



THE COMMONWEALTH OF MASSACHUSETTS
EXECUTIVE OFFICE FOR
ADMINISTRATION AND FINANCE
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Meeting Minutes

**State Finance and Governance Board
July 20, 2017
11:00 am
Executive Office for Administration and Finance
State House, Room 373**

A meeting of the State Finance and Governance Board was held on Thursday, July 20, 2017 in the Executive Office for Administration and Finance, State House, Room 373, Boston, Massachusetts, pursuant to notice duly given.

Meeting was called to order at 11:06 am.

Board members comprising a physical quorum:

Lourdes German, Lincoln Institute (Chair)
Sue Perez, Office of the State Treasurer
Supreo Ghosh, Office of the State Treasurer
Katherine Holahan, Associated Industries of Massachusetts
Brent Andersen, Pilgrim Bay

Others in attendance:

Karol Ostberg, Massachusetts State College Building Authority

1. Introduction of Attendees

2. Adoption of Minutes

- I.** On a motion made by Mr. Andersen and duly seconded, members voted to approve the March 23, 2017 meeting minutes.
- II.** On a motion made by Mr. Andersen and duly seconded, members voted to approve the May 25, 2017 meeting minutes.

3. Administrative Matters

- I. The next meeting date was tentatively planned for Thursday, August 17, 2017, at 11:00 am.
- II. The Board discussed meeting notification procedures and scheduling matters.

4. Discussion

- I. *No discussion requests scheduled.*

5. Derivative Reviews

- I. *No derivative reviews scheduled.*

6. Waiver Request

- I. Ms. Ostberg presented a request for the issuance of a waiver from the presumption of a competitive financing for an upcoming refunding revenue bond issue for the Massachusetts State College Building Authority.

Ms. Perez asked if the Authority may combine the proposed refunding with the next planned new money issuance. Ms. Ostberg responded that the Authority is preparing for the refunding earlier than the next new money issuance, in part due to the favorable market conditions for refunding. Mr. Ghosh asked if the Authority will be refunding the whole series or certain candidates. Ms. Ostberg responded that the series targeted are the same as those proposed with the waiver request on October 2016.

Ms. German determined that there were no more questions. On a motion made by Mr. Andersen and duly seconded, the Board voted to grant a waiver from the presumption of a competitive financing to the Authority with respect to the issuance of refunding bonds in a par amount not to exceed \$85,000,000 and that the Authority be authorized to sell such bonds on a negotiated basis not later than six months from the date of this waiver.

7. Review of Closed Transactions:

- I. *No closed transaction matters scheduled.*

8. Adjournment

- I. Ms. Lourdes determined that there was no further business to come before the Board. On a motion made by Ms. Holahan, members voted to adjourn. The meeting was adjourned at 11:35 am.

Mark Attia, Secretary