

**KENTUCKY STATE PROPERTY AND BUILDINGS COMMISSION
MINUTES
JUNE 18, 2013**

The Kentucky State Property and Buildings Commission (“SPBC” or the “Commission”) meeting was called to order on Tuesday, June 18, 2013 in Room 285 of the Capitol Annex at approximately 10:15 a.m. ET (upon adjournment of the Kentucky Asset/Liability Commission meeting) by Robin Kinney, Deputy Secretary and proxy for Lori Flanery, Secretary, Finance and Administration Cabinet and Chairperson to the Commission. Other members present were John Hicks, proxy for Governor Steven Beshear, Shannon Tivitt, proxy for Lt. Governor Jerry E. Abramson, Edgar C. Ross, Executive Director, Office of the Controller, Finance and Administration Cabinet, Kevin Cardwell, Proxy for Jane Driskell, State Budget Director, Corey Bellamy, proxy for Attorney General Jack Conway and Robert Aldridge, proxy for Larry Hayes, Secretary, Cabinet for Economic Development.

The Office of Financial Management (“OFM”) Staff Members Present: Mr. Ryan Barrow, Executive Director of OFM and Secretary to the Commission, Sandy Williams, Deputy Executive Director, Robin Brewer, John Bailey, Rachael Dever, Jennifer Kantner, and Marcia Adams.

Other Guests Present: Carla Wright from the Office of the State Budget Director (“OSBD”), Angie Offerman and Chuck Truesdale from the Legislative Research Commission (“LRC”), and David Talley from the Transportation Cabinet.

Deputy Secretary Kinney 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, Ms. Shannon Tivitt noted a spelling error to be corrected by staff. A motion was made by Mr. John Hicks to accept the amended minutes and seconded by Ms. Tivitt to approve the previous meeting minutes. Motion **CARRIED** and the minutes of the May 20, 2013 meeting were approved with corrections noted.

Deputy Secretary Kinney introduced Ms. Robin Brewer for her introduction of **2013-17**:

**RESOLUTION OF THE STATE PROPERTY AND BUILDINGS
COMMISSION OF THE COMMONWEALTH OF KENTUCKY APPROVING
THE ISSUANCE OF KENTUCKY ASSET/LIABILITY COMMISSION
PROJECT NOTES, 2013 FEDERAL HIGHWAY TRUST FUND FIRST SERIES
IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$240,000,000
FOR THE PURPOSE OF PROVIDING FINANCING FOR AN AUTHORIZED
PROJECT.**

Ms. Brewer stated that Resolution 2013-17 is a resolution to approve the Kentucky Asset/Liability Commission Project Notes, 2013 Federal Highway Trust Fund First Series, (GARVEEs), in an amount not to exceed \$240 million. Approval is being sought to issue the 2013 Federal Highway Trust Fund Project Notes in order to provide permanent financing for approximately \$210,000,000 of the \$236,000,000 of authorized but unissued debt authorized in the 2008 Regular Session of the General Assembly in House Bill 410 and in the 2010 Extraordinary Session of the General Assembly in House Bill 3 for the purpose of financing expenditures related to the Louisville Southern-Indiana Ohio River Bridges Project. The proposed sale date is July 25, 2013 with a date of delivery of August

June 18, 2013

6, 2013. The transaction was presented to the Kentucky Asset/Liability Commission prior to this meeting and will be presented to the Capital Projects and Bond Oversight Committee this afternoon. The All-In True Interest Cost is estimated to be 2.83 percent with a final maturity of the bonds on September 1, 2025. The Underwriter for this transaction is Citi; The Bond Counsel is Kutak Rock LLP; the Underwriter's Counsel is Peck, Shaffer & Williams LLP; and the Trustee is The Bank of New York Mellon. Staff recommends approval.

Deputy Secretary Kinney asked for any questions. Ms. Tivitt made a motion to approve Resolution **2013-17** that was seconded by Mr. Ross. Motion **CARRIED**, and Resolution **2013-17** was **ADOPTED**.

With no other business, the meeting stands adjourned.

Respectfully submitted,



Ryan Barrow
Secretary