

KENTUCKY STATE PROPERTY AND BUILDINGS COMMISSION
MINUTES
FEBRUARY 12, 2015

The Kentucky State Property and Buildings Commission (“SPBC” or the “Commission”) meeting was called to order on Thursday, February 12, 2015 at 11:00 a.m. ET in Room 182 of the Capitol Annex by Lori Flanery, Secretary, Finance and Administration Cabinet and Executive Director to the Commission. Other members present were Jane Driskell, State Budget Director; Mike Bartlett, proxy for Governor Steven Beshear; Corey Bellamy, proxy for Attorney General Jack Conway; Katie Smith, proxy for Larry Hayes, Secretary, Cabinet for Economic Development; and Phil Huddleston, proxy for Lt. Governor Crit Luallen.

The Office of Financial Management (“OFM”) Staff Members Present: Ryan Barrow, Executive Director of OFM and Secretary to the Commission, Sandy Williams, Deputy Executive Director, Steve Starkweather, Liz Columbia and Tammy McCall.

Other Guests Present: Katherine Halloran, Legislative Research Commission; and Ray Griffith, Legislative Research Commission.

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

After a review of the previous meeting minutes, a motion was made by Mr. Phil Huddleston and seconded by Mr. Mike Bartlett to approve the previous meeting minutes. Motion **CARRIED** and the minutes of the January 15, 2015 meeting were approved.

Secretary Flanery recognized Mr. Steve Starkweather for his introduction of Resolution **2015-3**:

**A RESOLUTION OF THE STATE PROPERTY AND BUILDINGS
COMMISSION OF THE COMMONWEALTH OF KENTUCKY
APPROVING THE ISSUANCE OF MOREHEAD STATE UNIVERSITY
GENERAL RECEIPTS BONDS, 2015 SERIES A.**

Mr. Starkweather stated that Resolution 2015-3 is for approval of the issuance of Morehead State University General Receipts Bonds, 2015 Series A. This issuance is for constructing a student residence hall and will have an estimated par amount of approximately \$31,455,000. This project was authorized in HB 235 of the 2014 Regular Session of the Kentucky General Assembly. Proceeds will be used for the cost of the project and for the costs of issuing the bonds. The Morehead State University Board of Regents approved the project on June 5, 2014, and the project will be presented to the Capital Projects and Bond Oversight Committee on February 17, 2015. Mr. Starkweather stated this will be a tax-exempt competitively bid sale, which is scheduled for March 4, 2015 and executed by Hilliard Lyons. Bond Counsel is Peck Shaffer & Williams, a division of Dinsmore & Shohl. This will be a 20-year financing with an estimated TIC of 3.342%. Staff recommended approval.

Secretary Flanery asked the Commission members if they had any questions. There being none, Ms. Jane Driskell made a motion to approve Resolution **2015-3**. It was seconded by Mr. Corey Bellamy. The motion **CARRIED** and Resolution **2015-3** was **ADOPTED**.

Secretary Flanery recognized Mr. Starkweather for his introduction of Resolution **2015-4**:

**A RESOLUTION OF THE STATE PROPERTY AND BUILDINGS
COMMISSION OF THE COMMONWEALTH OF KENTUCKY
APPROVING THE ISSUANCE OF MURRAY STATE UNIVERSITY
GENERAL RECEIPTS BONDS, 2015 SERIES A.**

Mr. Starkweather presented Resolution 2015-4 to the Commission for the approval to issue Murray State University General Receipts Bonds, 2015 Series A. This issuance is for constructing a student residence hall and will have an estimated par amount of approximately \$29,220,000. The project was authorized in HB 235 of the 2014 Regular Session of the Kentucky General Assembly. Proceeds will be used for the cost of the project and for the costs of issuing the bonds. Mr. Starkweather stated the project was approved by the Murray State University Board of Regents on June 6, 2014, and will be presented to the Capital Projects and Bond Oversight Committee on February 17, 2015. This will be a tax-exempt competitively bid sale, which is scheduled for March 31, 2015, and not March 11, 2015, which was stated in the meeting packet distributed before the meeting. Hilliard Lyons will execute the sale. Bond Counsel is Peck Shaffer & Williams, a division of Dinsmore & Shohl. This will be a 20-year financing with an estimated TIC of 3.2%. Staff recommended approval.

Secretary Flanery asked the Commission members if they had any questions. There being none, Ms. Jane Driskell made a motion to approve Resolution **2015-4**. It was seconded by Mr. Mike Bartlett. The motion **CARRIED** and Resolution **2015-4** was **ADOPTED**.

With no further business before the Commission, a motion was made by Ms. Katie Smith to adjourn the meeting. The meeting stands adjourned.

Respectfully submitted,



Ryan Barrow
Secretary