



Executive Committee Meeting Booklet
for
April 23, 2015

Kentucky Infrastructure Authority
1024 Capital Center Drive, Suite 340
Frankfort, Kentucky 40601-3646
502-573-0260
502-573-0157 fax
<http://kia.ky.gov>



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AGENDA

**KENTUCKY INFRASTRUCTURE AUTHORITY
EXECUTIVE COMMITTEE MEETING
1024 CAPITAL CENTER DRIVE, SUITE 340
April 23, 2015 – 3:00 p.m.**

Call to Order:

Vice Chair Damon Talley

- Confirmation of Press Notice
- Confirmation of Quorum
- Recognition of Members/Guests

I. BUSINESS (Board Action Required)

A. Action Items

1. A Resolution of the Executive Committee of the Kentucky Infrastructure Authority Directing and Authorizing the Issuance of Kentucky Infrastructure Authority Wastewater and Drinking Water Revolving Fund Revenue Refunding Bonds, Series 2015A, in a Principal Amount no to exceed \$65,000,000, by the Kentucky Infrastructure Authority and the Execution of a Purchase Contract Between the Kentucky Infrastructure Authority and Morgan Stanley & Co. LLC in Which the Final Principal Amount of SUC Bonds Shall be Established.
(Attachment I.A.1.)

Denise Pitts, KIA 5
2. A Resolution of the Executive Committee of the Kentucky Infrastructure Authority Directing and Authorizing the Issuance of \$4,770,000 Kentucky Infrastructure Authority Governmental Agencies Program Revenue Bonds, Series 2015, by the Kentucky Infrastructure Authority and the Execution of a Purchase Contract Between the Kentucky Infrastructure Authority and Morgan Stanley & Co. LLC
(Attachment I.A.2.)

Denise Pitts, KIA 11

II. ADJOURN

Vice Chair Damon Talley

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I.A.1.

A RESOLUTION OF THE EXECUTIVE COMMITTEE OF THE KENTUCKY INFRASTRUCTURE AUTHORITY DIRECTING AND AUTHORIZING THE ISSUANCE OF KENTUCKY INFRASTRUCTURE AUTHORITY WASTEWATER AND DRINKING WATER REVOLVING FUND REVENUE REFUNDING BONDS, SERIES 2015A IN A PRINCIPAL AMOUNT NOT TO EXCEED \$65,000,000, BY THE KENTUCKY INFRASTRUCTURE AUTHORITY AND THE EXECUTION OF A PURCHASE CONTRACT BETWEEN THE KENTUCKY INFRASTRUCTURE AUTHORITY AND MORGAN STANLEY & CO. LLC IN WHICH THE FINAL PRINCIPAL AMOUNT OF SUC BONDS SHALL BE ESTABLISHED.

WHEREAS, the Kentucky Infrastructure Authority (the "Authority") is authorized in Chapter 224A of the Kentucky Revised Statutes to issue revenue bonds for the acquisition, construction and installation of " infrastructure projects", as defined therein; and

WHEREAS, the Authority, at its February 5, 2015 meeting, approved a resolution (the "Preliminary Resolution") entitled:

A RESOLUTION (THE PRELIMINARY BOND RESOLUTION) OF THE BOARD OF THE KENTUCKY INFRASTRUCTURE AUTHORITY (AUTHORITY) AUTHORIZING THE EXECUTION OF A SERIES TRUST INDENTURE BY AND BETWEEN THE KENTUCKY INFRASTRUCTURE AUTHORITY AND U.S. BANK NATIONAL ASSOCIATION, LOUISVILLE, KENTUCKY; PROVIDING FOR THE ISSUANCE OF KENTUCKY INFRASTRUCTURE AUTHORITY WASTEWATER AND DRINKING WATER REVOLVING FUND PROGRAM REVENUE REFUNDING AND IMPROVEMENT BONDS, SERIES 2015A IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$180,750,000 UNDER THE TERMS OF A SERIES TRUST INDENTURE AND THE GENERAL TRUST INDENTURE DATED AS OF MARCH 1, 2010 BETWEEN THE AUTHORITY AND U.S. BANK NATIONAL ASSOCIATION; AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW TRUST AGREEMENT BETWEEN THE AUTHORITY AND U.S. BANK NATIONAL ASSOCIATION; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS; AUTHORIZING THE SALE OF SAID BONDS; AND REPEALING ALL RESOLUTIONS OR PARTS THEREOF IN CONFLICT WITH THE PROVISIONS HEREOF.

agreeing to issue revenue bonds to refinance its "Wastewater Revolving Fund Program" and "Drinking Water Revolving Fund Program" as provided by and permitted in KRS Chapter 224A; and

WHEREAS, pursuant to the Preliminary Bond Resolution adopted by the Authority, the Executive Committee was authorized to approve the execution of a bond purchase agreement (the "Purchase Contract") for the purchase of the Authority's "Wastewater and Drinking Water

Revolving Fund Revenue Refunding Bonds, Series 2015A" (the "Series 2015A Bonds") with Morgan Stanley & Co. LLC (the "Underwriter") and to establish the final principal amount of the Series 2015A Bonds to be issued; and

WHEREAS, this Executive Committee has determined that it is in the best interests of the Authority that the Authority proceed now with the execution of the Purchase Contract, issuance of the Series 2015A Bonds in an aggregate principal amount not to exceed \$65,000,000, and that the issuance of said Series 2015A Bonds be directed and authorized.

NOW, THEREFORE, it is hereby resolved and ordered by the Executive Committee of the Kentucky Infrastructure Authority as follows:

1. There are hereby directed and authorized to be issued Kentucky Infrastructure Authority Wastewater and Drinking Water Revolving Fund Revenue Refunding Bonds, Series 2015A in an aggregate principal amount not to exceed \$65,000,000.

2. That, as authorized by the Preliminary Bond Resolution, the appropriate officers execute the Purchase Contract for the Series 2015A Bonds between the Authority and the Underwriter, dated the date hereof, with the final principal amount and terms of Series 2015A Bonds set forth in said Purchase Contract, a copy of which is attached hereto as Exhibit A and made a part hereof as fully as if set forth herein.

3. This resolution shall take effect immediately upon its adoption.

PASSED AND APPROVED this 23rd day of April, 2015.

**KENTUCKY INFRASTRUCTURE
AUTHORITY**

By: _____
Tony Wilder, Chair
Kentucky Infrastructure Authority

Attest:

Jeff Abshire, Secretary
Kentucky Infrastructure Authority

CERTIFICATE

It is certified that the foregoing is a true and correct copy of a resolution duly adopted by the Executive Committee of the Kentucky Infrastructure Authority on the 23rd day of April, 2015, and such resolution has not been altered, amended or repealed.

IN WITNESS WHEREOF, the undersigned has executed this Certificate this ____ day of _____, 2015.

Secretary,
Kentucky Infrastructure Authority

EXHIBIT A
PURCHASE CONTRACT

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I.A.2.

A RESOLUTION OF THE EXECUTIVE COMMITTEE OF THE KENTUCKY INFRASTRUCTURE AUTHORITY DIRECTING AND AUTHORIZING THE ISSUANCE OF \$4,770,000 KENTUCKY INFRASTRUCTURE AUTHORITY GOVERNMENTAL AGENCIES PROGRAM REVENUE BONDS, SERIES 2015, BY THE KENTUCKY INFRASTRUCTURE AUTHORITY AND THE EXECUTION OF A PURCHASE CONTRACT BETWEEN THE KENTUCKY INFRASTRUCTURE AUTHORITY AND MORGAN STANLEY & CO. LLC

WHEREAS, the Kentucky Infrastructure Authority (the "Authority") is authorized in Chapter 224A of the Kentucky Revised Statutes to issue revenue bonds for the acquisition, construction and installation of "projects", as defined therein; and

WHEREAS, the Authority, at its February 5, 2015 meeting, approved a resolution (the "Preliminary Resolution") entitled:

A RESOLUTION (THE PRELIMINARY BOND RESOLUTION) OF THE BOARD OF THE KENTUCKY INFRASTRUCTURE AUTHORITY (AUTHORITY) AUTHORIZING THE EXECUTION OF SERIES TRUST INDENTURES BY AND BETWEEN THE AUTHORITY AND U.S. BANK NATIONAL ASSOCIATION, LOUISVILLE, KENTUCKY; PROVIDING FOR THE ISSUANCE OF KENTUCKY INFRASTRUCTURE AUTHORITY WASTEWATER REVOLVING FUND PROGRAM REVENUE REFUNDING BONDS, GOVERNMENTAL AGENCIES PROGRAM REVENUE REFUNDING AND IMPROVEMENT BONDS AND DRINKING WATER REVOLVING FUND PROGRAM REVENUE REFUNDING BONDS IN AGGREGATE PRINCIPAL AMOUNTS NOT TO EXCEED \$4,250,000, \$17,750,000 AND \$3,500,000, RESPECTIVELY, UNDER THE TERMS OF GENERAL TRUST INDENTURES AND SERIES TRUST INDENTURES; AUTHORIZING THE EXECUTION AND DELIVERY OF SUPPLEMENTAL FINANCING AGREEMENTS BETWEEN THE AUTHORITY AND THE FINANCE AND ADMINISTRATION CABINET OF THE COMMONWEALTH OF KENTUCKY; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS; AUTHORIZING THE SALE OF SAID BONDS; AND REPEALING ALL RESOLUTIONS OR PARTS THEREOF IN CONFLICT WITH THE PROVISIONS HEREOF,

agreeing to issue revenue bonds to finance and refinance its "Governmental Agencies Program" as provided by and permitted in KRS Chapter 224A; and

WHEREAS, pursuant to the Preliminary Bond Resolution adopted by the Authority, the Executive Committee was authorized to approve the execution of a bond purchase agreement (the "Purchase Contract") for the purchase of the Authority's "Governmental Agencies Program Revenue Bonds, Series 2015" (the "Series 2015 Bonds") with Morgan Stanley & Co. LLC (the

"Underwriter") and to establish the final principal amount of the Series 2015 Bonds to be issued; and

WHEREAS, this Executive Committee has determined that it is in the best interests of the Authority that the Authority proceed now with the execution of the Purchase Contract, issuance of the Series 2015 Bonds in the aggregate principal amount of \$4,770,000, and that the issuance of said Series 2015 Bonds be directed and authorized.

NOW, THEREFORE, it is hereby resolved and ordered by the Executive Committee of the Kentucky Infrastructure Authority as follows:

1. There are hereby directed and authorized to be issued Kentucky Infrastructure Authority Governmental Agencies Program Revenue Refunding and Improvement Bonds, Series 2015 in the principal amount of \$4,770,000.

2. That, as authorized by the Preliminary Bond Resolution, the appropriate officers execute the Purchase Contract for the Series 2015 Bonds between the Authority and the Underwriter, dated the date hereof, with the final terms of Series 2015 Bonds set forth in said Purchase Contract, a copy of which is attached hereto as Exhibit A and made a part hereof as fully as if set forth herein.

3. This resolution shall take effect immediately upon its adoption.

PASSED AND APPROVED this 23rd day of April, 2015.

**KENTUCKY INFRASTRUCTURE
AUTHORITY**

By: _____
Tony Wilder, Chair
Kentucky Infrastructure Authority

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Secretary,
Kentucky Infrastructure Authority

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PURCHASE CONTRACT

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