

**MINUTES OF THE
STATE DEBT POLICY ADVISORY COMMISSION
MEETING OF JANUARY 22, 2013
STATE CAPITOL, ROOM 167A
SALEM, OR 97301**

Members Present: Treasurer Ted Wheeler, Chair
Representative Phil Barnhart
Michael Jordan, Ex Officio Member
Senator Richard Devlin
Tim Duy, Public Member (Phone)

Staff Present: Laura Lockwood-McCall, OST
Lee Anaya, OST
Jennifer Harding, OST
Jennifer Thatcher, OST

Attendees Present: Jack Kenny, DAS
James Sinks, OST
Tom Rinehart, OST
Rebecca Davies, Senator Devlin's Office
Mazen Malik, Legislative Fiscal Office
Peter Wong, Statesman Journal

Treasurer Wheeler, Chair, called the meeting of the State Debt Policy Advisory Commission (SDPAC) to order at 9:00 a.m. Ms. Laura Lockwood-McCall reviewed the changes made to the SDPAC report and cover letter based on discussions from the January 4th meeting. Ms. Lockwood-McCall noted the use of net general fund revenues rather than gross general fund revenues based on the Legislative Fiscal Office's request. She said this dropped general fund debt capacity by approximately \$11 million per biennium. Ms. Lockwood-McCall said this change resulted in several other adjustments throughout the report. She also mentioned a capital project for seismic renovations of the capital building was added to the bonding section of the report. Discussion ensued about the seismic upgrades.

Treasurer Wheeler asked if there were any further questions or comments regarding the 2013 SDPAC Annual Report. Hearing none, Mr. Jordan made a motion to approve the 2013 SDPAC Annual Report as amended. Representative Barnhart seconded and the motion passed unanimously.

Treasurer Wheeler thanked the Treasury staff for their hard work in compiling the report. With no further business, the meeting was adjourned at 9:07 a.m.