

# KENTUCKY STATE PROPERTY AND BUILDINGS COMMISSION

## MINUTES

MAY 9, 2017

3:00 PM

The Kentucky State Property and Buildings Commission (“SPBC” or the “Commission”) meeting was called to order on Tuesday, May 9, 2017 at 3:01 p.m. ET in Room 182 of the Capitol Annex by Ryan Barrow, proxy for William M. Landrum III, Secretary of the Finance and Administration Cabinet (“FAC”) and Executive Director to the Commission. Other members present were Scott Brinkman, permanent proxy for Governor Matt Bevin; John E. Chilton, State Budget Director, Office of the State Budget Director (“OSBD”); Edgar C. Ross, State Controller, Office of the Controller; Katie Smith, proxy for Terry Gill, Secretary for the Cabinet for Economic Development (“CED”); Holly McCoy-Johnson, permanent proxy for Attorney General Andy Beshear; and Adrienne Southworth, proxy for Lt. Governor Jenean Hampton.

The Office of Financial Management (“OFM”) Staff Members Present: Sandy Williams, Deputy Executive Director; John Brady, Liz Columbia, Bethany Couch, Steve Starkweather and Tammy McCall.

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

Mr. Barrow introduced the first item for business, which was approval of the minutes from the April 12, 2017 meeting. A motion to accept the minutes of the April 12, 2017 meeting was made by Mr. Ross and seconded by Secretary Brinkman. Motion **CARRIED**.

Mr. Barrow directed the Commission to Resolution **2017-05**:

### **RESOLUTION OF THE STATE PROPERTY AND BUILDINGS COMMISSION OF THE COMMONWEALTH OF KENTUCKY APPROVING THE ISSUANCE OF UNIVERSITY OF KENTUCKY GENERAL RECEIPTS BONDS, 2017 SERIES C.**

Ms. Couch presented Resolution 2017-05 for the approval to issue University of Kentucky General Receipts Bonds, 2017 Series C, in an approximate amount of \$150,000,000. Bond proceeds will be used to 1) finance the project listed as “Renovate/Upgrade Healthcare Facilities” as authorized in H.B. 303 of the 2016 Regular Session of the Kentucky General Assembly, and 2) pay associated costs of issuance. The University of Kentucky Board approved the issuance on May 2, 2017. It was presented to Capital Projects and Bond Oversight Committee before this meeting on May 9, 2017, but was not approved due to a lack of quorum at that meeting. Executive Director Ryan Barrow has requested an override from the Finance Secretary’s office to proceed with the issuance. Ms. Couch noted the transaction will have a 30-year financing with a final maturity date of April 2047 and an estimated all-in true interest cost of 4.160%. Staff recommended approval. A brief discussion followed regarding the location of the renovation to the healthcare facilities and phases of the project.

Mr. Barrow called for a motion to approve Resolution **2017-05**. Mr. Ross made a motion, and was seconded by Director Chilton. There being no further discussion, the motion **CARRIED** and Resolution **2017-05** was **ADOPTED**.

With no further business before the Commission, Ms. Southworth made a motion to adjourn and was seconded by Ms. McCoy-Johnson. Motion carried and the meeting adjourned at 3:06 pm.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read 'R. Barrow', is written over a horizontal line.

Ryan Barrow

Secretary