

State Finance Committee Meeting Minutes  
Olympia, Washington  
June 6, 2011  
11:10 am

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  
Johnna Skyles Craig, Assistant Attorney General

Chair McIntire called the meeting to order at 11:10 am on June 6, 2011.

**Item 1: Approval of the Minutes**

Treasurer McIntire introduced the motion to approve the minutes from the January 25, 2011 State Finance Committee Meeting. The motion was moved by the Lt. Governor Brad Owen, seconded by Governor Christine Gregoire and approved unanimously.

**Item 2: Resolution 1108**

Treasurer McIntire introduced Resolution 1108. Resolution 1108 amends Resolution 1084 to increase the maximum principal amount of Various Purpose General Obligation Bonds by \$47.165 million to provide for the July sale. The motion was moved by the Governor, seconded by the Lt. Governor and adopted unanimously.

**Item 3: Resolution 1109**

Treasurer McIntire introduced Resolution 1109. Resolution 1109 amends Resolution 1085 to increase the maximum principle amount of Motor Vehicle Fuel Tax General Obligation Bonds by \$113.597 million to provide for the July sale. The motion was moved by the Governor, seconded by the Lt. Governor and adopted unanimously.

**Item 4: Refinancing of COP Contracts**

Treasurer McIntire introduced a motion that would approve and direct the State Treasurer to refinance up to \$18.5 million of financing contracts including issuance of refunding Certificates of Participation (COP) that meet the savings threshold of the committee's debt issuance policy. Treasurer McIntire motioned to approve the refinancing of COP contracts. The motion was moved by the Governor, seconded by the Lt. Governor and adopted unanimously.

Treasurer McIntire outlined his office's expectation for upwards of \$400 million in refinancing over the summer.

Lt. Governor Owen inquired about the process of establishing the Debt Commission.

Governor Gregoire requested that the State Finance Committee hold its next meeting in September rather than August to allow her to participate in person. The Governor also inquired about the development of the Debt Commission. Treasure McIntire indicated that his staff had already begun work on the Debt Commission and would provide both the Governor and Lt. Governor with an update soon.

Treasurer McIntire adjourned the meeting at 11:20 am.

STATE FINANCE COMMITTEE  
STATE OF WASHINGTON

By \_\_\_\_\_  
James L. McIntire  
State Treasurer and Chairman

By \_\_\_\_\_  
Christine O. Gregoire  
Governor and Member

By \_\_\_\_\_  
Brad Owen  
Lieutenant Governor and Member

ATTEST:

\_\_\_\_\_  
Ellen Evans, Deputy State Treasurer  
and Secretary