Ms. Pearce called the meeting to order at 9:31 a.m.

Ms. Byers made a motion to approve the minutes of the August 20, 2018 meeting, which was seconded by Mr. Gaughan and passed unanimously.

Mr. Baker and Mr. Huestis reviewed the nine debt issuance scenarios that were prepared for the Committee throughout the 2018 process, including the four new scenarios which were prepared for this meeting.

Mr. Hoffer stated that the Debt Per Capita median is a good starting point to review our ratios, but we do not need to strictly adhere to staying below this since many Aaa states have ratios higher than the median.

Mr. Kriewald presented several non-capital expenditure models to illustrate the type of return that could occur, and potential savings over financing projects with debt. The Committee discussed the levels to which this model could be funded and the potential benefits.
Each of the Committee members shared their thoughts on the debt authorization level they felt was appropriate to recommend, with a fair consensus around the 7% reduction level ($61.59 million per year or $123.18 million for the biennium).

Ms. Byers made a motion to recommend the authorization level of $123,180,000 for the fiscal year 2020-21 biennium, which was seconded by Mr. Kimel. The motion passed.

Ms. Young made a motion to include a statement in the CDAAC report that the Committee sees the potential benefit of funding infrastructure needs, including projects which do not necessarily meet the parameters of tax-exempt capital debt, on a pay-as-you-go basis, and that the Committee will meet later in the year to present this concept to the Legislature. The motion was seconded by Mr. Gaughan and passed unanimously.

The meeting was adjourned at 10:32 a.m. following a motion by Ms. Byers, seconded by Ms. Young.