

IDAHO STATE BUILDING AUTHORITY

MINUTES OF THE MEETING OF THE BOARD OF COMMISSIONERS

DATE: July 19, 2024

LOCATION: Hyatt Place Boise/Downtown
1024 W. Bannock St.
Boise, Idaho 83702

Commissioners Present

V.L. "Bud" Tracy, Chairman
Shelly Enderud
James Hammond, Vice Chairman
Dale McOmber

Commissioners Absent and Excused

None

Others Present

Wayne Meuleman, Executive Director
Eric Heringer, Piper Sandler
Gideon Tolman, Chief Financial Officer, Department of Education

1. Call to Order

Chairman Tracy called the meeting to order at 9:00 a.m. The Chairman requested that action regarding the May 9, 2024, minutes be taken after the presentations for underwriter of the School Modernization Facility bonds.

2. Presentations for Underwriter:

- a. The Chairman asked Mr. Heringer to invite Bank of America to present its proposal for underwriter. Eric Whaley introduced Wes Ellins and Robin Panzarella and proceeded to discuss the qualifications of Bank of America relating to sale tax bonds and respond to questions. Following the presentation, Chairman Tracy thanked and excused the presenters.
- b. Mr. Heringer then invited Morgan Stanley to make its presentation. Alex Aman introduced Imani Boggan, Jason Tejada (via Zoom) and Margie Backstrom (via Zoom) and each discussed their experience and qualifications as underwriter and responded to questions. The Chairman thanked the presenters for their interest and participation.
- c. Mr. Heringer then introduced the JP Morgan underwriter team comprised of Michael Carlson, Taylor Hart and Jamison Feheley. The team discussed their experience with the comparable financing of TECM bonds for Idaho Housing and Finance Association and other sale tax support bonds and responded to questions. Again, the Chairman thanked the presenters and they were excused.

3. Minutes of May 9, 2024, Meeting

Following a brief recess, the Chairman called the meeting back to order at 12:30 pm and requested consideration of the proposed minutes of the May 9, 2024, meeting.

MOTION TO APPROVE:

There being no questions or comments, Commissioner Enderud moved to approve the meeting minutes as presented. Commissioner Hammond seconded the motion. The motion was unanimously adopted.

- 4. **Selection of Underwriter:** Chairman Tracy invited discussion relating to the underwriter presentations.

MOTION TO APPOINT UNDERWRITER:

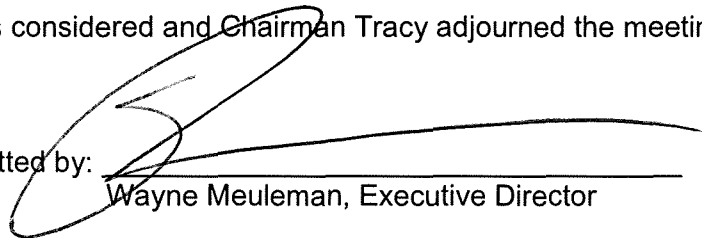
Following discussion and recommendations from Mr. Heringer and Mr. Meuleman, Commissioner Hammond moved that JP Morgan be appointed as lead underwriter and Bank of America as co-underwriter for the School Modernization Facilities bonding program. The Motion was seconded by Commissioner Enderud. Upon vote, the motion was unanimously adopted.

- 5. **Other Business.** Mr. Meuleman gave a brief report on the status of the Idaho Wheat Commission project.

ADJOURNMENT

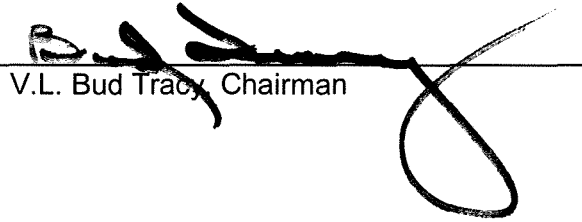
There was no other business considered and Chairman Tracy adjourned the meeting at 1:10 pm.

Submitted by:



Wayne Meuleman, Executive Director

Approved by:



V.L. Bud Tracy, Chairman