



**Public Finance Management Board**  
**Regular Meeting Minutes**  
**Monday September 25th, 2017**  
**9:00 a.m.**  
**50 Service Avenue, Warwick**

A meeting of the members of the Public Finance Management Board (“PFMB”) was held on Monday September 25th 2017 at 9:00 a.m. in the large conference room of 50 Service Avenue, Warwick, Rhode Island, pursuant to duly posted public notice of the meeting and notice duly provided to all members.

**I. Call to Order**

The meeting was called to order at 9:08 a.m.

**II. Roll Call of Members**

The following members were present: Mr. Shawn Brown, Mr. Doug Jacobs, Mr. Karl Landgraf, Ms. Maribeth Williamson and General Treasurer Seth Magaziner.

The following members were absent: Ms. Patricia Anderson, Mr. Michael DiBiase, Mr. Robert Mancini, Mr. Joseph Reddish.

Also in attendance: Mr. Patrick Marr, Treasury Chief of Staff; Ms. Kelly Rogers, Deputy Treasurer for Public Finance and Policy; Mr. Jay Gowell Esq. and Mr. Benjamin Rackliffe, Legal Counsel from Pannone Lopes Devereaux & O’Gara LLC; and other members of the Treasurer’s Staff.

**III. Approval of Minutes**

Treasurer Magaziner moved to the first agenda item:

Consideration to approve the Public Finance Management Board Minutes for April 17th 2017.

On a motion by Mr. Brown and seconded by Ms. Williamson, it was unanimously

**VOTED: To approve the minutes of the April 17th, 2017 PFMB Regular Meeting.**

**IV. Chairman’s Report**

Treasurer Magaziner noted that since issuing the Debt Affordability Study (DAS) in April, the office has received a lot of great feedback, not only from those in Rhode Island but also from other states as they work to adopt similar framework for their own studies. He thanked the Board for their hard work in its creation.

Treasurer Magaziner explained to the Board that at the start of his term he had pledged to place all the office’s contracts out for public bid, a practice that, in some instances, had not been done in many years. Since last meeting in April, a RFP was issued for the PFMB’s counsel. As a result of that process, it was determined to engage Pannone Lopes Devereaux & O’Gara LLC as PFMB counsel. He then introduced Mr.

Jay Gowell Esq. and Mr. Benjamin Rackliffe Esq. to the members. Counsel spoke to their experience in public finance and expressed a positive sentiment toward working with the Board.

Ms. Rogers then provided an update on two upcoming refundings. One is a motor fuel tax refunding issued by the Commerce Corporation. It is expected to close on October 24<sup>th</sup> with a par amount of \$42 million, resulting in a \$3.6 million savings. The second is a refunding of the Convention Center Authority. It is expected to close in mid-December with a par amount of \$69 million. There is an anticipated upfront savings in 2018 of \$2.2 million and \$1.5 million in 2019. Ms. Rogers noted both refundings were reviewed by PRAG, the state's financial advisor, to ensure they fit the recommended refunding standards established by the Board in the DAS.

## **V. Discussion of Annual Report**

Treasurer Magaziner reminded the Board that in addition to the DAS, the PFMB is statutorily required to produce an annual report. The report is due on September 30<sup>th</sup> of each year. He asked the Board to review the drafted document and submit their feedback.

Ms. Rogers summarized the content of the annual report. The Board asked questions and offered edits.

## **VI. Data Portal Presentation and Update**

Mr. Marr provided an update on the data portal where users can report both the notice of proposed and notice of final sale. He highlighted key points of the portal. Since its launch, ODM has received about 30 of each notice. There have been real time adjustments made to site based on user experiences but overall the process has been smooth. There may be improvements made in the future to ease the reporting aspect on the backend of the site.

The Board asked questions.

Mr. Marr then presented the public facing Socrata portal. The Socrata portal is intended to be a public education tool, which utilizes the data from the DAS to create interactive and consumable bits of relevant information that will help inform users of public debt. He walked through the site information as developed by staff to gather feedback from the Board to get it in shape for a public launch.

The Board offered their input.

The Board was supplied login credentials to the site to navigate and utilize it in their spare time in an effort to familiarize themselves with the portal's content and capabilities, with the ultimate goal of providing an informed critique that would improve the user experience.

## **VII. Discussion of Issuer Education Series**

Ms. Rogers apprised the Board that the first issuer education series event, coordinated with the Division of Municipal Finance, has been scheduled for November 1<sup>st</sup>; the venue is still being determined. The event is tentatively designed as a panel event with the ratings agencies, moderated by PRAG, so the municipalities can gain a better understanding of how ratings agencies treat long term liabilities. There will be other offerings in the future made based upon input from The League of Cities and Town as well as the Division of Municipal Finance.

She also noted that the office has been invited to present at the Government Finance Officers Association (GFOA) event in October on the topic of debt management.

### **VIII. Outline of Disclosure Changes**

Ms. Rogers explained that ODM was working with the two new disclosure counsels to revise the offering documents. She advised on the purpose of making the proposed changes and also summarized the anticipated changes to the documents.

The drafts of the new offering documents should be completed within several weeks of the meeting date and once available will be sent to the Board members for their review.

Treasurer Magaziner opened the floor to other business. There being none, Treasurer Magaziner entertained a motion to adjourn the meeting.

On a motion by Ms. Williamson and seconded by Mr. Jacobs, it was unanimously **VOTED: To adjourn the meeting.**

There being no further business, the meeting adjourned at 10:28 a.m.

Respectfully submitted,

**Seth Magaziner,  
General Treasurer**