

STATE PROPERTY AND BUILDINGS COMMISSION
Minutes
October 17, 2005

The State Property and Buildings Commission was called to order at 10:20 a.m. on Monday, October 17, 2005 by Chairman Tim LeDonne, proxy for Robbie Rudolph, Secretary, Finance and Administration Cabinet, in Room 76 of the Capitol Annex. Other members present were Andy Hightower, proxy for Governor Ernie Fletcher; Ryan Watts, proxy for Lt. Governor Steve Pence; Bonnie Howell, proxy for Attorney General Gregory Stumbo; and Donna Duncan, proxy for Gene Strong, Secretary, Cabinet for Economic Development.

Chairman LeDonne declared that a quorum was present and verified that the press had been notified of the meeting.

A motion was made by Ms. Howell and seconded by Ms. Duncan to accept the minutes of the September 15, 2005 meeting. Motion **CARRIED**.

F. Thomas Howard, Executive Director, Office of Financial Management, introduced Resolution 2005-26:

**RESOLUTION OF THE STATE PROPERTY AND BUILDINGS
COMMISSION OF THE COMMONWEALTH OF KENTUCKY
APPROVING THE ISSUANCE OF KENTUCKY ASSET/LIABILITY
COMMISSION UNIVERSITY OF KENTUCKY GENERAL RECEIPTS
PROJECT NOTES, 2005 SERIES A IN AN AGGREGATE PRINCIPAL
AMOUNT NOT TO EXCEED \$120,000,000 FOR THE PURPOSE OF
PROVIDING FINANCING FOR AN AUTHORIZED PROJECT.**

Mr. Howard indicated that this resolution approves the issuance of Kentucky Asset/Liability Commission notes for the University of Kentucky General Receipts Project Notes in an amount not to exceed \$120 million. Mr. Howard informed the members that the Kentucky Asset/Liability Commission approved a similar resolution just prior to this meeting and upon adoption by the State Property and Buildings Commission this project will be submitted to the Capital Projects and Bond Oversight Committee for their consideration on October 18, 2005. This resolution sets forth the terms that combines three (3) resolutions of the University into a general receipts pledge for the funding of the University of Kentucky hospital expansion. Mr. Howard pointed out that under this trust indenture the University would also be able to fund any other projects (Con Ed, Housing and Dining, or a basketball practice facility) whereas they would not have been able to do so under prior indentures. Mr. Howard indicated that a description of the cash flows was provided in the agenda for the Commission's review.

A motion was made by Mr. Watts and seconded by Ms. Howell to adopt Resolution 2005-26 approving the issuance of Kentucky Asset/Liability Commission University of Kentucky General Receipts Project Notes, 2005 Series A in an aggregate principal amount not to exceed \$120 million. Motion carried and Resolution 2005-26 was **ADOPTED**.

Mr. Howard informed the Commission that a meeting would be scheduled in November and staff would be contacting members to schedule a date and time.

With no new business before the Commission, a motion was made by Ms. Howell and seconded by Mr. Hightower to adjourn the meeting. Motion **CARRIED**.

Secretary

State Property and Buildings Commission