

**KENTUCKY STATE PROPERTY AND BUILDINGS COMMISSION**  
**MINUTES**  
**FEBRUARY 13, 2020**  
**1:30 PM**

The Kentucky State Property and Buildings Commission (“SPBC” or the “Commission”) meeting was called to order on Thursday, February 13, 2020, at 1:30 PM. ET in Room 182 of the Capitol Annex by Travis Mayo proxy for Governor Andy Beshear, Chair of the Commission. Other members present were Robin Morley, permanent proxy, for Holly M. Johnson, Secretary of the Finance and Administration Cabinet (“FAC”) and Executive Director to the Commission; Beth Roark, permanent proxy for Lieutenant Governor and Vice-Chair to the Commission Jacqueline Coleman; Chris Lewis, permanent proxy for Attorney General Daniel Cameron; Edgar C. Ross, State Controller, Office of the Controller; and Katie Smith, proxy for Larry Hayes, Interim Secretary for the Cabinet for Economic Development (“CED”).

The Office of Financial Management (“OFM”) Staff Members Present: Ryan Barrow, Executive Director of OFM and Secretary to the Commission; Sandy Williams, Deputy Executive Director; Billy Aldridge, John Brady, Steve Starkweather, Bethany Couch and Jennifer Yount.

Other Guests Present: Carla Wright, Office of the State Budget Director (“OSBD”); Julia Wang and Katherine Hollaran, Legislative Research Commission (“LRC”).

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

Mr. Mayo introduced the first item for business, which was the approval of the minutes from the December 5, 2019, meeting. A motion to accept the minutes of the December 5, 2019, meeting was made by Mr. Ross and seconded by Mr. Lewis. There being no further discussion, the motion **CARRIED**.

Mr. Mayo recognized Billy Aldridge to present **Resolution 2020-01**:

**RESOLUTION OF THE STATE PROPERTY AND BUILDINGS  
COMMISSION OF THE COMMONWEALTH OF KENTUCKY  
APPROVING THE ISSUANCE OF UNIVERSITY OF LOUISVILLE  
GENERAL RECEIPTS REFUNDING BONDS, 2021 SERIES, IN ONE OR  
MORE SERIES OR SUBSERIES, IN AN AGGREGATE PRINCIPAL  
AMOUNT OF APPROXIMATELY \$21,400,000.**

Mr. Aldridge gave a brief overview of the Commission and a brief explanation of the Commission’s role with regard to the approval of University debt. Mr. Aldridge then presented Resolution 2020-01 for the approval to issue University of Louisville General Receipts Refunding Bonds, in one or more series, in a principal amount of approximately \$21.4 million. Bond proceeds will be used to (i) refund the 2011 Series A Bonds, which financed the construction of a new student recreation center authorized by H.B. 1 (2010 Special Session); and, (ii) pay costs of issuance. The financing was included in OFM’s February submittal to Capital Projects and Bond Oversight Committee scheduled to meet on February 18, 2020. The proposed date of sale is March 11, 2020. The anticipated all in true interest cost is 2.776%. This will be a 10-year financing with a final maturity

date of September 1, 2031. The method of sale is competitive. Bond counsel is Dinsmore & Shohl. Staff recommends approval.

Mr. Mayo called for a motion to approve Resolution 2020-01. Ms. Morley made a motion and was seconded by Mr. Ross. The motion **CARRIED** and Resolution 2020-01 was **ADOPTED**.

Mr. Mayo called for Other Business for the Commission.

With no further business before the Commission, Mr. Mayo asked for a motion to adjourn. Mr. Lewis made a motion and was seconded by Ms. Smith. Motion **CARRIED** and the meeting adjourned at 1:38 PM.

Respectfully submitted,

  
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Ryan Barrow  
Secretary

