

**BI-STATE DEVELOPMENT  
EXECUTIVE COMMITTEE MEETING  
(Virtual Meeting)  
OPEN SESSION MINUTES  
July 7, 2020 3:00 PM**

**Executive Committee Members in Attendance via Zoom**

Justin Zimmerman, Vice Chair  
Herbert Simmons, Treasurer

Rose Windmiller, Chair – Absent  
Vernal Brown, Secretary – Absent

**Other Board Members in Attendance via Zoom**

Constance Gully

**Staff in Attendance**

Taulby Roach, President and Chief Executive Officer  
Barbara Enneking, General Counsel  
Brenda Deertz, Administrator & Executive Assistant to the President & CEO  
Myra Bennett, Manager of Board Administration  
Mark Vago, Senior Vice President and Chief Financial Officer  
Tammy Fulbright, Senior Director Financial Planning & Treasury

**Others in Attendance**

Jason Terry, Gilmore & Bell  
Jeff White, Columbia Capital  
Brett Runge, ASL Interpreter

1. **Open Session Call to Order**  
**3:00 p.m.** Vice Chair Zimmerman called the Open Session of the Executive Committee Meeting to order at 3:00 p.m.
2. **Roll Call**  
**3:00 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 2020A and Taxable Combined Lien Mass Transit Sales Tax Appropriation refunding bonds, Series 2020B; and Authorizing and Approving Certain Documents Relating to Such Bonds, All as Authorized pursuant to a Resolution of the Board Adopted on April 24, 2020 (Resolution #1075)**

**3:01 p.m.** Tammy Fulbright presented information relating to the final terms for the bond refunding. She noted that there will be a \$24.7 million of total savings, when expressed in 2020 dollars (present value), and there will be \$36.4 million of budgetary savings over the life of the bonds. Ms. Fulbright noted that there will be \$17.5 million in savings realized in FY21, and \$800,000 per year in debt service, for each year following. Commissioner Simmons noted that this is good news.

Commissioner Gully asked if a vote is needed, since the Board of Commissioners authorized this previously. Barbara Enneking, General Counsel, noted that a vote of the Executive Committee is needed to finalize the numbers.

President and CEO Roach commended Columbia Capital for their efforts, and he commended Ms. Fulbright for her work on this refinancing project and her work in fundamental financial management for the Agency. Vice Chair Zimmerman also commended staff for their work.

A motion to approve the item, as presented, was made by Vice Chair Zimmerman and seconded by Commissioner Simmons. A roll call vote was taken as follows:

Justin Zimmerman, Vice Chair – Yea  
Herbert Simmons, Treasurer – Yea  
Constance Gully – Yea

**The motion passed unanimously.**

4. **Adjournment**

Vice Chair Zimmerman asked for a motion to adjourn the meeting. The motion to adjourn was made by Commissioner Gully and seconded by Commissioner Simmons. The motion passed, and the meeting was adjourned at approximately 3:06 p.m.

  
Deputy Secretary to the Board of Commissioners  
Bi-State Development