
STATE OF MARYLAND
BOARD OF PUBLIC WORKS
ANNAPOLIS, MARYLAND

July 22, 2020
10:06 a.m.

PRESENT

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PROCEEDINGS

GOVERNOR HOGAN: Well, good morning, everyone. I want to begin this morning by recognizing the upcoming 30th Anniversary of the Americans with Disabilities Act.

On July 26, 1990, President George H. W. Bush signed into law this landmark legislation that protects the civil rights of individuals with disabilities. And here in Maryland, we recognize the unlimited potential of all our citizens, including those with disabilities, to live, work, and thrive in our communities. The 30th Anniversary of the Americans with Disabilities Act is a great opportunity to recognize the importance of ensuring inclusive environments for Marylanders with disabilities and we encourage all of our citizens to celebrate the rights and abilities of those with disabilities.

So, I wish we could do this in person but it's got to be virtually, I'm going to present this proclamation to the Secretary of the Maryland Department of Disabilities Carol Beatty, who has spent the past five and a half years building partnerships to try to address the challenges facing all of our Marylanders with disabilities. And under her leadership, the department continues to focus on improving lives and creating more opportunities. So thank you very much, Madam Secretary. It's good to see you. I'm going to hand this to

you in person when I see you. But in the meantime, I'll hold onto it for you.

Thank you.

MS. BEATTY: Thank you, Governor.

GOVERNOR HOGAN: And now I --

TREASURER KOPP: Governor, could I just note --

GOVERNOR HOGAN: Please.

TREASURER KOPP: -- another bipartisan and Maryland connection? You know, one of the prime sponsors originally of the ADA was the late Gladys Spellman, the Congresswoman from Prince George's County.

GOVERNOR HOGAN: Right.

TREASURER KOPP: Who had a terrible stroke and her seat was taken by our own Steny Hoyer.

GOVERNOR HOGAN: Did you call him your old Steny Hoyer? I don't know if Steny is going to appreciate that.

TREASURER KOPP: Our own, Maryland's own Steny --

GOVERNOR HOGAN: Oh, Steny Hoyer.

TREASURER KOPP: -- known as the Boy Wonder, actually.

GOVERNOR HOGAN: Young Steny. And I'll --

TREASURER KOPP: But Steny then turned into the prime sponsor of the ADA. So Maryland has always, Madam Secretary, had a really

special connection and deep support for ADA and for all the great work you're doing.

GOVERNOR HOGAN: Yeah, well thank you for mentioning that, Madam Treasurer. And just another little bit of history that goes back even older, you know, I'm from Prince George's County and my father preceded Gladys Noon Spellman. She took his seat when he left.

TREASURER KOPP: Yes.

GOVERNOR HOGAN: So I remember her very well when I was a kid and she did a great job serving the State and before young Steny took over in her place. So but I just want to take a quick moment to kind of briefly update on the continuing state of emergency and on our State's continued fight against the COVID-19 pandemic. We're going to have a longer, more detailed update later this afternoon. But while states across the nation and throughout our region are experiencing some increasing numbers, in Maryland most of our key health metrics continue to plateau or decline. And our State positivity rate is now 4.49 percent, which since it peaked at 26.91 percent 96 days ago on April 17th. And we've seen improvements in the positivity rates of all the most populous jurisdictions in the State.

It's now been 49 days since we began Stage 2 of our recovery plan for Maryland. Maryland is now open for business with 98 percent of our economy open and able to operate in a safe way. We've already gained back

nearly 97,000 jobs and our unemployment rate is almost 30 percent lower than the national rate and far better than most states in America and the very best in our region.

So let's move on to the business of the day. This morning we will be conducting our semi-annual bond sale and I know that the Treasurer and her staff have been working very hard to make sure that today's bond sale is a huge success. Last week, all three bond rating agencies reaffirmed Maryland's AAA bond rating, which is really quite an accomplishment, especially in the middle of this, while responding to a crisis that has created a multiyear budget crisis unlike anything the State has ever experienced before and much worse than the Great Recession. This AAA bond rating is the result of all of us working together in a bipartisan manner, acting as prudent stewards of the taxpayers' money. And all three rating agencies noted our State's vigilant debt management, sound budget policy, and proactive fiscal management, including the Board's quick, decisive actions to address the midyear shortfalls.

S&P Global Ratings praised the proactive action taken by this Board in May to help close fiscal 2020's budget shortfall by implementing \$120.7 million in spending cuts. Consistent with our strong management practices, S&P expects us to actively manage our budget in fiscal 2021 to address the shortfall. But they state, and I quote, "while we recognize decisions on expenditure reductions are not easy or politically palatable, prolonged delay on enacting such

revisions to later in the fiscal year may diminish their effectiveness.” Typically, S&P’s rating outlook timeframe is up to two years. But, given the current uncertainty around this pandemic, that is subject to change. And if we prove unable to enact budget cuts, or draw down our reserves to a level that is unlikely to be replenished, we could risk S&P having to revise this outlook or lower our rating.

Fitch Ratings cited our willingness to utilize our superior gap closing capacity to trim spending commitments in response to changing circumstances. And Fitch mentions the \$413.2 million in spending reductions implemented by this Board on July 1st and the additional \$205 million in proposed cuts which were deferred until we receive the new revenue and economic data over the next several weeks. But even with these actions, Fitch points out that a sizable gap remains to be solved.

So, all three of us need to continue our hard work together in a bipartisan manner, continuing to step up and to make some very tough decisions in order to make it through these difficult times. Not taking action is not an option and the Maryland Department of Budget and Management will have to bring cuts back before us in September. Failing to take action on the \$205 million in items that have been deferred would result in having to lay off more than 3,157 State employees.

While State and local governments across America have already laid off 1.6 million government workers, here in Maryland we have so far avoided cutting the jobs of State employees. But the three of us face very tough decisions about cutting spending or cutting people. And I'm going to fight to try to keep people working.

I want to applaud my colleagues, Treasurer Kopp and Comptroller Franchot, and their staffs for their tremendous work and thank them and their staffs for the collaboration with our team, especially Budget Secretary David Brinkley and his staff. We could not have received this AAA bond rating without all of us working together. And only by continuing to work together will we be able to maintain that AAA bond rating through this economic crisis.

With that, I'm going to turn it over for any opening remarks from my colleagues. Madam Treasurer, the floor is yours.

TREASURER KOPP: Thank you. Thank you, Governor. Yes, I think all Maryland should take pride in the fact that the rating agencies and investors across the country understand that Maryland makes tough decisions and that an investment in Maryland is a very good investment. We'll see in about an hour exactly how good, how much they are willing to pay. But there is no doubt that a AAA rating in these times is very significant.

I would endorse what you said, support what you said, and add only that among the strengths that the rating agencies note are not only the ability

to cut the budget, the Board of Public Works when the Legislature is not in session, the Legislature when they are in session, a regular or a special session, but also to transfer funds and to raise revenue when necessary. The whole picture, in other words, the whole puzzle. And I do believe that by the end of this fiscal year and next year, when we address all of these problems, it will be using our full range of tools and weapons to fight this recession.

I don't think we can let today go by without noting the passing of Congressman John Lewis, a great American. Some of us who are old enough, perhaps not you, Governor, remember the 1960s and walking in the streets and I never went down to Mississippi or Alabama. But I remember when we went even to Southern Virginia, they were very difficult times. There was a lot of, just a lot of trouble. He, John Lewis and his colleagues, made what they call good trouble, good trouble, trouble to accomplish great ends. And I think he had to know in his last days that in fact while we're still fighting and we have hardly made the progress we wished we had, there has been great progress since those days in the sixties. And a lot of it was due to people like John Lewis, our own Elijah Cummings, people who put their lives on the line. And I think in every state throughout the nation there are people mourning and there are people rededicating themselves also to the fight for equality and decency. And I know Maryland will be there in the forefront of that fight. So I thank you.

GOVERNOR HOGAN: Yes, thank you, Madam Treasurer, I couldn't agree more. And thank you for pointing out my youth and inexperience. I was pretty young at the time. But I was, the last time I spoke with John Lewis, who was an incredible leader in this country, and thank you for bringing that up and talking about his legacy. But I was, I got the chance to talk with him at Elijah Cummings' funeral. And to lose both of them in such a short period of time is just incredible. But he was a great man. Thank you. With that, I'm going to turn it over to the Comptroller.

COMPTROLLER FRANCHOT: Thank you, Governor --

GOVERNOR HOGAN: Good morning.

COMPTROLLER FRANCHOT: -- Madam Treasurer. I associate myself with both of your remarks. I thought they were excellent. I particularly want to thank you for an op ed piece in the *Washington Post* that I saw last Thursday, I think the 16th. I thought it very correctly framed some of the public safety issues the virus is confronting Maryland with. And I want to again commend you and your team for a very competent job in trying to protect the health and safety of Marylanders. There are lots of different opinions about different issues, etcetera, etcetera. But you need to be applauded for the aggressive, clear, understandable leadership. And --

GOVERNOR HOGAN: Thank you.

COMPTROLLER FRANCHOT: -- yeah, you really spoke truth to power in that op ed piece. And if I could just join the Treasurer in recognizing the late John Lewis. Congressman Lewis had an enormous impact, obviously, on the country. He had a tremendous commitment to public service and civil rights. He literally put his own life on the line on numerous occasions, suffering physical violence that very few of us could ever imagine. And he was always pursuing a better society. When he went to the United States Congress, he fought every day for those folks that have been marginalized and left behind. And he has a life story which is unique, I think, in American history. And he had a vision and I'm delighted that I lived at the same time that he did. Because he wanted the absolute best for all of us.

So I'm hoping that some of those ideals of Congressman Lewis will serve as a lighted path forward for America in these incredibly difficult days that we're seeing right now. And I'd like to, if I could, just for a moment pivot to one of Congressman Lewis' chief issues during his celebrated career in public service. And that issue was the ordinary citizen's right to vote.

He said the vote is precious. It's almost sacred. And as we're going through this pandemic, I just want to underline how critical it is that we in Maryland do everything we can to preserve and protect Marylanders' constitutional rights to participate in our elections.

I've discussed at length at previous Board meetings my great concerns about the current leadership of the State Board of Elections. Whether we're talking about a mail only election, or in person elections, or a combination of both, the fact is we can't do any of these successfully if we don't have strong, competent leadership at the top. While the significant increase in participation in the 2020 primary election is something worth celebrating, we cannot overlook the fact that thousands, tens of thousands of ballots, particularly in Baltimore City but all over the State of Maryland, were mailed in error, were mailed late, in some cases didn't come at all, and some amazingly were mailed in the wrong language.

While I understand the merits of having a hybrid election whereby we expand in-person voting as well, the fact is that even without a pandemic, the State Board of Elections has proved inept to manage -- every election that I've been involved in in the State of Maryland, there has always been huge errors. But nothing like the primary we just experienced, in long lines at the polls, and I famously recall the running out of ballots, if you can believe it, at several, at some voting areas in a previous election.

I don't need to go down the list of all the serious errors that the Board has made to underscore the fact that in order to successfully manage the upcoming election, we need new competent leadership at the State Board of Elections. I once again renew my call for Administrator Lamone to step down. Because quite frankly, we can't expect different outcomes from the same leaders

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who have consistently, election after election after election, mismanaged those elections.

With that said, I would like to strike a more positive note in giving my best wishes to a young man, Jack Wheatley, who tragically developed leukemia in his first year at the Coast Guard Academy. He was a fabulous athlete. He got that corrected, the leukemia that he had, and went on to College Park, but has just recently been diagnosed just so sadly with another case of leukemia. He is scheduled for some tough physical therapy and chemotherapy, and some surgery probably. I just wanted to tell him what an impressive young man he is. I want to congratulate he and his family for battling this terrible disease with tremendous courage. He is an inspiration to everybody on the Shore and across the State. And Jack Wheatley, if you happen to be watching this right now, hang in there. We're thinking of you, the Governor is thinking of you, and the Treasurer is thinking of you. We applaud you.

And if I could, I'll try to be quiet for the rest of the session, Governor. But I am very concerned about what's going, what happened in Portland, Oregon. Yesterday's *New York Times* had a column where they talked about what went on in Portland where apparently federal agents have been using unmarked vehicles to drive around downtown Portland, detain protesters, place them into the officers' unmarked vehicles. The protesters are neither arrested nor told why they are being held. There is no way to know the affiliation of all the

agents. They have been wearing military fatigues with patches that just say Police. But the *Times* reported that some of them are part of a Border Patrol group that normally is tasked with investigating drug smuggling operations.

The Trump administration has announced it intends to send a similar force to other cities. On Monday, the *Chicago Tribune* reported that it plans to deploy about 150 federal agents to Chicago. And here is amazingly what apparently the Acting Secretary of the Department of Homeland Security, where those troops are coming from, said in response to criticism. He said, "I don't need invitations by the state. We're going to do what we're doing whether they like us there or not." And just quickly, there is something particularly terrifying about the use of Border Patrol agents against American dissidents. After the attack on protesters near the White House last month, the military pushed back on Trump's attempts to turn it against the citizenry. Police officers in many cities are willing to brutalize demonstrators, but they are under local control. These troops, U.S. Customs and Border Protection, however, are under federal authority. They have leadership that is fanatically devoted to Trump and is saturated with far right politics.

So let me just say very, since Baltimore apparently is on the list of states that are going to receive these 150 troops who are going to tear gas and attack our citizens, I call them brown shirts and I do that deliberately. They are not here to keep the peace. They are not here to keep and prevent violence. They

are here to incite violence. They are here to disrupt things. They are not welcome. They are not peaceful. And I hope everybody realizes that this is a very cynical campaign effort by President Trump to use Fascist tactics in service of something that is just, if you can believe it, is just trying to help his election. I hope it doesn't. But at a minimum, I hope we in Maryland think about how we can prevent this disruption from happening here. And my thought is since there are only 150 of these folks, they are all from outside Maryland, they don't know Maryland at all. They arrive and they start lobbing tear gas at folks. Out in Portland they are lobbing tear gas at mothers and fathers who are trying to protect their children who are protesting. They took a baton and beat the daylights out of some veteran who went up and asked them what the heck they were doing because it was so unconstitutional. Perhaps we could just take 300 or 400 of our own local law enforcement and State Police and very peacefully put them in a professional protective kind of barrier around these brown shirts, these 150 whoever they are. And protect our citizens just by giving some of our local law enforcement, since there are not very many of them, give them the opportunity to kind of protect us from what obviously seems like a tactic that Baltimore is unfortunately going to have to deal with.

Anyway, I don't mean to bring that up but I think it's so startling to me as a veteran myself to see a middle aged veteran beaten like a drum with batons simply because he has got his hands up saying he doesn't think this is

constitutional. And I hope it doesn't happen in Baltimore. But if it does, let me know if I can be supportive, Governor Hogan, of you in any way in peacefully escorting these storm troopers, as they are called, to the border and thanking them very much for visiting and tell them, please, don't come back.

GOVERNOR HOGAN: Thank you, Mr. Comptroller. We've got quite an Agenda so we probably can't debate about that all day. But I think --

COMPTROLLER FRANCHOT: (Indiscernible).

GOVERNOR HOGAN: -- you know, it's very unusual because Baltimore hasn't had these serious problems with violent protests. You know, right now there are no, there is nothing going on in the streets of Baltimore but sometimes very peaceful protests. I'm very proud of the way Baltimore has handled it. And I think, you know, I've got quite a bit of experience about how to handle this kind of a situation the right way I think from 2015. And I don't know what the comment was even about. We've heard no real details about anything happening in Baltimore. And I don't know what they would do if they came, because we don't have any protests like you are seeing in Portland and Chicago and New York and other places like that. But we've got to move on with our Agenda here today because we're on a short time frame. We've got some bonds to sell. So I'm going to go ahead and get us started with the Secretary's Agenda. Secretary Gontrum?

SECRETARY GONTRUM: Hi, good morning, Governor, Madam Treasurer, Mr. Comptroller. There are 17 items on the Secretary's Agenda and 15 reports of emergency procurement. Items A7 and A8 have been revised. Item 3 is the bond sales, Governor, the last which will occur at 11:30 a.m. this morning. I'm happy to assist in answering any questions.

GOVERNOR HOGAN: Any questions?

COMPTROLLER FRANCHOT: I did have a question, Madam Treasurer, if, I don't mean to step in front of you. But the emergency procurements that concern testing. I've already said how much I admire frankly what you've done, Governor, and particularly the work of the First Lady, who is such an elegant representative of the State of Maryland, in her assisting us in getting the Korean tests, etcetera. I think that article I mentioned at the beginning of my statement, I think it's Thursday, July 16th, everybody should read because they get a sense of what a tremendous person the First Lady is. And but I would like to get your sense of whether the time when you take a test is now getting results, is that relatively prompt? Is it 24 hours or 48 hours? Or are we --

GOVERNOR HOGAN: Yes.

COMPTROLLER FRANCHOT: -- some people are waiting five or six days, which I guess is --

SECRETARY GONTRUM: We have Dana Dembrow from the Department of Health able to answer questions about the emergency procurements.

GOVERNOR HOGAN: Well, I'd be happy to answer those questions. I think he was directing it towards me. Yeah, I was going to talk about that this afternoon. I'm glad you asked that question, Mr. Comptroller. What we're seeing, and I've been pushing at the federal level, this is a big concern of ours. As we're seeing states across the country have serious spikes in infection, the demand for testing is ramping up dramatically. We're seeing states that are sort of out of control. And so that is really slowing down many of these private labs, that Maryland is utilizing tests from all over the place. Most of our private labs are slowing down as a result not of anything happening here in Maryland, but as a result of that huge demand nationwide. And where they were turning things around in a relatively short period of time, we've now experienced up to ten days of delays. In some states, we're seeing ten days to two weeks of delays. It's caused a great deal of concern on our part. Because the tests that come back that late are almost not even valuable in trying to stop the virus and start contact tracing and help us stop the spread.

Now luckily, the point that you mentioned at the beginning about our Korean tests that we acquired from Lab Genomics, you know, we have a long term testing strategy and a strategic stockpile of tests. We were utilizing, we used

tens of thousands of these on our State Health Department when we were hitting outbreaks and clusters, like nursing homes and the poultry outbreak. Our plan was a long term strategy to carry us all the way through the fall, almost into November, end of November, December, so we had enough on hand. We're probably going to use them faster than we anticipated because, you know, we built a brand new lab, our own lab at the University of Maryland Baltimore with the latest state of the art technology with Korean machines with our Korean test kits. We've staffed it up with new people. I think we doubled the number of people that are working there. And we're now I think, you know, going through several thousand of these tests a day. On those kinds of things where we need response time, we're turning them around in 24 to 48 hours.

But, you know, we're doing much more testing than that in 220 or 230 locations. And we've got to utilize private labs as well. So we're concerned about them being slow. We're probably going to have do more testing on our own in our own lab, because our tests are sensitive, they are fast, and we're turning them around much faster. We can't do all the testing in the State out of the one lab. I think we're going to probably use our supply of tests about twice as fast as we anticipated using them. We're probably going to have to ramp up week by week and maybe run out of that strategic stockpile and have to order more.

COMPTROLLER FRANCHOT: Well let me just say that I thank you --

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GOVERNOR HOGAN: We're also pushing at the federal level through the NGA to get more help from the federal level to help perhaps with the Defense Production Act, perhaps with some federal funding, which unfortunately they are talking about cutting rather than adding, to beef up the production in all these labs across the country so that we're not affected by what's going on in all these states that are out of control.

COMPTROLLER FRANCHOT: Well, I really appreciate that. And just count me in wherever I can be helpful on that. And the contact testing, or tracing I guess, which is so important if we're going to prevent any flare-ups, I guess, in the --

GOVERNOR HOGAN: Yeah it's --

COMPTROLLER FRANCHOT: -- but thank you --

GOVERNOR HOGAN: -- critically important. It's our biggest concern right now, this testing problem.

COMPTROLLER FRANCHOT: And the fact that you, you know, you have to make this up and recreate it in Maryland is just exasperating I think to everybody that that's the situation. But thank you for helping lead us in the right direction. I can't imagine schools reopening unless there is some kind of test available for students and faculty and service people who work in the schools. Because how are you going to convince parents to send their kids back if there is some risk?

GOVERNOR HOGAN: Well, making sure that we have a robust, efficient testing program and contact tracing is going to be the key to getting kids back in the schools, the key to keeping our economy open, and keeping people back to work, which is critical. It really is the cornerstone of everything we're trying to do. If we can't track where the infection is and how to stop it, it's going to grow out of control.

COMPTROLLER FRANCHOT: I'm just sorry the feds dropped the ball and thank you for making do. I think we're probably the best state, if not one of the best states, in the country as far as protecting our citizens.

GOVERNOR HOGAN: Well, thank you. Today we just hit one million tests completed and 20 out of our 24 states have met the goal of testing at least ten percent of their population. So we're making real progress. We were, you know, we started out back at the end of March doing 50 tests a day. We hit 29,000 tests in one day just last week. And so it's quite a difference, but it has taken a lot of work by a lot of people working really hard.

COMPTROLLER FRANCHOT: Madam Treasurer, did you say something?

TREASURER KOPP: So I did want to say I just noticed, however, that Maryland is one of the 30 states now on the list in New Jersey and Massachusetts, I think, where if people go to visit they have to self-quarantine for two weeks. So --

GOVERNOR HOGAN: Yeah I --

TREASURER KOPP: -- yeah --

GOVERNOR HOGAN: -- I'm not sure what that was about. I think it's because, because we jumped from, you know, 10,000 tests to 29,000, our cases went up. So they were counting rising cases. But our positivity actually went down. So everything that we're looking at --

TREASURER KOPP: Good.

GOVERNOR HOGAN: -- on hospitalizations, ICU, deaths, and positivity, is trending pretty well. But we're concerned, and we're watching carefully, but we're still below the five percent CDC guideline. I think New York made a mistake in putting us on that list. You know, maybe we'll put New York on our list.

TREASURER KOPP: Well, it does show how closely, you know, we can do perfectly well but if everyone around us doesn't --

GOVERNOR HOGAN: That's very true.

TREASURER KOPP: And I do think, Governor, I hadn't meant to say it, but since I think we are doing better on testing, I think we also have to keep repeating and making it clear to people, both in Maryland and outside, that the purpose of testing is not only to tell one particular person whether he or she has the virus or not, but we can't contain it until we know through testing and very fast results --

GOVERNOR HOGAN: Right.

TREASURER KOPP: -- exactly what's happening in each area and then can respond appropriately. So it's not just because a person himself may want to be tested. It's because the community depends on it.

GOVERNOR HOGAN: It's absolutely essential. And I know we have to move on because we've got this short Agenda. Lastly, the testing and the contact tracing, I mean I just want to, anybody who is watching, I want to say we're having some difficulty with people cooperating when we reach out on contact tracing and they don't want to give the information. It really, if you get tested and you're positive, you've got to help us share who you have been in contact with so we can stop the spread. And we're going to talk about that a little bit today, too. So thank you. Are there questions on the Secretary's Agenda?

COMPTROLLER FRANCHOT: I just want to -- yeah, I'm sorry. Go ahead, Madam Treasurer.

TREASURER KOPP: No, I was just going to make a statement that, Governor, on the Secretary's Agenda and throughout, most particularly in Department of General Services but really throughout this Agenda, I noticed that more and more departments are stating on their items how what they are doing relates to climate change, how it mitigates the output of greenhouse gases or how it helps adapt to it. And I just want to thank them all. I think that this is a very important part of our infrastructure decisions.

GOVERNOR HOGAN: Well, I want to thank you for your leadership and I would say it's in no small part due to your constant leadership on the issue and bringing it up at so many meetings. I think the Cabinet Secretaries, you know, it sunk in. So we appreciate it --

TREASURER KOPP: -- thank you.

GOVERNOR HOGAN: Yeah. Is there a motion on the Secretary's Agenda?

COMPTROLLER FRANCHOT: Yeah. But before I make it, I just want to, speaking of recurring issues, Item A13 is about an emergency procurement for out-of-state residential childcare placement services. I have a lot of confidence in Deputy Secretary James. I'll talk to him separately from this. But I hope that he understands there are some problems here as far late reporting of these emergency contracts for tremendously challenged youth. But I'll do that outside of this and would be happy to move approval of the Secretary's Agenda.

GOVERNOR HOGAN: Thank you. Is there --

SECRETARY GONTRUM: Comptroller, if I may, Item 3 is the Bond Sale so if you wish to hold that item until the conclusion --

COMPTROLLER FRANCHOT: Yes.

SECRETARY GONTRUM: -- of the rest of the Board's work?

GOVERNOR HOGAN: Great.

COMPTROLLER FRANCHOT: With that amendment, so moved.

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TREASURER KOPP: Second. Second.

GOVERNOR HOGAN: All those in favor, aye.

TREASURER KOPP: Aye.

GOVERNOR HOGAN: The vote is three-nothing. And next we have the DNR Real Property Agenda.

MS. HADDAWAY-RICCIO: Hi, good morning, Governor, Madam Treasurer, Mr. Comptroller. For the record, Jeannie Haddaway-Riccio, Secretary of the Maryland Department of Natural Resources. And we have ten items on our Real Property Agenda today for which we are seeking approval. And I'm happy to answer any questions you may have.

GOVERNOR HOGAN: It's good to see you this morning, Madam Secretary. Are there any questions on the DNR Agenda?

COMPTROLLER FRANCHOT: Move approval.

GOVERNOR HOGAN: Pretty easy. Second?

TREASURER KOPP: Second.

GOVERNOR HOGAN: Three-nothing.

MS. HADDAWAY-RICCIO: Thank you very much.

GOVERNOR HOGAN: Thank you. Next up is the University System Agenda.

MR. HICKEY: Good morning, Governor, Madam Treasurer, Mr. Comptroller. Tom Hickey representing the University System. We have seven items for your consideration and we're happy to answer any questions.

GOVERNOR HOGAN: Questions on the University System? Is there a motion?

COMPTROLLER FRANCHOT: I'd be happy to move --

TREASURER KOPP: Well, I do have not so much a question, I guess, but Tom, about Item 2, the UMES School of Pharmacy, which we all support and we all want to see go forward. But a number of questions were raised at our last meeting and are still before us about the pipeline and exactly how intertwined the building of the new pipeline is with this building and also what will be in the pipeline. I have a list of questions I won't go through. I know it's not your thing, anyhow. But will go through and send to you all and if you will, could you see that we get the responses?

MR. HICKEY: Absolutely.

TREASURER KOPP: Thank you.

GOVERNOR HOGAN: Any other questions? Is there a motion?

COMPTROLLER FRANCHOT: Move approval.

GOVERNOR HOGAN: Is there a second?

TREASURER KOPP: Second.

GOVERNOR HOGAN: Three-nothing. Thank you.

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MR. HICKEY: Thank you very much.

GOVERNOR HOGAN: We're going to move on to the Department of Transportation Agenda. Good morning, Mr. Secretary.

MR. SLATER: Good morning. It's great to be here. Good morning, Governor, Madam Treasurer, Mr. Comptroller. For the record, my name is Greg Slater, Secretary of the Maryland Department of Transportation. The department, Maryland Department of Transportation is presenting 18 items for your consideration today. I would note that, you know, even in this pandemic, our transportation work continues very vigorously. And yesterday we broke ground on the Nice-Middleton Bridge down in Southern Maryland, a really big project for us. And today is the first day for our new Director of the Port of Baltimore, our Maryland Port Administration, Mr. Bill Doyle, who comes to us with tremendous experience, including some time as Federal Maritime Commissioner. So it's great to have him as part of the team today.

GOVERNOR HOGAN: Yeah, thank you, Mr. Secretary. Any questions on the Transportation Agenda?

COMPTROLLER FRANCHOT: I had a quick question for the Secretary. If you could just indicate where we are with the Purple Line consortium issue? Obviously if we lost that project, if people walked off it, that would have a devastating impact on the region. I'm just hoping --

MR. SLATER: Yes, sir.

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COMPTROLLER FRANCHOT: -- that everything works out. I'm happy to be supportive of whatever, Mr. Secretary, you recommend. Although I shouldn't say that in advance because it's a blank check. You know, we need --

TREASURER KOPP: Probably.

COMPTROLLER FRANCHOT: -- to work --

MR. SLATER: Yes --

COMPTROLLER FRANCHOT: -- together on this one.

MR. SLATER: Yes, sir. Thanks for the good, easy question for me this morning. It's a complex issue. But let me start by saying that at MDOT MTA, we are working hard every single day trying to get to resolution of these issues and in a fair and reasonable way, PLTP, trying to find that successful path forward for that really important project. You know, so I even spoke to one of their CEOs early this morning personally working through that.

At the same time, sir, you know, under the terms of the State P3 agreement with PLTP are pretty clear. They are responsible for ensuring that that construction continues on this project and that project keeps moving. So you know, we don't believe that they had the right to file for termination, which is why we issued that notification of default on the 24th. And we're going to continue to push forward. But I can assure that we intend to continue to have those conversations and continue to try and move this all forward to bring this

project to a successful completion, but also vigorously protect the interest of the citizens of the State in this project and make sure that we get a good, fair resolution that doesn't have us back here in a few months from now at the same time. So we will keep at it. And I'll do my best to keep everybody up to date as these things progress and continue to move.

COMPTROLLER FRANCHOT: Thank you.

GOVERNOR HOGAN: Thank you.

TREASURER KOPP: But at some point, I think it would be very helpful to us and to the public if we could have a brief presentation of exactly where we are physically on --

MR. SLATER: Sure --

TREASURER KOPP: -- because I know there are so many different communities which are being impacted right now so that they and we know where the work is going to be done, where it might not be done, what's happening on the ground.

MR. SLATER: Yes, ma'am. We'd be happy to do that.

GOVERNOR HOGAN: Thank you. Any other questions on the Transportation Agenda?

TREASURER KOPP: I have one on 5-C, the wetland mitigation project.

MR. SLATER: Mm-hmm.

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TREASURER KOPP: Can you just very briefly, since we're here for a bond sale that's not for 45 minutes, could you very briefly describe why this is being done and how the recipients were chosen, the recipients of the funds?

MR. SLATER: Absolutely. So this is, as part of our wetland mitigation effort, we have some (indiscernible). But it has nothing to do with this, I'm sorry. So let me just first say that, you know, these are part of our wetland mitigation efforts for a lot, a variety of projects across the board, where we do stream mitigation credits, trying to build that bank of projects. On the mitigation side, we try to do this because you can end up making much more meaningful mitigation or much more meaningful investments into the watershed by doing things in larger scale and creating kind of that bank of improvements versus what I'll call kind of the nickel and dime approach. But if you have some questions specific to this, we do certainly have our team from MDTA on board as well.

TREASURER KOPP: Well, I understand why we do the mitigation and I think it makes sense to do the larger projects. I just didn't know anything about this one or how we chose the partner --

MR. SLATER: Okay.

TREASURER KOPP: -- to do the work.

MR. SLATER: Well, let me see, is Executive Director Jim Ports on the call today?

TREASURER KOPP: We don't have, they can get back to me. I mean, I gather --

MR. PORTS: Yes --

TREASURER KOPP: -- but I'm not --

MR. PORTS: I am. I am, Greg.

MR. SLATER: I do hear, Jim --

MR. PORTS: Can you hear me?

MR. SLATER: -- question. Otherwise, I'd be happy to kind of brief you on the side about the overall mitigation program because we have a lot going on.

MR. PORTS: Can you hear me? Greg?

TREASURER KOPP: Yes.

MR. SLATER: Yes.

COMPTROLLER FRANCHOT: Yes.

MR. PORTS: Okay, good. So, Madam Treasurer, this is for the ETL program, the express toll lanes.

TREASURER KOPP: Yeah.

MR. PORTS: And so what we do is we work with the Corps of Engineers, we work with MDE, we work with all those folks, as Greg said, regarding the mitigation process for this project. One of the things that they

always prefer is that we continue to mitigate in the same watershed as the project is in. And so that's one of the things.

Now, as Greg mentioned, you can do tree planting, you can do stream restoration, or you can sometimes, in this case, purchase banked mitigation. And so that's what we're doing in this case, with working with all those firms that are organizations that (indiscernible), we are actually, it's called permittee-responsible mitigation. And so what we do is we are actually purchasing mitigation credits. And we are getting the credits from this organization called NextEra. So NextEra actually owns the property. They are doing mitigation efforts on that property and we are purchasing their mitigation credits to help our project move forward.

TREASURER KOPP: And so this is a company that is a business mitigating in order to get credits to sell to people --

MR. PORTS: That is correct.

TREASURER KOPP: -- building other --

MR. PORTS: That is correct. So you know --

TREASURER KOPP: Is that the only --

MR. PORTS: -- if not for this -- I'm sorry?

TREASURER KOPP: Is it the only one, only enterprise like that in the watershed?

MR. PORTS: It is the only one that has been identified by the Corps of Engineers and everyone else in this watershed with this large of a mitigation credit project. Because otherwise we would have to probably purchase land to plant trees or do other mitigation efforts. So --

TREASURER KOPP: And then --

MR. PORTS: -- this was identified as one of the largest that could accomplish our goals.

TREASURER KOPP: And who is in charge of making sure that the mitigation in fact takes place, the actual mitigation by this company?

MR. PORTS: Yeah. So we have a, as you see we have a ten-year project with this company. And all of that will be observed by us as well as the Maryland Department of the Environment, U.S. Corps of Engineers. I mean, MDE is extremely involved in this process. As a matter of fact, MDE liked the fact that one, we're purchasing credits, and two, when we have the opportunity that we bank credits as Secretary Slater said.

TREASURER KOPP: Okay. So --

MR. PORTS: It's a new process that they are trying to move everybody towards.

TREASURER KOPP: The item says NextEra, the company, Enterprise --

MR. PORTS: Mm-hmm.

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TREASURER KOPP: -- will be responsible for construction, monitoring, and maintenance. But --

MR. PORTS: Mm-hmm.

TREASURER KOPP: -- they will be overseen by a representative of the public, essentially?

MR. SLATER: Absolutely. Absolutely.

MR. PORTS: Correct.

TREASURER KOPP: Thank you.

GOVERNOR HOGAN: Any other questions on Transportation? Or is there a motion?

COMPTROLLER FRANCHOT: So moved.

GOVERNOR HOGAN: Is there a second?

TREASURER KOPP: Second.

GOVERNOR HOGAN: Second. Three-nothing. Thank you, Mr. Secretary.

MR. SLATER: Great. Thank you so much.

GOVERNOR HOGAN: Now we're going to move on to the Department of General Services. Secretary Churchill?

MR. CHURCHILL: Well, good morning, Governor, Madam Treasurer, Mr. Comptroller. For the record, I'm Ellington Churchill, Secretary for the Maryland Department of General Services.

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GOVERNOR HOGAN: Did you get new glasses, Ellington?

MR. CHURCHILL: Yes. I try to look as professional as possible in the public view.

GOVERNOR HOGAN: It looks good.

MR. CHURCHILL: Thank you. My wife likes them. Today we are presenting 41 items for your consideration, including one supplemental. And we are withdrawing Items 25, 28, and 40. And we have representatives available to answer your questions at this time.

GOVERNOR HOGAN: Does anybody have any questions on the DGS Agenda?

TREASURER KOPP: It's not a question. But Mr. Secretary, I noted in the beginning of the Agenda how many departments are incorporating climate change protections, mitigation, adaptation in their explanations of their items. And I noticed you and Ms. Lauren Buckler of your department have been particularly serious about doing that in recent meetings. And I appreciate it. And I hope you will extend that to Ms. Buckler.

MR. CHURCHILL: I will. And Madam Treasurer, as you know, this department has two green councils, a Building Council and Purchasing. So we believe that providing that information is critical as part of, you know, folks knowing that we're doing good things on their behalf. So thank you for that. I will pass that on.

GOVERNOR HOGAN: Yeah, thank you. Any questions on DGS?

Or is there a motion?

COMPTROLLER FRANCHOT: Move approval.

TREASURER KOPP: Second.

GOVERNOR HOGAN: Very good. Three-nothing.

MR. CHURCHILL: Thank you.

GOVERNOR HOGAN: So it appears as if we were so efficient in going through that Agenda that we've got to take a break because our bond sale won't take place until is it 11:40 a.m.?

SECRETARY GONTRUM: It's 11:30, Governor. But the Treasurer's Office does need time to verify the results.

GOVERNOR HOGAN: Okay. So should we take a break until 11:30 and come back? Is that the -- that's what we'll do. We'll move to adjourn and come back at 11:30 when we handle the important business for today, the bond sale.

TREASURER KOPP: Recess, I think.

GOVERNOR HOGAN: Recess, I'm sorry. We'll --

SECRETARY GONTRUM: And Governor, if I may --

GOVERNOR HOGAN: -- do a motion to take a recess, Mr. Secretary? Or --

SECRETARY GONTRUM: Yes, Governor. That would be appropriate. If I might recommend returning at 11:45 to provide the Treasurer's Office some time to do some verification of the last final sale at 11:30, that might be good.

GOVERNOR HOGAN: Okay, I see. All right. We'll recess until 11:45.

TREASURER KOPP: Thank you.

GOVERNOR HOGAN: Thank you.

(Short recess taken.)

GOVERNOR HOGAN: Did I miss why Secretary Brinkley is upside down? Is that just --

MR. BRINKLEY: I told Roy I was broadcasting from Australia or New Zealand or someplace.

(Laughter.)

GOVERNOR HOGAN: Well, that sounds nice.

MR. BRINKLEY: We'll see.

GOVERNOR HOGAN: In the middle of a budget crisis, you should be here working. You shouldn't be in Australia. But --

MR. BRINKLEY: I'm saving money, making my dollar stretch.

GOVERNOR HOGAN: Okay. Well okay, let's go ahead and get back in session. I'm going to turn the floor over to the Treasurer who is going to give us the report on the bond sale. Madam Treasurer?

TREASURER KOPP: Thank you. Governor, as you know, we had a bond sale at 11:30. Christian Lund, who is the Director of Debt Management for the Treasurer's Office for the State is with us to read off the results. And then I have a couple of motions to make, which I hope everybody will agree on. So Christian, why don't you take over.

MR. LUND: Thank you, Treasurer. Thank you, members of the Board. I was hoping to be able to share my screen to show the results to you. I don't know, is that something you can give me access to do? Oh, here we go. Okay.

TREASURER KOPP: It's little print.

GOVERNOR HOGAN: Yeah.

MR. LUND: Little print. Yeah. So I'll just start with this, just to put everything in a little bit of context very quickly. So we sold bonds this morning. We got a really excellent result. This is, these are interest rates for bonds maturing ten years from the dates shown on the screen since the beginning of 2019. And you can see that we've been on this sort of very gradual downward trend for interest rates for over a year now. Back in March, we hit almost the lowest that MMD has ever been. We sold right before that. And then

immediately afterwards we hit this extreme period of volatility that was caused by just folks waking up to the fact that the virus was a threat, to all of the uncertainty, the liquidity crunch that folks were going through, the decline in the equity markets just causing it really to be impossible to sell bonds at all for several weeks. So we were really fortunate to get in right before that happened and to sell when rates were so low.

What got us out of this period of volatility was really just strong action from the federal government. You know, as you all know, we had some very big relief packages passed. We had eviction moratoriums, foreclosing moratoriums passed to keep people in their homes, expanded unemployment benefits. And in addition to that, we had the Federal Reserve taking action to say essentially that they were going to do whatever they could, to use every tool in the tool belt to ensure that markets continued to function. And after a few weeks, the bond market really got back on track and you can see here, it's kind of uncanny, it's almost right back on that same trend that it was before.

So what that means is that yesterday MMD hit another all-time low, the ten-year MMD was at an all-time low when the markets closed yesterday. And so that has given us just a tremendous result on our sale today. So just to give you a quick overview, we sold \$540 million of tax-exempt new money. We generated about \$180 million of premium from that new money sale, which I think is a record.

GOVERNOR HOGAN: Wow.

MR. LUND: In addition, we sold about \$463 million of refunding bonds. There is a mix of tax-exempt and taxable. And we're still calculating the exact amount, but we have about \$60 million in debt service savings for the current fiscal year. We structured this so that we could achieve the savings now when we really need them, rather than achieving the savings in years when the need wasn't as great.

So those, that's money and that is savings that is real and it's, there's no operational impact to the State at all. So it's really, it's free money to help us get through this crisis. So we were really pleased with how it turned out.

Next, I will try to make this as big as possible. Hopefully that's a little easier to see. I will just run through the bids so that you can see them. On the Tax-Exempt Second Series A Bidding Group 1, we had six bids. The low bidder was Bank of America it looks like on this. The TIC was 55 basis points, so very, very low, with a net premium of about \$85 million. For Bidding Group 2, it looks like we had five bids with a TIC of 1.74. These are longer date of maturities, which explains the large difference between the TIC between the two bidding groups. But you can see the premium here was \$94.9 million. So a really great result there as well. On the taxable refunding bonds, which is actually Series C, we did these a little out of order, J.P. Morgan was the low bidder. There were five bidders. A TIC of .76, we'll call it. And finally, on the Second Series

B Tax-Exempt Refunding Bonds, we got six bidders again. Here, Bank of America Merrill Lynch was the low bidder. And they gave us a TIC of about 57 basis points. So like I said, a really fantastic result. We're really happy to be able to do this for the State of Maryland. And with that, I will turn it back over to the Treasurer to discuss and make a motion.

TREASURER KOPP: Well, thank you, Christian. That really is an outstanding result. It means that not only is it clear that people really want to invest in Maryland, that it is a good, sound, conservative investment, but it means that there is an immediate savings, Governor, Comptroller, to the State's bottom line. And in these times, I'm very, very pleased to be able to report that.

I do have the motions to issue, is that right now, Christian?

MR. LUND: Yes, my most recent email should have it. It's a PDF.

TREASURER KOPP: Congratulations, Mr. Secretary --

MR. BRINKLEY: Thank you.

GOVERNOR HOGAN: Congratulations to everyone. That's a tremendous result. I started the meeting by congratulating everyone involved. This is better than I would have even anticipated --

TREASURER KOPP: Yes.

GOVERNOR HOGAN: -- AAA bond rating, but in the middle of this crisis to have numbers like that, have so many people have such confidence in

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Maryland as we're going through this fiscal crisis, I couldn't be more pleased. And I want to thank everybody on your team and everybody that's been involved working with us, the cooperation of the Board. I know we've got a motion to make but I just want to say thank you and that's very exciting news.

TREASURER KOPP: -- to the people, and I want to join the Governor, Christian, in thanking you, Christian, and your staff, on this great job.

I would move that the Board adopt the resolutions before us today concerning the State and Local Facilities Loan of 2020 Second Series. In particular, I move that the Board ratify and approve the preliminary official statement dated July 15, 2020, the summary notice of sale for the 2020 Second Series Bonds published in the *Bond Buyer* on July 10, 2020, and the resolutions adopted by this Board on July 1, 2020 with respect to the bonds. I would ask for a second and a vote on this motion.

COMPTROLLER FRANCHOT: Second.

TREASURER KOPP: Aye.

GOVERNOR HOGAN: All those in favor? I'm going to vote aye, enthusiastically.

TREASURER KOPP: Secondly, I would move that the Bank of America Merrill Lynch be declared the successful bidder for Group 1 of the Second Series A Tax-Exempt Bonds in the aggregate principal amount of \$290,080,000, subject to resizing as provided in the official notice of sale, with a

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net premium of \$85,242,406.41, and a true interest cost of .550404 percent. And I further move that the 1st Group of the Second Series A Bonds be issued in the amounts and maturities and at the interest rates and prices set forth in the successful bid for the bonds, and would ask for a second and a vote on Bidding Group 1 Second Series A motion.

COMPTROLLER FRANCHOT: I second that.

GOVERNOR HOGAN: All those in favor --

TREASURER KOPP: Aye.

COMPTROLLER FRANCHOT: Aye.

GOVERNOR HOGAN: -- say aye.

TREASURER KOPP: Three. I move that Wells Fargo Bank National Association be declared the successful bidder for Group 2 of the Second Series A Tax-Exempt Bonds in the aggregate principal amount of \$249,920,000, subject to resizing as provided in the official notice of sale, with a net premium of \$94,854,035.93, and a true interest cost of 1.740999 percent. And I further move that the Second Group of the Second Series A Bonds be issued in the amounts and maturities and at the interest rates and prices set forth in the successful bid for the bonds. Is there a second?

COMPTROLLER FRANCHOT: Second.

GOVERNOR HOGAN: All those in favor? Aye.

TREASURER KOPP: Aye.

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COMPTROLLER FRANCHOT: Aye.

TREASURER KOPP: Four. I move that Bank of America Merrill Lynch be declared the successful bidder for the Second Series B Tax-Exempt Refunding Bonds in the aggregate principal amount of \$117,340,000, subject to resizing as provided in the official notice of sale, with a net premium of \$37,489,029 and with a true interest cost of .574984 percent. And I further move that the Second Series B Bonds be issued in the resized amounts and in the maturities and at the interest rates set forth in the successful bid for the bonds, and would ask for a second.

COMPTROLLER FRANCHOT: Second.

TREASURER KOPP: And a vote?

GOVERNOR HOGAN: All those in favor? Aye.

TREASURER KOPP: Aye.

COMPTROLLER FRANCHOT: Aye.

TREASURER KOPP: And fifth, I move that J.P. Morgan Securities, LLC be declared the successful bidder for the Second Series C Taxable Refunding Bonds in the aggregate principal amount of \$345,760,000, subject to resizing as provided in the official notice of sale, with a net discount of \$163,926.54, and with a true interest cost of .7555021 percent. And I further move that the Second Series C Bonds be issued in the resized amounts and in the

maturities and at the interest rate set forth in the successful bid for the bonds.

And would ask for a second and a vote on the Second Series C motions.

COMPTROLLER FRANCHOT: Second.

GOVERNOR HOGAN: Aye.

COMPTROLLER FRANCHOT: Aye.

TREASURER KOPP: Aye. And finally, I move that the Board authorize and approve the issuance of the final official statement for these bonds.

And would ask for a second.

COMPTROLLER FRANCHOT: Second.

GOVERNOR HOGAN: And a motion. All those in favor?

TREASURER KOPP: Aye.

GOVERNOR HOGAN: Aye.

COMPTROLLER FRANCHOT: Aye.

TREASURER KOPP: That's it. Congratulations.

MR. LUND: Congratulations.

GOVERNOR HOGAN: Congratulations.

TREASURER KOPP: The refunding, I would note, is an immediate savings to the bottom line of the taxpayers. I mean, that is terrific. The premium is also excellent, but has more to do with the timing of payments over the life of the bonds. But that refunding is pure benefit to the taxpayers.

GOVERNOR HOGAN: Well, I just want to say again congratulations to the entire team. That was a terrific bond sale and I want to thank everybody for the great work that they've done to get us here. And I just want to say thank you. It's a great day. Wonderful work. Congratulations. And that concludes today's meeting of the Board of Public Works, a great way to wrap it up. Thank you, guys.

TREASURER KOPP: Thank you.

(Whereupon, at 12:02 p.m., the meeting was concluded.)