

**BI-STATE DEVELOPMENT
EXECUTIVE COMMITTEE MEETING
OPEN SESSION MINUTES
September 12, 2019 1:00 PM**

Executive Committee Members in Attendance

Michael S. Buehlhorn, Chair
Aliah Holman, Vice Chair – via phone (joined meeting at 1:06 p.m.)
Vernal Brown, Secretary – via phone

Justin Zimmerman, Treasurer – absent

Other Board Members in Attendance

Rose Windmiller
Fred Pestello – via phone

Staff in Attendance

Larry Jackson, Executive Vice President Administration
Myra Bennett, Manager of Board Administration
Mark Vago, Sr. Vice President and Chief Financial Officer – via phone
Tammy Fulbright, Sr. Director of Financial Planning & Treasury – via phone
Ray Macias, Manager of Help Desk/Office Services

Others in Attendance

Lisa Stump, Lashly & Baer
James Terry, Gilmore & Bell
Jeff White, Columbia Capital – via phone

1. **Open Session Call to Order**
1:02 p.m. Chairman Buehlhorn called the Open Session of the Executive Committee Meeting to order at 1:02 p.m.
2. **Roll Call**
1:02 p.m. Roll call was taken, as noted above.
3. **A Resolution of the Executive Committee of the Board of Commissioners of the Bi-State Development Agency of the Missouri-Illinois Metropolitan District Fixing and Determining the Final Terms of the Agency's Combined Lien Mass Transit Sales Tax Appropriation Refunding Bonds, Series 2019; and Authorizing and Approving Certain Documents Relating to Such Bonds, All as Authorized pursuant to a Resolution of the Board Adopted on August 20, 2019 (Resolution #987)**

1:03 p.m. Larry Jackson, Executive Vice President of Administration, noted that a successful marketing for the refinancing of bonds was held this morning. Jason Terry, Gilmore & Bell, provided a packet of information to those in attendance, which included the numbers from the marketing that was held earlier in the day, along with a copy of the final Resolution to approve the transaction. (The packet was also distributed to the Board of Commissioners via e-mail, prior to the start of the meeting.)

Commissioner Holman joined the meeting at approximately 1:06 p.m.

Mark Vago, Sr. Vice President and Chief Financial Officer, participated in the meeting via phone, and presented information relating to the final terms for the bond refunding. He noted that the marketing included approximately \$160 million in bonds, consisting of all of the 2009 bonds and the 2013 callable bonds. Mr. Vago stated that the Bi-State Development Agency (BSD) received a 2.89% interest rate, which will result in \$49.1 million in savings, at the present value, with \$19.9 million to be freed on the front end. The length of the bonds will be for a period of 29 years.

A motion to approve the item, as presented, was made by Commissioner Brown and seconded by Commissioner Buehlhorn. A roll call vote was taken as follows:


Michael S. Buehlhorn – Yea
Aliah Holman – Yea
Vernal Brown – Yea

Rose Windmiller – Yea
Fred Pestello – Yea

Motion passed.

4. Adjournment

Chair Buehlhorn asked for a motion to adjourn the meeting. A motion to adjourn was made by Commissioner Windmiller and seconded by Commissioner Brown. The motion passed, and the meeting was adjourned at approximately 1:10 p.m.


Deputy Secretary to the Board of Commissioners
Bi-State Development