



OHIO CONSTITUTIONAL MODERNIZATION COMMISSION

REVISED MINUTES OF THE FINANCE, TAXATION, AND ECONOMIC DEVELOPMENT COMMITTEE FOR THE MEETING HELD THURSDAY, MAY 8, 2014

Call to Order:

Chair Douglas Cole called the meeting of the Finance, Taxation, and Economic Development Committee to order at 10:35 a.m.

Members Present:

A quorum was not present with Chair Cole and committee members Amstutz and Asher in attendance.

Approval of Minutes:

The minutes of the March 13, 2014 meeting were reviewed and approved.

Presentation and Discussion:

Chair Cole recognized Seth Metcalf, deputy treasurer and executive counsel, from the Office of the Ohio Treasurer. Mr. Metcalf presented on the Sinking Fund Commission and potential obsolete language within Article VIII of the Ohio Constitution.

Mr. Metcalf provided a history of the Sinking Fund, along with an explanation of the modern function and mechanics of the Sinking Fund Commission. He also spoke about other issuers of debt in the state and their function within the constitution and discussed the complexities of determining obsolete language. Questions were asked throughout the presentation.

Adjournment:

With no further business to come before the committee, the meeting was adjourned at 12:15 p.m.

Approval:

The minutes of the May 8, 2014 meeting of the Finance, Taxation, and Economic Development Committee were approved at the September 11, 2014 meeting of the committee.

/s/ Douglas R. Cole

Douglas R. Cole, Chair

/s/ Karla L. Bell

Karla L. Bell, Vice-chair