

BOARD OF PUBLIC BUILDINGS
MINUTES OF MEETING

August 2, 2012

Pursuant to public notice previously provided by the Office of Administration, Governor Nixon called the meeting to order at 1:05 PM. Call of roll indicated that the following members of the Board were present.

Governor Jay Nixon – Chairman
Lieutenant Governor Peter Kinder – Secretary
Attorney General Chris Koster – Member

A waiver and consent to hold this meeting was circulated for signature.

Governor Nixon asked for approval of the July 3, 2012, meeting minutes. Lieutenant Governor Kinder moved for the adoption of the minutes. Attorney General Koster seconded the motion. Motion carried by unanimous vote.

Governor Nixon stated that the next item on the agenda was a report regarding bids received for the purchase of the Series A 2012 Refunding Bonds. Governor Nixon asked Stacy Neal to brief the Board. Stacy explained that bonds were priced at ten o'clock this morning. Five bids were received with Wells Fargo being the lowest bidder with a TIC 2.353%. Budgetary savings for FY13 will be approximately \$20.3 million while budgetary savings for FY14 will be approximately \$14.5 million. Present value savings on the transaction was 14.4%. Stacy noted as a reminder, the threshold for refunding bonds is 5% so the savings of 14.4% is an illustration of how extraordinary the sale was today.

Attorney General Koster made a motion to accept the winning bid. Lieutenant Governor Kinder seconded the motion. Motion was carried by the vote:

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| Governor Nixon | YEA |
| Lieutenant Governor Kinder | YEA |
| Attorney General Koster | YEA |

Governor Nixon stated that the next item on the agenda was a bond sale resolution for the sale and issuance of the Series A 2012 Refunding Bonds. Governor Nixon asked Stacy Neal to brief the Board. Stacy explained each meeting packet contain the pertinent legal documents related to the bond sale including the resolution, federal tax certificate and continuing disclosure undertaking documents. Approval of these documents finalizes the terms and conditions of the bonds and completes the refunding transaction. Approval of the resolution finalizes the documents.

Attorney General Koster made a motion to approve the resolution. Lieutenant Governor Kinder seconded the motion. Motion was carried by the vote:

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| Governor Nixon | YEA |
| Lieutenant Governor Kinder | YEA |
| Attorney General Koster | YEA |

There being no further business, upon motion made by Lieutenant Governor Kinder, seconded by Attorney General Koster, and carried by unanimous vote, Governor Nixon declared the meeting adjourned.