

**STATE PROPERTY AND BUILDINGS COMMISSION**  
**MINUTES**  
**JUNE 16, 2008**

The State Property and Buildings Commission was called to order on Monday, June 16, 2008 at 10:00 a.m. in Room 76 of the Capitol Annex by Lori Flanery, Deputy Secretary, Finance and Administration Cabinet and proxy for Jonathan Miller, Secretary, Finance and Administration Cabinet. Other members present were Mary Lassiter, State Budget Director; Edgar C. Ross, Executive Director, Office of the Controller, Finance and Administration Cabinet; Bonnie Howell, Proxy for Attorney General, Jack Conway; Katie Smith, proxy for John Hindman, Secretary, Cabinet for Economic Development; Edmund Sauer, proxy for Governor Steve Beshear; and Jeff Derouen, proxy for Lt. Governor Daniel Mongiardo.

OFM Staff Members Present: Ms. Terri Fugate, Deputy Executive Director, Ms. Rachael Putnam, Mr. Rob Ramsey, Mr. Tom Midkiff.

LRC Staff Members Present: Ms. Nancy Osborne, Ms. Shawn Bowen, Ms. Kristi Culpepper

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

A motion was made by Katie Smith and seconded by Ed Ross to approve the minutes of the May 12, 2008 meeting. Motion carried and the minutes of the May 12, 2008 meeting were approved.

Deputy Secretary Flanery introduced Resolution **2008-17**:

**RESOLUTION OF THE STATE PROPERTY AND BUILDINGS  
COMMISSION OF THE COMMONWEALTH OF KENTUCKY  
APPROVING THE ISSUANCE OF UNIVERSITY OF LOUISVILLE  
GENERAL RECEIPTS BONDS, 2008 SERIES A.**

Ms. Rachael Putnam, Financial Analyst, Office of Financial Management stated that Resolution **2008-17** was for the University of Louisville General Receipts Bonds 2008 Series A, in the approximate principal amount of \$88,045,000. The bonds are being requested for the construction of the Health Sciences Campus Parking Structure II, Health Sciences Campus Research III Addition, which will be named "Clinical and Translational Research Building", and also to Expand and Renovate the Dental School. The proceeds of the bonds will be used for the construction costs and for the expense to issue the bonds. Prior approval has been received from the University of Louisville Board of Trustees, on June 12, 2008 and the project will be presented to Capital Projects and Bond Oversight Committee on June 17, 2008. Bond Counsel is Peck Shaffer, Financial Advisor is Hilliard Lyons, and Trustee is US Bank. Staff recommends approval.

Deputy Secretary Flanery asked if there were any questions or discussions. Ms. Smith made a motion to approve Resolution **2008-17**, that was seconded by Ms. Bonnie Howell. Motion CARRIED and Resolution **2008-17** was **ADOPTED**.

Deputy Secretary Flanery introduced Resolution **2008-18**:

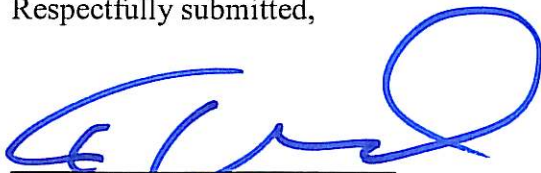
**A RESOLUTION OF THE STATE PROPERTY AND BUILDINGS COMMISSION OF THE COMMONWEALTH OF KENTUCKY APPROVING THE APPLICATION OF THE SECRETARY OF THE CABINET FOR ECONOMIC DEVELOPMENT TO IDENTIFY AND SPECIFY CERTAIN ECONOMIC DEVELOPMENT PROJECTS TO BE FINANCED FROM THE PROCEEDS OF ECONOMIC DEVELOPMENT REVENUE BONDS TO BE ISSUED BY THE COMMISSION FOR MATRIX ENGINEERING, PLLC FOR THE CITY OF PADUCAH MCCRACKEN COUNTY (\$500,000)**

Ms. Smith stated that the Secretary of the Cabinet for Economic Development is recommending the use of \$500,000 in Economic Development Bond Funds to issue a grant to the city of Paducah for the benefit of Matrix Engineering. Matrix will acquire, develop and assemble two additional mobile test units that will assist in providing the company the opportunity to expand into other markets. In consideration of the grant, Matrix will be required to create 20 new full time technical and upper management jobs paying average annual wages not less than \$55,500, excluding benefits. This will be in addition to retaining their current workforce of twelve full time employees. The company will be required to maintain the jobs and wages for an additional three years and will also be required to secure the grant with a letter of credit or collateral satisfactory to the Cabinet. The project was concurred upon by the Secretary of the Finance and Administration Cabinet, was approved by KEDFA at its May meeting and will be presented to the Capital Projects and Bond Oversight Committee on June 17, 2008. Staff recommends approval.

Mr. Ross made a motion to adopt Resolution **2008-18** that was seconded by Mr. Edmund Sauer. Motion **CARRIED** and Resolution **2008-18** was **ADOPTED**.

With no further business before the Commission, Ms. Smith made a motion to adjourn the meeting that was seconded by Deputy Secretary Flanery.

Respectfully submitted,



F. Thomas Howard  
Secretary