



STATE PUBLIC WORKS BOARD
September 21, 2020

APPROVED MINUTES**PRESENT:**

Ms. Gayle Miller, Chief Deputy Director, Department of Finance
Mr. Jim Davis, Chief Deputy Director, Department of Transportation
Mr. Daniel Kim, Director, Department of General Services
Ms. Jacqueline Wong-Hernandez, Deputy Controller, State Controller
Mr. Blake Fowler, Director of Public Finance, State Treasurer
Mr. Bryan Cash, Secretary, Natural Resources Agency

CALL TO ORDER AND ROLL CALL:

Ms. Gayle Miller, Chairperson of the Board, called the meeting to order at 1:01 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 three Bond Items

- Bond Item 1: Ms. Sally Lukenbill, Director for the Board, indicated that if approved, Bond Item 1 would adopt a resolution authorizing the sale of State Public Works Board 2020 Series D lease revenue bonds to finance and refinance the costs of design and/or construction and other costs for the following projects: Vina Helitack Base Facility Replacement in Tehama County, the Humboldt Juvenile Project in Humboldt County, and the Monterey Juvenile Project in Monterey County. The rental payments under facility leases between the Board and CDCR and CalFire would secure the payment of the principal and interest on the Board's bonds. The action would also approve the form of various documents related to, and authorize other related actions in connection with, the authorization, issuance, sale, and delivery of the bonds. The total estimated par value of the bonds to be issued is \$55.6 million. The term of the 2020 Series D bonds are 25 years and would be sold through a competitive sale.

Staff recommended adoption of the resolution.

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

A motion was made by Ms. Wong-Hernandez and seconded by Mr. Fowler to adopt the resolution. The motion passed unanimously through a 5-0 roll-call vote (Ms. Miller, Mr. Kim, Mr. Davis, Ms. Wong-Hernandez, and Mr. Fowler all voting aye).

- Bond Item 2: Ms. Lukenbill indicated that if approved, Bond Item 2 would adopt a resolution authorizing the sale of the State Public Works Board 2020 Series E lease revenue refunding bonds, approve the form of various documents related to, and authorize other related actions in connection with, the issuance, sale, and delivery of said revenue bonds. The total estimated par value of the bonds to be issued is \$31.4 million. The bonds will refund, on a tax-exempt basis, 4 series of bonds previously issued by the Board, and the refunding is anticipated to achieve a net present value savings of approximately \$7.8 million, or 18.5 percent of the par amount of the refunded bonds, which is consistent with the Board's refunding policy. The adopted resolution would also authorize the transfer of funds from the pooled reserve fund under the master indenture, in connection with the refunding of the bonds. The 2020 Series E bonds will be sold through a competitive sale.

Staff recommended adoption of the resolution.

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

A motion was made by Ms. Wong-Hernandez and seconded by Mr. Davis to adopt the resolution. The motion passed unanimously through a 5-0 roll-call vote (MS. Miller, Mr. Kim, Mr. Davis, Ms. Wong-Hernandez, and Mr. Fowler all voting aye).

- Bond Item 3: Ms. Lukenbill indicated that if approved, Bond Item 3 would adopt a resolution authorizing actions to be taken to provide for interim financing, authorize the sale of lease revenue bonds, approve the form of and authorize the execution and delivery of a Project Delivery Agreement, and other related actions for the construction of the Cayucos Forest Fire Station Replacement Facility, in San Luis Obispo County, for the Department of Forestry and Fire Protection.

Staff recommended adoption of the resolution.

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

A motion was made by Ms. Wong-Hernandez and seconded by Mr. Fowler to adopt the resolution. The motion passed unanimously through a 5-0 roll-call vote (Ms. Miller, Mr. Kim, Mr. Davis, Ms. Wong-Hernandez, and Mr. Fowler all voting aye).

Ms. Miller thanked and excused Ms. Wong-Hernandez from the meeting.

MINUTES:

NONE

CONSENT ITEMS:

The next order of business was to consider the Consent Calendar, which consisted of one item. Ms. Lukenbill presented the following:

- Consent Item 1: If approved, the request will authorize (1) the acquisition of real property to provide a buffer zone for the existing Howard Forest Helitack Base Facility in Mendocino County, for the Department of Forestry and Fire Protection facility, and (2) an option to purchase a separate property for a future replacement facility, and (3) the execution of documents as may be required to complete acquisition of the property and the option.

Staff recommended approval of Consent item 1.

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

A motion was made by Mr. Cash and seconded by Mr. Kim. The motion passed unanimously through a 4-0 roll-call vote (Ms. Miller, Mr. Kim, Mr. Davis, and Mr. Cash all voting aye).

OTHER BUSINESS:

NONE

GENERAL PUBLIC COMMENT:

NONE

REPORTABLES:

NONE

NEXT MEETING:

Ms. Miller stated that the next Board meeting was scheduled for Friday, October 9, 2020 at 10 am.

Ms. Miller asked if there were any other questions or comments from the Board, or from the public on any other matters within the Board's jurisdiction. There were none.