

**MINUTES OF THE
BUILDING AUTHORITY OF COLUMBUS**

September 24, 2019

Deputy City Manager Conference Room - CCG Annex Building, 420 10th Street

MEMBERS PRESENT: Vincent Allen, Board Chairman; Leila Carr, Vice Chairman; Angelica Alexander, Board Secretary/Treasurer; Renee Sturkie, Assistant Board Secretary; Olive Vidal-Kendall, Assistant Board Secretary; Christopher Smith, Board Member

MEMBERS ABSENT: No members were absent

OTHERS ATTENDING: Pamela Hodge, Deputy City Manager; Lucy Sheftall, Assistant City Attorney; Glen Arrington, Recording Secretary

COUNSELORS: Rob McKenna, Board Counsel; Jon Pannell, Bond Counsel; Doug Gephardt, Davenport & Company

CALL TO ORDER:

Board Chairman, Vincent Allen, called the September 24, 2019 meeting of the Building Authority of Columbus to order. A quorum was present and notice was given regarding attendance.

INFORMATIONAL ITEMS:

a. Presentation of Results of Sale for Series 2019 Bonds – Davenport & Company

Doug Gephardt with Davenport & Company presented on the results of the Series 2019 Bonds sale that were sold this morning. We went to New York and visited with the rating agency and got our ratings approved. About a week ago, the preliminary official statement was printed and put out to market and allowed some bidders to take a look at the bonds. And today, we accepted competitive bids.

He gave an overview of the city’s credit rating as it related to Moody’s and the S&P. The presentation then moved to interest rate trends for Municipal Market Data (MMD) and historical data over the last 2 decades.

Officially, 8 bids were received. We verbally awarded the bonds to Morgan Stanley this morning. That provided the TIC (True Interest Cost) at 2.35%. The final price and results, total amount that we’re looking to borrow is \$75,565,000. That goes out until 2040. There’s not extension of final maturity on the bond. With approval, we’re going to go through the validation process and then schedule to close the bonds on October 22.

We’re refinancing 3 series of bonds 2010Bs, 2010Cs and the 2018 Bonds. With your approval to move forward and city council’s action, we’re looking to save just under \$13.5M in debt service savings which is right around \$680K a year over the life of the loan.

The floor was opened for discussion.

ACTION ITEMS:

a. Acceptance of Winning Bid

Board Chairman, Allen moved the meeting to the Acceptance of the Winning Bid from Morgan and Stanley. A motion was made by Olive Vidal-Kendall to approve the bond sale. Renee Sturkie seconded the motion. A vote was held and the bid for the bond sale was unanimously approved.

b. Approval of Bond Resolution for Series 2019 Bond and Lease Contract between Columbus Building Authority and Columbus, GA

Board Chairman, Allen moved the meeting to the approval of the Bond Resolution for Series 2019 Bond and the Approval of Lease Contract between Columbus Building Authority and Columbus, GA. A motion was made by Renee Sturkie to approve the bond resolution and lease contract. Leila Carr seconded the motion. A vote was held and the bond resolution and lease contract were unanimously approved.

c. Approval of August 21, 2019 CBA Board Meeting Minutes

Board Chairman, Allen moved the meeting to the approval of the August 21, 2019 CBA Board Meeting Minutes. A motion was made by Leila Carr to approve the minutes from the August 21, 2019 CBA Board Meeting. Renee Sturkie and Olive Vidal-Kendall seconded the motion. A vote was held and the minutes were unanimously approved

OLD BUSINESS:

None.

NEW BUSINESS:

None.

The meeting was adjourned.

Glen Arrington

Glen Arrington
Recording Secretary