



STATE PUBLIC WORKS BOARD
March 25, 2019

APPROVED MINUTES

PRESENT:

Ms. Keely Bosler, Director, Department of Finance
Mr. Daniel Kim, Director, Department of General Services
Ms. Ellen Greenberg, Deputy Director, Department of Transportation
Mr. David Oppenheim, Deputy Controller, State Controller
Mr. Blake Fowler, Director of Public Finance, State Treasurer

CALL TO ORDER AND ROLL CALL:

Ms. Keely Bosler, Chairperson of the Board, called the meeting to order at 10:05 a.m.
Ms. Kathryn Lee, serving as Secretary to the Board, called the roll. A quorum was established.

BOND ITEMS:

The first order of business was to consider one Bond Item.

- Bond item 1: Mr. Lief, Executive Director of the Board, indicated to the Board that if approved, Bond Item 1 would adopt a resolution authorizing the sale of the 2019 Series A lease revenue bonds, approve the forms of requisite bond and other related actions in connection with the issuance, sale, and delivery of the bonds.

Mr. Lief explained that the action would authorize the sale of bonds, in part, to provide funds to finance and refinance the Solano Jail Project in Solano County, on behalf of the Board of State and Community Corrections. The Board of State and Community Corrections would sublease the jail facility to Solano County but would remain responsible for paying the debt service on the bonds.

Mr. Lief also stated that the 2019 Series A bonds would be sold through a competitive sale and awarded on the basis described in the form of Notice of Sale. The bonds have an estimated par value of \$21.2 million and a not to exceed par value of \$26.6 million. The total cost of the project is approximately \$26.5 million, of which approximately \$23 million is expected to be financed with the 2019 Series A bonds. The Solano County Jail Project was completed and available for occupancy in December 2018.

Staff recommended adoption of the resolution.

Ms. Bosler asked if there were any questions or comments from the Board or from the public. There were none.

A motion was made by Mr. Kim and seconded by Ms. Greenberg to adopt the staff recommendation. The motion passed unanimously through a 5-0 roll-call vote (Ms. Bosler, Mr. Kim, Ms. Greenberg, Mr. Oppenheim, and Mr. Fowler all voting aye).

OTHER BUSINESS:

NONE

REPORTABLES:

NONE

NEXT MEETING:

Ms. Bosler stated that the next Board meeting is scheduled for Friday, April 12, 2019 at 10 a.m. in Room 113 at the State Capitol.

Ms. Bosler asked if there were any additional questions or comments from the Board, or from the public. There were none.

The meeting was adjourned at 10:08 a.m.