

8/12/1977

**OREGON
ENVIRONMENTAL QUALITY
COMMISSION MEETING
MATERIALS**



**State of Oregon
Department of
Environmental
Quality**

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MINUTES OF THE SPECIAL MEETING
OF THE
OREGON ENVIRONMENTAL QUALITY COMMISSION
August 12, 1977

At 3:15 p.m., Friday, August 12, 1977, a special conference telephone call meeting was convened of the Oregon Environmental Quality Commission.

Connected by conference telephone call were Commission members: Dr. Grace Phinney, Vice-Chairman; Mrs. Jacklyn Hallock; Mr. Ronald Somers; and Mr. Albert Densmore. Chairman Joe Richards was not available for the conference call. Present at DEQ offices on behalf of the Department were its Director, Mr. William Young, and several members of the Department's staff.

Approval of Resolution Authorizing Sale of Pollution Control Bonds

Mr. George Lee of the Department's Administrative Services Division, informed the Commission of an addition in the Resolution on page 2, paragraph 1, line 4, insert between "taxes" and "," the following sentence:

"... and other monies available to pay the debt service on the bonds..."

Commissioner Somers MOVED, Commissioner Hallock seconded, and it was carried unanimously that the Resolution Authorizing Sale of Pollution Control Bonds be approved with amendment.

Field Burning Hardship Grants

Mr. E. J. Weathersbee, Administrator of the Air Quality Division, told the Commission that the Department had received 15 requests for applications for hardship grants, and 5 completed requests had been returned. Mr. Weathersbee said that of the 5 requests, 4 totalled 250 acres and one totalled 385 acres by itself. Mr. Weathersbee said that Mr. Scott Freeburn had been reviewing the requests and so far had none to recommend for approval. Mr. Weathersbee said that the Department felt the applicants had not demonstrated extreme hardship above and beyond the normal problems occurring from not burning grass seed fields. Mr. Weathersbee said that if the Department proposed to deny the applications, they would send the applicant notice and the applicant would have a right to appeal. Mr. Weathersbee said that no action was needed by the Commission at this time. Commissioner Somers asked Mr. Scott Freeburn of the Department's Air Quality Division, if the permits were denied, would the Commission hear the appeal as a quasi-judicial body. Mr. Freeburn said that under the current procedures, it would be an informal hearing. Commissioner Phinney asked that final copies of the field burning bill be sent to the EQC members. Mr. Freeburn said that if the staff approved the applications then they would come to the Commission for final approval; and if they were denied the staff would see if the applicant wanted an appeal hearing.

There being no further business, the meeting was adjourned.

Respectfully submitted,


Carol A. Spletstaszer
Recording Secretary

RESOLUTION AUTHORIZING ISSUANCE OF BONDS

RECEIVED
AUG 01 1977

BE IT RESOLVED by the Environmental Quality Commission, in session regularly assembled, that, of the bonds authorized by Article XI-H of the Constitution of the State of Oregon and by Chapter 503, 1969 Oregon Laws, there shall be issued general obligation bonds in the amount of Thirty Million Dollars (\$30,000,000), to be dated November 1, 1977, to be numbered consecutively from one to six thousand (1-6000) inclusive, to be in denominations of \$5,000 each, and to mature serially in numerical order on November 1 of each year as follows:

<u>YEAR</u>	<u>AMOUNT</u>	<u>YEAR</u>	<u>AMOUNT</u>
1982	\$ 600,000	1993	\$1,800,000
1983	800,000	1994	1,800,000
1984	1,000,000	1995	1,800,000
1985	1,200,000	1996	1,800,000
1986	1,200,000	1997	1,800,000
1987	1,200,000	1998	1,800,000
1988	1,200,000	1999	1,800,000
1989	1,200,000	2000	1,800,000
1990	1,200,000	2001	1,800,000
1991	1,200,000	2002	1,800,000
1992	1,200,000		

with the right reserved to the Commission, however, at its option, to redeem, in inverse order of maturity and by lot within each maturity, at par plus a premium equal to one-fourth (1/4) of 1 percent of par value per year (or any portion thereof) from call date to date of regular maturity (with a maximum premium of 2 1/2 percent of par value), on November 1, 1987, and on any interest payment day thereafter, any or all of the bonds of such issue maturing after November 1, 1987; and be it further

RESOLVED that each of the bonds be signed with the facsimile signature of the Governor and the Secretary of State and with the manual signature of the State Treasurer in office on the date of execution of such bonds; and that the coupons appertaining to the bonds be executed with the facsimile signatures of such Governor, Secretary of State and State Treasurer; and be it further

RESOLVED that the full faith and credit of the State of Oregon are pledged to the successive holders of each of the bonds and of the interest coupons appertaining thereto, for the punctual payment of such obligations, when due; and that the State of Oregon shall levy annually, as provided by law, a direct ad

valorem tax upon all of the taxable property within the State of Oregon in sufficient amount, after taking into consideration discounts taken and delinquencies that may occur in the payment of such taxes, to pay the bond and bond interest obligations promptly as they respectively mature; and that the State of Oregon covenants with the holders of its bonds to levy such a tax annually during each year that any of the bonds, or bonds issued to refund them, and bond interest obligations, are outstanding; and be it further

RESOLVED that such bonds and the coupons attached thereto be in substantially the following form:

Number	UNITED STATES OF AMERICA STATE OF OREGON OREGON POLLUTION CONTROL BONDS SERIES 1977	Number
\$5,000		\$5,000

KNOW ALL MEN BY THESE PRESENTS, that the State of Oregon acknowledges itself to owe and for value received hereby promises to pay to the bearer hereof the principal sum of

FIVE THOUSAND DOLLARS

(\$5,000) on the first day of November, 19____, with interest on said sum from the date hereof until paid, at the rate of _____ percent (____%) per annum payable semiannually on the first day of May and on the first day of November in each year, as evidenced by and upon the presentation and surrender of, the interest coupons hereto annexed as they severally become due. Both the principal of and the interest upon this bond are payable at the fiscal agency of the State of Oregon in the City and State of New York, in any coin or currency which, at the time of payment, is legal tender for the payment of public and private debts within the United States of America.

The bonds of the issue of which this bond forms a part, maturing after November 1, 1987, may be redeemed at the option of the State of Oregon on November 1, 1987 and on any interest payment date thereafter, at par plus a premium equal to one-fourth (1/4) of 1 percent of par value per year (or any portion thereof) from call date to date of regular maturity (with a maximum premium of 2 1/2 percent of par value), in inverse order of maturity and by lot within each maturity, upon notice given by the Treasurer of the State of Oregon at least thirty (30) days prior to the redemption date specified therein, by publication thereof in one issue of a newspaper or financial journal of general circulation printed and published within the City and State of New York, and one issue of a newspaper of general circulation printed and published within the City of Salem, Oregon. From the date of redemption designated in any such notice, interest on the bonds so called for redemption shall cease.

This bond is issued by the State of Oregon in conformance to its Constitution and under and by virtue of and in all respects in full and strict compliance with its laws, and in particular Article XI-H of the Constitution and Chapter 503, 1969 Oregon Laws.

The full faith and credit of the State of Oregon are hereby irrevocably pledged for the punctual payment of the interest upon and the principal of this bond, respectively, as the same become due and payable as aforesaid.

IN TESTIMONY WHEREOF, the State of Oregon has caused this bond to be signed by the Governor and by the Secretary of State with their facsimile signatures, and by the State Treasurer, and sealed with the seal of the State of Oregon, and has caused the annexed interest coupons to be executed with the facsimile signatures of its said officers, all as of the first day of November, 1977.

Governor

Secretary of State

(SEAL)

State Treasurer

FORM OF COUPON

On May 1, 1978

\$ _____

THE STATE OF OREGON

will pay the bearer the amount shown hereon at the fiscal agency of the State of Oregon in the City and State of New York, in any coin or currency which at the time of payment is legal tender for the payment of public and private debts within the United States of America, for six months' interest then due on Oregon Pollution Control Bonds, Series, 1977, dated November 1, 1977 and bearing No. _____.

State Treasurer

Secretary of State

Governor

For coupons maturing after November 1, 1987, ADD:

, unless the bond hereinabove designated shall have been called for previous redemption and due provision made for the payment thereof,

and be it further

RESOLVED that, with the approval of the State Treasurer, the bonds shall be sold at public sale pursuant to publication of notice in The Daily Journal of Commerce, Portland, Oregon, a newspaper of general circulation printed and published in the State of Oregon, and The Daily Bond Buyer, New York, New York, as provided by law, in the form substantially as shown on Exhibit A attached hereto and by this reference incorporated herein, the terms of which have been recommended and approved by the State Treasurer, specifying that sealed bids will be received by the Commission up to and including the hour of 2 o'clock p.m. on the 13th day of September, 1977; that immediately thereafter bids received will be publicly opened, and within four (4) hours will be acted upon by the Commission for the sale of the bonds, at not less than the par value thereof and the accrued interest thereon, at an interest rate or rates in multiples of one-twentieth of one percent, not exceeding seven percent (7%) per annum, payable semiannually on May 1 and November 1; that the bids shall be accompanied by a cashier's check or certified check, of or upon a bank doing business in the State of Oregon, in the sum of \$500,000 to be forfeited to the State in case the bidder fails to complete his purchase in accordance with the terms of his bid; that bids must be unconditional except as to qualification of approval of validity of the bond issue by RAGEN & ROBERTS, bond attorneys; that bids must show the total cost of the bond issue to the State, including interest, less premium offered, if any, provided the bid be accepted and no callable bonds of the issue are redeemed prior to the maturity dates thereof; that the bonds will be sold to the bidder whose bid will result in the lowest true interest cost to the State; and that the Commission reserves the right to reject any or all bids; and be it further

RESOLVED that the said THIRTY MILLION DOLLARS (\$30,000,000) in bonds authorized be advertised for sale by the Environmental Quality Commission and that the notice of sale provided for herein shall be given so that bids for said bonds may be opened at a regular meeting of the Environmental Quality Commission to be held on September 13, 1977 at _____ o'clock p.m.

OFFICIAL NOTICE OF BOND SALE

\$30,000,000
OREGON POLLUTION CONTROL BONDS
SERIES 1977

Notice is hereby given that sealed bids will be received on behalf of the Environmental Quality Commission, State of Oregon until 2 o'clock p.m., Pacific Daylight Time on September 13, 1977, at the offices of Ragen & Roberts, Lawyers, 3317 First National Bank Tower, Portland, Oregon, 97201 at which time they will be publicly opened and announced.

The bids shall be considered and acted upon by the Commission at a special meeting to be held on September 13, 1977, commencing at 4:30 o'clock p.m., Pacific Daylight Time.

ISSUE: THIRTY MILLION DOLLARS (\$30,000,000) consisting of 6,000 coupon bonds in denominations of FIVE THOUSAND DOLLARS (\$5,000) each, all dated November 1, 1977.

INTEREST: The first interest payment shall be due on May 1, 1978 and semiannually thereafter on May 1 and November 1 of each year. Bidders must specify the interest rate or rates which the bonds hereby offered for sale shall bear. The bids shall comply with the following conditions: (1) Each interest rate specified in any bid must be in multiples of 1/20th of one percent (1%); (2) No bond shall bear more than one rate of interest, no interest payment shall be evidenced by more than one coupon, and supplemental coupons will not be permitted; (3) Each bond shall bear interest from its date to its stated maturity date at the interest rate specified in the bids; (4) All bonds maturing at any one time shall bear the same rate of interest; and (5) The bonds will be awarded to the bidder submitting the lowest true interest cost determined by doubling the semiannual interest rate, compounded semiannually, necessary to discount the debt service payments to the date of the bonds (November 1, 1977) and to the price bid, excluding interest accrued to the date of delivery. The price bid for the bonds shall not be less than 100 percent or more than 105 percent of par value, exclusive of accrued interest. The maximum interest rate per year shall be 7 percent. Bids will be evaluated using the computer program developed by the Center for Capital Market Research, University of Oregon.

MATURITIES: The bonds shall mature serially in numerical order on November 1 of each year as follows:

AMOUNT	DATE	AMOUNT	DATE
\$ 600,000	1982	\$1,800,000	1993
800,000	1983	1,800,000	1994
1,000,000	1984	1,800,000	1995
1,200,000	1985	1,800,000	1996
1,200,000	1986	1,800,000	1997
1,200,000	1987	1,800,000	1998
1,200,000	1988	1,800,000	1999
1,200,000	1989	1,800,000	2000
1,200,000	1990	1,800,000	2001
1,200,000	1991	1,800,000	2002
1,200,000	1992		

REGISTRATION: The bonds will be issued to bearer in coupon form, and may be exchanged for registered bonds without coupons not reconverible into coupon bonds.

REDEMPTION: The Commission reserves the right to redeem, at its option, in inverse order of maturity and by lot within each maturity, at par plus a premium equal to one-fourth (1/4) of 1 percent of par value per year (or any portion thereof) from call date to date of regular maturity (with a maximum premium of 2 1/2 percent of par value), on November 1, 1987, and on any interest payment date thereafter, any or all of the bonds maturing after November 1, 1987. Notice of any such intended redemption shall be given by publication of such notice at least once, not less than thirty (30) days prior to said redemption date, in a newspaper or financial journal specializing in financial matters and of general circulation printed and published within the City and State of New York, and in a newspaper of general circulation printed and published within the City of Salem, Oregon. Interest on any bond or bonds so called for redemption shall cease on such redemption date unless the same are not redeemed upon presentation made pursuant to such call.

PAYMENT: Principal and interest are payable, either at maturity or upon earlier redemption, in lawful money of the United States at the fiscal agency of the State of Oregon in the City and State of New York.

AUTHORITY: The bonds will be issued under authority of Article XI-H of the Constitution of the State of Oregon, and of Chapter 503, Oregon Laws 1969.

SECURITY: The bonds of this issue are general obligation bonds of the State of Oregon. The State has covenanted to levy an ad valorem tax annually to pay bond principal and interest as they respectively come due.

LEGAL OPINION: The approving opinion of RAGEN & ROBERTS, Attorneys at Law, of Portland, Oregon, will be provided at no cost to the purchaser, and will be printed on the bonds at the expense of the State.

TAX EXEMPT STATUS: Interest on the bonds, in the opinion of bond counsel, is exempt from taxation by the United States under present federal income tax laws and from personal income taxation by the State of Oregon under present state law.

BEST BID: The bonds will be awarded to the responsible bidder whose proposal will result in the lowest true cost to the State. The purchaser must pay accrued interest, computed on a 360-day basis, from the date of the bonds to the date of delivery. The cost of printing the bonds will be borne by the State.

DELIVERY: Delivery of the bonds will be made without cost to the successful bidder at such bank in the City of New York, New York, as the successful bidder shall name. Payment for the bonds must be made in federal funds. ~~Delivery will be made November 1, 1977.~~

FORM OF BID: All bids must be for not less than all the bonds hereby offered for sale, and for not less than one hundred percent (100%) of the par value thereof and accrued interest to the date of delivery. Each bid, together with bidder's check as herein specified, must be enclosed in a sealed envelope addressed to the State and designated "Proposal for Oregon Pollution Control Bonds, Series 1977." Bids must be received by 2 o'clock p.m., Pacific Daylight Time, September 13, 1977.

BID CHECK: All bids must be unconditional and accompanied by a certified or cashier's check on a bank doing business in the State of Oregon for Five Hundred Thousand Dollars (\$500,000) payable to the order of the Environmental Quality Commission, State of Oregon, to secure the State from any loss resulting from the failure of the bidder to comply with the terms of its bid. In addition, bidders are requested to supply the total interest costs and the true interest cost that the State will pay upon the issue if the bid is accepted. Such information shall be considered as informative only. Checks will be forfeited to the State as liquidated damages in case the bidder to whom the bonds are awarded shall withdraw its bid or fail to complete its purchase in accordance with the terms thereof. No interest shall be allowed on the deposit but the check of the successful bidder will be retained as part payment of the bonds or for liquidated damages as described above. Checks of the unsuccessful bidders will be returned by the State promptly after award of bid.

RIGHT OF REJECTION: The State, by its Environmental Quality Commission, reserves the right to reject any or all bids.

CUSIP: CUSIP numbers will be imprinted upon all bonds of this issue at the issuer's expense. An improperly imprinted number will not constitute basis for the purchaser to refuse to accept delivery.

NO LITIGATION: At the time of payment for the delivery of said bonds, the State will furnish the successful bidder a certificate that there is no litigation pending affecting the validity of the bonds.

OFFICIAL STATEMENT: The State has prepared an official statement relating to the bonds, a copy of which will be furnished upon request to its financial consultant, Bartle Wells Associates, 1800 S. W. 1st, Portland, Oregon 97204 (Tel. 503-228-0608), or to the undersigned. Three hundred copies of the official statement will be delivered to the successful bidder.

FURTHER INFORMATION: Additional information regarding the State and this sale may be obtained from George G. Lee, Business Manager, Administrative Services Division, Department of Environmental Quality, 1234 S. W. Morrison Street, Portland, Oregon 97205 (Tel. 503-229-5891).

William H. Young
Director
Department of Environmental Quality
State of Oregon