

**STATE PROPERTY AND BUILDINGS COMMISSION**  
**July 13, 2005**

The State Property and Buildings Commission was called to order on Wednesday, July 13, 2005 at 10:00 a.m. in Room 264 of the Capitol Annex by Robbie Rudolph, Chairman. Members present were David Moss, proxy for Lt. Governor Stephen B. Pence; Warren Nash; proxy for Marvin E. Strong, Secretary, Cabinet for Economic Development; Bonnie Howell, proxy for Attorney General Greg Stumbo; and Robbie Rudolph, Secretary, Finance and Administration Cabinet.

Secretary Rudolph verified with Commission staff that a quorum was present and that the press had been notified of the meeting. Secretary Rudolph introduced the first item of business, which was approval of the minutes of the June 14, 2005 meeting. A motion was made by Ms. Howell and seconded by Mr. Nash to accept the minutes of the June 14, 2005 meeting. Motion **CARRIED**.

Secretary Rudolph introduced Resolution 2005-17:

**RESOLUTION OF THE STATE PROPERTY AND BUILDINGS  
COMMISSION OF THE COMMONWEALTH OF KENTUCKY  
APPROVING THE ISSUANCE BY THE KENTUCKY HOUSING  
CORPORATION OF ITS HOUSING REVENUE BONDS IN ONE OR  
MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO  
EXCEED \$80,000,000.**

F. Thomas Howard, Acting Executive Director, informed the Commission members that Resolution 2005-17 approved the issuance of Kentucky Housing Corporation (the "Corporation") Single Family Housing Revenue Bonds 2005 in one or more series in an amount not to exceed \$80,000,000. Mr. Howard indicated that approval of this Resolution will continue the ongoing funding of the Corporation's single family mortgage program which is experiencing record originations with the low interest rate environment and program adjustments. Mr. Howard indicated that Merrill Lynch & Company will serve as Underwriter; Kutak Rock will serve as Bond Counsel; and J. P. Morgan will serve as trustee on the transaction. Mr. Howard stated that the Corporation approved the issuance of the bonds at their June 30, 2005 meeting. He also indicated that the bond issue would be presented to the Capital Projects and Bond Oversight Committee at their meeting on July 19, 2005. Mr. Howard stated the transaction would be fixed rate with the potential for a synthetic fixed rate.

Ms. Howell asked what the fixed rate on the bonds would be. Mr. Howard indicated that the current rate fluctuates between 5.25 percent and 5.75 percent depending on the program the buyer chooses.

A motion was made by Ms. Howell and seconded by Mr. Nash to approve Resolution 2005-17 approving the issuance by the Kentucky Housing Corporation of its housing revenue bonds in an aggregate principal amount not to exceed \$80,000,000. Motion carried and Resolution 2005-17 was **ADOPTED**.

Secretary Rudolph introduced Resolution 2005-18:

**A RESOLUTION OF THE STATE PROPERTY AND BUILDINGS  
COMMISSION APPROVING THE ISSUANCE OF CONSOLIDATED  
EDUCATIONAL BUILDINGS REVENUE BONDS OF THE  
UNIVERSITY OF KENTUCKY.**

Mr. Howard informed the Commission that Resolution 2005-18 approved the issuance of Consolidated Educational Buildings Revenue Bonds, Series U, dated August 1, 2005, in an amount of \$11,370,000 for the University of Kentucky. Mr. Howard stated that the University intends to finance projects that were carried forward from House Bill 269 of the 2003 Regular Session of the General Assembly. Mr. Howard further stated that the University of Kentucky had several infrastructure projects that are ready to go to construction. Mr. Howard informed the Commission that Seasongood & Mayer will serve as financial advisor on the transaction and Peck, Shaffer & Williams, LLP will serve as bond counsel.

A motion was made by Mr. Moss and seconded by Ms. Howell to adopt Resolution 2005-18 approving the issuance of Consolidated Educational Buildings Revenue Bonds, Series U, in an aggregate principal amount of \$11,370,000. The motion carried and Resolution 2005-18 was **ADOPTED**.

With no further business before the Commission, Mr. Nash made a motion to adjourn.

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Secretary  
State Property and Buildings Commission