



THE COMMONWEALTH OF MASSACHUSETTS

EXECUTIVE OFFICE FOR
ADMINISTRATION AND FINANCE
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Meeting Minutes

Thursday, May 24, 2023

11:00 a.m.

In accordance with Section 20 of Chapter 20 of the Acts of 2021, as extended by Chapter 107 of the Acts of 2022, this meeting will be conducted, and open to the public, via Zoom and Teleconference:

Zoom URL: <https://zoom.us/j/94232394861?pwd=UHpGQ1VBZHVKd1lwd0NKODA4Q2Jpdz09>

Zoom Password: 591643

Teleconference Line: 929-205-6099, **conference code:** 591643

The meeting was called to order at 11:01 am

Board members comprising a quorum:

Kaitlyn Connors, Executive Office for Administration and Finance, Board Interim Chair
Brent Andersen, Pilgrim Bay Insurance
Sue Perez, Office of the State Treasurer
John Durgin, Office of the State Treasurer

Others in attendance:

Kathleen Bramlage, Debt Management
Sam Alejo, Executive Office for Administration and Finance, Board Secretary

1. Administrative Matters

I. No discussion matters were scheduled, and the Board did not raise any matters.

2. Discussion

I. No discussion matters were scheduled, and the Board did not raise any matters.

3. Waiver Requests

I. No waiver matters were scheduled, and the Board did not raise any matters.

4. Derivative Reviews

Ms. Bramlage explained to the State Finance and Governance Board (the “Board”) that the Treasurer Office’s Debt Management team is seeking a derivative review on their credit line. The credit line was put in place during the pandemic and this will be the second time it has been amended. Ms. Bramlage noted that the primary reason for the amendment is to address the replacement of the LIBOR index (which will terminate at the end of June 2023) upon which the line was based. The credit line will now use the SOFR index.

Ms. Bramlage explained that the Debt Management team will also extend the maturity date to May 2026 and noted the credit line serves as a helpful tool for cash management purposes in the event access to cash is needed quickly.

Ms. Connors asked if any board members had any questions. There were no questions from board members.

On a motion from Mr. Andersen, The Board unanimously voted that the State Finance and Governance Board has received satisfactory information regarding the proposed transaction involving a derivative financial products by the Commonwealth of Massachusetts and deems the submission consistent with the purpose and intent of sections 97 and 98 of chapter 6 of the Massachusetts General laws they're under and reviewed with no additional conclusions required the board concludes that the items required to be submitted to the board pursuant to chapter 6 and any regulations they're under have been submitted in a manner consistent with the regulation.

Ms. Bramlage presented the second derivative review. Ms. Bramlage explained that the Debt Management team is seeking a vote on the general obligation 2023 series multimodal bonds. These bonds were on the books with the mandatory put ending on 6/1/2023 which they had planned to refund in a fixed rate refunding but the deal was postponed. As a result a short term financing alternative is being sought. The financing would include another one year put to keep the final maturity the same. Chairwoman Connors asked if Board members had any questions. There were no question from Board members.

On a motion from Mr. Andersen, The Board unanimously voted that the State Finance and Governance Board has received satisfactory information regarding the proposed transaction involving a derivative

financial products by the Commonwealth of Massachusetts and deems the submission consistent with the purpose and intent of sections 97 and 98 of chapter 6 of the Massachusetts General laws they're under and reviewed with no additional conclusions required the board concludes that the items required to be submitted to the board pursuant to chapter 6 and any regulations they're under have been submitted in a manner consistent with the regulation.

5. Closed Transactions/Bond Sale Reviews:

I. No closed transaction or bond sale review matters were scheduled, and the Board did not raise any matters.

6. Discussion on Board Activities

I. No discussion matters were scheduled, and the Board did not raise any matters.

7. Adjournment

I. On a motion made by Mr. Andersen, and duly seconded, members voted to adjourn. The meeting was adjourned at 11:07 am.

Samelly Alejo, Secretary