

BOARD OF EXAMINERS OF THE STATE OF MONTANA MEETING MINUTES

Tuesday, July 23, 2024 at 8:00 a.m.

Governor's Reception Room
(State Capitol Building)

Meeting Agenda Items:

1. A. Governor as President of the Board: Call to order and confirmation of attendance

Governor Gianforte Yes Attorney General Knudsen No Secretary of State Jacobsen Yes

- B. Governor: Accept Motion to Approve Minutes of May 6, 2024 meeting

Motion by: Secretary of State Jacobsen

Second by: Stephanie Cote on behalf of Attorney General Knudsen

Passed.

- C. Department of Administration (Misty Ann Giles): Introduction of State's staff and advisors and overview of meeting agenda

Anna Miller, DNRC

Dan Semmens, Dorsey & Whitney LLP

Ryan Osmundson, Budget Director

Amanda Kaster, DNRC Director

Misty Ann Giles, DOA Director

Kristin Reynolds, DOA CFO

Christi Jacobsen, Secretary of State

Stephanie Cote, Administrator DOJ (for Attorney General Knudsen)

Autumn Coleman, DNRC

Jason Harlow, Governor's Budget Office

Julie Lake, Secretary of State's Office

Mark Bostrom DNRC

Anita Milanovich, Governor's Office

2. Department of Natural Resources and Conservation (Anna Miller): Coal Severance Tax Bond Anticipation Note: Presentation regarding HB 8 authority for financing improvements to the East Fork Dam and the proposed private placement of up to \$20,000,000 State of Montana Coal Severance Tax Bond Anticipation Note.

Dorsey & Whitney LLP (Dan Semmens): Coal Severance Tax Supplemental Resolution: Supplemental Resolution Authorizing the Sale and Issuance of Coal Severance Tax Bond Anticipation Note, Department of Natural Resources and Conservation, Renewable Resource Program, 2024 Series G Taxable (the "CST BAN Resolution").

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Governor: • Call for Public Comments on CST BAN Resolution. *None*
• After comments, if any, Accept Motion to Adopt CST BAN Resolution.

Motion by: Secretary of State Jacobsen

Second by: Stephanie Cote on behalf of Attorney General Knudsen

Discussion: Governor Gianforte to Director Kaster – Governor, “As you’ve looked at all the dams in the state, this is really the highest priority one we need to act on?”

Director Kaster, “It is, Governor.”

Passed unanimously.

3. *Department of Natural Resources and Conservation (Anna Miller)* Renewable Resource Program Bond: Presentation regarding Renewable Resource Loan Program, requesting issuance of up to \$1,600,000 General Obligation Renewable Resource Program Bond, Taxable Series 2024H (Non-Point Source Loan No. 27).
4. *Dorsey & Whitney LLP (Dan Semmens)* Renewable Resource Program Bond Resolution: Resolution Relating to \$1,600,000 State of Montana General Obligation Renewable Resource Program Bond, Taxable Series 2024H (Non-Point Source Loan No. 27); Authorizing the Issuance Thereof to the State of Montana Water Pollution Control State Revolving Fund Program, Establishing the Terms and Conditions Thereof and Approving and Authorizing the Execution of Documents Pertaining Thereto (the “Series 2024H Bond Resolution”).

Governor: • Call for Public Comments on Series 2024H Bond Resolution
• After comments, if any, Accept Motion to Adopt the Series 2024H Bond Resolution

Motion by: Secretary of State Jacobsen

Second by: Stephanie Cote on behalf of Attorney General Knudsen

Discussion: Governor Gianforte to Anna Miller, DNRC, “With the adding of this 1.6 million, what does that bring the total to for this funding?” Anna Miller, DNRC, “The total portfolio is at \$30 million dollars. We have used about \$5 million of that so about \$5 million.” Governor Gianforte to Anna Miller, DNRC, “So when the money gets paid back, it gets loaned out again?” Anna Miller, DNRC, “Yes.”

Passed unanimously.

5. *Governor:* Any other business. If none, accept motion to adjourn. *None*

The Board will make reasonable accommodations for any known disability that may interfere with a person’s ability to participate in public meetings. Contact Travers Cox (406) 444-2460 or travers.cox@mt.gov or PO Box 200101, Helena, Montana 59620) no later than three days prior to the meeting to request an accommodation.