

AGENDA



**10:00 a.m.
Friday, April 15, 2005
Room 386, Capitol Annex
Frankfort, Kentucky**

Kentucky Private Activity Bond Allocation Committee

AGENDA

April 15, 2005

10:00 A.M.

Room 386 Capitol Annex

Frankfort, KY

- | | |
|---|---|
| 1. Call to Order | Robbie Rudolph, Secretary |
| A. Quorum | Finance & Administration Cabinet |
| B. Notification of Press | |
| 2. Approval of November 8, 2004 minutes | Secretary Rudolph |
| 3. Summary of 2005 Volume Cap
(Attachment A) | Tom Howard, Acting Executive Director
Office of Financial Management |
| 4. 2005 Local Issuer Pool | Jason Hamilton, Staff |
| A. Staff Analysis | |
| B. Project Descriptions
(Attachment B) | |
| 5. 2005 State Issuer Pool | Staff |
| A. Applications
(Attachment C) | |
| 6. 2005 Summary of Bond Allocation
(Attachment D) | Staff |
| 7. 2004 Summary of Bond Allocation
(Attachment E) | Staff |
| 8. Other business | Secretary Rudolph |
| 9. Executive Session Pursuant to
KRS 61.810 (1)(C) | Secretary Rudolph |
| 10. Adjournment | Secretary Rudolph |

**KENTUCKY PRIVATE ACTIVITY BOND ALLOCATION COMMITTEE
MINUTES
November 8, 2004**

The Kentucky Private Activity Bond Allocation Committee (the "Committee") meeting was called to order by Chairman Robbie Rudolph, Secretary, Finance and Administration Cabinet, on Monday, November 8, 2004, at 2:35 p.m. in Room 386 of the Capitol Annex, Frankfort, Kentucky.

Other members present were: Donna Duncan, proxy for Marvin E. Strong, Jr., Secretary, Economic Development Cabinet; Allen Holt, proxy for Brad Cowgill, State Budget Director; Dr. Allyson Handley, Secretary, Governor's Executive Cabinet and Edgar C. Ross, Controller, Finance and Administration Cabinet.

Chairman Rudolph declared that a quorum was present and verified that the press had been notified of the meeting.

The first item on the agenda was the approval of the July 29, 2004 minutes. A motion was made by Mr. Holt and seconded by Mr. Ross to approve the minutes. **Motion CARRIED.**

Chairman Rudolph turned the floor over to F. Thomas Howard, Acting Executive Director, Office of Financial Management. Mr. Howard indicated that Attachment A was a summary of Private Activity Bond Allocation for Fiscal Year 2004 to date. Mr. Howard stated that the summary also reflected the Census Bureau's 2004 population estimates for Kentucky. He indicated that the summary showed how the cap was allocated to the local and state issuer pools along with the results of the lottery. Mr. Howard stated that Attachment B was a reconciliation of the original allocations as well as the lottery results. Mr. Howard indicated that there was a surplus of \$99,895,464 in the local issuer pool. He stated that local issuers received \$26,877,046 and the state issuers received \$73,018,418 as a result of the new lottery process. Mr. Howard stated that there was \$100,000 unused by the local issuers that was available for carryforward and Kentucky Housing Corporation ("KHC") requested the entire amount.

Jim Ackinson, Chief Financial Officer, Kentucky Housing Corporation, stated that in addition to KHC's request for the \$100,000 of available cap, there was also another request that they would like to ask of the Committee. Mr. Ackinson reiterated that state issuers are different than the local issuers in that the state issuers have ongoing programs and not just one specific project. Mr. Ackinson indicated that in past years volume cap has been a scarce commodity.

KHC and the Kentucky Higher Education Student Loan Corporation ("KHESLC") have had heavy activity in recent years. Due to an increase in federal cap in 2001, a greater opportunity for projects to receive bond cap exists. Mr. Ackinson stated that replacement refunding resources were also available. He said that when a housing finance agency received prepayment on a mortgage loan, the funds were usually taken to retire the related bonds.

Mr. Ackinson indicated that KHC could then issue new bonds to replace the old bonds if it is within ten years of original issuance. Mr. Ackinson stated that during this period of extremely low interest rates, the single family program and new loan originations have done well. KHC however had a tremendous amount of loans payoff. In 2003, roughly twenty percent of KHC's portfolio, or approximately \$200,000,000 in loans, were paid off. Fortunately, KHC took in over \$200,000,000 in new loans to replace these loans. Mr. Ackinson indicated that KHC began 2004 with \$175,000,000 in volume cap and, \$111,000,000 in replacement refunding bonds which was used to issue \$217,000,000 in new single family bonds. Mr. Ackinson indicated that KHC had adequate resources for the single-family program and had been reserving KHC's allocation from the state pool for multi-family projects. KHC has four multi-family projects that should close in the next couple of months. Mr. Ackinson indicated that the dilemma for KHC was the bonds would have to close by December 1, 2004 in order to utilize the current allocation. Mr. Ackinson stated that the means of capturing volume cap for the single family program, whether from replacement refundings or from new volume cap, was made possible through draw down bonds, which are not available for multi-family projects. Mr. Ackinson indicated that draw down bonds effectuate a tax-exempt issuance of debt. He stated that when the time comes to issue permanent bonds, KHC would take the funds from the draw down bonds. Mr. Ackinson stated KHC is asking the Committee to consider allocating the remaining \$79,055,696 as carryforward for the multi-family issues in the event that the projects do not close prior to the deadline.

Dr. Handley asked how the December 1, 2004 deadline was determined and by whom. Mr. Ackinson stated that under the current regulations, KHC has 180 days from the date of issuance to use the volume cap or return it to be allocated as carryforward. Mr. Ackinson indicated that December 4, 2004 was the 180 day deadline.

Mr. Howard stated that the 180 day deadline was addressed in the revised regulations which will be heard before the Administrative Regulation Subcommittee on November 9, 2004, but are not yet effective.

Mr. Holt asked if the Committee had the legal latitude to approve KHC's request. Mr. Howard stated that if no action were taken today, their current cap would have to be returned as carryforward. Mr. Howard explained that these projects may not close before the December deadline, and the Committee would have to reconvene to allocate these amounts as carryforward cap.

Mr. Ackinson stated he was not aware it would be necessary to hold another meeting. Mr. Howard indicated that he had not been able to obtain an answer concerning the legal aspect at this time. Mr. Howard indicated that the conservative view would be to come back before the Committee and approve the request again after the deadline had expired, unless the Committee was in favor of approving the request by KHC contingent upon review from legal counsel.

Mr. Howard said that carryforward had to be allocated to one of the two state issuers and could not be used for any other purpose.

Dr. Handley stated that this appeared to be a one-time event that would be mitigated by the passage of the new regulations. Dr. Handley then asked Chairman Rudolph if he had any reservations. Chairman Rudolph stated that he did not have any reservations about the request.

Mr. Robinson stated that KHESLC would not request any carryforward if a meeting in December was necessary.

A motion was made by Dr. Handley and seconded by Mr. Ross to approve KHC's request for \$100,000 of returned cap, pending legal counsels review, and approval to allocate any amounts that would revert to carryforward after the 180 day state issuer deadline to KHC. **Motion CARRIED.**

Mr. Howard stated the next item on the agenda was the public hearing and approval of the Newport Pavilion Project for the city of Newport.

Richard Spoor, Keating Muething & Klekamp, PLL stated that he was bond counsel for this project. Mr. Spoor stated Greg Scheper and Steve Kelly, representatives from Bear Creek Capital, LLC, and Greg Angleman, Finance Director, city of Newport were in attendance today. Mr. Spoor stated that this project initially received quite a bit of scrutiny locally, but had received full support from the city, county, and the applicable school district. Mr. Spoor indicated that this project was a major infrastructure undertaking and that the savings that would be achieved by this bond issue will be used for the infrastructure.

Mr. Kelly stated that the project would allow access from Grand Avenue all the way through Memorial Parkway. Mr. Kelly indicated that approximately 56 acres on the west side of Interstate 471, in between Memorial Parkway and Grand Avenue in the city of Newport was the proposed project site. Mr. Kelly indicated that there was a series of hills and valleys on the site, the redevelopment of the site would help level out the unattractive typography, upgrading some of the infrastructure that currently exists. Mr. Kelly stated that the old water mains that run through the site that would need to be rebuilt. Mr. Kelly indicated that the redevelopment area was the Cote Brilliante neighborhood within the city of Newport. Mr. Kelly stated that there would be a parallel access drive on Grand Avenue or Caruthers Road that would connect the two roadways together. Mr. Kelly indicated that there would be access to two interchanges and that roadway would cut down on congestion entering and exiting Interstate 471. Mr. Kelly stated the site would be developed with a mixture of retail components including restaurants and anchor centers blended with retail centers and a parking area. Mr. Kelly stated that occupants of the offices and the residential site will have the ability to view downtown Cincinnati. Mr. Kelly indicated that the property was about 95 percent vacant, and the city of Newport owns all but about five or six properties.

Mr. Angleman indicated that the city had been working on this project for almost five years and the project had received a lot of local attention when the city started acquiring property and declared it a redevelopment area. Mr. Angleman said that some of the former residents challenged the land acquisition; however, the circuit court upheld the ruling for the city to redevelop the property. Mr. Angleman stated that this was a good project for the city because it revitalized a dilapidated area. Mr. Angleman indicated that when the project was complete and fully occupied, it would generate approximately \$1,000,000 in city taxes.

Mr. Howard stated that this project meets the guidelines set forth in KRS 103.2101 and staff recommends approval. A motion was made by Mr. Holt and seconded by Dr. Handley to approve the Newport Pavilion project. **Motion CARRIED.**

Mr. Howard stated the next item on the agenda was the public hearing and approval for the city of Covington, Third Street, LLC project.

Mr. Spoor indicated that the first bond issue was completed for this project in 2002. Mr. Spoor stated that the original property was the Ridgeview Car Dealership that had been vacant for six years before the Committee approved the project in 2002. Mr. Spoor said that this project was an expansion of the existing car dealership and would have an automobile paint and collision center as well as a used luxury car dealership. Mr. Spoor stated that the reason this project was not included with the original project in 2002 was because the property owner wanted to do a “like kind exchange”, which is where the seller has to find an alternate property before selling the property to the buyer.

Kevin Atwell, Vice President and Chief Counsel, Third Street, LLC, stated that the developers were ready for the project to move forward. Chairman Rudolph asked if the current dealership was profitable. Mr. Atwell stated that the dealership was still operating well. Mr. Spoor stated that the president of Performance Automotive Network, a major dealership in southwest Ohio, moved the corporate headquarters to the Covington dealership.

Chairman Rudolph asked Judge Drees, County Judge Executive, Kenton County, if he had any comments or questions. Judge Drees indicated that generally he was not in favor of these types of projects, but because of the long term planning prior to him taking office, the county had no objections with the PILOT agreement in place. Judge Drees asked if the PILOT agreement would be part of the agenda. Mr. Howard stated that the PILOT agreement should be in the final transcript for the bond issue.

Mr. Howard stated that this project meets the guidelines set forth in KRS 103.2101 and staff recommends approval. A motion was made by Mr. Ross and was seconded by Mr. Holt to approve the Third Street, LLC project. **Motion CARRIED.**

Mr. Howard indicated that the next item on the agenda was the most recent version of 200 KAR 15:010, which has been amended to incorporate all submitted changes. Mr. Howard stated that the regulations had been open to comments from the public and that there had been comments from one bond counsel firm. Mr. Howard indicated that after consulting with KHESLC, KHC and the Economic Development Cabinet, everyone reached an agreement on the revised regulations. Mr. Howard stated that these regulations would be heard on November 9, 2004 in the Administrative Regulations Subcommittee, and a favorable response was expected. Mr. Howard stated that the revised administrative regulations would allow the local issuers a first priority in the available volume cap pool. He indicated that once all the local issuer requests have been filled, then any remaining amount could be allocated to one or more of the state issuers as carryforward. Mr. Howard stated that state issuers would have until December 15th to issue their cap. Mr. Howard indicated that this was an informational item and that there had been many months of deliberations to ensure that the regulations were revised to reflect the needs of both the local and state issuers. Mr. Ackinson said that the local issuer pool should be for local issuers and that the concept for the single issuer pool was not the most efficient method. Mr. Ackinson stated that eliminating the 180 day requirement and extending the deadline provides flexibility for the state issuers. Mr. Ackinson indicated that if the new regulations were in place, KHC's earlier request to the Committee today would not have been an issue.

Chairman Rudolph asked if there were any further questions or comments. A motion was made by Mr. Ross and seconded by Mr. Holt to adjourn the meeting. **Motion CARRIED.**

Respectfully Submitted,

F. Thomas Howard
Secretary

TAB A

Summary of 2005 Volume Cap

U.S. Census Bureau Data	
July 1, 2004 KY Population Estimate	4,145,922
2005 Federal Per Capita Allocation	\$ 80.00
Total Volume Cap Allocated to Kentucky	\$ 331,673,760
Statutory Allocation pursuant to KRS 103.286	
Local Issuer Pool* (40%)	\$ 132,669,504
State Issuer Pool (60%)	\$ 199,004,256

** 10% Individual Local Project Limitation pursuant to 200 KAR 15:010*

TAB B

Kentucky Private Activity Bond Allocation Committee
2005 Local Issuer Pool
Staff Analysis

Company	Type	County	Total Jobs Created (30pts)	Avg. Annual Wage with Benefits (25pts)	State Incentives (10pts)	Capital Investment (10pts)	Unemployment Rate (25pts)	Cap Requested	Cumulative Request	Recommended Allocation	Cumulative Recommended Allocation	Score	Previous Cap	Adjusted Score	Rank
Pinehurst Properties, LLP	M	Jefferson	32 30.00	14.25 9.40	0% 10	4,000,000 3.02	5.04 20.59	4,000,000	4,000,000	4,000,000	4,000,000	73.00	0	73.00	1
Kentucky Commons, LLC	H	Jefferson	9 8.44	16.35 10.78	0% 10	19,910,874 15.01	5.04 20.59	13,000,000	21,500,000	13,000,000	21,500,000	64.82	0	64.82	2
Country Place Partners, Ltd.	H	Jefferson	3 2.8125	16.88 11.13	0% 10	6,370,250 4.80	5.04 20.59	4,500,000	8,500,000	4,500,000	8,500,000	49.33	0	49.33	2
Benda-Lutz Corporation	M	Boone	15 14.06	13.81 9.11	20% 5	3,500,000 2.64	4.49 18.34	3,500,000	25,000,000	3,500,000	25,000,000	49.15	25%	36.86	4
Republic Services, Inc	S	KEDFA Multi	3 2.81	19.62 12.94	0% 10	12,000,000 9.05	6.12 25.00	12,000,000	37,000,000	12,000,000	37,000,000	59.80	100%	0.00	5
Kentucky Utilities Company	S	Carroll	30 28.13	37.91 25.00	0% 10	13,266,950 10.00	5.56 22.71	13,266,950	50,266,950	13,266,950	50,266,950	95.84	100%	0.00	6

S=Solid Waste
 H=Housing
 M=Manufacturing
 L - Student Loans

0%=10pts
 1-10%=7.5pts
 11-30%=5pts
 31-60%=2.5pts
 61-100=0pts

Local Issuer Pool Total Available 132,669,504
 Recommended Allocation 50,266,950
 Expected Surplus 82,402,554

25% Deduction per previous allocation

Project Descriptions

Benda-Lutz Corporation

The project consists of the expansion of the borrower's existing powder coating manufacturing facility. The project is expected to result in the creation of at least 15 new jobs. The project will double the borrower's current production capacity, as well as provide much needed warehouse space.

Kentucky Utilities Company

The project components, systems and projects for the collection, storage, treatment, processing, recycling or final disposal of solid wastes. The project facilities are located or will be located at one or both of the Company's Ghent Generating Station in Carroll County, Kentucky and may include, but are not limited to:

1. Facilities for the processing and recycling of waste calcium sulfite byproducts from flue gas desulfurization into calcium sulfate for use as gypsum. The project facilities include complete new flue gas desulphurization facilities to serve generating stations 2, 3 and 4, including, among other things, the necessary SO₂ absorber reaction tanks, recirculation facilities, oxidation air compressors and blowers, foundations and structures, air compressors and air handling equipment, dewatering system improvements, conveyors and related facilities, related mechanical and electrical auxiliaries, tanks, associated site improvements and related structures.
2. Solid waste facilities additions and improvements for the collection and processing of fly ash, bottom ash, landfill expansion and other industrial solid waste collection, processing and disposal facilities.
3. Project facilities which are functionally related and subordinate to proposed new and existing solid waste and sewage facilities.
4. Such additional or substituted facilities and appurtenances, furnishings, equipment and machinery deemed necessary thereto, for the disposal of solid waste or related sewage, which because of changes in technology, cost, solid waste and sewage plant processes, regulatory requirements and the like, are added to or substituted for the Project facilities described herein.

Pinehurst Properties LLP

This project consists of an 80,640 square foot building to be constructed on a five acre site at 4795 Shepherdsville Road in the Newburg area. The building will be leased to Hoskin & Muir, Inc. of Livermore, CA., an assembler and wholesale distributor of aluminum shower door enclosures, who currently leases space at Park Jefferson. Hoskin & Muir currently employs fifty-five people in their shower door enclosure operation and will expand over the next three years by approximately sixteen employees per year.

Republic Services, Inc. Project

1. **Epperson Waste Disposal, Grant County.** The project consists of the acquisition, construction and equipping of an existing landfill known as Epperson Waste Disposal, and related equipment, within permit No. 041-00004 issued by the Kentucky Environmental and Public Protection Cabinet. All assets will be owned by the Company or its affiliates. Epperson Waste

Disposal is relied upon for the disposal of non-hazardous solid waste by residents, businesses and industries primarily located in Grant County and counties located in the region surrounding Grant County. Epperson Waste Disposal has a positive economic impact on the entire region because its proximity to the citizens of the region allows for safe and convenient disposal of their solid waste without excessive transportation costs. In addition to the customary economic benefits derived from the payment of taxes to Grant County and the Commonwealth of Kentucky, Epperson Waste Disposal voluntarily pays Grant County a fee for each ton of solid waste accepted at the facility. In 2004, Grant County received more than \$580,000 from the payment of this fee. Grant Countians receive numerous other benefits from the facility, such as free disposal for certain wastes for the residents of Grant County. In addition, the existence of this fully permitted, modern disposal facility is an asset in attracting new business and industry to Grant County and the region, as new business and industry places a high priority on safe, convenient and cost-effective disposal of its wastes. No bond proceeds will be used to expand this disposal facility, so there will be no environmental impact resulting from the project. Epperson Waste Disposal is permitted under the most recent standards adopted and enforced in Kentucky. The facility is located at 2360 Cynthiana Road, Williamstown, Kentucky.

2. **Valley View Landfill, Trimble County.** The project consists of the acquisition, construction and equipping of an existing landfill known as Valley View Landfill and related equipment within permit No. 112-00002 issued by the Kentucky Environmental and Public Protection Cabinet. All assets will be owned by the Company or its affiliates. The Valley View Landfill is relied upon for the disposal of non-hazardous solid waste by residents, businesses and industries primarily located in Trimble County and counties located in the region surrounding Trimble County. Valley View has a positive economic impact on the entire region because its proximity to the citizens of the region allows for safe and convenient disposal of their solid waste without exorbitant transportation costs. In addition to the customary economic benefits derived from the payment of taxes to Trimble County and the Commonwealth of Kentucky, Valley View voluntarily pays Trimble County a fee for each ton of solid waste accepted at the facility. In 2004, Trimble County received nearly \$925,000 from the payment of this fee. Furthermore, Valley View accepts and disposes of solid waste generated in Trimble County at no charge. Trimble Countians receive numerous other benefits from the facility, such as Valley View's commitment to accept all waste from open dump cleanups at no charge and its commitment to maintain a recycling drop-off center for residents at no charge. In addition, the existence of this fully permitted, modern disposal facility is an asset in attracting new business and industry to Trimble County and the region, as new business and industry places a high priority on safe, convenient and cost-effective disposal of its wastes. No bond proceeds will be used to expand this disposal facility, so there will be no environmental impact resulting from the project. The Valley View Landfill is permitted under the most recent standards adopted and enforced in Kentucky. The facility is located at 9120 Sulphur Road, Sulphur, Kentucky.

3. **Tri-K Landfill, Lincoln County.** The project consists of the acquisition, construction and equipping of an existing landfill known as Tri-K Landfill, and related equipment, within permit No. 069-00004 issued by the Kentucky Environmental and Public Protection Cabinet. All assets will be owned by the Company or its affiliates. The Tri-K Landfill is relied upon for the disposal of non-hazardous solid waste by residents, businesses and industries primarily located in Lincoln County and counties located in the region surrounding Lincoln County. Tri-K has a positive economic impact on the entire region because its proximity to the citizens of the region allows for safe and convenient disposal of their solid waste without exorbitant transportation costs. In addition to the customary economic benefits derived from the payment of taxes to Lincoln County and the Commonwealth of Kentucky, Tri-K voluntarily pays Lincoln County a fee for each ton of solid waste accepted at the facility. In 2004, Lincoln County received nearly \$325,000 from the payment of this fee. Lincoln Countians receive numerous other benefits from the facility, such as free disposal during a spring and fall cleanup. Tri-K also sponsors an extensive safety program in the elementary school system in Lincoln County. In addition, the existence of this fully permitted, modern disposal facility is an asset in attracting new business and industry to Lincoln County and the region, as new business and industry places a high priority on safe, convenient and cost-effective disposal of its wastes. No bond proceeds will be used to expand this disposal facility, so there will be no environmental impact resulting from the project. The Tri-K Landfill is permitted under the most recent standards adopted and enforced in Kentucky. The facility is located at 1905 Kentucky Highway 3249, Stanford, Kentucky.

Country Place Partners, Ltd.

The project is a renovation of a 120-unit market rent apartment complex located at 9643 Lambourne Blvd. in the southwest section of Louisville, Kentucky. The development is a proposed low-income housing tax credit (LIHTC) project. The renovated complex will include 120 two-bedroom units, each with an average size of 693 square feet. Each unit will have 1 bath and include a new range and refrigerator.

Kentucky Commons

The project consists of the construction of two apartment complexes totaling 280 units. These units are the first new construction in their areas in some time and will provide quality, upscale housing to households at affordable rents that were not previously an option.

TAB C

Kentucky Private Activity Bond Allocation
State Issuer Pool
CY 2005

Total 2005 Volume Cap = \$331,673,760.00
 Total 2005 State Issuer Pool = \$199,004,256.00

Calendar 2005 KHC request = \$119,004,256.00 (60%)
 Calendar 2005 KHESLC request = \$ 80,000,000.00 (40%)
 \$199,004,256.00

Historical Information

Allocation of Private Activity Bond Cap – State Issuer Pool 1990 – 2004
(\$000,000)

	State Issuer Pool	KHC		KHESLC		Other*	
		\$	%	\$	%	\$	%
2004	198	79	40%	119	60%	0	0%
2003	184	111	60%	73	40%	0	0%
2002	183	146	80%	37	20%	0	0%
2001	152	121	80%	30	20%	0	0%
2000	119	95	80%	24	20%	0	0%
1999	118	95	81%	23	19%	0	0%
1998	117	75	64%	42	36%	0	0%
1997	78	39	50%	39	50%	0	0%
1996	82	52	63%	30	37%	0	0%
1995	14	14	100%	0	0%	0	0%
1994	0	0	-	0	-	0	-
1993	41	35	85%	0	0%	6	15%
1992	4	0	0%	0	0%	4	100%
1991	78	0	0%	71	91%	7	9%
1990	82	72	88%	10	12%	0	0%
Total	\$1,252	\$855	68%	\$379	30%	\$17	1%

* Kentucky Infrastructure Authority (KIA) received \$6 million, \$4 million and \$4 million in 1993, 1992 and 1991 respectively. In 1991, The Kentucky Rural Economic Development Authority received \$2.8 million and Kentucky Agricultural Finance Corporation received \$0.2 million.



February 7, 2005

Kentucky Private Activity Bond
Allocation Committee
Capitol Annex, Rm. 261
Frankfort, KY 40601

Subject: Request for 2005 Kentucky Private Activity Bond Cap Allocation

Ladies and Gentlemen:

Kentucky Housing Corporation (KHC or the Corporation) submits a Notice of Intent with this letter requesting an allocation of \$119,004,256 of private activity bonding authority for calendar year 2005. The request represents approximately 60 percent of the Commonwealth's bond capacity available through the state issuer pool.

The Corporation concluded calendar year 2004 with a record number of single-family residential loan purchases. Loans totaling \$257.9 million were made to 2,935 qualifying households, all made possible through KHC's tax-exempt borrowings. KHC will continue to leverage internal resources, through loan recycling and replacement refundings, with new private activity bond allocations to meet increasing program demand.

Additionally in 2004, the Corporation successfully implemented a conduit bond program financing multifamily apartments serving low-to-moderate income households. A total of \$20.7 million in tax-exempt bonds has now been issued for this purpose.

If the Committee should require additional information, please let me know.

Very truly yours,

James R. Ackinson
Chief Financial Officer

JRA:pj

cc: Ben A. Cook, Chief Executive Officer
Donald R. Ball, Chairman of the Board

NOTICE OF INTENT

KENTUCKY PRIVATE ACTIVITY BOND ALLOCATION COMMITTEE

Mail to:
KENTUCKY PRIVATE ACTIVITY BOND ALLOCATION COMMITTEE
702 Capitol Avenue, Suite 261
Frankfort, KY 40601

GENERAL: The issuer must file two signed copies along with one copy each of supporting documents. Read 200 KAR 15:010, KRS 103.286 & 103.287 carefully. A Notice of Intent will not be considered a qualified application and will not be dated as accepted unless all required information is provided.

- 1. ISSUER:** Provide the legal name of the issuing authority as well as address and telephone number.

ISSUER NAME: Kentucky Housing Corporation PHONE: (502) 564-7630
ADDRESS: 1231 Louisville Road
CITY: Frankfort, KY ZIP CODE: 40601

- 2. BORROWER/USER NAME:** Provide the name, address, telephone and fax numbers of the borrower or principal user as well as the contact person at the borrower/user.

BORROWER/USER NAME: N/A (Residents of Kentucky having lower- and moderate-income and developers of affordable rental housing for lower- and moderate-income Kentuckians.)
ADDRESS: _____
CITY: _____ ZIP CODE: _____
CONTACT: _____ PHONE: _____
FAX: _____

- 3. LEGAL/BOND COUNSEL:** Provide the name, address, telephone and fax numbers of the attorney or law firm representing the issuer.

LEGAL/BOND COUNSEL NAME: Kutak Rock
ADDRESS: 225 Peachtree St., N.E. Ste. 2100
CITY: Atlanta, GA ZIP CODE: 30303
PHONE: (404) 222-4644 FAX: (404) 222-4654

4. DESCRIPTION OF PROJECT: Provide a brief description of the project including any economic or environmental impact. State any other impact the facility being created will make. This could include attraction of new businesses, urban renewal, services provided, special taxes paid, etc. Please indicate if the project involves new construction, expansion, acquisition and/or renovation. Also indicate what the project's primary function will be (i.e. manufacturing, solid waste treatment, housing, etc.). Additional sheets may be attached if required.

Financing of qualified mortgage loans for lower- and moderate-income residents of Kentucky and financing of qualified multifamily housing for lower- and moderate-income residents of Kentucky, pursuant to KRS Chapter 198A.

5. EMPLOYMENT INFORMATION: Provide the number of current jobs at the project location and an estimate of new permanent employees to be created by the end of two full years in operation. If applicable, indicate the number of full time jobs which would be lost if the project does not receive private activity bond cap.

Full-Time Employee = Minimum 30 hours per week
 Part-Time Employee = Minimum 15 hours per week

	Full-Time	Part-Time	*Full-Time Equivalent of Part-Time
Current Number of jobs at project location	N/A		
New jobs to be created	N/A		
Number of jobs retained that would otherwise be lost if the project does not receive private activity bond cap.	N/A		

**If part time employment is being created, please also indicate full time equivalents and an explanation of the formula used to determine full time equivalents. Without this information, part time jobs will not be used in the calculation of jobs.*

6. AVERAGE ANNUAL SALARY: Provide the average annual salary per new employee and if applicable, the average annual salary per employee that would otherwise be lost if the project does not receive private activity bond cap.

Average annual salary per new employee. N/A
 Fringe benefits (Itemize benefits). _____

 Total (Average Annual Salary + Fringe Benefits) _____

Average annual salary per retained employee that would otherwise be lost if the project does not receive private activity bond cap.
N/A
 Fringe benefits (Itemize benefits). _____

7. PREVIOUS STATE INCENTIVES: Previous state economic development incentives awarded to the company within the last 5 years. Identify incentives awarded, amount awarded, year awarded, the project and the site of the project. (Additional sheets may be attached if required).

<u>Incentive Program</u>	<u>Amount Awarded</u>	<u>Year Awarded</u>	<u>Project</u>	<u>Same Site as Current Request</u>
KEDFA	N/A	_____	_____	_____
KREDA	N/A	_____	_____	_____
KJDA	N/A	_____	_____	_____
KIDA	N/A	_____	_____	_____
EDB	N/A	_____	_____	_____
_____	_____	_____	_____	_____

8. If applicable, provide the amount of private activity bond cap the company has previously been allocated. Include the project, the location and the year of allocation. N/A

9. **ALLOCATION REQUESTED:** State the amount of private activity bond volume cap being requested. Make every effort to assure that the amount requested will be the amount issued. 200 KAR 15:010 requires that the face amount of the bonds issued cannot be less than 85 percent of the confirmation amount.

ALLOCATION REQUESTED: Approximately 60% of the state issuer pool or \$119,004,256.

10. **ANTICIPATED DELIVERY DATE:** Provide the date on which the bonds will be delivered and paid for.

ANTICIPATED DELIVERY DATE: 2005.

11. **METHOD OF FINANCE:** Indicate whether the financing will be a private placement or reoffered through an underwriter to the public.

METHOD OF FINANCE: Public Sale
(Private or Public Sale)

12. **PROJECT FINANCIAL INFORMATION:** Accurately complete all portions of this section. If the project has applied for state economic development incentives but has not yet been approved, indicate such in the appropriate section.

PROPOSED PROJECT FINANCING

SOURCES OF FUNDS

<u>FIXED ASSETS</u>	<u>AMOUNT</u>	<u>PERCENT OF FIXED ASSET FINANCING</u>
State Incentives (list below)		
Direct Loan / Grant Programs		
KEDFA	\$ <u> N/A </u>	<u> N/A </u>
KIA	\$ _____	_____
Economic Development Bond Program	\$ _____	_____
Transportation		
Access Road Program	\$ _____	_____
Bank or Other Lender	\$ _____	_____
Equity	\$ _____	_____
Other	\$ _____	_____
_____	\$ _____	_____
_____	\$ _____	_____
Fixed Assets Total	\$ _____	_____
Training Assistance BSSC	\$ _____	
 <u>WORKING CAPITAL</u>		
Bank or Other Lender	\$ _____	
Equity	\$ _____	
Other	\$ _____	
_____	\$ _____	
_____	\$ _____	
Total Working Capital	\$ _____	
Total Sources of Funds	\$ _____	

ESTIMATED PROJECT COSTS

USES OF FUNDS

FIXED ASSETS

AMOUNT

Land	\$ <u> N/A </u>	<u> </u> Acres
Building (new construction/additions)	\$ <u> </u>	<u> </u> Sq. ft.
Improvements (existing buildings)	\$ <u> </u>	
Equipment	\$ <u> </u>	
Building Fixtures	\$ <u> </u>	
Other (describe)	\$ <u> </u>	
 WORKING CAPITAL	 \$ <u> </u>	
TRAINING	\$ <u> </u>	
Total Uses of Funds	\$ <u> </u>	

13. TAX CREDIT PROGRAM: If any of the tax credit programs are being utilized for any of the above financing please identify.

Kentucky Rural Economic Development Authority KREDA	\$ <u> N/A </u>
Kentucky Job Development Authority KJDA	\$ <u> N/A </u>
Kentucky Industry Revitalization Authority KIRA	\$ <u> N/A </u>
Kentucky Industrial Development Authority KIDA	\$ <u> N/A </u>
Kentucky Tourism Development Authority KTDA	\$ <u> N/A </u>

14. BORROWER/USER AND BOND COUNSEL CERTIFICATION: The Borrower/User (beneficiary) must sign attesting to the accuracy of the information contained in the Notice of Intent. Bond Counsel must certify that the issue meets the requirements of Section 146 of the United States Internal Revenue Code of 1986, as amended.

CERTIFICATION OF APPLICATION

Note: The information presented in this application and in the required attachments is evaluated by the KPABAC and its staff and is used in the determination of whether the project will receive an allocation of the state ceiling. Any material changes in the status of the proposed project from the facts presented herein could disqualify the project. Please contact staff of the Committee before taking any action which would change the status of the project as reported herein. Projects will be evaluated pursuant to the following criteria:

- Jobs created = 30%
- Average annual salary = 25%
- Capital investment = 10%
- County unemployment rate = 25%
- State incentives = 10% (receipt of state economic development incentives impacts the project negatively in the evaluation.)
- Previous private activity bond cap allocated to the company = 25% deduction of total score per allocation received by the company.

Certification: I hereby represent and certify that the foregoing information, to the best of my knowledge, is true, complete and accurately and fairly describes the proposed project for which private activity bond cap is sought.

The undersigned, on behalf of the applicant, acknowledges that even though the information contained in this application, or which may hereafter be communicated to the Kentucky Private Activity Bond Allocation Committee contains confidential and proprietary information, it may be subject to public disclosure to the extent required by law pursuant to the Kentucky Open Records Act, Chapter 61 of the Kentucky Revised Statutes. Notwithstanding the above, except as otherwise agreed to by the applicant in writing, no confidential or proprietary information shall be disclosed if properly excluded from disclosure under KRS 61.878 (determined by the Committee, the Kentucky Attorney General, or Court of Competent Jurisdiction).

David L. Amodeo
Signature

Chief Financial Officer
Title

January 24, 2005
Date

Certification by Bond Counsel

The undersigned certifies that the above issue meets the requirements of Section 146 (relating to the cap on Private Activity Bonds) of the United States Internal Revenue Code of 1986, as amended.

Kutak Rock LLP
Signature By DAVID L. AMODEO
PARTNER
Title

1/24/05
Date

15. APPLICATION ATTACHMENTS: Indicate by checking the appropriate spaces the items that are attached to the Notice of Intent. The Inducement Resolution and the financial feasibility letter must be attached. The financial feasibility letter should be in the form of a commitment letter from a bank or recognized underwriter agreeing to buy the bonds.

APPLICATION ATTACHMENTS:

N/A Inducement Resolution (required)
N/A Financial Commitment Letter (required)
X Other (Transmittal Letter Attached)

16. SEND CONFIRMATION TO: Indicate to whom a copy of the confirmation should be sent.

Bond Counsel
 Issuer
 Borrower

The Kentucky Private Activity Bond Allocation Committee may also request additional information from the company to use in the evaluation of the project.

The
Student Loan
PeopleSM

Kentucky Higher Education Student Loan Corporation

January 24, 2005

Kentucky Private Activity Bond Allocation Committee
702 Capitol Avenue, Suite 261
Frankfort, Kentucky 40601

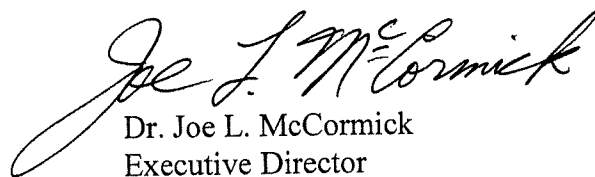
Members of the Committee:

The Kentucky Higher Education Student Loan Corporation (KHESLC or the Corporation) finances insured student loans under the Federal Family Education Loan Program (FFELP), enabling Kentucky students to attend eligible postsecondary institutions. Our mission is to promote Kentucky's higher education opportunities by providing loan programs and related services. The Corporation has provided millions of dollars to fund loan program discounts and support for the Commonwealth's student financial aid programs.

The Corporation, postsecondary education providers, and the financial aid industry employ significant numbers of Kentuckians. In addition, the education achieved through affordable student loans provides a stream of highly educated workers that attract commerce into the Commonwealth and contribute to the pool of Kentucky entrepreneurs. Postsecondary education funded by student loans equips individuals to earn more over their lifetime. A well-educated workforce is crucial to job creation, higher earnings, and Kentucky's economic development. Based on national statistics, individuals who obtain a bachelor's degree earn over 78% more annually than those with only a high school diploma. KHESLC's low-cost student loan programs help Kentucky citizens obtain a postsecondary education and increase their earnings potential.

Respectfully, KHESLC submits its Notice of Intent with this letter, representing KHESLC's request to the Kentucky Private Activity Bond Allocation Committee for allocation of \$80 million of Kentucky's 2005 private activity bond volume cap.

Sincerely,



Dr. Joe L. McCormick
Executive Director

Enclosure

cc: John Prather, Chair, KHEAA/KHESLC Board of Directors

EQUAL OPPORTUNITY EMPLOYER M/F/D

NOTICE OF INTENT

KENTUCKY PRIVATE ACTIVITY BOND ALLOCATION COMMITTEE

Mail to:
KENTUCKY PRIVATE ACTIVITY BOND ALLOCATION COMMITTEE
702 Capitol Avenue, Suite 261
Frankfort, KY 40601

GENERAL: The issuer must file two signed copies along with one copy each of supporting documents. Read 200 KAR 15:010, KRS 103.286 & 103.287 carefully. A Notice of Intent will not be considered a qualified application and will not be dated as accepted unless all required information is provided.

1. ISSUER: Provide the legal name of the issuing authority as well as address and telephone number.

Kentucky Higher Education
ISSUER NAME: Student Loan Corporation PHONE: 502.329.7079
ADDRESS: 10180 Linn Station Road, Suite C200; PO Box 24266
CITY: Louisville, KY ZIP CODE: 40224-0266

2. BORROWER/USER NAME: Provide the name, address, telephone and fax numbers of the borrower or principal user as well as the contact person at the borrower/user.

BORROWER/USER NAME: Same as 1.
ADDRESS:
CITY: ZIP CODE:
CONTACT: Charles J. Robinson PHONE: 502.329.7090
FAX: 502.329.7174

3. LEGAL/BOND COUNSEL: Provide the name, address, telephone and fax numbers of the attorney or law firm representing the issuer.

LEGAL/BOND COUNSEL NAME: Robert D. Irvin; Kuta k Rock LLP
ADDRESS: Suite 3100; 1801 California Street
CITY: Denver, CO ZIP CODE: 80202
PHONE: 303.292.7811 FAX: 303.292.7799

RECEIVED
JUL 15 P 11 44
OFFICE OF
KENTUCKY PRIVATE ACTIVITY BOND ALLOCATION COMMITTEE

4. DESCRIPTION OF PROJECT: Provide a brief description of the project including any economic or environmental impact. State any other impact the facility being created will make. This could include attraction of new businesses, urban renewal, services provided, special taxes paid, etc. Please indicate if the project involves new construction, expansion, acquisition and/or renovation. Also indicate what the project's primary function will be (i.e. manufacturing, solid waste treatment, housing, etc.). Additional sheets may be attached if required.

This project will provide funds for KHESLC's student loan programs,
which will assist Kentucky students pursuing post secondary
educational opportunities. A minor portion of bond proceeds will
also be used to pay cost of issuance and fund reserves.

5. EMPLOYMENT INFORMATION: Provide the number of current jobs at the project location and an estimate of new permanent employees to be created by the end of two full years in operation. If applicable, indicate the number of full time jobs which would be lost if the project does not receive private activity bond cap.

Full-Time Employee = Minimum 30 hours per week
 Part-Time Employee = Minimum 15 hours per week

Refer to attached cover letter.

	Full-Time	Part-Time	*Full-Time Equivalent of Part-Time
Current Number of jobs at project location			
New jobs to be created			
Number of jobs retained that would otherwise be lost if the project does not receive private activity bond cap.			

**If part time employment is being created, please also indicate full time equivalents and an explanation of the formula used to determine full time equivalents. Without this information, part time jobs will not be used in the calculation of jobs.*

6. AVERAGE HOURLY WAGE: Provide the average hourly wage per new employee and if applicable, the average hourly wage per employee that would otherwise be lost if the project does not receive private activity bond cap.

Refer to attached cover letter.

Average hourly wage per new employee. _____
 Fringe benefits (Itemize benefits). _____

Total (Average Hourly Wage + Fringe Benefits) _____

Average hourly wage per retained employee that would otherwise be lost if the project does not receive private activity bond cap.

Fringe benefits (Itemize benefits). _____

7. PREVIOUS STATE INCENTIVES: Previous state economic development incentives awarded to the company within the last 5 years. Identify incentives awarded, amount awarded, year awarded, the project and the site of the project. (Additional sheets may be attached if required).

<u>Incentive Program</u>	<u>Amount Awarded</u>	<u>Year Awarded</u>	<u>Project</u>	<u>Same Site as Current Request</u>
KEDFA	_____	_____	_____	_____
KREDA	_____	_____	_____	_____
KJDA	_____	_____	_____	_____
KIDA	_____	_____	_____	_____
EDB	_____	_____	_____	_____
_____	_____	_____	_____	_____

8. If applicable, provide the amount of private activity bond cap the company has previously been allocated. Include the project, the location and the year of allocation.
 N/A

9. **ALLOCATION REQUESTED:** State the amount of private activity bond volume cap being requested. Make every effort to assure that the amount requested will be the amount issued. 200 KAR 15:010 requires that the face amount of the bonds issued cannot be less than 85 percent of the confirmation amount.

ALLOCATION REQUESTED _____ \$80,000,000 _____

10. ANTICIPATED DELIVERY DATE: Provide the date on which the bonds will be delivered and paid for.

ANTICIPATED DELIVERY DATE Second half of CY 2005

11. METHOD OF FINANCE: Indicate whether the financing will be a private placement or reoffered through an underwriter to the public.

METHOD OF FINANCE Public sale (Private placement may be considered if (Private or Public Sale) the market conditions and circumstance at time of issuance warrant.)

12. PROJECT FINANCIAL INFORMATION: Accurately complete all portions of this section. If the project has applied for state economic development incentives but has not yet been approved, indicate such in the appropriate section.

PROPOSED PROJECT FINANCING

SOURCES OF FUNDS

<u>FIXED ASSETS</u>	<u>AMOUNT</u>	<u>PERCENT OF FIXED ASSET FINANCING</u>
State Incentives (list below)		
Direct Loan / Grant Programs		
KEDFA	\$ _____	_____
KIA	\$ _____	_____
Economic Development Bond Program	\$ _____	_____
Transportation		
Access Road Program	\$ _____	_____
Bank or Other Lender	\$ _____	_____
Equity	\$ _____	_____
Other		
<u>Bond Issuance</u>	\$ <u>80,000,000</u>	_____
_____	\$ _____	_____
Fixed Assets Total	\$ _____	_____
Training Assistance BSSC	\$ _____	
 <u>WORKING CAPITAL</u>		
Bank or Other Lender	\$ _____	
Equity	\$ _____	
Other	\$ _____	
_____	\$ _____	
_____	\$ _____	
Total Working Capital	\$ <u>80,000,000</u>	
Total Sources of Funds	\$ _____	

ESTIMATED PROJECT COSTS

USES OF FUNDS

<u>FIXED ASSETS</u>	<u>AMOUNT</u>	
Land	\$ _____	_____ Acres
Building (new construction/additions)	\$ _____	_____ Sq. ft.
Improvements (existing buildings)	\$ _____	
Equipment	\$ _____	
Building Fixtures	\$ _____	
Other (describe)	\$80,000,000	
Student Loan Acquisitions		
WORKING CAPITAL	\$ _____	
TRAINING	\$ _____	
Total Uses of Funds	\$80,000,000	

13. TAX CREDIT PROGRAM: If any of the tax credit programs are being utilized for any of the above financing please identify.

Kentucky Rural Economic Development Authority KREDA	\$ _____
Kentucky Job Development Authority KJDA	\$ _____
Kentucky Industry Revitalization Authority KIRA	\$ _____
Kentucky Industrial Development Authority KIDA	\$ _____
Kentucky Tourism Development Authority KTDA	\$ _____

14. BORROWER/USER AND BOND COUNSEL CERTIFICATION: The Borrower/User (beneficiary) must sign attesting to the accuracy of the information contained in the Notice of Intent. Bond Counsel must certify that the issue meets the requirements of Section 146 of the United States Internal Revenue Code of 1986, as amended.

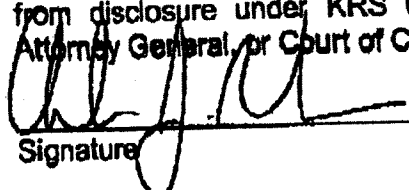
CERTIFICATION OF APPLICATION

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Certification: I hereby represent and certify that the foregoing information, to the best of my knowledge, is true, complete and accurately and fairly describes the proposed project for which private activity bond cap is sought.

The undersigned, on behalf of the applicant, acknowledges that even though the information contained in this application, or which may hereafter be communicated to the Kentucky Private Activity Bond Allocation Committee contains confidential and proprietary information, it may be subject to public disclosure to the extent required by law pursuant to the Kentucky Open Records Act, Chapter 61 of the Kentucky Revised Statutes. Notwithstanding the above, except as otherwise agreed to by the applicant in writing, no confidential or proprietary information shall be disclosed if properly excluded from disclosure under KRS 61.878 (determined by the Committee, the Kentucky Attorney General, or Court of Competent Jurisdiction).

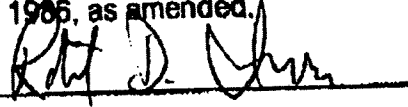

Signature

Chief Financial Officer

Title
1-21-05
Date

Certification by Bond Counsel

The undersigned certifies that the above issue meets the requirements of Section 146 (relating to the cap on Private Activity Bonds) of the United States Internal Revenue Code of 1986, as amended.


Signature

PARTNER - KUTAK ROCK LLP
Title

1-21-05
Date

15. APPLICATION ATTACHMENTS: Indicate by checking the appropriate spaces the items that are attached to the Notice of Intent. The Inducement Resolution and the financial feasibility letter must be attached. The financial feasibility letter should be in the form of a commitment letter from a bank or recognized underwriter agreeing to buy the bonds.

APPLICATION ATTACHMENTS:
 N/A Inducement Resolution (required)
 N/A Financial Commitment Letter (required)
 Other

16. SEND CONFIRMATION TO: Indicate to whom a copy of the confirmation should be sent.

Bond Counsel
 Issuer
 Borrower

The Kentucky Private Activity Bond Allocation Committee may also request additional information from the company to use in the evaluation of the project.

TAB D

TAB E

Kentucky Private Activity Bond Allocation Committee 2004 CAP Summary

KENTUCKY POPULATION ESTIMATE (July 1, 2003)
 U.S. Census Bureau
 2004 Per Capita
 4,117,827

Total Kentucky Volume Cap for 2004:
 Local Issuer Pool for 2004:
 State Issuer Pool for 2004:
 \$329,426,160
 \$131,770,464
 \$197,655,696

Local Projects Type	Local Pool # of Applicants	Amount
Manufacturing	1	4,420,000
Solid Waste	0	0
Housing	5	63,000,000
Total	6	67,420,000

Amount Requested	Issuer	Lottery Ball	Lessee	Type	County	Bond Counsel	Authorization	Allocation Award	Notice of Issuance	Amount Issued	Issue Date
1 4,420,000	City of Hopkinsville		Pain Enterprises, Inc	M	Christian	William L Skees Jr., Frost, Brown, & Todd	4,420,000	3/29/04	na	-	na
2 13,000,000	City of Minor Lane Heights		Kentucky Commons c/o Providence Group Inc.	H	Jefferson	William L Skees Jr., Frost, Brown, & Todd	13,000,000	3/29/04	na	-	na
3 12,500,000	Magoffin County Fiscal Court		Magoffin County Residential Mortgage Program	H	Magoffin	Gill Johnson, Cox, Bowling & Johnson	12,500,000	3/29/04	06/25/04	10,625,000	06/25/04
4 12,500,000	Clay County Fiscal Court		Clay County Residential Mortgage Program	H	Clay	Gill Johnson, Cox, Bowling & Johnson	12,500,000	3/29/04	06/25/04	10,625,000	06/25/04
5 12,500,000	Taylor County Fiscal Court		Taylor County Residential Mortgage Program	H	Taylor	Gill Johnson, Cox, Bowling & Johnson	12,500,000	3/29/04	na	-	na
6 12,500,000	Jackson County Fiscal Court		Jackson County Residential Mortgage Program	H	Jackson	Gill Johnson, Cox, Bowling & Johnson	12,500,000	3/29/04	06/25/04	10,625,000	06/25/04
63,000,000							67,420,000			31,875,000	
							Surplus 64,350,464				
							Total Available for Single Issuer Pool 99,895,464				

Amount Requested	Issuer	Lottery Ball	Lessee	Type	County	Bond Counsel	Authorization	Allocation Award	Notice of Issuance	Amount Issued	Issue Date
1 79,055,696	Kentucky Housing Corporation		Kentucky Housing Corporation	Housing	State	Kutak Rock	79,055,696	6/7/04	na	-	na
2 118,600,000	Kentucky Higher Ed. Student Loan Corp.		Kentucky Higher Ed. Student Loan Corp.	Student Loans	State	Kutak Rock	118,600,000	6/7/04	8/19/04	118,600,000	8/12/04

Amount Requested	Issuer	Lottery Ball	Lessee	Type	County	Bond Counsel	Authorization	Allocation Award	Notice of Issuance	Amount Issued	Issue Date
1 7,000,000	City of West Buechel	B5	Derby Fabricating	M		William L Skees Jr., Frost, Brown, & Todd	7,000,000	7/29/04	10/20/04	7,000,000	10/20/04
2 5,000,000	City of Morgantown	B7	IMCO Recycling	S		William Davis, Ogden, Newell & Welch	5,000,000	7/29/04	10/07/04	5,000,000	10/07/04
3 1,700,000	Boone County	B1	Krupps-Hahn	M		Dean Spoor, Keating, Muething & Klekamp	1,700,000	7/29/04	09/10/04	1,600,000	09/10/04
4 17,500,000	City of Poplar Hills	B2	Woodsmill Partners	H		Charles Musson, Rubin Hayes	13,177,046	7/29/04	10/27/04	13,177,046	10/27/04
				Student Loans		Rob Ivan Kutak Rock	73,018,418	7/29/04	08/19/04	72,996,635	08/12/04