

MINUTES OF MEETING  
STATE BOARD OF FINANCE

January 30, 2009

The State Board of Finance of the State of Arkansas met in the Conference Room, Office of the Treasurer of State, Suite 275, Victory Building, Little Rock, Arkansas, at 10:00 a.m., Friday, January 30, 2009, pursuant to notice duly given to each member of the Board by the Chairman.

The following members were present:

Richard Weiss, Director, Department of Finance and Administration  
Martha Shoffner, Treasurer of State  
Candace Franks, Arkansas State Bank Commissioner  
Jim Wood, Auditor of State  
James Miller, representing Governor Mike Beebe

Others present were Michael Wickline, reporter for the Arkansas Democrat-Gazette; Lisa White of the Auditor's staff; and Karla Shepard, Autumn Sanson, and Patti Lah of the Treasurer's staff.

Richard Weiss served as acting Chairman in the absence of Governor Beebe and called the meeting to order with recognition of a quorum.

Minutes of the meeting held on December 11, 2008, were approved as distributed.

The Chairman called upon Commissioner Franks for a summary of her findings in regard to current interest rates being paid by banks and lending institutions and for her recommendations concerning the reinvestment of the \$110,000,000.00 maturing on February 25, 2009. It was Ms. Franks' recommendation that the certificates of deposit be offered for investment to Arkansas banks and savings and loan associations at the rate of .94% for a 182-day

term. A motion was made by Secretary Shoffner, and seconded by State Auditor Wood, to accept the recommended rate, and the motion was passed unanimously by the Board.

There being no further business, the Chairman declared the meeting adjourned.

ATTEST:

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Secretary of the State Board  
of Finance of the State  
of Arkansas

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Acting Chairman of the State  
Board of Finance of the State  
of Arkansas

Secretary's Note: All documents pertaining to the issues considered are filed in the permanent records of the State Board of Finance.