

STATE BUILDING AUTHORITY

A meeting of the State Building Authority (SBA) Board of Trustees was held at the Richard H. Austin Building in the State Treasurers' Board Room, located at 430 West Allegan Street, Lansing, Michigan, at 2:05 p.m., Monday, October 28, 2013.

Board Members Present:

Patrick Devlin
Kenneth Lingenfelter
Carol Walters
David Trott

Authority Staff:

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

Others Present:

Alan Lambert (Attorney General's Office)
Rachael Eubanks (R. W. Baird)
Joe Fielek (Department of Treasury)
Lynette Witgen (Department of Treasury)

Chairperson Devlin called the meeting to order at 2:05 p.m. Mr. Devlin introduced himself and the board members present. Ms. Roberts indicated the term of Ehrlich Crain, Board Member, State Building Authority, has expired. It was noted that a quorum was present. Ms. Roberts also introduced Joe Fielek, Deputy State Treasurer, and indicated the State Building Authority was transferred to the Department of Treasury by Executive Order.

Mr. Devlin asked if there were any comments from the public. There were none.

The minutes of the April 29, 2013, meeting were reviewed. Mr. Trott moved that the minutes be accepted as written. Ms. Walters supported the motion, which passed unanimously.

Ms. Roberts reviewed the agenda, which included three resolutions for approval. One resolution is for a carve-out of excess property for a currently bonded project at Delta College so the property can be used for an upcoming project. Additionally, there were two resolutions for four facilities for inclusion in the commercial paper program. One resolution covered three projects in which the Authority would take title and the other resolution approved a special maintenance project that will involve a bill of sale. Finally, there was the proposed 2014 meeting schedule.

Ms. Schulz reviewed the CP status report and noted that there are currently four projects in the CP Program. The total CP outstanding amount is \$23.7 million issued on October 24 at a rate of .11% with a maturity date of December 19, 2013.

Ms. Eubanks discussed the 2013 bond issue and described the extensive premarketing efforts. Ms. Eubanks indicated that despite the size of the transaction and the conditions in the market, the SBA moved forward with the

transaction and all transaction objectives were achieved. Board members acknowledged the efforts of all parties involved in the project.

Ms. Roberts explained the first resolution presented to the Board is for an amendment to lease and approval of conveyance of excess property for a currently bonded project at Delta College so the property can be used for an upcoming SBA-financed project. Mr. Devlin asked if there were any questions on the resolution. There were none. It was moved by Ms. Walters, supported by Mr. Devlin, that the Board approve the Resolution of the State Building Authority Approving the Conveyance of Property of Delta College and an Amendment to Lease. A motion for a roll call vote was conducted with the following results:

- Mr. Devlin – Yes
- Mr. Lingenfelter – Yes
- Mr. Trott – Yes
- Ms. Walters – Yes

The second resolution presented to the board is to allow for three projects to enter the Commercial Paper Program and for approval of construction agreements, conveyances of property, leases and easement agreements, if necessary, for three facilities. Ms. Roberts indicated the resolution was in the form as previously approved in the past. It was moved by Ms. Walters, supported by Mr. Trott, 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.

- Bay de Noc Community College Nursing Laboratory and Lecture Hall Remodeling
- Delta College Health and Wellness F-Wing Renovations
- Northern Michigan University Jamrich Hall Replacement

A motion for a roll call vote was conducted with the following results:

- Mr. Devlin – Yes
- Mr. Lingenfelter – Yes
- Mr. Trott – Yes
- Ms. Walters – Yes

The third resolution presented to the Board is for completion assurance agreement and lease for the Department of Technology, Management and Budget State Facility Preservation Projects-Phase IV Group R Flint State Office Building Special Maintenance project. Ms. Roberts explained that the SBA will not be taking title to the building as it is a special maintenance project but will obtain a Bill of Sale. The resolution is in the same form as presented to the Board in the past. It was moved by Ms. Walters, supported by Mr. Devlin, that the Board approve the Resolution of the State Building Authority Approving a Completion Assurance Agreement and a Lease for the Department of Technology, Management and Budget State Facility Preservation Projects-Phase IV Group R Flint State Office

Building Special Maintenance. A roll call vote was conducted with the following results:

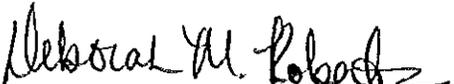
- Mr. Devlin – Yes
- Mr. Lingenfelter – Yes
- Mr. Trott – Yes
- Ms. Walters – Yes

Ms. Roberts presented the proposed 2014 meeting schedule and indicated the next regular meeting scheduled for Monday, January 27, 2014, may be cancelled if there is not enough business to bring before the Board.

Ms. Walters made a motion for adjournment supported by Mr. Trott.

Mr. Devlin adjourned the meeting at 2:21 p.m.

APPROVED AND ADOPTED:



Deborah M. Roberts, Executive Director



Patrick J. Devlin, Chairperson