

1 insufficient revenues are available and
2 reserved funds are not available, then the
3 State will seek to have an appropriation
4 placed in the next appropriation field
5 executive budget by the Commissioner in order
6 to make sure that the bondholder is that
7 holder.

8 TREASURER KENNEDY:

9 Does that make it Net State Tax?

10 MR. KLING:

11 It's already Net State Tax Supported
12 Debt, so it doesn't impact your capacity.

13 TREASURER KENNEDY:

14 Okay. Meredith?

15 MS. HATHORN:

16 No, I -- Meredith Hathorn, Foley Judell.
17 Again, I just wanted to reiterate that the
18 resolution right now just directs a staff to
19 work with the financial advisor and the
20 financing team to see if that backstop CEA is
21 required. On November the 21st, we've got it
22 on the schedule to come back to y'all with our
23 Bond resolution which will be a much more
24 extensive thing. And then that would be why
25 we would not be able to go to market until

1 really the first or second week of December.

2 But that's the current plan.

3 TREASURER KENNEDY:

4 Well, I don't mind asking everybody's
5 indulgence if we have to have a special
6 meeting. I'm just really worried about an
7 interest rate rise and I'm worried about going
8 too far into December when there's nobody left
9 in New York.

10 MS. HATHORN:

11 Well, we appreciate that and we'll work
12 with Whit to determine that.

13 TREASURER KENNEDY:

14 Okay. All right. Do we need an
15 approval, Whit?

16 MR. KLING:

17 Yes, sir.

18 TREASURER KENNEDY:

19 Mr. Kleckley moves approval of Item 33,
20 and Mr. Alario seconds the motion. Is there
21 any objection?

22 Hearing no objection, Item 33 is
23 approved.

24 Item 34?

25 MR. KLING: