



louisville arena authority

Board of Directors Meeting
February 10, 2017
9:00 a.m. EST
KFC Yum! Center

MINUTES

Directors in Attendance: Mr. Larry Bond, Mr. Jack Dulworth, Ms. Leslie Geoghegan, Ms. Deborah King, Mr. Darrin McCauley, Mr. Stuart Ray, Mr. Steve Rowland, Mr. Jeff Spalding, Metro Council President David Yates (ex-officio), Vice Chairman William Summers V, Chairman Scott Cox

Directors Absent: Mr. Rick Guillaume, Mr. Michael Houlihan, Ms. Alice Houston, Mr. Joe Reeves, Ms. Lindy Street

Consultants and Staff: Mr. Dennis Petruzzo, KFC Yum! Center General Manager, C. Edward Glasscock, General Counsel

Welcome: Chairman Cox

Chairman Cox declared a quorum and convened the meeting.

DISCUSSION ITEM: Selection of Underwriters for Bond Refunding – Chairman Cox

Chairman Cox informed the board that Request for Qualifications (RFQ) were sent to twenty-two underwriting firms for potential refunding of the Louisville Arena Authority's outstanding debt. Of the sixteen responses that were received, six finalists were selected to meet with the Louisville Arena Authority's Finance Committee on January 27, 2017. Following presentations from the six finalists, the Finance Committee met again on February 3, 2017 to discuss the proposals and were unanimous in the selection of Bank of America Merrill Lynch and Siebert Cisneros Shank to recommend to the full Board of Directors.

Chairman Cox introduced Alex Rorke with Hilliard Lyons who provided more detail on the selection process. Mr. Rorke informed the board it was a diligent process to select Bank of America Merrill Lynch and Siebert Cisneros Shank. Mr. Rorke reviewed the list of co-managers including Cabrera Capital Markets, Citi, Drexel Hamilton, Goldman Sachs, Morgan Stanley, PNC, Raymond James, RBC, Stifel Nicholas and Wells. Mr. Rorke noted there are 500 commonwealth based brokers within the group of firms. Mr. Rorke informed the board that the selection of firms does not guarantee refunding will happen. To conclude his report, Mr. Rorke thanked AEG and the Finance Committee for their efforts in the selection process.

Vice Chairman Summers moved to proceed with the firms recommended by the Finance Committee. The motion was seconded by Mr. Jack Dulworth and the motion passed. Mr. Steve Rowland recused himself from voting, stating his wife is an employee at one of the firms.

Mr. Stuart Ray requested further detail on the timing of the refunding process. Chairman Cox reiterated that the selection of underwriters is not a guarantee that refunding will occur and is hopeful that progress with the Authority's partners will be made within the next week.

DISCUSSION ITEM: New Business/Old Business – Chairman Cox

No other business to come before the Authority, the meeting was adjourned at approximately 9:10 a.m.

Respectfully submitted,
Lauren Helms