

Board of Examiners Meeting Minutes

Governors' Conference Room

June 12, 2023 3PM

1. Call to Order and Confirmation of Attendance

- Governor Greg Gianforte, as President of the Board of Examiners, called the meeting to order on June 12, 2023, at approximately 3:00 p.m. in the Governors Conference Room of the State Capitol with Secretary of State Christi Jacobsen and Will Selph on behalf of Attorney General Austin Knudsen present. Others present were Department of Administration: Director Misty Ann Giles, Kristin Reynolds and Grace Gibney; Secretary of States Office: Julie Lake; Office of Budget and Program Planning: Ryan Osmundson and Ryan Evans; Governor's Office: Anita Milanovich; Department of Natural Resources & Conservation: Anna Miller, Kerry Davant, Amanda Kaster, Dorsey & Whitney LLP: Dan Semmens and Courtney Ellis
- **Approval of Minutes of Board of Examiners Meeting June 20, 2022.** Governor Gianforte moved to accept the minutes of the June 20, 2022 meeting. The motion passed unanimously.

2. Department of Natural Resources and Conservation (Anna Miller): Coal Severance Tax Bond Supplemental Resolution: Supplemental Resolution relating to State of Montana Coal Severance Tax Bonds, Department of Natural Resources and Conservation, Renewable Resource Programs, 2023 Series A Taxable in the Principal Amount of up to \$900,000 (the CST Supplemental Bond Resolution)

Anna Miller presented a brief summary of the resolution. The Governor called for public comment. There being none, a motion was made by Secretary of State Christi Jacobsen and was passed unanimously.

3. Dorsey & Whitney LLP (Dan Semmens): Coal Severance Tax Bond Supplemental Resolution: Supplemental Resolution relating to State of Montana Coal Severance Tax Bonds, Department of Natural Resources and Conservation, Renewable Resource Program, 2023 Series A Taxable in the Principal Amount of up to \$900,000 (the “CST Supplemental Bond Resolution”).

Dan Semmens presented a brief summary. The Governor called for public comment. There being none, a motion was made by Secretary of State Christi Jacobsen and was passed unanimously.

4. Department of Natural Resources and Conservation (Anna Miller): Non- Point Source Renewable Resource Bond: Presentation regarding Renewable Resource Loan Program (Private Loan Program), requesting issuance of up to \$1,600,000 General Obligation Renewable Resource Program Bond, Taxable Series 2023B (Non-Point Source Loan No. 25)

Anna Miller presented a brief summary. The Governor called for public comment. There being none, a motion was made by Secretary of State Christi Jacobsen and passed unanimously.

5. Dorsey & Whitney LLP (Dan Semmens) Non Point Source Renewable Resource Bond Resolution: Resolution Relating to \$1,600,000 State of Montana General Obligation Renewable Resource Program Bond, Taxable Series 2023B (Non-Point Source Loan No 25); Authorizing the Issuance Thereof to the State of Montana Water Pollution Control State Revolving Fund Program, Establishing the Terms and Conditions Thereof and Approving the Authorizing the Execution of Documents Pertaining Thereto (the “Series 2023B Bond Resolution”)

Dan Semmens presented a summary to the board. The Governor called for public comment. There being none, a motion was made by Secretary of State Christi Jacobsen and passed unanimously.

6. Department of Natural Resources and Conservation (Anna Miller): Drinking Water State Revolving Fund Program: Presentation regarding Drinking Water State Revolving Fund Program, requesting issuance of up to \$1,900,000 Taxable General Obligation Bond Anticipation Notes, Series 2023C (Drinking Water State Revolving Fund Program) to the Board of Investments to be used as match for the Bipartisan Infrastructure Law Year 1 Federal Fiscal Year 2023 Capitalization Grant.

7. Dorsey & Whitney LLP (Dan Semmens): Drinking Water State Revolving Fund Program: Resolution of the Board of Examiners of the State of Montana relating to the States Drinking Water State Revolving Fund Program, Approving a Supplemental Indenture of Trust Providing for the Issuance of State of Montana General Obligation Bond Anticipation Notes, Authorizing the Sale and Issuance and establishing the Terms and Conditions of up to \$1,900,000 Taxable General Obligation Bond Anticipation Notes, Series 2023C (Drinking Water State Revolving Fund Program), and Authorizing the Execution of the Supplemental Indenture and Related Documents (the “Drinking Water Series 2023C Note Resolution”)

Dan Semmens presented a summary to the board. The Governor called for public comment. There being none, a motion was made by Secretary of State Christi Jacobsen and passed unanimously.

8. Department of Natural Resources and Conservation (Anna Miller): Water Pollution Control State Revolving Fund Program: Presentation regarding Water Pollution Control State Revolving Fund Program, requesting issuance of up to \$950,000 in State of Montana General Obligation Bond Anticipation Notes, Series 2023 D (Water Pollution Control State Revolving Fund Program) to the Board of Investments to be used as match for the Bipartisan Infrastructure Law Year 1 Federal Fiscal Year 2022 Capitalization Grant.

9. Dorsey and Whitney LLP (Dan Semmens): Water Pollution Control State Revolving Fund Program: Resolution of the Board of Examiners of the State of Montana Relating to the States Water Pollution Control State Revolving Fund Program, Approving a Supplemental Indenture of Trust Providing for the Issuance of State of Montana General Obligation Bond Anticipation

Notes, Authorizing the Sale and issuance and Establishing the Terms and Conditions of up to \$950,000 Taxable General Obligation Bond Anticipation Notes, Series 2023D (Water Pollution Control State Revolving Fund Program), and Authorizing the Execution of the Supplemental Indenture and Related Documents (the Water Pollution Control Series 2023D Note Resolution”)

Dan Semmens presented a summery to the board. The Governor called for public comment. There being none, a motion was made by Secretary of State Christi Jacobsen and passed unanimously.

10. Department of Natural Resources and Conservation (Anna Miller): Drinking Water State Revolving Fund Program: Presentation regarding Drinking Water State Revolving Fund Program, requesting issuance of up to \$1,500,000 Taxable General Obligation Board Anticipation Notes, Series 2023E (Drinking Water State Revolving Fund Program) to the Board of Investments to be used as a match for the base Federal Fiscal Year 2022 Capitalization Grant.

11. Dorsey & Whitney LLP (Dan Semmens): Drinking Water State Revolving Fund Program: Resolution of the Board of Examiners of the State of Montana Relating to the States Drinking Water State Revolving Fund Program, Approving a Supplemental Indenture of Trust Providing for the Issuance of State of Montana General Obligation Bond Anticipation Notes, Authorizing the Sale and Issuance and Establishing the Terms and Conditions of Up to \$1,500,000 Taxable General Obligation Bond Anticipation Notes, Series 2023E (Drinking Water State Revolving Fund Program, and Authorizing the Execution of the Supplemental Indenture and Related Documents (the Drinking Water Series 2023E Note Resolution”)

12. Department of Natural Resources and Conservation (Anna Miller): Water Pollution Control State Revolving Fund Program: Presentation regarding Water Pollution Control State Revolving Fund Program, requesting issuance of up to \$1,300,000 in State of Montana General Obligation Bond Anticipation Notes, Series 2023F (Water Pollution Control State Revolving Fund Program) to the Board of Investments to be used as match for the Federal Fiscal Year 2022 Capitalization Grant.

13. Dorsey & Whitney LLP (Dan Semmens): Water Pollution Control State Revolving Fund Program: Resolution of the Board of Examiners of the State of Montana Relating to the State’s Water Pollution Control State Revolving Fund Program, Approving a Supplemental Indenture of Trust Providing for the Issuance of Montana General Obligation Bond Anticipation Notes, Authorizing the Sale and Issuance and Establishing the Terms and Conditions of up to \$1,300,000 Taxable General Obligation Bond Anticipation Notes, Series 2023F (Water Pollution Control State Revolving Fund Program), and Authorizing the Execution of the Supplemental Indenture and Related Documents (the “Water Pollution Control Series 2023F Note Resolution”)

Dan Semmens presented a summery to the board. The Governor called for public comment. There being none, a motion was made by Secretary of State Christi Jacobsen and passed unanimously.

14. Office of Budget and Program Planning (Ryan Evans): Report on Coordination of Efforts to Implement the Debt Free Provisions of HB251 and Status of Payoffs and Defeasances.

15. Department of Natural Resources and Conservation (Anna Miller): Report on Retirement of Outstanding State Debt for the Benefit of the DNRC Pursuant to the Provision of HB251.

16. Dorsey & Whitney LLP (Dan Semmens): Resolution Approving the Forms of Escrow Agreements

Hearing no more comments, the Governor called for a motion to adjourn the meeting.

The motion was made by Secretary of State Christi Jacobsen and passed unanimously.

Meeting adjourned at 3:38 PM

Governor Greg Gianforte
President of the Board

Secretary of State Christi Jacobsen
Member of the Board

Attorney General Austin Knudsen
Member of the Board

Misty Ann Giles
Executive Secretary