a certificate of eligibility;

((~~(~~➤)) (9) A certificate signed by an authorized district official:

((-)) (a) Stating whether the ((~~requesting~~)) school district has any bonds, the principal of or interest on which has been paid by the state under the act, and for which there remain outstanding any payment obligations of the district to the state;

((-)) (b) Stating that the ((~~requesting~~)) school district is, and will remain, in compliance with these administrative rules as currently set forth or later amended; and

((-)) (c) Attesting to the accuracy and completeness of the materials provided.

((+)) (10) A nonrefundable application processing fee of one hundred dollars; and

((+)) (11) Any additional materials that may be required by the office of the state treasurer in support of the ((~~request~~)) application for participation in the guarantee program.

In addition to the above requirements, any application that includes bonds to be refunded must also provide a copy of the ballot resolution(s) relating to each series of bonds to be refunded.

~~((STATE REVIEW AND APPROVAL UNDER THE PROGRAM))~~

AMENDATORY SECTION (Amending WSR 00-11-023, filed 5/9/00, effective 6/9/00)

WAC 210-02-030 Review of ((~~request~~)) application for certificate of eligibility. Upon receipt of ((~~a request~~)) an application for a certificate of eligibility, the state treasurer ((~~shall~~)) will determine whether all items listed in WAC 210-02-020 have been provided and will notify the district no later than five business days after receipt if the application is incomplete.

In determining the school district's eligibility under the guarantee program, the office of the state treasurer may request additional information from the school district, as well as from any other person or entity ((~~that collects information pertaining to an evaluation that the requesting school district is fiscally solvent~~)).

AMENDATORY SECTION (Amending WSR 00-11-023, filed 5/9/00, effective 6/9/00)

WAC 210-02-040 Issuance of certificate of eligibility. Upon determining that a school district is eligible to participate in the guarantee program, the state treasurer ((~~shall~~)) will issue a certificate of eligibility to the school district((~~, no later than one business day prior to the bond sale~~)). The certificate of eligibility shall:

((+)) (1) Evidence the school district's immediate qualification for the guarantee program ((~~for each bond issue contemplated for guarantee under the act~~));

((+) (2) Be valid for one year from the date of its issuance; and

((+) (3) Be (~~applied only to the~~) valid only for those bonds approved under the certified special election(s) specified by the school district in its (~~request~~) application for a certificate of eligibility.

AMENDATORY SECTION (Amending WSR 00-11-023, filed 5/9/00, effective 6/9/00)

WAC 210-02-050 Denial of eligibility/determination of ineligibility. The state treasurer may deny a school district's (~~request~~) application for a certificate of eligibility and issue a determination of ineligibility pursuant to RCW 39.98.040, if:

((+) (1) The school district fails to meet the provisions outlined in the act or any of the requirements outlined in (~~this~~) these rules; or

(~~The state treasurer may also deny a school district's request for a certificate of eligibility and issue a determination of ineligibility pursuant to RCW 39.98.040, if~~)

(2) The state has ever paid, pursuant to the guarantee program, any principal of or interest on any of the school district's bonds; and(+)

(+) (a) The associated payment obligations of the district to the state are not satisfied; or

((+) (b) The state treasurer (~~or~~) and the state superintendent of public instruction are unable to certify, in writing, that the school district is fiscally solvent.

The state treasurer may deny a district's application at his or her sole discretion.

NEW SECTION

WAC 210-02-055 Determination of fiscal solvency. "Fiscally solvent" when used for the purposes of any certification required by the act and these rules with respect to the financial condition of a school district seeking to participate in the guarantee program, means that, in the opinion of the person making such determination after giving due consideration to:

(1) The principal and interest requirements of all outstanding voted general obligation bonds of the school district and of all outstanding bonds issued to refund voted general obligation bonds of the school district;

(2) The school district's past record of collecting voter-approved excess property taxes and reasonable expectations concerning future collections of voter-approved excess property taxes as required to meet those principal and interest requirements; and

(3) Such additional financial circumstances, if any, of the school district that such person considers to be material, it is reasonably expected that the school district will be able to satisfy all principal and interest requirements of bonds guaranteed

and proposed to be guaranteed by the state under the guarantee program.

~~((USING THE CERTIFICATE TO ISSUE BONDS))~~

AMENDATORY SECTION (Amending WSR 00-11-023, filed 5/9/00, effective 6/9/00)

WAC 210-02-060 ~~((Using the certificate of eligibility to obtain the state guarantee.))~~ Information to be provided to the state treasurer before issuance of a final certificate. The school district shall provide a copy of the final official statement for the bonds to which the guarantee was applied, promptly upon its publication. The school district shall provide to the state treasurer at the time of closing:

~~((A))~~ (1) A copy of the bond resolution as adopted by the board of directors of the school district, or a bond purchase agreement that states the final terms of the bonds;

~~((A copy of the final official statement for the bonds to which the guarantee was applied, promptly upon its publication;~~

~~A))~~ (2) An allocation report, identifying by ballot issue, the principal amount of any bonds issued pursuant to the ballot proposition resolution(s) authorizing the bonds, plus any net original issue premium associated with such issued bonds that was deposited in the capital projects fund and any remaining authority to issue bonds pursuant to the ballot proposition resolution(s); and

(3) A letter addressed to the state treasurer signed by the school district's nationally recognized bond counsel firm stating that the state treasurer may rely upon such firm's approving legal opinion with respect to the bonds as if that opinion were addressed to the state treasurer.

If all of the above information has been received, on the date of the bond closing, the state treasurer will provide a certificate evidencing the state's guarantee for use by the school district that reflects its compliance with these requirements.

AMENDATORY SECTION (Amending WSR 00-11-023, filed 5/9/00, effective 6/9/00)

WAC 210-02-080 **Reference to guarantee in school district bond documents.** School districts ~~((with a valid))~~ that issue bonds under a certificate of eligibility, ((and that have complied with WAC 210-02-060 and all other sections of this rule,)) shall evidence the state's guarantee of the school district's bonds ~~((by including a description of the state's guarantee))~~ in a form to be provided by the state treasurer and placed:

((~~^~~)) (1) On the cover of the school district's preliminary official statement(s) and official statement(s), or other offering document(s), for the applicable bond(s); (~~and~~

~~^~~)) (2) On the face of the school district's applicable bond(s); and

(3) As an appendix within the official statement(s), or other offering document(s), for the applicable bond(s).

~~((~~^~~ The description of the state's guarantee supplied by))~~ The state treasurer will provide, and any school district relying on the state's guarantee must ((be used in its entirety and may not be modified or amended)) use the description of the state's guarantee in the school district's offering document. The description must be used in its entirety and may not be modified or amended.

Any modification or amendment may result in a denial of future applications for eligibility by the district. It is incumbent upon each district to check the state treasurer's web site for the most current description.

AMENDATORY SECTION (Amending WSR 00-11-023, filed 5/9/00, effective 6/9/00)

WAC 210-02-090 Ratings. The office of the state treasurer will undertake to have the Washington school bond guarantee program rated by at least one of the following: Standard & Poor's, Moody's Investors Service, (~~and~~) or Fitch (~~(IBCA)~~) Ratings. Any school district proposing to issue bonds under the guarantee program may:

((~~^~~)) (1) Engage, at its own expense, one or more of the rating agencies to apply the rating of the guarantee program to its bonds; and

((~~^~~)) (2) At its discretion, and at its own expense, choose to obtain an underlying rating on the bonds.

~~((REPAYMENT OF SCHOOL DISTRICT DEBT ISSUED UNDER THE PROGRAM))~~

~~((STATE PAYMENT ON BONDS))~~

NEW SECTION

WAC 210-02-115 Notification by district of insufficient funds. At least seven business days before a scheduled debt service payment is due, a district that has issued bonds under a certificate of eligibility must confirm that sufficient funds will be available to make the scheduled debt service payment. If the district determines that insufficient funds are available to make the scheduled debt service payment, the district must notify the office of the state treasurer at

least seven business days prior to its due date. Such notice shall be made to the office of the state treasurer as follows:

- (1) By telephone: 360-902-9000; and
- (2) By e-mail: SchoolBondGuarantee@tre.wa.gov.

Failure to make this notification may result in a denial of future applications for eligibility.

AMENDATORY SECTION (Amending WSR 00-11-023, filed 5/9/00, effective 6/9/00)

WAC 210-02-120 County treasurer notice to state treasurer of insufficient funds. ~~((A)) Upon determining that a timely transfer of all required funds to the paying agent for scheduled debt service payments on guaranteed bonds cannot be made, the county treasurer (who is unable to transfer to the paying agent funds required to make scheduled debt service payments on guaranteed bonds of a school district on or prior to the payment date, due to the lack of adequate funds,))~~ shall immediately provide notice to the state treasurer and to the paying agent pursuant to RCW 39.98.050. Such notice shall be made to the office of the state treasurer as follows:

~~((A))~~ (1) By telephone: ~~((360) 902-9050)~~ 360-902-9000; and

~~((A))~~ (2) By facsimile: ~~((360))~~ 360-902-9045 or by e-mail: SchoolBondGuarantee@tre.wa.gov; and

~~((A))~~ (3) By first class mail: Attn: ~~((Deputy Treasurer, Debt Management Division))~~ School Bond Guarantee Program, Office of the State Treasurer, Legislative Building, 2nd Floor, P.O. Box 40200, Olympia, Washington 98504-0200.

AMENDATORY SECTION (Amending WSR 00-11-023, filed 5/9/00, effective 6/9/00)

WAC 210-02-130 Paying agent notice to state treasurer of insufficient funds. If sufficient funds are not transferred to the paying agent at the time or times required to make scheduled debt service payments on guaranteed bonds of a school district, the paying agent shall immediately notify the state treasurer as follows:

~~((A))~~ (1) By telephone: ~~((360) 902-9050)~~ 360-902-9000; ~~((and~~

~~^))~~ (2) By facsimile: ~~((360))~~ 360-902-9045 or by e-mail: SchoolBondGuarantee@tre.wa.gov; and

~~((A))~~ (3) By first class mail: Attn: ~~((Deputy Treasurer, Debt Management Division))~~ School Bond Guarantee Program, Office of the State Treasurer, Legislative Building, 2nd Floor, P.O. Box 40200, Olympia, Washington 98504-0200.

~~((SCHOOL DISTRICT REPAYMENT TO STATE))~~

AMENDATORY SECTION (Amending WSR 00-11-023, filed 5/9/00, effective 6/9/00)

WAC 210-02-150 Repayment to the state by school districts. Each school district is responsible for paying in full the principal of and interest on its bonds guaranteed by the state under the guarantee program. The state treasurer shall recover from the district any funds paid by the state on behalf of a school district under the guarantee program ((in a manner consistent with chapter 39.98 RCW)) along with any interest or penalties by any means authorized pursuant to the act or any other method permitted by law.

AMENDATORY SECTION (Amending WSR 00-11-023, filed 5/9/00, effective 6/9/00)

WAC 210-02-160 Interest on school district obligations to state. The state treasurer ~~((will))~~ may charge interest in connection with the recovery of funds under chapter 39.98 RCW. Any interest charged will be in a manner consistent with chapter 39.98 RCW. ~~((The interest charged will be what the funds used to make the guarantee payment would otherwise earn in the state treasury.))~~ Interest will be determined after taking certain factors into account such as: The circumstances of any prior draws by the district on the state, market interest and penalty rates, and the cost of funds or opportunity cost of investments.

AMENDATORY SECTION (Amending WSR 00-11-023, filed 5/9/00, effective 6/9/00)

WAC 210-02-170 Penalty for state payment under guarantee program. ~~((In addition to charging interest,))~~ The state treasurer may, after taking into account the circumstances giving rise to the failure of the district to make payments on its bonds in a timely manner, impose a penalty ((on a school district for which the state made a payment under the guarantee program, which penalty shall not be more than five percent of the amount paid by the state pursuant to its guarantee for each instance in which a payment by the state is made. Any penalty imposed will be)) consistent with ((chapter 39.98)) RCW 39.98.060.

((OTHER))

NEW SECTION

WAC 210-02-195 Failure to comply with this chapter. Failure to comply with the provisions of this chapter may result in denial of a future application for eligibility under the guarantee program.

AMENDATORY SECTION (Amending WSR 00-11-023, filed 5/9/00, effective 6/9/00)

WAC 210-02-200 Exceptions. The state treasurer may, in his or her discretion, waive any or all provisions of this (~~rule~~) chapter to the extent provided by law.

REPEALER

The following sections of the Washington Administrative Code are repealed:

WAC 210-02-070	Guarantee final upon issuance.
WAC 210-02-100	County assessor to levy taxes.
WAC 210-02-110	County treasurer to collect taxes and transfer money to paying agent.
WAC 210-02-140	Payment by the state treasurer for bonds issued under the act.
WAC 210-02-190	Restructure/revision of tax collection.