

A CALLED MEETING

GEORGIA STATE FINANCING AND INVESTMENT COMMISSION

June 18, 2014

The Georgia State Financing and Investment Commission held its Called Meeting in the Office of the Governor, Room Number 107 of the State Capitol, Atlanta, Georgia. The following persons were present: Governor Nathan Deal, Chairman and Chief Executive Officer, presiding; State Auditor Greg Griffin, Secretary and Treasurer; Speaker of the House David Ralston; Attorney General Sam Olens, State Treasurer Steve McCoy and Commissioner of Agriculture Gary W. Black Members; Chief of Staff Chris Riley for the Office of the Governor; Teresa MacCartney, Chief Financial Officer for the Office for the Governor and Director of the Office of Planning and Budget; Edens Davis, of the Office of the Governor; Spiro Amburn, Chief of Staff for the Speaker of the House; Stephanie Beck, Ron Nawrocki, Joe Hood, William Ruffin and Caylee Noggle of the Office of Planning and Budget; Melody DeBussey and Brent Churchwell of the Senate Budget and Evaluation Office; Commissioner Gretchen Corbin and Carmen Chubb of the Georgia Housing and Finance Authority; Kevin Clark, Chris Jones and Chris White of the Georgia Environmental Finance Authority; John Brown and Susan Ridley of the Board of Regents of the University System of Georgia; Jones Hooks of the Jekyll Island State Park Authority; David Clark and Terry West of the Department of Natural Resources; Colonel Mark McDonough, Peter Adams and others of the Department of Public Safety; Wright Banks, Julie Jacobs, Dan Wolcott and Lisa Javorka of the Attorney General's Office; Woody Vaughan, Allison Knight and Earline Crooke of Holland and Knight LLP, Bond Counsel; David Amsden and Andrew Eagan of Kutak Rock, LLP, Disclosure Counsel; Tom Crawford of the Georgia Report; Sonny Manalili of the Georgia Building Authority; Director Diana Pope, Lee McElhannon, Mary Garver and Kelly Zurbrugg of the Financing and Investment Division of the Commission; Paul Melvin and April King of the Construction Division of the Commission; Steven L. Stancil, Construction Division Director and Executive Secretary of the Commission; and others.

CALL TO ORDER AND MINUTES OF PREVIOUS MEETING

2. Chairman and Chief Executive Officer Governor Nathan Deal called the meeting to order at approximately 10:05 A.M. It was noted that a quorum was present. Each member present was provided with a Board Book, and copies of all documents had been placed on the Commission's eBoard system. The minutes of the previous Commission meeting held on February 6, 2014 were approved without reading pursuant to an announcement that distribution of the minutes were provided to all members of the Commission prior to the current meeting. Commissioner Gary Black made a motion to approve the minutes and State Auditor Greg Griffin seconded the motion. A vote was taken and the motion passed unanimously.

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REQUEST OF THE FINANCING AND INVESTMENT DIVISION OF THE GEORGIA STATE FINANCING AND INVESTMENT COMMISSION SEEKING APPROVAL BY RESOLUTION OF THE FINAL PRICING AND AWARD TO THE WINNING BIDDERS(S) AND AUTHORIZATION OF THE ISSUANCE OF THE 2014A, 2014B, 2014C AND 2014D GENERAL OBLIGATION BONDS.

3. Chairman and Chief Executive Officer Governor Nathan Deal called on Diana Pope to present the request on behalf of the Financing and Investment Division of the Georgia State Financing and Investment Commission. Ms. Pope first thanked the team that worked on this bond sale. She then informed the Commission that as a result of the team's effort the State of Georgia was able to maintain the highest quality rating by all three rating agencies. Copies of the rating reports published by Fitch Ratings, Moody's Investors Service, and Standard & Poor's can be found in the Board Books and on the Commission's eBoard system.

4. Ms. Pope referred the Commission members to the tab "Summary" of the Board Book. On June 17, 2014, the Commission took competitive bids to fund projects totaling \$899.335 million, consisting of \$658.69 million of Series A tax-exempt bonds, \$151.115 million of Series B taxable bonds, and \$13.75 million of Series C Qualified School Construction Bonds (taxable, direct pay). The Commission will apply \$75.78 million of premium received on the Series A tax-exempt bonds towards

the funding of the projects which reduced the par amount of bonds needed to be issued, resulting in a final total issue size of \$823.555 million and significant debt service savings than if issued the full amount of \$899.335 million.

5. Ms. Pope explained that due to the large size of the tax-exempt Series A Bonds, for bidding and award purposes, the Series A Bonds were subdivided into two tranches: Tranche 1 included the bonds maturing 2015 through 2024 inclusive and Tranche 2 included the bonds maturing 2025 through 2034 inclusive. To demonstrate compliance with the various appropriation bills authorizing the bonds, sub-series designations are utilized for administrative purposes only, as shown below:

2014A (5, 10, and 20 year authorizations)	\$658,690,000
Average Life:	10.069 Yrs.
All-in True Interest Cost (combined, all authorizations)	2.9030%

2014A – \$329,250,000 Tranche 1	
7 Bids, Winning Bid TIC: 1.630007%	Wells Fargo

2014A – \$329,440,000 Tranche 2	
7 Bids, Winning Bid TIC: 3.370112%	BAML

2014A Components:

Term/Final Maturity	Principal	Average Life (Years)	All-in True Interest Cost
2014A-1 (5 years)	\$ 82,965,000	2.655	0.87%
2014A-2 (10 years)	36,630,000	5.454	1.78
2014A-3 (20 years)	539,095,000	11.523	3.03

6. Upon conclusion of the presentation of the summaries of the 2014A Tranche 1 and 2014A Tranche 2, Ms. Pope presented the Commission with the proposed resolution authorizing the issuance and award to Wells Fargo, the low bidder for the Series 2014A Tranche 1 Bonds and to Bank of America Merrill Lynch for the 2014A Tranche 2 Bonds. A motion was made by Attorney General Sam Olens, seconded by State Auditor Greg Griffin and passed unanimously by all members present.

7. Ms. Pope then explained that the 2014B bonds were sold as taxable and funded over \$151 million in capital projects. Listed below is a summary of the bids that the state received for the 2014B bond issue.

2014B (taxable, 5 and 20 year authorizations)	\$151,115,000
Average Life:	9.726 Yrs.
All-in TIC	3.3462%
7 Bids, Winning Bid	Citi Group

2014B Components:

Term/Final Maturity	Principal	Average Life (Years)	All-in True Interest Cost
2014B-1 (5 years)	\$ 32,345,000	2.656	1.3328%
2014B-2 (20 years)	118,770,000	11.652	3.4934

8. Upon conclusion of the presentation of the summary of the 2014B bond issue, Ms. Pope proposed a resolution authorizing the issuance and award to Citi Group the low bidder for the Series 2014B bond issue. A motion was made by State Auditor Greg Griffin, seconded by Commissioner of Agriculture Gary W. Black and passed unanimously by all members present.

9. Ms. Pope continued with the summary of the 2014C bond issue. The State structured a portion of capital outlay projects for K-12 Educational facilities to be sold as Qualified School Construction Bonds, which utilized the state's remaining allocation, taking advantage of being reimbursed by the federal government of 100% of the interest due on the bonds (less any sequestered amounts).

2014C (Taxable, Qualified School Construction Bonds, 20 year authorization)	\$13,750,000
Average Life:	11.663 Yrs.
All-in True Interest Cost	3.6030%
5 Bids, Winning Bid	Raymond James

10. Upon conclusion of the presentation of the summary of the 2014C refunding bond

issue, Ms. Pope proposed the resolution authorizing the issuance and award to the Raymond James, the low bidder for the Series 2014C bond issue. A motion was made by State Treasurer Steve McCoy, seconded by Speaker Ralston and passed unanimously by all members present.

11. Ms. Pope continued with the summary of the 2014D refunding bond issue, which was sold to achieve debt service savings. The \$159.35 million refunding bonds will refund \$171 million of series 2004C and series 2004D bonds, resulting in reducing debt service payments of approximately \$16.1 million compared to the original debt service on the refunded bonds. The net present value of the savings is \$15.98 million or 10.025477% of the refunding bonds issued.

2014D (2014D refunding bonds)	\$159,350,000
All-in True Interest Cost	.456843%

8 Bids, Winning Bid	JP Morgan
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12. Ms. Pope proposed a resolution authorizing the issuance and award to the low bidder, JP Morgan for the Series 2014D bond issue. A motion was made by State Auditor Greg Griffin, seconded by Speaker Ralston and passed unanimously by all members present.

NOTE: The resolutions prepared by Counsel is incorporated herein by reference and made a part hereof. A copy of the resolutions and a copy of the documents referred to in the resolutions under the date of June 18, 2014 for the purpose of identification and have been filed in the Official Documents Register under File No. ODR 06X18-1/14, 06X18-2/14, 06X18-3/14, 06X18-4/14.

13. A list of projects funded with these bonds, the bid summaries for each series and the Preliminary Offering Statement are provided on the Commission's eBoard system.

14. Projects Funded by the 2014A bonds, 2014B bonds and 2014C bonds:

<i>Amount To Be Funded</i>	<i>Purpose</i>
\$1,100,000	To finance projects and facilities for the Vocational Rehabilitation Agency
\$4,120,000	To finance projects and facilities for the Department of Public Safety (Georgia Public Safety Training Center)
\$\$8,035,000	To finance projects and facilities for the Department of Agriculture

<i>Amount To Be Funded</i>	<i>Purpose</i>
\$560,000	To finance projects and facilities for the Department of Public Health
\$535,000	To finance projects and facilities for the Department of Defense
\$282,025,000	To finance grants to county and independent school systems for educational facilities and equipment through the State Board of Education (Department of Education)
\$1,250,000	To finance projects and facilities for the Department of Education
\$44,620,000	To finance projects and facilities for the Technical College System of Georgia
\$6,155,000	To finance projects and facilities for the State Forestry Commission
\$3,150,000	To finance projects and facilities for the Department of Human Services
\$18,190,000	To finance projects and facilities for the Department of Community Affairs
\$1,410,000	To finance projects and facilities for the Department of Behavioral Health and Development
\$18,100,000	To finance projects and facilities for the Department of Juvenile Justice
\$28,700,000	To finance projects and facilities for the Department of Natural Resources
\$815,000	To finance projects and facilities for the State Board of Pardons and Paroles
\$17,270,000	To finance projects and facilities for the Department of Public Safety
\$30,075,000	To finance projects and facilities for the Department of Corrections
\$2,365,000	To finance projects and facilities for the Georgia Bureau of Investigation
\$17,350,000	To finance projects and facilities for the Board of Regents of the University System of Georgia
\$2,000,000	To finance public library facilities through the Board of Regents of the University System of Georgia by grants to the governing boards of various public libraries
\$500,000	To finance public library facilities through the Board of Regents of the University System of Georgia by grant to the West Georgia Regional Library System
\$2,000,000	To finance public library facilities through the Board of Regents of the University System of Georgia by grant to the Troup-Harris-Coweta Regional Library
\$4,000,000	To finance projects and facilities for the Department of Revenue
\$1,380,000	To finance projects and facilities for the Department of Driver Services
\$600,000	To finance projects and facilities for the Soil and Water Conservation Commission
\$152,695,000	To finance projects and facilities for the Department of

<i>Amount To Be Funded</i>	<i>Purpose</i>
	Transportation
\$22,000,000	To finance projects and facilities for the Georgia Building Authority
\$22,335,000	To finance projects and facilities for the Department of Economic Development
\$50,000,000	To finance a grant to the Georgia Environmental Finance Authority to provide loans to local governments and local government entities for water and sewerage facilities
<u>\$899,335,000</u>	<u>Total</u>

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REQUEST OF THE GEORGIA HOUSING AND FINANCE AUTHORITY SEEKING APPROVAL BY RESOLUTION FOR (1) THE ISSUANCE AND SALE OF UP TO AN ADDITIONAL \$85 MILLION IN SINGLE FAMILY MORTGAGE REVENUE BONDS FOR CALENDAR YEAR 2014 AND (2) THE ISSUANCE AND SALE OF UP TO \$215 MILLION IN SINGLE FAMILY MORTGAGE REVENUE BONDS FOR CALENDAR YEAR 2015.

15. Chairman and Chief Executive Officer Governor Nathan Deal called on Commissioner Gretchen Corbin to present the request on behalf of the Georgia Housing and Finance Authority .

16. Commissioner Corbin asked the Commission to approve one resolution that will accomplish two requests. The first request is for the additional authorization for 2014 for up to \$85 million in single family mortgage revenue bonds, and the second item seeks approval to issue up to \$215 million in bonds during calendar year FY2015. Ms. Corbin noted that the resolution limits new money issuance up to \$150 million, which is consistent with historical authorizations. With no further discussion, a motion to approve the requests from Georgia Housing and Finance Authority was made by Attorney General Sam Olens, seconded by Speaker Ralston and passed unanimously by all members present.

NOTE: *The resolution prepared by Counsel is incorporated herein by reference and made a part hereof. A copy of the resolution and a copy of the documents referred to in the resolution under the date of June 18, 2014, for the purpose of identification and have been filed in the Official Documents Register under File No. ODR 06X18-5/14.*

REQUEST OF THE GEORGIA ENVIRONMENTAL FINANCE AUTHORITY SEEKING APPROVAL BY RESOLUTION OF THE FOLLOWING: THE APPROVAL OF FISCAL YEAR 2015 CONTRACT VALUE AUTHORITY FOR ENERGY PERFORMANCE CONTRACTS; AND (2) THE APPROVAL TO ISSUE A REQUEST FOR QUALIFICATIONS ("RFQ") FOR THE SELECTION OF FIRMS TO ASSIST IN THE FINANCING OF ENERGY PERFORMANCE CONTRACTS ("EPC"); AND (3) THE CREATION OF A RFQ SELECTION COMMITTEE AND AUTHORIZATION FOR THE COMMITTEE TO REVIEW THE RESPONSES TO THE RFQ AND APPROVE THE SELECTION OF THE EPC POOL.

17. Chairman and Chief Executive Officer Governor Nathan Deal called Executive Director Kevin Clark to present the request on behalf of the Georgia Environmental Finance Authority. Before a contract can be signed the Commission has to set the contract value authority representing the aggregate amount that agencies can incur in a fiscal year for the purpose of entering into energy performance contracts.

18. Mr. Clark asked the members for their approval of a resolution that sets the FY2015 contract value authority at \$87.395 million. He noted that the allotment per agency is included as attachment "B" of the resolution. Chairman and Chief Executive Officer Governor Nathan Deal asked about the state's success rate with these contracts. Mr. Clark responded by saying that GEFA has only one of these contracts at the present time, which so far is achieving desired results. That contract is for a Department of Corrections project that was funded by general obligation bonds.

19. Mr. Clark also stated that the resolution would also approve the request for qualifications ("RFQ") for the selection of firms to assist in the financing of energy performance contracts ("EPC") and also the creation of a RFQ selection committee. If approved the RFQ selection committee would consist of members State Auditor Greg Griffin and State Treasurer Steve McCoy and Diana Pope and Lee McElhannon from the Commission's Finance Division. The committee would review the responses to the RFQ and approve the selection of the EPC Pool.

20. With no further discussion, a motion to approve the request of the Georgia Environmental Finance Authority was made by Speaker David Ralston, seconded by State Treasurer Steve McCoy and passed unanimously by all members present.

NOTE: The resolution prepared by Counsel is incorporated herein by reference and made a part hereof. A copy of the resolution and a copy of the documents referred to in the resolution under the date of June 18, 2014, for the purpose of identification and have been filed in the Official Documents Register under File No. ODR 06X18-6/14.

INFORMATION ITEM: PRESENTATION OF THE BOARD OF REGENT'S DEBT MANAGEMENT

21. Chairman and Chief Executive Officer Governor Nathan Deal called on Susan Ridley Associate Vice Chancellor for Fiscal Affairs to present the Board of Regents University System of Georgia Capital Liability Management Plan for FY 2014- FY 2018. Ms. Ridley noted that each member was provided with a copy of the informational items in their Board Book, and copies of all documents are also on the Commission's eBoard system.

REQUEST OF THE BOARD OF REGENTS SEEKING APPROVAL BY RESOLUTION OF FISCAL YEAR 2015 CONTRACT VALUE AUTHORITY FOR MULTIYEAR RENTAL AGREEMENTS

22. Ms. Ridley explained that the Board of Regents has two multiyear contracts for FY 2015. The first is a \$15 million multi-year leasing request and the second was part of GEFA's request earlier.(Regents portion is \$10 million) Ms. Ridley asked the Commission for their approval of the resolution for Board of Regents' request for \$15 million of multiyear leasing contract value authority for fiscal year 2015. A motion was made by State Auditor Greg Griffin and seconded by Speaker Ralston and passed unanimously by all members present.

NOTE: The resolution prepared by Counsel is incorporated herein by reference and made a part hereof. A copy of the resolution and a copy of the documents referred to in the resolution under the date of June 18, 2014, for the purpose of identification and have been filed in the Official Documents Register under File No. ODR 06X18-7/14.

REQUEST OF THE STATE PROPERTIES COMMISSION SEEKING APPROVAL BY RESOLUTION OF FISCAL YEAR 2015 CONTRACT VALUE AUTHORITY FOR MULTIYEAR RENTAL AGREEMENTS

23. Chairman and Chief Executive Officer Governor Nathan Deal called on Steven L. Stancil, State Property Officer and Construction Division Director. Mr. Stancil asked the Commission to approve \$80 million of Fiscal Year 2015 Contract Value Authority for Multi-Year Leasing. He noted that the State Properties Commission entered into 3 contracts this year totaling around \$12.5 million. The \$12.5 million was out of the \$125 million authorization the Commission approved last year. He also noted that State Properties Commission expects to enter into 4 more contracts for approximately 9.5 million this year.

24. With no further discussion, a motion to approve the contract value authority request from State Properties Commission was made by State Treasurer Steve McCoy, seconded by Speaker Ralston, and passed unanimously by all members present.

NOTE: The resolution prepared by Counsel is incorporated herein by reference and made a part hereof. A copy of the resolution and a copy of the documents referred to in the resolution under the date of June 18, 2014, for the purpose of identification and have been filed in the Official Documents Register under File No. ODR 06X18-8/14.

REQUEST OF THE JEKYLL ISLAND STATE PARK AUTHORITY SEEKING APPROVAL BY RESOLUTION TO OBTAIN ADDITIONAL FINANCING WITH THE ONEGEORGIA AUTHORITY TO CONSTRUCT PHASE 11 OF THE RETAIL VILLAGE.

25. Chairman and Chief Executive Officer Governor Nathan Deal called on Jones Hooks, Executive Director of the Jekyll Island State Park Authority to present the request. He noted the presentation was provided in the Board Books.

26. Mr. Hooks asked the Commission to approve a \$1.6 million OneGeorgia loan to construct the second phase of the Jekyll Island Retail Village. This will complete Phase II, and no additional funding is anticipated. Mr. Hooks explained that Phase two construction is scheduled to begin in July and completed by March-April 2015. Mr. Hooks also noted that a pro-forma analysis reflects the Authority's ability to repay each of the OneGeorgia loans; the Authority's intention remains to repay all loans ahead of schedule.

27. With no further discussion, a motion to approve the request was made by Agriculture Commissioner Gary Black, seconded by Speaker Ralston and passed unanimously by all members present.

NOTE: The resolution prepared by Counsel is incorporated herein by reference and made a part hereof. A copy of the resolution and a copy of the documents referred to in the resolution under the date of June 18, 2014, for the purpose of identification and have been filed in the Official Documents Register under File No. ODR 06X18-9/14.

REQUEST OF THE FINANCING AND INVESTMENT DIVISION OF THE GEORGIA STATE FINANCING AND INVESTMENT COMMISSION SEEKING APPROVAL BY RESOLUTION REGARDING THE SCHEDULED DECEMBER 1, 2014 MANDATORY TENDER OF THE 2011G REFUNDING BONDS

28. Chairman and Chief Executive Officer Governor Nathan Deal called on Diana Pope to present the request. Ms. Pope explained to the Commission that the State of Georgia is a risk adverse state with an outstanding bond portfolio that is 98% fixed. These 2011G variable rate bonds were issued in July 2011 with a 3-year term. She noted that the bonds will mature in 2026. The 3 year term for this issue expires on December 1, 2014.

29. Ms. Pope asked the Commission to grant the request to approve the creation of a RFP committee consisting of the State Treasurer Steve McCoy, State Auditor Greg Griffin, and Diana Pope and Lee McElhannon from the Commission's Financing and Investment Division. This committee would evaluate refunding options available to the state, solicit proposals from investment banking firms or other financial firms, and to authorize the committee to initially approve the structure and pricing of the refunding bonds, subject to final consideration and approval of the Commission.

30. With no further discussion, a motion to approve the resolution was made by Agriculture Commissioner Gary Black, seconded by Speaker Ralston and passed unanimously by all members present.

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REQUEST OF THE GOVERNOR'S OFFICE OF PLANNING AND BUDGET TO APPROVE BY RESOLUTION REQUESTS TO REDIRECT BOND PROCEEDS FOR THE DEPARTMENT OF NATURAL RESOURCES

31. Chairman and Chief Executive Officer Governor Nathan Deal called on Diana Pope to present the request on behalf of the Office of Planning and Budget. Ms. Pope asked the Commission to turn their attention to the tab "Redirects" in their Board Books. She informed the Commission that there are two redirect requests of \$250,000 or greater that is consistent with the redirection policy adopted by the Commission on October 4, 2012. The Office of Planning and Budget has reviewed the requests and found the circumstances for these redirections to be justified and appropriate.

32. A total of \$2,560,000 is requested by the Department of Natural Resources to be redirected for the construction of a new headquarters facility for the historic Preservation Division (HPD) at Panola Mountain State Park and for the expansion of the State Parks Division headquarters; the goal is to reduce operational cost and improve efficiencies. Ms. Pope informed the Commission that these redirects were from a FY2012 authorization for major repairs and from a FY2014 authorization for a land acquisition for DNR.

33. With no further discussion, a motion to approve the redirect requests was made by State Treasurer Steve McCoy, seconded by Speaker Ralston and passed unanimously by all members present.

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REQUEST OF THE GOVERNOR'S OFFICE OF PLANNING AND BUDGET TO APPROVE BY RESOLUTION REQUEST TO REDIRECT BOND PROCEEDS FOR THE DEPARTMENT OF PUBLIC SAFETY

34. Ms. Pope then introduced the second request, which is from Department of Public Safety. Of the \$10 million original authorization, \$3 million is requested by the Department of Public Safety to be redirected to refresh and enhance the Departments' Computer-Aided Dispatch (CAD) system. Ms. Pope explained that the current radios, servers and terminals have reached the end of their life, and are no longer covered under warranty, and are not compatible with the latest software needed to run the CAD

system. This was to be originally funded by a federal grant that is no longer available. The remaining \$7 million will be used to purchase a twin engine helicopter with fire, SWAT, and transport capabilities. All \$10 million is in the June bond sale. Chairman and Chief Executive Officer Governor Nathan Deal asked if the current system can be updated. Colonel Mark McDonough from the Department of Public Safety responded by saying that the Department is putting in new servers to be able to extend the life and also add capacity. With no further discussion, a motion to approve the redirect request was made by State Auditor Greg Griffin, seconded by Agriculture Commissioner Gary Back and passed unanimously by all members present.

NOTE: The resolution prepared by Counsel is incorporated herein by reference and made a part hereof. A copy of the resolution and a copy of the documents referred to in the resolution under the date of June 18, 2014 for the purpose of identification and have been filed in the Official Documents Register under File No. ODR 6X18-12/14.

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INFORMATION ITEM: PRESENTATION TO THE COMMISSION OF REDIRECTION TRANSACTIONS THAT ARE LESS THAN \$250,000 (SINCE FEBRUARY 6, 2014)

35. Ms. Pope also asked the Commission to review the informational item for redirect items less than \$250,000 that were approved by OPB and GSFIC staff since the last February 6, 2014 Commission Meeting. The summaries are located in the Board Books. There were no questions.

REQUEST OF THE GEORGIA STATE FINANCING AND INVESTMENT COMMISSION SEEKING APPROVAL BY RESOLUTION TO APPROVE THE COMMISSION'S FISCAL YEAR 2015 ANNUAL OPERATING BUDGET.

36. Chairman and Chief Executive Officer Governor Nathan Deal called on Steve Stancil for the request. Mr. Stancil informed the members that the Georgia State Financing and Investment Commission is seeking approval by resolution of the proposed Fiscal Year 2015 Annual Operating Budget; a summary is located in the Board Books.

37. The Fiscal Year 2015 budget is \$17,179,621 which reflects a budget increase of \$410,661, which is about a 4.5 % increase; this number is based on the 3.5% increase for Retirement Plan contributions and 1% merit increase.

38. With no further discussion, a motion was made by State Auditor Greg Griffin and seconded by State Treasurer Steve McCoy and passed unanimously by all members present; the Commission adopted the following resolution in regards to the Commission's Fiscal Year 2015 Annual Operating Budget.

NOTE: The resolution prepared by Counsel is incorporated herein by reference and made a part hereof. A copy of the resolution and a copy of the documents referred to in the resolution under the date of June 18, 2014, for the purpose of identification and have been filed in the Official Documents Register under File No. ODR 6X18-13/14.

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REQUEST OF THE FINANCING AND INVESTMENT DIVISION OF THE GEORGIA STATE FINANCING AND INVESTMENT COMMISSION'S FISCAL YEAR 2015 ANNUAL OPERATING BUDGET FOR THE MANAGEMENT OF THE SPECIAL DISTRICT TRANSPORTATION SALES AND USE TAX ("TIA") PROGRAM.

39. Chairman and Chief Executive Officer Governor Nathan Deal called on Diana Pope to present the request.

40. Ms. Pope informed the Commission that a copy of the summary of the Operating Budget for the GSFIC "TIA" for FY 2015 can be found in the board book. The TIA program has experienced one full year of tax collections, is working well, but revenues are still under the 2011 original forecast. GSFIC works with GDOT monthly and commented that GDOT is doing a great job in managing the projects. Over \$45 million has been distributed to the local governments which they can use at their discretions for transportation type projects. GSFIC is requesting the approval of budget, which reflects a decrease of \$62,000. With no further discussion, a motion was made by State Treasurer and was seconded Speaker Ralston and passed unanimously by all members present.

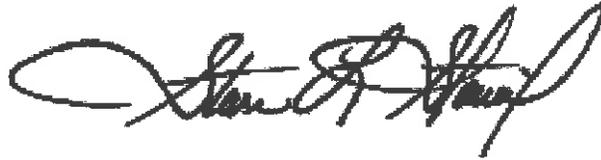
NOTE: The resolution prepared by Counsel is incorporated herein by reference and made a part hereof. A copy of the resolution and a copy of the documents referred to in the resolution under the date of June 18, 2014, for the purpose of identification and have been filed in the Official Documents Register under File No. ODR 6X18-14/14.

NEW BUSINESS

41. Chairman and Chief Executive Officer, Governor Nathan Deal then asked if there was any new business for discussion. No one responded in the affirmative to his question.

ADJOURNMENT

42. With no further business and upon a motion made by Speaker David Ralston, seconded by State Agriculture Commissioner Gary Black, and unanimously adopted, the Chairman and Chief Executive Officer declared the meeting adjourned at approximately 10:47 A.M.



STEVEN L. STANCIL, EXECUTIVE SECRETARY



GOVERNOR