

April 23, 2018

The meeting of the Board of Finance was called to order at 3:00 p.m.

Present: Honorable Catherine E. Pugh, Mayor and President (via conference call)  
Larry Silverstein, Vice President (via conference call)  
Joan M. Pratt, Comptroller and Member  
Frederick Meier, Member (via conference call)  
Dana Moulden, Member (via conference call)  
Stephen Kraus, Deputy Director of Finance and Clerk to the Board of Finance (via conference call)

Also Present: Jennell Rogers, Chief, Bureau of Treasury Management  
Benedict Richardson, Treasury Management  
Sherrell Haynie, Treasury Management  
Sandra Bennett, Treasury Management  
Evelyn Alston, Treasury Management  
Taya Graham, The Real News Network  
Stephen Taris, The Real News Network  
Gabriel Stuart-Sikowitz, City Council (District 13)  
Sam Johnson, Office of Council Services  
Steward Beckham, Comptroller's Office

## **MINUTES**

Mayor Pugh requested the Board to review the minutes from the meeting of March 26, 2018. The minutes were approved on the motion of Comptroller Pratt, seconded by Mr. Meier.

## **SECURITY TRANSACTIONS**

Ms. Rogers briefed the Board on the investment activity for this period noting that total securities purchased since the last Board of Finance meeting were \$259 million and redemptions totaled \$278 million.

Security transactions since the meeting of March 26, 2018 were approved on the motion of Comptroller Pratt, seconded by Mr. Meier. (Appendix I)

## **MARK TO MARKET VALUATION OF SWAP PORTFOLIO**

Ms. Rogers presented the Mark to Market Valuation Report as of March 31, 2018 with a notional amount of \$176,590,000. The fair market value of the swap portfolio increased from (\$32,256,634) to (\$33,017,711). The ten year Treasury rate decreased from 2.87% to 2.74%. As of the date of this report there is no collateral posting.

The Board accepted the report. (Appendix II)

**CONSIDER AND APPROVE BOND COUNSEL AND UNDERWRITER FOR THE PARKING REFUNDING REVENUE BONDS, SERIES 2018**

Ms. Rogers requested the Board to approve the following appointments for the Parking Refunding Revenue Bonds, Series 2018:

1. Siebert, Cisneros, Shank, & Co. LLC (MBE) – Washington, DC, as underwriter
2. McKennon, Shelton & Henn (MBE)- Baltimore, MD, as bond counsel

At the March 26, 2018 meeting, the Board conceptually approved the issuance of parking revenue bonds to refund Series 2005 and Series 2010 bonds.

The Board approved the appointment of bond counsel and underwriter, on the motion of Comptroller Pratt, seconded by Fred Meier.

**OTHER BUSINESS**

Due to scheduling conflicts, the next meeting needs to be rescheduled. The Treasury staff will coordinate the schedules of all Board Members to obtain a meeting date in May that is accommodating to everyone.

There was no other business; the meeting was adjourned at 3:08 pm.

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Stephen M. Kraus  
Clerk to the Board of Finance