

STATE BUILDING AUTHORITY

A meeting of the State Building Authority was held on June 8, 2021 electronically by Microsoft Teams and telephonic conference call due to COVID-19 health concerns. By its Resolution #21-261, the Ingham County Board of Commissioners has declared a county-wide state of emergency.

Board Members Present:

Patrick Devlin, Chair
Michael Barnwell
Ehrlich Crain
Jimmy Greene
Peter Schwartz

Board Members Absent:

Authority Staff:

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

Others Present:

Alan Lambert (Attorney General's Office)
Brian Lefler (Robert W. Baird)
Alyson Hayden (Robert W. Baird)
Kester So (Dickinson-Wright)
Ron Liscombe (Miller-Canfield)
Laura McGraw (Siebert Williams)
Greg Tijerina (Siebert Williams)
Sean Werdlow (Siebert Williams)
Stephanie Tomblin (Jefferies)
Amanda Lee (Jefferies)
Lindsey Gonzalez (Department of Treasury)
Michelle Viaches (Department of Treasury)

Chairperson Devlin called the meeting to order at 2:00 p.m. Mr. Devlin asked Board Members to identify their physical location by stating the county, city,

township or village and state during roll call. A roll call was taken with Patrick Devlin (Lansing, MI), Michael Barnwell (Detroit, MI), Ehrlich Crain (Detroit, MI), Jimmy Greene (Lansing, MI), and Peter Schwartz (Bloomfield Hills, MI) in attendance. Mr. Devlin noted that a quorum was present.

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

The minutes of the December 16, 2020, meeting were reviewed. Jimmy Greene moved that the minutes be accepted as written. Ehrlich Crain supported the motion. A roll call was conducted with the following results:

- Mr. Devlin – Yes
- Mr. Barnwell - Yes
- Mr. Crain – Yes
- Mr. Greene – Yes
- Mr. Schwartz - Yes

Ms. Roberts reviewed the agenda, which included five resolutions for approval. The first resolution was for approval of an easement agreement. The second resolution was for approving the conveyance of property. The next resolutions were for approval of agreements and leases for inclusion in the commercial paper program. The final resolution was to approve the issuance and

sale of the 2021 Revenue and Revenue Refunding Bonds, Series I (Facilities Program) and 2021 Revenue Refunding Bonds, Series II (Facilities Program).

Ms. Smith reviewed the CP status report and noted that there are currently 13 projects in the CP Program. The total CP outstanding amount is \$221.7 million, at an interest rate of .13% with a maturity date of June 10, 2021.

An update was given by Ms. Roberts on the completed annual audit. Ms. Roberts noted there were internal control findings for a few worksheet errors and that going forward meetings will be set up with the accountants to make sure the worksheets are approved before sending on to the auditors.

The first resolution presented to the Board is for approval of an easement agreement between the State Building Authority and City of Lansing Board of Water and Light (LBWL). It was moved by Mr. Crain, 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 LBWL.

A roll call vote was conducted with the following results:

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

- Mr. Schwartz - Yes

The second resolution presented to the Board is for approval of conveyance of property. Ms. Roberts explained that this conveyance is what we refer to as a carve-out. Excess property removed from one of Schoolcraft's bonded projects will be included with the legal description of Schoolcraft's new project. Our appraiser has confirmed that the rental value assigned to the original project will not be impacted by this carve-out. It was moved by Mr. Greene, supported by Mr. Crain, that the Board approve the Resolution of the State Building Authority Approving the Conveyance of Property of Schoolcraft College and an Amendment to Lease.

A roll call vote was conducted with the following results:

- Mr. Devlin – Yes
- Mr. Barnwell - Yes
- Mr. Crain – Yes
- Mr. Greene – Yes
- Mr. Schwartz - Yes

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

- Lake Superior State University Center for Freshwater Research and Education
- Schoolcraft College Applied Science Renovation and Expansion

A roll call vote was conducted with the following results:

- Mr. Devlin – Yes
- Mr. Barnwell - Yes
- Mr. Crain – Yes
- Mr. Greene – Yes
- Mr. Schwartz - Yes

A presentation was given by Siebert on the upcoming bond issue.

The fourth resolution presented to the Board is 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. Greene, 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

- Department of Military and Veterans Affairs Grand Rapids Veterans Home
- Department of Natural Resources Coolwater Rearing Hatchery Improvements Project Thompson Fish Hatchery
- Department of State Police Grand Rapids Consolidation Forensic Laboratory
- Department of State Police Grand Rapids Consolidation 6th District Headquarters and Rockford Post
- Grand Rapids Community College Applied Technology Center Renovation and Expansion
- Grand Valley State University Health and Medical Sciences Laboratory and Classroom Building (Robert C. Pew Grand Rapids Campus)
- Michigan State University STEM Teaching and Learning Facility
- University of Michigan Dearborn Engineering Laboratory Building Replacement
- University of Michigan Flint Murchie Science Building Expansion
- Wayne State University STEM Innovation and Learning Center

A roll call vote was conducted with the following results:

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

- Mr. Schwartz - Yes

The fifth resolution presented to the Board is for approval authorizing the issuance and sale of the 2021 Revenue and Revenue Refunding Bonds, Series I (Facilities Program) and 2021 Revenue Refunding Bonds, Series II (Facilities Program). Mr. Ron Liscombe presented the resolution and indicated it was in a form that is ready for the Board's consideration. 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 2021 Revenue and Revenue Refunding Bonds, Series I (Facilities Program) and 2021 Revenue Refunding Bonds, Series II (Facilities Program) (including supplemental trust indenture, purchase contract, preliminary official statement and continuing disclosure agreement).

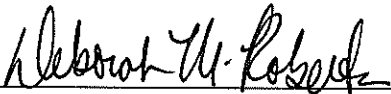
A roll call vote was conducted with the following results:

- Mr. Devlin – Yes
- Mr. Barnwell - Yes
- Mr. Crain – Yes
- Mr. Greene – Yes
- Mr. Schwartz - Yes

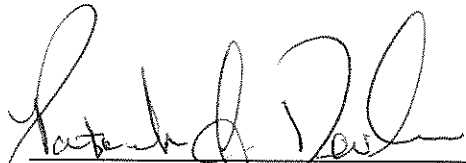
Ms. Roberts announced the next regular meeting is October 19, 2021.

Mr. Devlin adjourned the meeting at 2:35 p.m.

APPROVED AND ADOPTED:



Deborah M. Roberts, Executive Director



Patrick J. Dewlin, Chairperson