

BOARD OF EXAMINERS MEETING

May 18, 2022

1. A. Call to Order and Confirmation of Attendance

Governor Greg Gianforte, as President of the Board of Examiners (Board), called the meeting to order on May 18, 2022, at approximately 9:00 a.m. in the Governor's Reception Room of the State Capitol with Secretary of State Christi Jacobsen and Attorney General Austin Knudsen present.

Others present were: Department of Administration: Director Misty Ann Giles, Kristin Reynolds, Julie James; Office of Budget and Program Planning: Ryan Osmundson, Ryan Evans; Governor's Office: Anita Milanovich, Christine Heggem; Department of Natural Resources & Conservation: Kerry Davant, Anna Miller, Mark Bostrom, Drew Bisenius, Molly Kelly, Department of Justice: Kelly Mougeot; Secretary of State: Julie Lake; Dorsey & Whitney LLP: Courtney Ellis and Dan Semmens; Piper Sandler: Jonathan Heroux.

B. Approval of Minutes of Board of Examiners Meeting December 14, 2021. Governor Gianforte moved to accept the minutes of the December meeting. The motion passed unanimously.

C. Overview of Agenda (Misty Ann Giles): Director Giles asked for brief introductions of everyone in attendance. She presented the agenda as written and passed the meeting on to Anna Miller.

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 \$2,200,000 Taxable General Obligation Bond Anticipation Notes (Drinking Water State Revolving Fund Program) to the Board of Investments.

Anna Miller gave a brief overview. No action was necessary on this item.

3. Drinking Water State Revolving Fund Program - 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 Sale and Issuance and Establishing the Terms and Conditions of Up to \$2,200,000 Taxable General Obligation Bond Anticipation Notes (Drinking Water State Revolving Fund Program), and Authorizing the Execution of the Supplemental Indenture and Related Documents (the "Drinking Water Note Resolution")

Dan entered the Resolution into the record and gave a brief summary. The Governor called for public comment. There being none, a motion was made and passed unanimously.

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 \$1,600,000 in State of Montana General

BOARD OF EXAMINERS MEETING

May 18, 2022

Obligation Bond Anticipation Notes (Water Pollution Control State Revolving Fund Program) to the Board of Investments.

Anna Miller gave a brief overview. No action was necessary on this item.

5. 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 State of Montana General Obligation Bond Anticipation Notes, Authorizing the Sale and Issuance and Establishing the Terms and Conditions of up to \$1,600,000 Taxable General Obligation Bond Anticipation Notes (Water Pollution Control State Revolving Fund Program), and Authorizing the Execution of the Supplemental Indenture and Related Documents (the "Water Pollution Control Note Resolution").

Dan entered the Resolution into the record and gave a brief summary. The Governor called for public comment. There being none, a motion was made and passed unanimously.

6. 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 \$1,000,000 General Obligation Renewable Resource Program Bond, Taxable Series 2022C (Non-Point Source Loan No. 24).

Anna Miller gave a brief overview. No action was necessary on this item.

7. Dorsey & Whitney LLP (Dan Semmens): Non-Point Source Renewable Resource Bond Resolution: Resolution Relating to \$1,000,000 State of Montana General Obligation Renewable Resource Program Bond, Taxable Series 2022C (Non-Point Source Loan No. 24); 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 "2022C Bond Resolution").

Dan entered the Resolution into the record and gave a brief summary. The Governor called for public comment. There being none, a motion was made and passed unanimously.

8. Department of Natural Resources and Conservation (Molly Kelly, Anna Miller) Blackfeet Bonds: Presentation regarding Blackfeet General Obligation Bonds in a principal amount not to exceed \$16,150,000.

9. Piper Sandler & Co. (Jonathan Heroux) Blackfeet Bonds: Solicitation regarding private placement of Blackfeet General Obligation Bonds; market conditions.

10. Dorsey & Whitney LLP (Dan Semmens) Blackfeet Bonds: Resolution of the Board of Examiners of the State of Montana Initially Authorizing the Issuance and Negotiated Sale of General Obligation Bonds in a Principal Amount not to Exceed \$16,150,000 (the "2022D Authorizing Resolution").

BOARD OF EXAMINERS MEETING

May 18, 2022

Items 8-10 are step one in the process. This will start the process to request RFPs on borrowing funds and what interest rates would be. Anna Miller, Molly Kelly, Jonathan Heroux, and Dan Semmens all gave brief comments. Dan entered the Resolution into the record. The Governor called for public comment. There being none, a motion was made and passed unanimously.

The three items will be the subject of the next meeting scheduled for June 20, 2022.

11. Department of Natural Resources and Conservation (Anna Miller): Infrastructure Synopsis and Funding

Anna gave a brief overview. No action was necessary on this item.

Ryan Osmundson gave a brief summary of outstanding bonds held by the State of Montana per the Governor's request from the previous meeting.

12. Other Business: Any other business. If none, accept motion to adjourn.

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

The motion was made to adjourn and passed unanimously.

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