

**MEETING OF THE  
PRIVATE ACTIVITY BOND COMMITTEE**

**January 8, 2013  
Office of the State Treasurer  
Via Teleconference**

Members Present: Laura Lockwood-McCall, State Treasurer's Office, Chair  
David Glennie, Public Member  
Jack Kenny, Department of Administrative Services

Staff Present: Matthew Harris, State Treasurer's Office  
Jennifer Harding, State Treasurer's Office

Attendees: Bob Powers, Sound Community Ventures  
Carol Kowash, Oregon Housing & Community Services  
Janna Graham, Oregon Housing & Community Services  
Trell Anderson, Housing Authority of Clackamas County  
Andrea Sanchez, Housing Authority of Clackamas County  
Mary Bradshaw, Housing Authority of Clackamas County  
Ron Lehr, Wedbush Morgan Securities

Chair Lockwood-McCall called the meeting to order at 9:32 a.m.

The first agenda item was a review of the current year and carryforward Private Activity Bond (PAB) allocations to date. Mr. Harris said for the volume cap for 2013 is about \$370.4 million, and of that amount the PAB committee allocation is approximately \$190.4 million. Mr. Harris noted that the Housing Authority of Clackamas County (HACC) is requesting \$24 million of 2013 allocation and that Home Forward notified staff of a potential request for \$50 million in June or July. Mr. Harris said the letter from Home Forward will be included in the January 28<sup>th</sup> carryforward meeting package. If both requests were to be approved, there would be approximately \$116 million remaining to allocate in 2013.

Mr. Harris mentioned staff also received a carryforward request from Oregon Housing and Community Services Department (OHCSO) for \$325 million. Mr. Harris explained that only the Oregon Business Development Department used a 2012 allocation, leaving \$365.8 million available for carryforward. Mr. Harris mentioned that \$208 million of 2009 carryforward allocated to OHCSO has expired, but the department still has a combined \$590 million of carryforward remaining from 2010 and 2011.

**Housing Authority of Clackamas County, Easton Ridge Project, \$24,000,000**

Mr. Trell Andersen, Executive Director of the Housing Authority of Clackamas County introduced himself and summarized several material changes to the Easton Ridge project's timing and plan of finance. After lengthy discussion, the Committee decided there was insufficient information to reach a decision on whether to allocate PAB funds. Chair Lockwood-McCall requested the HACC resubmit their application to include more detail regarding the project, including more specificity as to the various sources and uses of funds

and to include information regarding the independent appraisal of the property by OHCSA. Chair Lockwood-McCall recommended the discussion be tabled until the January 28<sup>th</sup> meeting. Discussion ensued about the type of allocation that would potentially be utilized on the project.

Mr. Kenny moved to table the discussion until the January 28, 2013 meeting, Mr. Glennie seconded and the motion was unanimously approved.

With no further business, the meeting was adjourned at 10:18 a.m.