

STATE BUILDING AUTHORITY

A meeting of the State Building Authority was held on June 21, 2022, at the Richard H. Austin Building in the Vault Conference Room, Located at 430 W. Allegan Street, Lansing, Michigan, 48922. The meeting took place at 10:00 a.m.

Board Members Present:

Ehrlich Crain, Chair
Michael Barnwell, Vice Chair
Jimmy Greene
Todd Begerowski

Board Members Absent:

Price Dobernick

Authority Staff:

Andrew Boettcher, Executive Director
TeAnn Smith, Financial Specialist
Trenton Pashak, Financial Analyst

Others Present:

Alyson Hayden (Department of Treasury)
Alan Lambert (Attorney General's Office)
Brian Lefler (Robert W. Baird)
Kester So (Dickinson Wright Law Firm)

Joined via Teams:

Cabray Hines (Morgan Stanley – Lead Underwriter)
Collin Teague (Morgan Stanley)
Oliver Kornberg (Morgan Stanley)
Amanda Lee (Jefferies)

Chairperson Crain called the meeting to order at 10:00 a.m. A roll call was taken with Michael Barnwell, Todd Begerowski, Ehrlich Crain, and Jimmy Greene in attendance. Mr. Crain noted that a quorum was present.

Chairperson Crain introduced himself and requested introductions from the other Board Members.

Mr. Boettcher introduced Alyson Hayden as the new Bureau Director of State and Authority Finance.

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

The minutes of the March 21, 2022 meeting were reviewed. Jimmy Greene moved that the minutes be accepted as written. Michael Barnwell supported the motion. All were in favor and the motion passed.

Mr. Boettcher reviewed the agenda, including old business to review the commercial paper program. Under new business 4 resolutions will be presented for approval. The first resolution approving Construction Agreements, Conveyance of Property, Lease and Easement Agreements, if necessary, for three facilities to enter the commercial paper program. The second resolution Authorized the Sale and Issuance of Commercial Paper Notes, Series 9. The third resolution of the State Building Authority Determining the Rental and Confirming Other Matters Regarding the Conveyance of Property and the Leases for Certain Facilities. The fourth resolution of the State Building Authority Authorizing the Issuance and Sale

of Its 2022 Revenue and Revenue Refunding Bonds, Series I (Facilities Program) and 2022 Revenue Refunding Bonds, Series II (Facilities Program).

Mr. Pashak reviewed the CP status report and noted that there are currently 10 projects in the CP Program. The total CP outstanding amount is \$171.4 million, at an interest rate of 1.150% with a maturity date of June 23, 2022. There were no questions by the Board from the presentation.

The first resolution presented to the Board was for approval of Construction Agreements, Conveyance of Property, Lease and Easement Agreements for three new projects to enter in the Commercial Paper Program. Ms. Smith presented the resolution bringing in three new Commercial Paper projects. It was moved by Mr. Barnwell and supported by Mr. Greene, that the Board approve the Resolution of the State Building Authority Approving Construction Agreements, Conveyance of Property, Lease and Easement Agreements, if Necessary, for Certain Facilities.

- Glen Oaks Community College Campus Renovation
- Macomb Community College Skilled Trades and Advanced Technology Center
- Michigan Technological University H-STEM Engineering and Health Technology Complex-Phase 1

A roll call vote was conducted with the following results:

- Mr. Barnwell – Yes

- Mr. Begerowski – Yes
- Mr. Crain – Yes
- Mr. Greene – Yes

The second resolution presented to the Board was Authorizing the Sale and Issuance of Commercial Paper Notes, Series 9. Mr. Boettcher presented the resolution and indicated it was in a form that is ready for the Board's consideration. Mr. Kester So highlighted different aspects of the resolution and stated that the resolution was in good form for board approval. Mr. Alan Lambert concurred. It was moved by Mr. Begerowski, supported by Mr. Barnwell, that the Board approve the resolution of Authorizing the Sale and Issuance of Commercial Paper Notes, Series 9.

A roll call vote was conducted with the following results:

- Mr. Barnwell – Yes
- Mr. Begerowski – Yes
- Mr. Crain – Yes
- Mr. Greene – Yes

A presentation was given by Morgan Stanley on the upcoming bond issue. Mr. Crain inquired about the timing of market pricing and closing. Mr. Boettcher responded that pricing would occur in the week of August 1 and closing in the week of August 22, 2022.

The third resolution presented to the Board was for determining the rental and confirming other matters regarding the conveyances of property and the leases for certain facilities. It was moved by Mr. Barnwell, supported by Mr. Begerowski, that the Board approve the Resolution of the State Building Authority Determining the Rental and Confirming Other Matters Regarding the Conveyances of Property and the Leases for Certain Facilities.

- Department of Military and Veterans Affairs Chesterfield Veterans Home
- Michigan State Capitol Commission State Capitol Restoration/Infrastructure Upgrade Project Central Utility Plant and Geothermal System
- Michigan State Capitol Commission State Capitol Restoration/Infrastructure Upgrade Project Heritage Hall
- Alpena Community College Center for Health Sciences and Student Success
- Delta College Electronic Media Broadcasting A Wing Renovations
- Lake Superior State University Center for Freshwater Research and Education
- North Central Michigan College AD/CL Classroom Renovation and Expanded Learning Space
- Schoolcraft College Applied Science Renovation and Expansion
- University of Michigan Ann Arbor School of Dentistry Renovation and Addition

A roll call vote was conducted with the following results:

- Mr. Barnwell – Yes
- Mr. Begerowski – Yes
- Mr. Crain – Yes
- Mr. Greene – Yes

The fourth resolution presented to the Board was for the State Building Authority Authorizing the Issuance and Sale of Its 2022 Revenue and Revenue Refunding Bonds, Series I (Facilities Program) and 2022 Revenue Refunding Bonds, Series II (Facilities Program). Mr. Boettcher presented the resolution and indicated it was in a form that is ready for the Board's consideration. Mr. Kester So highlighted different aspects of the resolution and stated that the resolution was in good form for board approval. Mr. Alan Lambert concurred. It was moved by Mr. Greene, supported by Mr. Barnwell, that the Board approve the Resolution of the State Building Authority Authorizing the Issuance and Sale of Its 2022 Revenue and Revenue Refunding Bonds, Series I (Facilities Program) and 2022 Revenue Refunding Bonds, Series II (Facilities Program) (including supplemental trust indenture, purchase contract, preliminary official statement and continuing disclosure agreement).

A roll call vote was conducted with the following results:

- Mr. Barnwell – Yes
- Mr. Begerowski – Yes
- Mr. Crain – Yes
- Mr. Greene – Yes

Mr. Boettcher announced the next meetings to be held on September 13 and December 13.

Mr. Crain asked for a motion to adjourn, Mr. Barnwell moved for adjournment and Mr. Greene supported. The meeting was adjourned at 10:46 a.m.

APPROVED AND ADOPTED:



Andrew Boettcher, Executive Director



Ehrlich Crain, Chairperson