

State Finance Committee Meeting Minutes
Olympia, Washington
June 14, 2012
1:33 pm

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

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

Also Present: 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
Sandi Triggs, Office of Financial Management
Victor Moore, State Investment Board
Rich Struna, Department of Transportation

Chair McIntire called the meeting to order at 1:33 pm on June 14, 2012.

Item 1: Approval of the Minutes

Treasurer McIntire introduced the motion to approve the minutes from the April 25, 2012 State Finance Committee Meeting. The motion was moved by the Governor, seconded by the Lt. Governor and approved unanimously.

Item 2: Resolution 1127 Confirming the Reappointment of Theresa Whitmarsh

Treasurer McIntire motioned to adopt Resolution 1127 which confirms the reappointment of Theresa Whitmarsh as Executive Director of the Washington State Investment Board. Approval of the resolution was moved by the Governor, seconded by the Lt. Governor, and adopted unanimously.

Item 3: Reporting Results of the May 22, 2012 Bond Sale

Treasurer McIntire asked Mr. Wolf Opitz, Assistant State Treasurer, to provide a brief summary of the May 22, 2012 bond sale.

Mr. Opitz outlined that the \$500,400,000 sale at a 2.23% true interest cost (TIC) was due in large part to the extensive work by staff on the Master Bond Resolution. Treasurer McIntire agreed that the Master Bond Resolution was the source of the bond sale's success.

Item 4: Resolution 1128 Authorizing the Issuance of General Obligation Bonds

Treasurer McIntire introduced the motion to approve Resolution 1128. The motion was moved by the Governor and Seconded by the Lt. Governor. Treasurer McIntire asked Mr. Opitz to provide a summary of the Resolution. Mr. Opitz provided a brief summary of Resolution 1128 which resulted from the legislature's supplemental capital budget and bond authorization. Mr. Bill Tonkin verified that members of the State Finance Committee had copies of Resolution . The Resolution was approved unanimously.

Item 5: Proposed Motion to Implement the Amended 2011-2013 Finance Plan

Treasurer McIntire moved that the State Finance Committee approve and direct the Office of the State Treasurer to implement the amended 2011-2013 finance plan for state financing contracts and issuance of certificates of participation. The motion was seconded by the Governor. Mr. Opitz explained that the proposed motion would allow the Office of the State Treasurer to issue certificates of participation in order to finance projects outlined in the legislature's supplemental budget. The motion was adopted unanimously.

Treasurer McIntire adjourned the meeting at 1:41 pm.

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