



STATE PUBLIC WORKS BOARD  
March 30, 2022

**APPROVED MINUTES****PRESENT:**

Ms. Gayle Miller, Chief Deputy Director, Department of Finance  
Ms. Ana Lasso, Director, Department of General Services  
Mr. Mike Keever, Chief Deputy Director, Department of Transportation  
Mr. Blake Fowler, Director of Public Finance, State Treasurer  
Mr. David Oppenheim, Deputy Controller, State Controller

**CALL TO ORDER AND ROLL CALL:**

Ms. Gayle Miller, Chairperson of the Board, called the meeting to order at 2:10 p.m.  
Ms. Kat Lee, Secretary of 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: If approved, Bond Item 1 would adopt a resolution, authorizing the sale of State Public Works Board 2022 Series D lease revenue bonds to finance the costs of construction and other costs for the Southern California Headquarters – Mary D. Nichols Campus project for the California Air Resources Board in Riverside County. The total cost of the project was \$436.9 million, of which approximately \$311 million would be financed with the proceeds of the 2022D bonds.

Ms. Lukenbill stated that the pre-issuance certification of the bonds as “Green Bonds – Climate Bond Certified” was received from the Climate Bond Standards Board on Monday, March 7, 2022.

The 2022 Series D bonds would be sold through a competitive sale on the basis described in the Notice of Sale. The total estimated par value of the bonds to be issued was approximately \$293.3 million, with a not to exceed par amount of \$341.6 million.

Ms. Lukenbill noted that the 10-day notice released on March 18, 2022 reflected an estimated par value of \$284.4 million, with a not to exceed par amount of \$335.6 million. The information had been updated to reflect the addition of capitalized interest.

Concurrent with the issuance of the bonds, the department would enter into a site lease with the Board for the facility, and the Board would lease the facility to the department. The rental payments under the facility lease would secure the payment of

the principal and interest on the Board's bonds. The bonds were scheduled to be fully paid, and the lease for the department is scheduled to terminate, in 25 years.

Mrs. Lukenbill stated that the Nichols Campus Project sat on approximately 19 acres of land and included approximately 402,000 square feet of interior space. The campus facilities also housed light- and medium-duty emission test cells (rooms/labs), including light-duty, all-terrain vehicle, small off-road engine and three heavy-duty emission test cells, research cells, heavy-duty chassis cells, heavy-duty engine cells and two motorcycle emission test cells, with additional space for creating new testing methods. In addition, the Project included multiple fully outfitted chemistry laboratories, and a formal reception area, media center and 250-person auditorium. The Nichols Campus Project included 120 charging stations for electric vehicles, with infrastructure in place to add more chargers, if needed, and 28 bike lockers.

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 Mr. Fowler and seconded by Ms. Lasso to adopt the resolution. The motion passed unanimously through a 5-0 roll-call vote (Ms. Miller, Ms. Lasso, Mr. Keever, Mr. Fowler, and Mr. Oppenheim all voting aye).**

**MINUTES:**

NONE

**CONSENT ITEMS:**

NONE

**ACTION ITEMS:**

NONE

**GENERAL PUBLIC COMMENT:**

NONE

**REPORTABLES:**

NONE

**NEXT MEETING:**

Ms. Miller stated that the next Board meeting was scheduled for Friday, April 15, 2022 at 10am at 915 L Street.

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

The meeting was concluded.