



KENTUCKY MUNICIPAL ENERGY AGENCY



KYMEA Line of Credit

February 25, 2021

Heather Overby

KYMEA Line of Credit Renewal

KYMEA current Line of Credit in the amount of \$30MM expires 2/28/2021

Current LOC

- Borrowing Rate:
Daily LIBOR + 35 Basis Points
(.43% 2/17/2021)
- Unused Fee:
20 Basis Points (.20%)
- Unused Fee Calc:
Fee x Unused Portion of \$30MM
if used balance is not 30% of
total one day during quarter
(\$9MM).
Annual cost = \$1,200

LOC Renewal

- Borrowing Rate:
Daily LIBOR + 75 Basis Points
(.93% 2/17/2021)
- Unused Fee:
17.5 Basis Points (.175%)
- Unused Fee Calc:
Fee x Unused Portion of \$30MM
calculated daily.
Annual cost = \$52,500

Staff Recommendation

Motion by the KYMEA Board to authorize and approve the following:

- Extension of the Credit Facility in the amount of \$30MM with PNC Bank
- Second Amended Credit Facility subject to minor changes approved by KYMEA President and CEO
- President and CEO, Vice President of Finance and Accounting/CFO, Chairman, Vice Chairman, Treasurer and Secretary to execute Extension and Second Amendment of Credit Facility and take any other necessary action