

STATE BOARD OF FINANCE
November 6, 2013
Summary Minutes

Location:

Via videoconference at the following locations:

Guinn Room
101 N. Carson Street
Carson City, NV 89701

Governor's Office Conference Room
555 E Washington Avenue, Suite 5100
Las Vegas, NV 89101

Governor Sandoval called the meeting to order at 4:03 P.M.

Board members present:

Governor Brian Sandoval – Carson City
Treasurer Kate Marshall – Las Vegas
Controller Kim Wallin – Phone
Steve Martin – Phone
Dave Funk – Carson City

Others present:

Mark Mathers, Chief Deputy Treasurer
Lori Chatwood, Deputy Treasurer – Debt Management
Dennis Belcourt, Deputy Attorney General

Agenda Item 1 – Public Comment:

There were no public comments.

Agenda Item 2 – For possible action - Approval of the Board of Finance minutes from the meeting held on October 3, 2013.

Treasurer Marshall made a motion to approve the meeting minutes held on October 3, 2013.
Controller Wallin seconded the motion. Motion passed 4-0.

Dave Funk abstained from the vote, as he was excused for the meeting held on October 3, 2013.

Agenda Item 3 – For possible action – presentation on sale of certificates of participation

a. For possible action – Discussion and possible action on a resolution approving a Lease Purchase Agreement and related documents for the Casa Grande Project and providing other matters related thereto.

b. For possible action – Discussion and possible action on a resolution approving a Lease Purchase Agreement and related documents for the Capitol Complex Building 1 Project and providing other matters related thereto.

c. For possible action – Discussion and possible action on a resolution approving a Lease Purchase Agreement, a Ground Lease and related documents for the Nevada State College Project and providing other matters related thereto.

Lori Chatwood stated the sale was not finalized until about 2:00 PM on November 6, 2013. The market was stable and the State went with an aggressive scale.

For the Capitol Complex Building 1 refunding, there was over \$34,000,000 in retail orders. The State was estimating \$1,800,000 in present value savings; there was over 2,400,000, 11% of the refunded par. Gross savings were over \$5,500,000. The term was reduced from 19 to 18 years. The State has a 3.33% true interest cost on the deal. The Casa Grande Project refunding has present value Savings of over \$1,700,000, 8.59% savings and a true interest cost of 3.78%. For the Nevada State College project, the State delivered the 30 year term sale at a cost of 4.71% interest.

Governor Sandoval congratulated Treasurer Marshall and staff for all the hard work with these sales.

Dave Funk thanked everyone for their hard work. Dave Funk asked if the Board needs to do any adjustments for the fair market value difference. Lori Chatwood stated there did not have to be any adjustments on the two projects.

Controller Wallin expressed her congratulations to Treasurer Marshall and staff.

Governor Sandoval stated he would like to see the numbers as to how much money has been saved. Treasurer Marshall stated her staff can get those numbers.

Dave Funk made a motion to approve Agenda Item 3. Controller Wallin seconded the motion. Motion passed 5-0.

Agenda Item 4 – Public Comment

There were no additional Board comments or public comment.

Treasurer Marshall made a motion to adjourn the meeting. Dave Funk seconded the motion. The motion passed 5-0.

There being no further business, the meeting was adjourned at 4:15 P.M.