



STATE PUBLIC WORKS BOARD
September 9, 2019

APPROVED MINUTES

PRESENT:

Ms. Gayle Miller, Chief Deputy Director, Department of Finance
Ms. Ellen Greenberg, Deputy Director, Department of Transportation
Ms. Jacqueline Wong-Hernandez, Deputy Controller, State Controller
Mr. Blake Fowler, Director of Public Finance, State Treasurer

CALL TO ORDER AND ROLL CALL:

Ms. Gayle Miller, Chairperson of the Board, called the meeting to order at 1:00 p.m.
Ms. Kat 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:** Ms. Lukenbill, Deputy Director for the Board, indicated to the Board that if approved, Bond Item 1 would authorize the sale of the 2019 Series B lease revenue refunding bonds and other related actions in connection with the issuance, sale, and delivery of those refunding bonds.

Ms. Lukenbill stated that the 2019 Series B bonds, which had an estimated par amount of approximately \$60 million, would refund the Board's Series 2006 D, Series 2006H, Series 2007D, Series 2008F, and Series 2009H bonds and achieve an anticipated net present value savings of approximately \$15 million and an anticipated savings of approximately 20 percent of the refunded bonds.

The 2019B Bonds will be sold through a competitive sale and awarded on the basis described in the form of Notice of Sale.

Staff recommended adoption of the resolution.

A motion was made by Ms. Wong-Hernandez and seconded by Ms. Greenberg to adopt the staff recommendation. The motion passed unanimously through a 4-0 roll-call vote (Ms. Miller, Ms. Greenberg, Mr. Fowler, and Ms. Wong-Hernandez all voting aye).

OTHER BUSINESS:

NONE

REPORTABLES:

NONE

NEXT MEETING:

Ms. Miller stated that the next Board meeting is scheduled for Friday, September 13, 2019 at 10:00 a.m. in Room 113 at the State Capitol.

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

The meeting was adjourned.