

**KENTUCKY PRIVATE ACTIVITY BOND ALLOCATION COMMITTEE
MINUTES
June 7, 2018**

The Kentucky Private Activity Bond Allocation Committee (the "Committee") meeting was called to order by William M. Landrum III, Secretary, Finance and Administration Cabinet ("FAC"), on Thursday, June 7, 2018 at 3:10 p.m. in Room 182 of the Capitol Annex, Frankfort, Kentucky. Secretary Landrum asked for a roll call. Other members present were Scott Brinkman, Secretary, Governor's Executive Cabinet; Ed Ross, State Controller, FAC; John Chilton, State Budget Director, Office of the State Budget Director ("OSBD"); and Katie Smith, proxy for the Secretary of the Cabinet for Economic Development ("CED").

Office of Financial Management ("OFM") and staff to the Committee present were Ryan Barrow, Executive Director and Secretary to the Committee; Sandy Williams, Deputy Executive Director; Bethany Couch, and Tammy McCall.

Other Guests Present: Katherine Halloran, Legislative Research Commission; Carla Wright, OSBD; Ethan Williams, OSBD; and Tom Midkiff, Kentucky Housing Corporation.

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

The first item on the agenda was the approval of the December 13, 2017 minutes. Mr. Ross made a motion to approve the minutes. Ms. Smith seconded the motion. **The motion CARRIED.**

2018 State Issuer Pool – Ms. Couch directed the Committee to the two applications from KHC and KHESLC that were received for the state portion of the Private Activity Bond Allocation. She reported that as of July 1, 2017, Kentucky's population was estimated at 4,454,189. The 2018 federal per capita allocation was raised to \$105, which brought the total Kentucky volume cap for calendar year 2018 to \$467,689,845. Pursuant KRS 103.286, 60% of the private activity cap is reserved each calendar year for state bond issuance authorities. For 2018, 60% of the total cap reserved for the state is \$280,613,907. The application period for the State Issuer Pool opened January 23, 2018 and closed May 25, 2018. KHC requested half of the state allocation, a total of \$140,306,953 for the financing of qualified single-family and multifamily housing loans for low and moderate income residents of Kentucky. KHESLC requested the other half of the state portion, \$140,306,954, to provide funds for their loan programs which includes Kentucky students pursuing post-secondary educational opportunities. Staff recommended approval for allocations to both state agencies.

Secretary Landrum asked for a motion to approve the recommended 2018 State Issuer Pool distribution. Secretary Brinkman made a motion, and was seconded by Mr. Ross. **The motion CARRIED.**

Summary of 2018 Volume Cap – The Summary of 2018 Volume Cap spreadsheet was provided to the Committee as an informational item.

June 7, 2018

With no further business before the Committee, Secretary Landrum asked for a motion to adjourn. Ms. Smith made the motion, and was seconded by Director Chilton. The meeting adjourned at 3:14 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'R. Barrow', is written over a faint, illegible typed name.

Ryan Barrow
Secretary