

## STATE BUILDING AUTHORITY

A meeting of the State Building Authority was held on September 13, 2022, in The State room at Heritage Hall in the State Capitol, Located at 100 N Capitol Avenue, Lansing, Michigan, 48922. The meeting took place at 2:00 p.m.

### Board Members Present:

Ehrlich Crain, Chair  
Price Dobernick  
Jimmy Greene  
Todd Begerowski

### Board Members Absent:

Michael Barnwell, Vice Chair

### Authority Staff:

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

### Others Present:

Alyson Hayden (Department of Treasury)  
Wendy Lamphier (Department of Treasury)  
Alan Lambert (Attorney General's Office)  
Brian Lefler (Robert W. Baird)  
Bobby Jarosz (Stifel)

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Chairperson Crain called the meeting to order at 2:00 p.m. A roll call was taken with Price Dobernick, Todd Begerowski, Ehrlich Crain, and Jimmy Greene in attendance. Mr. Crain noted that a quorum was present.

Mr. Boettcher updated the board on the return to the office for Treasury. Currently Treasury is in the office Tuesday's and Wednesday's and in July/August of next year Treasury will add Thursday's.

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

The minutes of the June 21, 2022 meeting were reviewed by Andrew Boettcher. Jimmy Greene moved that the minutes be accepted as written. Todd Begerowski supported the motion. All were in favor and the motion passed.

Mr. Boettcher reviewed the agenda, including old business to review the status of the Commercial Paper program, 2022 Series I (Facilities Program) Bond Issue Update and the Series 9 Commercial Paper update. Under new business, one resolution will be presented for approval of a resolution to add one new project to the Commercial Paper Program.

Mr. Pashak reviewed the CP status report and noted that there are currently 4 projects in the CP Program. The total CP outstanding amount is \$77 million, at an interest rate of 2.060% with a maturity date of November 17, 2022. There were no questions by the Board from the presentation.

Mr. Lefler from Baird, SBA's Municipal Advisor, gave an update to the board on the 2022 Series I (Facilities Program) bond issue update. There were no questions by the Board from the presentation

Mr. Boettcher provided an update on the Commercial paper Series 9 update. This update highlighted the program and an update to the capital outlay project status for 2022. Chairperson Crain asked Mr. Boettcher about the grading process of the capital outlay program. Mr. Boettcher responded that the process runs through the State Budget Office. The State Building authority reviews the projects to see if the projects are bondable and the Department of Technology, Management and Budget reviews the project from a standpoint of a construction manager.

The first resolution presented to the Board was for approval of a Construction Agreements, Conveyance of Property, a Lease and an Easement Agreements for one new project to enter in the Commercial Paper Program. Ms. Smith presented the resolution bringing in one new Commercial Paper project. It was moved by Mr. Dobernack and supported by Mr. Greene, that the Board approve the Resolution of the State Building Authority Approving a Construction Agreement, Conveyance of Property, a Lease and an Easement Agreement, if Necessary, for the Northern Michigan University Career Technology and Engineering Technology Facility.

A roll call vote was conducted with the following results:


- Mr. Dobernack – Yes

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

Mr. Boettcher announced the next meeting to be held December 13. If there is no new business, this meeting will be cancelled if no action is needed by the board.

Mr. Crain asked for a motion to adjourn, Mr. Greene moved for adjournment and Mr. Dobernich supported. The meeting was adjourned at 2:25 p.m.

APPROVED AND ADOPTED:

  
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Andrew Boettcher, Executive Director

  
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Ehrlich Crain, Chairperson