

## Joint Interim Task Force on Reserve Funds

Date: January 14, 2016  
Time: 11:30 AM

Hearing Room A

**MEMBERS PRESENT:** Rep. Buckley, Co-Chair  
Sen. Devlin, Co-Chair  
Rep. Barnhart  
Rep. Bentz  
Sen. Boquist  
Rep. Huffman  
Rep. Lively  
Sen. Steiner-Hayward

**MEMBER(S) EXCUSED:** Sen. Hansell and Sen. Hass

**STAFF PRESENT:** Paul Warner, Legislative Revenue Officer  
Ken Rocco, Legislative Fiscal Officer  
Teresa McHugh, -Administrator  
Corinne Gavette, Office Manager

**EXHIBITS:** Exhibits from this meeting are available [here](#).

**MEASURES/ISSUES:** Organization & information about Joint Interim Task Force on Reserve Funds, review of current status of budget stabilization funds and review of economic cycles and reserve fund activity.

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Recording Log – Recording started 11:38:46 AM

00:00:07 Meeting Called to Order  
00:00:08 Co-Chair Devlin  
00:00:15 - Organizational Meeting  
00:00:31 Sen. Boquist  
00:00:38 Adoption of Task Force Rules  
00:00:46 Teresa McHugh, Administrator  
00:00:50 EXHIBIT 1: Rules  
00:01:04 MOTION: Co-Chair Buckley moves to adopt the interim rules  
00:01:24 VOTE: 8-0-2  
00:01:28 MOTION CARRIES  
00:01:29 - Informational Meeting  
00:01:33 Discussion of responsibilities and goals of the Task Force  
00:01:37 Co-Chair Buckley  
00:01:40 Teresa McHugh

**00:01:42** EXHIBIT 2: Task Force Duties doc  
**00:02:17** Co-Chair Devlin  
**00:04:10** Ken Rocco, Legislative Fiscal Officer  
**00:04:19** Review by LFO of current status of budget stabilization funds  
**00:04:30** EXHIBIT 3 and 4: Legislative Fiscal docs  
**00:11:09** Rep. Huffman  
**00:12:23** Paul Warner, Legislative Revenue Officer  
**00:13:24** Co-Chair Devlin  
**00:17:58** Sen. Steiner Hayward  
**00:19:28** Review by LRO of economic cycles and reserve fund activity  
**00:19:38** Paul Warner  
**00:19:40** Rep. Boquist  
**00:19:42** EXHIBIT 5: Economic cycles and Reserve fund in OR - LRO  
**00:27:08** Co-Chair Devlin  
**00:29:02** Rep. Lively  
**00:29:47** Sen. Steiner Hayward  
**00:31:52** Discussion of next steps  
**00:33:09** Meeting Adjourned