

**KENTUCKY PRIVATE ACTIVITY BOND ALLOCATION COMMITTEE  
MINUTES  
DECEMBER 17, 2024  
8:30 AM**

The Kentucky Private Activity Bond Allocation Committee (the “Committee”) meeting was called to order on Tuesday, December 17, 2024, at 8:30 AM ET via ZOOM video teleconference by John Hicks, Secretary of the Governor’s Executive Cabinet and State Budget Director. Other members present were; Geri Grigsby, proxy for Holly Johnson, Secretary for the Finance and Administrative Cabinet (“FAC”); Anna Haydon, proxy for Joe McDaniel, State Controller; Carla Wright, proxy for John Hicks, State Budget Director (“OSBD”); and Katie Smith, proxy for Jeff Noel, Secretary for the Cabinet for Economic Development (“CED”).

The Office of Financial Management (“OFM”) Staff Members Present: Chelsey Couch, Executive Director of OFM; Steven Starkweather, Deputy Executive Director; Bethany Padgett; Billy Aldridge; Melissa Perry; Kaitlin Craigmyle; and Aubry McDonald.

Other Guests Present: Robert Long, FAC General Counsel; and Susan Cottingham, Tom Midkiff and Tracy Thurston, Kentucky Housing Corporation (“KHC”).

Secretary Hicks verified with staff a quorum was present, and the press had been notified of the meeting.

The first item on the agenda was the approval of the October 15, 2024 minutes. A motion to accept the minutes of the October 15, 2024 meeting was made by Ms. Grigsby and seconded by Ms. Wright. Motion **CARRIED**.

Secretary Hicks presented **Resolution 2024-01**:

**A RESOLUTION OF THE KENTUCKY PRIVATE ACTIVITY BOND  
ALLOCATION COMMITTEE OF THE COMMONWEALTH OF KENTUCKY  
APPOINTING A SECRETARY OF THE COMMISSION.**

Secretary Hicks presented Resolution 2024-01 of the Kentucky Private Activity Bond Allocation Committee of the Commonwealth of Kentucky appointing a Secretary of the Commission. As the new Executive Director of OFM, Ms. Chelsey Couch was appointed as Secretary.

Secretary Hicks called for a motion to approve Resolution **2024-01**. Ms. Smith made a motion to approve which was seconded by Ms. Haydon. The motion **CARRIED** and Resolution **2024-01** was **ADOPTED**.

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**Summary of 2024 Volume Cap and KHC Letter of Intent** – Ms. Perry directed the Committee to Attachment C, page 9 of the PDF. She stated allocations and issuances are tracked here throughout the year. The continued cooperation between the Kentucky Higher Education Student Loan Corporation (“KHESLC”) and KHC has allowed the Committee to maximize the efficient use of volume cap and tax credit utilization. KPABAC allocated to state issuers with an expiration for unused cap to maximize the utilization of volume cap. Ms. Perry stated the unissued State Issuer Pool volume cap of \$339,462,000 is available for carryforward. Shown in the Single Issuer pool section of the summary, are the allocations to Kentucky Lithium, LLC and Ascend Elements, Inc. from the pool and resulting issuances. The unallocated single issuer pool volume cap of \$7,700 is available for carryforward.

The total unissued volume cap of \$339,469,000 from the State Issuer Pool and Single Issuer Pool is available to be allocated for carryforward. Federal regulations require a permanent purpose designation for volume cap to be carryforward. KHC has requested the full amount and staff recommends allocating the full amount to KHC. Representatives from KHC were available for questions.

Secretary Hicks called for a motion to approve for the Allocation as presented. Ms. Grigsby made a motion to approve the allocation as presented and was seconded by Ms. Smith. Motion **CARRIED**.

**Summary of Carryforward** – Secretary Hicks directed the Committee to Attachment D, the 2024 carryforward summary, which tracks the carryforward for state agencies going into calendar years. Ms. Perry stated that the next meeting has been scheduled for 2025 allocations on January 14th. No action was needed.

With no further business before the Committee, Secretary Hicks asked for a motion to adjourn. A motion to adjourn was made by Ms. Wright and seconded by Ms. Smith. Motion **CARRIED** and the meeting adjourned at 8:36 AM ET.

Respectfully submitted,

Signed by:  
  
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Secretary