

## STATE BUILDING AUTHORITY

A meeting of the State Building Authority (SBA) Board of Trustees was held at Jackson Community College, William Atkinson Building, Room 217, 2111 Emmons Road, Jackson, Michigan, 2:00 p.m. on Monday, January 26, 2009.

### Board Members Present:

John Clark  
Ehrlich Crain  
Patrick Devlin  
Marty Mercer

### Authority Staff:

Debbie Roberts, Executive Director  
Debbie Sanchez, Secretary  
Carol Schulz, Financial Specialist  
TeAnn Smith, Financial Analyst

### Others Present:

Alan Lambert (Attorney General's Office)  
Wayne Workman (R. W. Baird)  
Rachael Eubanks (R. W. Baird)

Chairperson Devlin called the meeting to order at 2:06 p.m.

The minutes of the October 28, 2008 meeting were reviewed, and Mr. Clark moved that the minutes be accepted as written. Ms. Mercer supported the motion, which passed unanimously. Ms. Mercer asked about the mitigation of property in the Authority's name, specifically a Department of Corrections (DOC) project. Ms. Roberts responded that the DOC is responsible for mitigation and that she does not know if they are taking action.

Ms. Roberts reviewed the agenda, which includes a report on the Commercial Paper (CP) program, an update on the 2008 Revenue and Revenue Refunding Bonds, a resolution for two new projects to be added to the CP program and a resolution for the carve out of property and amendment to a lease. All documents are in the standard format presented to the Board at previous meetings.

Ms. Schulz reported that the commercial paper outstanding is \$96.3 million for 9 projects. The issue date was November 20, 2008 with an interest rate of .85%. The maturity date is February 12, 2009.

Mr. Workman reported that the since the market was still tenuous at the time of the sale of bonds, it was determined to sell only what was necessary which was for new money and to refund the 2005 II A & B variable rate issue. The all in TIC was 6.08% and \$192 million in bonds were sold.

Moving to new business, Ms. Roberts explained that approval of the first resolution under New Business will allow these projects to be added to the CP program and that both programs have met their match in funds. It was moved by Mr. Crain, seconded by Ms. Mercer that the Board approve the Resolution of the State Building Authority Approving Construction Agreements, Conveyances of Property, Leases and Easement Agreements, if Necessary, for Certain Facilities. All members were in favor and the resolution passed unanimously.

Ms. Roberts explained the next resolution on the agenda will amend a lease for the Department of Education School for the Deaf and Blind Residential Facility. The school has an upcoming project that goes over the top of the current project. Our appraiser stated this will not affect the value of the current lease. It was moved by Ms. Mercer, seconded by Mr. Clark that the Board approve the Resolution of the State Building Authority Approving the Conveyance of Property of the Department of Education Michigan School for the Deaf and Blind Residential Facilities and an Amendment to Lease. A roll call vote was conducted with the following results:

Mr. Clark – Yes  
Mr. Crain – Yes  
Mr. Devlin– Yes  
Ms. Mercer – Yes

The motion passed unanimously.

It was moved by Mr. Clark and seconded by Ms. Mercer that the minutes of the meeting show the Board Members are in receipt of the 2008 Audit Report.

Ms. Roberts noted that the next meeting of the Board is scheduled for the end of April, 2009 in the Detroit area. Ms. Mercer will be out of town on that date.

The meeting adjourned at 2:23 p.m.

APPROVED AND ADOPTED:

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Deborah M. Roberts, Executive Director

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Patrick J. Devlin, Vice-Chairperson