

KENTUCKY STATE PROPERTY AND BUILDINGS COMMISSION

MINUTES

DECEMBER 17, 2018

3:30 PM

The Kentucky State Property and Buildings Commission (“SPBC” or the “Commission”) meeting was called to order on Monday, December 17, 2018 at 3:30 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 Edgar C. Ross, State Controller, Office of the Controller; Holly McCoy-Johnson, permanent proxy for Attorney General Andy Beshear; John E. Chilton, State Budget Director, Office of the State Budget Director (“OSBD”); and Katie Smith, proxy for Terry R. Gill, Jr., 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; John Brady; Steve Starkweather, Bethany Couch, Billy Aldridge, and Tammy McCall.

Other Guests Present: Katherine Halloran, Legislative Research Commission; David Carlsen, Kentucky Higher Education and Student Loan Corporation (“KHESLC”); Tom Midkiff, Kentucky Housing Corporation (“KHC”); Tracy Thurston, KHC; and Carla Wright, OSBD.

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

Ms. Hill introduced the first item for business, which was approval of the minutes from the November 13, 2018 meeting. A motion to accept the minutes of the November 13, 2018 meeting was made by Ms. Smith and seconded by Mr. Ross. Motion **CARRIED**.

Ms. Hill recognized Bethany Couch to present **Resolution 2018-16**:

A RESOLUTION OF THE STATE PROPERTY AND BUILDINGS COMMISSION OF THE COMMONWEALTH OF KENTUCKY APPROVING THE ISSUANCE OF UNIVERSITY OF KENTUCKY GENERAL RECEIPTS REFUNDING BONDS, 2019 SERIES A.

Ms. Couch presented Resolution 2018-16 for the approval to issue University of Kentucky (“UK”) General Receipts Refunding Bonds, 2019 Series A. The purpose of the issuance is to refund the outstanding University of Kentucky General Receipts Bonds, 2009 Series A for a total principal amount of approximately \$14.2 million, and to pay associated costs of issuance. The 2019 Series A issuance will yield a savings of approximately \$817,000 or about 5.5%. The all-in true interest cost is anticipated at 2.852%. This will be a competitive sale, currently scheduled for January 23, 2019. The financial advisor is Hilliard Lyons and the bond counsel is Dinsmore & Shohl. Staff recommended approval.

Ms. Hill called for a motion to approve Resolution **2018-16**. Ms. Smith made a motion and was seconded by Director Chilton. There being no further discussion, the motion **CARRIED** and Resolution **2018-16** was **ADOPTED**.

With no further business before the Commission, the meeting adjourned at 3:34 pm.

Respectfully submitted,

Ryan Barrow
Secretary