

**KENTUCKY STATE PROPERTY AND BUILDINGS COMMISSION**  
**MINUTES**  
**JANUARY 14, 2021**  
**11:30 AM**

The Kentucky State Property and Buildings Commission (“SPBC” or the “Commission”) meeting was called to order on Tuesday, January 14, 2021, at 11:30 AM ET via ZOOM video teleconference by J. Michael Brown, Secretary of the Governor’s Executive Cabinet, permanent proxy for Governor Andy Beshear, and Chair of the Commission. Other members present were Geri Grigsby, 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; John T. Hicks, State Budget Director, Office of the State Budget Director (“OSBD”); 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; Billy Aldridge, Steve Starkweather, Bethany Couch, Mathew Feltner, Aubry McDonald and Marcia Hutcherson.

Other Guests Present: Katherine Halloran, Legislative Research Committee (LRC); Julia Wang, Legislative Research Committee (LRC).

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

Secretary Brown introduced the first item for business, which was the approval of the minutes from December 15, 2020, meeting. A motion to accept the minutes of the December 15, 2020, meeting was made by Mr. Hicks and seconded by Mr. Lewis. There being no further discussion, the motion **CARRIED**.

Secretary Brown recognized Billy Aldridge to present **Resolution 2021-01**:

**RESOLUTION OF THE STATE PROPERTY AND BUILDINGS  
COMMISSION OF THE COMMONWEALTH OF KENTUCKY  
APPROVING THE ISSUANCE OF UNIVERSITY OF KENTUCKY  
GENERAL RECEIPTS REFUNDING BONDS, IN ONE OR MORE SERIES,  
IN AN AGGREGATE PRINCIPAL AMOUNT OF APPROXIMATELY  
\$25,690,000.**


Mr. Aldridge presented Resolution 2021-01 for the approval to issue approximately \$25.690 million of University of Kentucky General Receipts Forward Delivery Refunding Bonds, in one or more series. Bond proceeds will be used to refund certain outstanding UK General Receipts Bonds Series 2014 B for present value savings, and pay associated costs of issuance. University of Kentucky’s 2014 Series B bonds currently have an outstanding par amount of approximately \$31 million. The 2021 transaction for approximately \$26 million will be a 13-year financing with

a final maturity of April 2034. The transaction will have an estimated all in true interest cost of 2.0639%. The financing was included in OFM's January submittal to Capital Projects and Bond Oversight Committee, scheduled to meet on Wednesday, January 20, 2021. The University issued an RFP seeking proposals of the following types due January 19, 2021; a tax-exempt, fixed rate, current refunding, term loan on a forward delivery basis that maximizes up-front, economic savings; a taxable or convertible (taxable to tax-exempt) loan that maximizes up-front, economic savings; or any alternative refunding solution proposed by respondents that maximizes up-front economic savings for the University. This will be a negotiated sale after the competitive RFP, and pending approvals is currently scheduled for January 22, 2021. Delivery of the bonds is scheduled for January 5, 2022. Bond Counsel is Dinsmore & Shohl, LLP. Savings will be taken up front with the final maturity of the refunding bonds to match the final maturity of the refunded bonds. This structure is expected to be similar to EKV's financing which received approval from this commission in November. Staff recommends approval.

Secretary Brown called for a motion to approve Resolution 2021-01. Ms. Roark made a motion to approve and was seconded by Ms. Smith. The motion **CARRIED** and Resolution 2021-01 was **ADOPTED**.

With no further business before the Commission, Secretary Brown asked for a motion to adjourn. All members was in favor and the meeting adjourned at 11:36 AM.

Respectfully submitted,

  
Ryan Barrow  
Secretary

