

BOARD OF PUBLIC BUILDINGS
MINUTES OF MEETING

October 16, 2014

Pursuant to public notice previously provided by the Office of Administration, Governor Nixon called the meeting to order at 10:00 AM. 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 15, 2014, meeting minutes. Lt. 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 first item on the agenda was the discussion of bonds for repairs and renovations to Lafferre Hall. Governor Nixon asked Stacy Neal to brief the Board. Stacy explained that included in the packets provided was a resolution which authorizes the Office of Administration to engage professionals, utilizing the Office of Administrations competitively bid contracts, to pursue a bond issuance to renovate Lafferre Hall. Appropriations exist in HB 21 to pay debt service on the bonds. The current projections of the required debt services are approximately \$2.3 million per year for 25 years. If approved, the sale is expected in 2015 subject to additional authorizations.

Governor Nixon invited Chancellor Loftin to discuss the need for renovations of Lafferre Hall. Governor Nixon discussed the need to invest in the State's universities.

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

Governor Nixon	YEA
Lieutenant Governor Kinder	YEA
Attorney General Koster	YEA

Governor Nixon stated that the next item on the agenda was an executive summary which discusses a refunding opportunity. Governor Nixon asked Stacy Neal to brief the Board. Stacy explained that as part of staffing the Board, the Office of Administration looks for refunding opportunities to save taxpayers money. Any time opportunities meet a 5% savings threshold, it is brought to the board. There is a proposed advance refunding for portions of the series A 2011 bonds. Savings are currently projected at 5.23% and \$1.8 million cash savings over the life of the bonds. Office of Administration requests permission to utilize existing contacts with Columbia Capital and Gilmore Bell to pursue this opportunity. The sale is expected in 2015 subject to changes in the market conditions.

Attorney General Koster moved to approve the refunding opportunity. Lt. Governor Kinder seconded the motion. Motion was carried by the vote:

Governor Nixon	YEA
Lieutenant Governor Kinder	YEA
Attorney General Koster	YEA

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