

STATE PROPERTY AND BUILDINGS COMMISSION

BYLAWS

The State Property and Building Commission ("Commission" and "SPBC") is recognized as an independent agency of the state within the meaning of KRS Chapter 12, and operates under the authority of KRS 56.450 and KRS Chapter 58.

ARTICLE I

Objective

The Commission's objectives are to issue revenue bonds to provide financing for capital construction projects and financing programs approved by the General Assembly and as otherwise permitted by law.

ARTICLE II

Membership

The Commission is composed of the Governor, who shall be chair, the Lieutenant Governor who shall be vice chair, the Attorney General, the secretary of the Cabinet for Economic Development, the executive director of the Office of the Controller, the state budget director, and the secretary of the Finance and Administration Cabinet, or their alternates as authorized in KRS 56.450(5)(a).

ARTICLE III

Administrative Staff and Functions

Under KRS 42.016, the Commission is attached to the Office of the Secretary of the Finance and Administration Cabinet for administrative purposes and staff services.

The Secretary of the Finance and Administration Cabinet, ex-officio, shall be the Executive Director of the Commission. The Executive Director shall be responsible for certain administrative functions of the Commission, including, but not limited to, calling meetings of the Commission, presiding over meetings of the Commission in the absence of the Governor and signing and executing documents approved by the Commission.

The Executive Director of the Office of Financial Management, ex-officio, shall be the Secretary of the Commission. The Secretary of the Commission shall keep and maintain a record of the proceedings of the Commission in permanent form. The Secretary shall have custody of the corporate seal and shall affix the same to any documents executed by the Commission, where affixation of the seal is either appropriate or desirable. The Secretary shall attest the signature of the Executive Director of the Commission and the affixation of the seal to formal documents whenever necessary or desirable. Omission of the corporate seal shall not affect the validity or binding effect of any instrument.

The Office of Financial Management will act as staff to the Commission and will provide day-to-day management oversight, proper segregation of duties and aid in carrying out the functions of the Commission.

ARTICLE IV

Meetings

Meetings of the Commission may be held at any time pursuant to written notice given by the Executive Director of the Commission not less than twenty-four (24) hours in advance. Notice of all meetings will be provided to the press, electronic media and the public as required by the Kentucky Open Meetings Act, KRS 61.805 to 61.850. Such written notice will state the time and place of the meeting and the general outline of the business to be transacted.

Under KRS 56.450(5)(b), any four (4) members of the Commission, or their alternates, shall constitute a quorum and shall by majority vote of members present be authorized to transact any and all business of the Commission.

ARTICLE V

Amendment of Bylaws

These Bylaws may be amended only upon approval of a majority of the members of the full membership of the Commission acting at a regular meeting or at a special meeting called for the purpose of amending these Bylaws.

[End of Bylaws]

CERTIFICATE OF ADOPTION

It is hereby certified that the foregoing Bylaws of the Kentucky State Property and Buildings Commission were adopted by the Commission at a meeting held on the 12th day of May, 2016, all members of the Commission being present at such meeting, and a majority of the members voting in favor of adoption of the Bylaws.

This the 12th day of May, 2016.



William M Landrum III, Executive Director
State Property and Buildings Commission

ATTEST:



Ryan Barrow, Secretary
State Property and Buildings Commission