

KENTUCKY STATE PROPERTY AND BUILDINGS COMMISSION
MINUTES
JULY 10, 2019
3:30 PM

The Kentucky State Property and Buildings Commission ("SPBC" or the "Commission") meeting was called to order on Wednesday, July 10, 2019 at 3:32 p.m. ET in Room 182 of the Capitol Annex by Melinda Hill, permanent proxy for William M. Landrum III, Secretary of the Finance and Administration Cabinet ("FAC") and Executive Director to the Commission. Other members present were Lt. Governor Jenean M. Hampton; Scott Brinkman, permanent proxy for Governor Matt Bevin; Holly McCoy - Johnson, permanent proxy for Attorney General Andy Beshear; Edgar C. Ross, State Controller, Office of the Controller; and Katie Smith, proxy for Vivek K. Sarin, Acting 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, and Tammy McCall.

Other Guests Present: Katherine Halloran, Legislative Research Commission; and Ethan Williams, Office of the State Budget Director ("OSBD").

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

Ms. Hill introduced the first item for business, which was approval of the minutes from the June 5, 2019 meeting. A motion to accept the minutes of the June 5, 2019, meeting was made by Mr. Ross and seconded by Secretary Brinkman Motion **CARRIED**.

Ms. Hill recognized Katie Smith to present **Resolution 2019-09**:

**RESOLUTION OF THE STATE PROPERTY AND BUILDINGS
COMMISSION OF THE COMMONWEALTH OF KENTUCKY
APPROVING THE ISSUANCE OF REVENUE BONDS (COMMONSPIRIT
HEALTH) IN ONE OR MORE SERIES AND IN AN AGGREGATE
PRINCIPAL AMOUNT NOT TO EXCEED \$330,000,000 BY THE
KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY.**

Ms. Smith presented Resolution 2019-09 for the approval of KEDFA revenue bonds not to exceed \$330 million on behalf of CommonSpirit Health, which was formed through the alignment of the ministries of Catholic Health Initiatives and Dignity Health. The bond proceeds will be used to acquisition finance all or a portion of projects financed and/or refinanced by a series of bonds previously issued by KEDFA in 2013 as well as bonds issued in 2004, 2009, and 2011, all for the prior benefit of Catholic Health Initiatives. The local jurisdictions requesting KEDFA issue these bonds are Lexington-Fayette Urban County Government; Laurel County Fiscal Court; Jessamine County Fiscal Court; Nelson County Fiscal Court; and Montgomery County Fiscal Court. A

public hearing was held on the proposed bond issuance. No public comments were received. KEDFA as a conduit issuer would not be obligated to pay for the debt, principle, or interest on the bonds. This was approved during the KEDFA meeting on June 27, 2019 and staff recommends approval.

Ms. Hill called for a motion to approve Resolution 2019-09. Mr. Ross made a motion and was seconded by Secretary Brinkman. There being no further discussion, the motion **CARRIED** and Resolution 2019-09 was **ADOPTED**.

Ms. Hill called for Other Business for the Commission.

With no further business before the Commission, the meeting adjourned at 3:38 pm.

Respectfully submitted,



Ryan Barrow
Secretary