



STATE OF ARIZONA

Joint Committee on Capital Review

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RICK GRAY
ANDREW C. SHERWOOD

MINUTES OF THE MEETING

JOINT COMMITTEE ON CAPITAL REVIEW

April 10, 2014

The Chairman called the meeting to order at 10:23 a.m., Thursday, April 10, 2014 in Senate Appropriations Room 109. The following were present:

Members:	Senator Shooter, Vice-Chairman	Representative Kavanagh, Chairman
	Senator Cajero Bedford	Representative Alston
	Senator Griffin	Representative Gray
	Senator McComish	Representative Sherwood
	Senator Melvin	
	Senator Pancrazi	
	Senator Tovar	

Absent:	Representative Campbell
	Representative Forese
	Representative Gowan

SCHOOL FACILITIES BOARD - Review of Lease-Purchase Refinancing.

Mr. Ben Henderson, JLBC Staff, presented the School Facilities Board's (SFB) refinancing agreement that reduces the board's lease-purchase payments in FY 2014 and FY 2015 by \$8.4 million. This was the second refinancing agreement reviewed by the Committee under the authority of the FY 2014 K-12 Education Budget Reconciliation Bill (Laws 2013, 1st Special Session, Chapter 3). At its October 29, 2013 meeting, the Committee favorably reviewed the first refinancing agreement.

The JLBC Staff presented options to the Committee.

Senator Shooter moved that the Committee give a favorable review to the second refinancing agreement with the provision that SFB submit a final debt service schedule associated with the refinancing agreement. The motion carried.

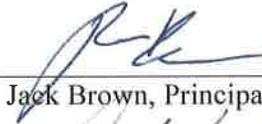
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Without objection, the meeting adjourned at 10:25 a.m.

Respectfully submitted:



Kristy Paddack, Secretary



Jack Brown, Principal Fiscal Analyst



Representative John Kavanagh, Chairman