

**KENTUCKY STATE PROPERTY AND BUILDINGS COMMISSION**  
**MINUTES**  
**JANUARY 14, 2011**

The Kentucky State Property and Buildings Commission (“SPBC” or the “Commission”) meeting was called to order on Friday, January 14, 2011 at 2:00 p.m. EST in Room 182 of the Capitol Annex by Lori Flanery, Deputy Secretary, Finance and Administration Cabinet as proxy for Jonathan Miller, Secretary, Finance and Administration Cabinet, Executive Director to the Commission. Other members present were John Esham, proxy for Governor Stephen Beshear, Bill Burger, proxy for Lt. Governor Mongiardo, Edgar C. Ross, Executive Director, Office of the Controller, Finance and Administration Cabinet, John Hicks, proxy for Mary Lassiter, State Budget Director, and Katie Smith, proxy for Larry Hayes, Secretary, Cabinet for Economic Development.

Office of Financial Management (OFM) Staff Members Present: Tom Howard, Executive Director, Brett Antle, Deputy Executive Director, Robin Brewer, Rachael Dever, Tom Midkiff, and Marcia Adams.

Other Guests Present: Don Mullis and Stuart Weatherford, both from the Legislative Research Commission (LRC).

Deputy Secretary Flanery verified with staff that a quorum was present and that the press had been notified of the meeting.

A motion was made by Mr. Ed Ross and seconded by Mr. Bill Burger to approve the previous meeting minutes. Motion **CARRIED** and the minutes of the December 15, 2010 meeting were approved as written.

Deputy Secretary Flanery introduced Resolution **2011-01**:

**RESOLUTION OF THE STATE PROPERTY AND BUILDINGS  
COMMISSION OF THE COMMONWEALTH OF KENTUCKY APPROVING  
THE ISSUANCE OF NORTHERN KENTUCKY UNIVERSITY GENERAL  
RECEIPTS BONDS, 2011 SERIES A.**

Ms. Rachael Dever stated that Northern Kentucky University (NKU) is issuing General Receipts Bonds in an approximate amount of \$9,460,000 to fund two projects from House Bill 1 of the 2010 Extraordinary Session of the General Assembly. The first project is for the land acquisition part of the university’s Master Plan and the second project is for the acquisition of radio communications. It was approved by the NKU Board of Regents on January 12, 2011 and upon approval by this commission will go to Capital Projects and Bond Oversight on January 18<sup>th</sup>. Hilliard Lyons is the Financial Advisor; Peck, Shaffer & Williams LLP is the Bond Counsel; Trustee is U.S. Bank N.A; and staff recommends approval.

Mr. John Hicks stated that the construction amount of the two projects for the issuance totals \$9,250,000; however, the authorization for the two projects totals \$30,000,000 which means that NKU only needs a portion of the \$30 million to complete these two projects. He wanted to be on record stating the university is not utilizing its complete bond authorization.

Mr. Burger made a motion to approve Resolution **2011-01** that was seconded by Ms. Katie Smith. Motion **CARRIED**, and Resolution **2011-01** was **ADOPTED**.

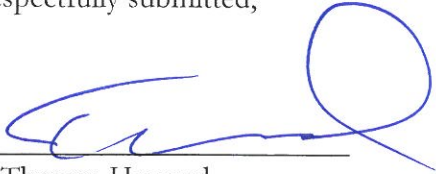
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Deputy Secretary Flanery asked if there was any other business. With no other business, the meeting stands adjourned.

Respectfully submitted,

A handwritten signature in blue ink, consisting of a series of loops and a large circular flourish at the end.

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F. Thomas Howard  
Secretary