

BOARD OF EXAMINERS MEETING

April 29, 2014

1. A. Call to Order and Confirmation of Attendance

Governor Steve Bullock as President of the Board called the meeting to order on April 29, 2014, at 3:00 p.m. in the Montana Room of the State Capitol with Attorney General Tim Fox in attendance. Secretary of State Linda McCulloch was unable to attend.

Staff and advisors present were: Sheila Hogan, Mark Bruno, Julie Feldman, Cheryl Grey, and Penny Herbert, Department of Administration; Dan Villa and Ryan Evans, Office of Budget and Program Planning; Anna Miller and Ray Beck, Department of Natural Resources and Conservation; Eric Stern, Secretary of State's Office; Dan Semmens, Dorsey & Whitney LLP.

B. Approval of Minutes of Board of Examiners Meeting of October 4, 2013

Motion and Vote: Governor Bullock called for a motion to approve the minutes of the Board of Examiners meeting of October 4, 2013. Attorney General Tim Fox so moved. The motion passed 2-0.

C. Sheila Hogan, Director, Department of Administration: Overview of Agenda

The action items on today's agenda involve the issuance of General Obligation Bond Anticipation Notes for the Drinking Water State Revolving Fund Program and the Water Pollution Control State Revolving Fund Program.

2. 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 \$2,500,000 in State of Montana General Obligation Bond Anticipation Notes (Drinking Water State Revolving Fund Program), Taxable Series 2014A.

The proceeds of the Bond Anticipation Notes will be used, along with federal matching funds, to fund loans for water projects across Montana, including Billings, Great Falls, Helena, Cascade, Big Timber, Belt, Roundup, and other regional water authorities.

3. Dorsey & Whitney LLP (Dan Semmens): Resolution of the Board of Examiners of the State of Montana Relating to the State's 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 Issuance and Sale and Establishing the Terms and Conditions of Up to \$2,500,000 General Obligation Bond Anticipation Notes (Drinking Water State Revolving Fund Program), Taxable Series 2014A, and Authorizing the Execution of the Supplemental Indenture and Related Documents (the "2014A Note Resolution")

These Notes are short-term, with a maximum term of three years. These notes will be sold to the Board of Investments through their INTERCAP program. The interest rate will be 1%, adjusted annually.

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Motion and Vote: Governor Bullock called for public comment. Hearing none, he then called for a motion to adopt the resolution. Tim Fox so moved. The motion passed 2-0.

4. 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 \$3,100,000 in State of Montana General Obligation Bond Anticipation Notes (Water Pollution Control State Revolving Fund Program), Taxable Series 2014B.

The proceeds of the Bond Anticipation Notes will be used, along with federal matching funds, to fund loans for wastewater systems across Montana, including Choteau, Cut Bank, Dutton, Glendive, Havre, Miles City, and Sidney.

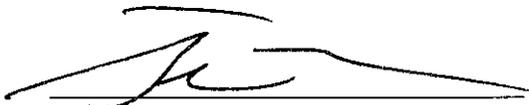
5. Dorsey & Whitney LLP (Dan Semmens): Resolution of the Board of Examiners of the State of Montana Relating to the State's Water Pollution Control State Revolving Fund Program, Approving a Supplemental Indenture of Trust Providing for the Issuance of General Obligation Bond Anticipation Notes, Authorizing the Issuance and Sale and Establishing the Terms and Conditions of Up to \$3,100,000 General Obligation Bond Anticipation Notes (Water Pollution Control State Revolving Fund Program), Taxable Series 2014B, Authorizing the Execution of the Supplemental Indenture and Related Documents (the "2014B Note Resolution")

These are short-term Notes. The Notes will be sold to the Board of Investments through their INTERCAP program. The interest rate will be 1%, adjusted annually.

Motion and Vote: Governor Bullock called for public comment. Hearing none, he then called for a motion to adopt the resolution. Tim Fox so moved. The motion passed 2-0.

6. Other Business:

There was no other business. The meeting adjourned at 3:25 p.m.



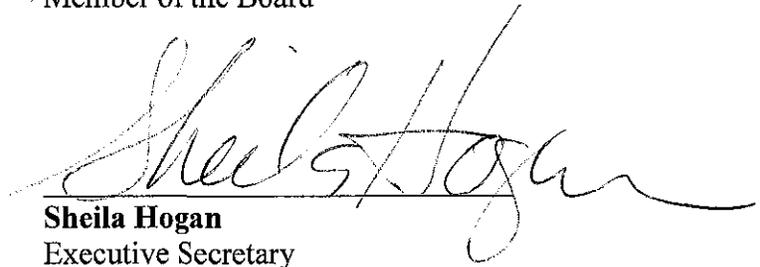
Governor Steve Bullock
President of the Board



Secretary of State Linda McCulloch
Member of the Board



Attorney General Tim Fox
Member of the Board



Sheila Hogan
Executive Secretary