

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 10:30 a.m., Monday, January 27, 2020.

Board Members Present:

Patrick Devlin
Ehrlich Crain
Jimmy Greene
Dale Zahn

Board Members Absent:

Peter Schwartz

Authority Staff:

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

Others Present:

Banu Colak (Attorney General's Office)
Alan Lambert (Attorney General's Office)
Lynette Witgen (Department of Treasury)
Michelle Viaches (Department of Treasury)

Chairperson Devlin called the meeting to order at 10:30 a.m. Mr. Devlin introduced himself and noted that a quorum was present. He invited the new board member, Mr. Crain, to introduce himself and the other board members. Ms. Roberts introduced staff and introductions continued around the room.

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

The minutes of the June 25, 2019, meeting were reviewed. Jimmy Greene moved that the minutes be accepted as written. Dale Zahn supported the motion, which passed unanimously.

Ms. Roberts reviewed the agenda, which included an update of the FY 2019 audit, distribution of the 2020 meeting calendar, and three resolutions for approval. One resolution is for approval of an easement agreement, the second resolution is for approval of easement and lease amendment, and the final resolution is for approval of construction and completion assurance agreements for six projects for inclusion in the commercial paper program.

Ms. Schulz reviewed the CP status report and noted that there are currently 12 projects in the CP Program. The total CP outstanding amount is \$133.40 million issued on January 9, 2020, at a rate of 1.0% with a maturity date of May 21, 2020.

Ms. Smith discussed the results of the FY 2019 audit report and indicated that there were no findings.

The first resolution presented to the Board is for approval of an easement agreement between the State Building Authority and Eydel Properties VI, L.L.C. The easement would allow both the SBA and Eydel Properties to access the full driveway loop. In addition DTMB would receive permission to maintain the grounds along the loop. It was moved by Mr. Zahn, supported by Mr. Greene, that the Board approve the Resolution of the State Building Authority Approving an Easement Agreement Between the State Building Authority and Eydel Properties VI, L.L.C. A roll call was conducted with the following results:

- Mr. Devlin – Yes
- Mr. Crain – Yes
- Mr. Greene – Yes
- Mr. Zahn - Yes

The second resolution presented to the Board is for approval of a conveyance of property of the Macomb Community College University Center and an amendment to lease. Ms. Roberts indicated that approval of the resolution is requested to allow the excess property to be carved out to allow the regional ISD and Henry Ford Macomb Hospital to complete expansion projects. It was moved by Mr. Zahn, supported by Mr. Greene, that the Board approve the Resolution of the State Building Authority Approving the Conveyance of Property of the Macomb Community College University Center and an Amendment to Lease. A roll call was conducted with the following results:

- Mr. Devlin – Yes
- Mr. Crain – Yes
- Mr. Greene – Yes
- Mr. Zahn - Yes

The third resolution presented to the Board is for approval of the construction agreements, conveyances of property, leases and easement agreements, for six projects to enter the Commercial Paper Program. It was moved by Mr. Zahn, supported by Mr. Greene, 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.

- Department of Natural Resources Coolwater Rearing Hatchery
Improvements Project Little Manistee River Weir Reconstruction and
Renovation
- Department of Natural Resources Coolwater Rearing Hatchery
Improvements Project Thompson Fish Hatchery
- Charles Stewart Mott Community College Southern Lakes Branch Center
Rehabilitation/Renovation
- Grand Rapids Community College Applied Technology Center Renovation
and Expansion
- University of Michigan-Dearborn Engineering Laboratory Building
Replacement
- Wayne State University STEM Innovation Learning Center

A roll call vote was conducted with the following results:

- Mr. Devlin – Yes
- Mr. Crain - Yes
- Mr. Greene – Yes
- Mr. Zahn – Yes

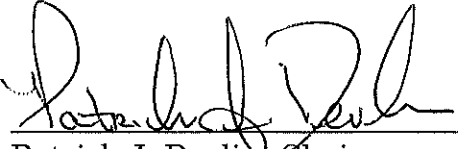
Ms. Smith distributed the 2020 meeting calendar and indicated the next regular meeting, scheduled for April 21, 2020, may be cancelled if there is not enough business to bring before the Board. Ms. Roberts also provided an update of completed and upcoming transactions. Ms. Roberts indicated that we issued the 2019 Revenue & Refunding Revenue Bonds in July. We hit a good time in the market. We issued new money for seven projects and refunded the remaining 2009 I and 2009 II bonds. We were able to achieve savings of \$11.2 million per year for 2020-2032 and further savings through 2043.

Mr. Greene made a motion for adjournment supported by Mr. Zahn. Mr. Devlin adjourned the meeting at 10:55 a.m.

APPROVED AND ADOPTED:



Deborah M. Roberts, Executive Director



Patrick J. Devlin, Chairperson