



**Public Finance Management Board**  
**Regular Meeting Minutes**  
**Thursday May 10<sup>th</sup>, 2018**  
**9:00 a.m.**  
**50 Service Avenue, Warwick RI**

A meeting of the members of the Public Finance Management Board (“PFMB”) was held on Thursday May 10<sup>th</sup>, 2018 at 9:00 a.m. in the large board 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 9:03 a.m.

**II. Roll Call of Members**

The following members were present: Mr. Doug Jacobs, Mr. Joseph Reddish, Mr. Karl Landgraf, Ms. Maribeth Williamson and Treasurer Magaziner.

Mr. Shawn Brown arrived at 9:20 a.m.

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

Also in attendance: Ms. Kelly Rogers, Deputy Treasurer for Public Finance and Policy; Mr. Frank Quinn, Director of Debt Management; Mr. Jay Gowell Esq. 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 December 7th, 2017.

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

**VOTED: To approve the minutes of the December 7th, 2017 PFMB Regular Meeting.**

**IV. Discussion of Issuer Training**

Mr. Quinn reported on the issuer training provided in December with the ratings agencies. The office was pleased with the turnout and received positive feedback on the content of the event. He also spoke of the upcoming issuer training in July, which will be on a similar topic. Ms. Rogers added that Treasury partnered with the Government Finance Officers Association (GFOA) during recent quarterly meetings to provide information on the school bond construction program and other key Treasury programs.

Board members were asked what topics they’d like to see covered during these quarterly trainings. The board stated they’d like to see topics explored such as variable rate debt, cash and bond proceeds management, taxable versus tax exempt bonds, refundings and tax increment financing. Mr. Reddish added

that attendees should be surveyed to determine what they would most likely be interested in learning. He also said it would be prudent to allow tapings of the trainings or streaming via WebEx or similar applications for those parties that may not be able to leave their offices but are still interested in the training. Mr. Jacobs suggested a centralized document library with the training materials that can be accessed at any time by issuers and other stakeholders.

## **V. Discussion of 2019 Debt Affordability Study**

Ms. Rogers explained it was time to begin planning for the biannual Debt Affordability Study (DAS). The Board reviewed last year's study and was asked if the ratios previously used should be continued to be used in this iteration. The Board agreed. Ms. Rogers reminded the Board that it wanted to include OPEB liabilities in the new report, which was not included in the last version. The Board agreed to move forward with that inclusion. The Board also encouraged staff to include as many public issuers in the report as possible. Staff is currently in the planning phases and will come back to the Board in September with more workplan details.

## **VI. Discussion on Bondlink Platform**

Ms. Rogers gave a presentation on the Bondlink platform. Bondlink is an investor relations platform that provides investors readily accessible financial information and provides issuers direct access to bond investors. It has become a popular tool across the country for municipal bond issuers. Ms. Rogers showed the Board a demo site that simulated the experience one would have using the tool and solicited feedback from the Board. With the Board having a positive reception to the tool, Treasury will move forward with adopting the technology.

## **VII. School Construction Update**

Treasurer Magaziner reminded the Board that late last year, he co-chaired Rhode Island School Buildings Task Force which, in addition to other steps, recommended the \$250 million bond referendum be placed on the ballot for voters to consider this year. This recommendation was based on data from the Debt Affordability Study, which showed that the state has the capacity to issue \$1.2 billion of state tax supported debt over the next decade while remaining within responsible borrowing guidelines. The bill currently is getting positive feedback in the legislature on a bipartisan basis.

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

On a motion by Mr. Brown and seconded by Mr. Landgraf, it was unanimously  
**VOTED: To adjourn the meeting.**

There being no further business, the meeting adjourned at 10:32 a.m.

Respectfully submitted,

**Seth Magaziner,  
General Treasurer**