

STATE BONDING COMMISSION
PENDING Minutes of the March 31, 2015 Meeting
Governor's Office of Management and Budget Conference Room
C140 State Capitol
Salt Lake City, UT 84114

Authority Members Attending:

Spencer Cox, Lieutenant Governor and Chair of the State Bonding Commission
Buzz Hunt, Vice Chair of the State Bonding Commission
Richard Ellis, State Treasurer and Secretary of the State Bonding Commission

Others in Attendance:

David Damschen, Chief Deputy State Treasurer
Perri Babalis, Assistant Attorney General
Phil Dean, Governor's Office of Management and Budget
Jon Bronson, Zions Bank Public Finance
Eric Pehrson, Zions Bank Public Finance
Blake Wade, Ballard Spahr
Ryan Bjerke, Chapman & Cutler LLP
Tom Shaw, Division of Facilities Maintenance and Construction
Clare Tobin Lence, Legislative Fiscal Analyst

Approval of Minutes – Mr. Ellis made a motion to approve the minutes of the July 3, 2014 meeting of the Commission. Mr. Hunt seconded the motion. The motion passed unanimously.

Adoption of Resolution – Mr. Ellis summarized the results of the competitive sale of the state's Series 2015 General Obligation Refunding Bonds. Eight firms submitted bids – J.P. Morgan placed the winning bid, which provided a Total Interest Cost (TIC) of 1.948% on the transaction. Jon Bronson, the state's financial advisor, discussed additional details of the transaction. Blake Wade, bond counsel to the state, presented the bond resolution which summarized and approved the details of the transaction as effected. Mr. Bronson further discussed the savings that will result from the refunding, pointing out that gross savings totaled \$11.7 million and net present value basis savings were \$10.38 million.

Mr. Hunt made a motion to approve the bond resolution. Mr. Ellis seconded the motion. The motion passed unanimously.

The meeting was adjourned.