

*MINUTES OF THE
BUILDING AUTHORITY OF COLUMBUS
March 27, 2024*

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

MEMBERS PRESENT: Christopher Smith, Board Chairman (attendance via TEAMS); Johnny Byrd, II, Member; Angelica Alexander, Board Secretary/Treasurer; Tyler Martindill, Member; and Olive Vidal-Kendall, Member.

MEMBERS ABSENT: Renee Sturkie, Assistant Board Secretary

OTHERS ATTENDING: Pamela Hodge, Deputy City Manager; Lucy Sheftall, Assistant City Attorney; Nicholas Clinkscales, Assistant Finance Director; Rob McKenna, Board Counsel; Jon Pannell, Bond Counsel (attendance via TEAMS); Stephen Swinson (attendance via TEAMS), Bond Counsel; and Christopher Holt, Financial Advisor, Davenport and Company

CALL TO ORDER:

Board Chairman, Christopher Smith, called the March 27, 2024, meeting of the Building Authority of Columbus to order. A quorum was present, and notice was given regarding attendance.

ACTION ITEMS:

Approval of January 22, 2024, CBA Board Meeting Minutes

The minutes from the January 22, 2024 Columbus Building Authority Board Meeting minutes were presented. A motion was made to approve the minutes by Olive Vidal-Kendall. Johnny Byrd II seconded the motion. The board voted and it was unanimously approved.

Presentation of Bond Sale Results for the Series 2024 Bonds

Christopher Holt of Davenport & Company presented to the board information about the \$50M bond sale results as they relate to the Golden Park Improvements. Davenport & Company met with the Building Authority Board in January to discuss the plan for financing outlines and bond parameters and how the board wished to have the bond sale yesterday. Mr. Holt said that he was pleased to report that they had successful results at the bond sale followed by the city council approving the bond sale and the results. The board was here this morning to walk through the presentation that outlines the pricing results and gives a summary of the transaction.

As part of the recognition, the representatives met with the rating agencies and received a bond rating. Columbus was previously rated AA2 and AA+. These results were confirmed by Moody's and the S&P respectfully. Mr. Holt stated that he was

happy to report that those ratings were affirmed. There is some potential for an upgrade if economic factors are to increase.

Regarding the results for the bid, we received six bids with Robert W Baird at 5.01% as the recommended winner. Hilltop was second as a cover bid at 5.50%. There were 9 basis points between the first and second bid. The final pricing results, Columbus will be paying about \$4.1 million annually over the next 20 years. The par amount was \$50 million. That amount has a slight premium. Overall, the net purchase price which will take out the underwriter discount will be \$49.7 million.

Mr. Holt then gave an overview of the process regarding the bond. The City Council adopted the resolution yesterday. The board is now looking to get the supplemental bond resolution and lease contract approved this morning. And after that is done, we will be looking to close on the bonds on April 9. Mr. Holt then opened for questions and discussion.

Jon Pannel spoke to the board regarding the final action.

Approval of Supplemental Bond Resolution for Series 2024 Bonds

After discussion a motion was made to approve the Supplemental Bond Resolution for the Series 2024 bonds by Olive Vidal Kendall. It was seconded by Renee Sturkie. The board voted and it was unanimously approved.

Approval of Lease Contract between Columbus Building Authority and Columbus, GA

The purpose of the lease agreement is it serves as the security for the bond. A motion was made to approve the Lease Contract between Columbus Building Authority and Columbus, Georgia by Johnny Byrd. It was seconded by Olive Vidal Kendall. The board voted and it was unanimously approved.

OLD BUSINESS:

None.

NEW BUSINESS:

None.

With there being no further business to discuss, Mr. Smith declared the meeting adjourned.

Glen Arrington

Glen Arrington
Recording Secretary