

Meeting with State Treasurer Duane Davidson

August 6, 2019

1:03 p.m.

Present: Commissioner Jackson, Commissioner Stamper, Commissioner Fund, County Manager Erik Martin, Arny Davis, Becky Butler, State Treasurer Duane Davidson

Guests: Wendy Woody, Alex Brown, Rebecca Towner, Jared Wenzelburger (1:28 p.m.)

Recorder: Rieva Lester

State Treasurer Duane Davidson said he has joined a push for financial literacy in K-12, in the military, Spanish-speaking families and the homeless. Duane said there is free legal help individuals can seek out to avoid predatory financial situations.

Duane discussed the creation of a financial module that was created to aid students and others.

Duane discussed a thrice-yearly program that accumulates governmental debts, bundles them, then sells the bundled debt at a lower rate than the entities could receive on their own.

Duane said there are 80 loans and grants available through the state Treasurer's Office. He said his office created a site to help entities wade through the pool of grants and loans available: Washington Fund Directory.

Duane discussed the need for reform for increased cannabis banking opportunities across the state.

Jared Wenzelburger joined at 1:28 p.m.

Duane briefly discussed the McCleary decision.

Duane shared his concerns regarding calls for the creation of a state bank. Duane said a panel formed to review the idea determined it was a bad idea. He said the governor's office was then funded to conduct its own study and is over budget and past its deadline.

Duane discussed his concerns regarding calls to yank investments due to social concerns. He noted that those investments give the investors a say in how the company works while pulling out of those investments lets someone else – someone who may not care about business ethics – step in.

Duane also discussed:

- A need to refund the Public Works board.
- The cons associated with a state income tax.
- A B&O tax presented on the final day of the Caucus.
- Airport lending.

Meeting ended at 2 p.m.