

KENTUCKY PRIVATE ACTIVITY BOND ALLOCATION COMMITTEE
MINUTES
MARCH 8, 2023
1:30 PM

The Kentucky Private Activity Bond Allocation Committee (the “Committee”) meeting was called to order on Wednesday, March 8, 2023, at 1:30 PM ET via ZOOM video teleconference by John Hicks, Secretary of the Governor’s Executive Cabinet and State Budget Director, Chair of the Committee meeting. Other members present were; Joe McDaniel, acting State Controller; and Katie Smith, proxy for Jeff Noel, Secretary for the Cabinet for Economic Development (“CED”).

The Office of Financial Management (“OFM”) Staff Members Present: Ryan Barrow, Executive Director of OFM and Secretary to the Committee; Steven Starkweather, Deputy Director of OFM; Billy Aldridge, Melissa Perry; and Aubry McDonald.

Other Guests Present: Tom Midkiff, Kentucky Housing Corporation (“KHC”); David Carlsen, Kentucky Higher Education Student Loan Corporation (“KHESLC”); and Harriet Lair, Fifth Third Bank.

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 December 7, 2022, minutes. A motion to accept the minutes of the December 7, 2022, meeting was made by Ms. Smith and seconded by Mr. McDaniel. Motion **CARRIED**.

2023 State Issuer Pool – Ms. Perry directed the Committee to the 2023 State Issuer Pool, Attachment B, page 7 of the PDF. She stated Kentucky statute reserves 60% of the available volume cap, \$324,886,320 for state issuers. Cooperation and coordination between the Kentucky Housing Corporation and the Kentucky Higher Education Student Loan Corporation led to requests of \$162,443,160 for each agency. Staff recommended allocating the requested amounts to the State Issuers with the allocations expiring on December 1, 2023 to permit reallocation for carryforward purposes. Utilizing the December expiration that was introduced last year facilitates the efficient use of the volume cap as carryforward. She stated representatives from KHC were available should the Committee have any questions.

Secretary Hicks called for a motion to approve the Private Activity Bond Cap Allocation as presented to the State Issuers. Ms. Smith made a motion to approve the allocation as presented and was seconded by Mr. McDaniel. Motion **CARRIED**.

Summary of 2023 Volume Cap – Ms. Perry presented the Volume Cap summary for the 2023 calendar year in Attachment C, page 23 of the PDF. This chart is used to track the allocation of the different pools throughout the calendar year. She stated allocations from the Local Issuer Pool, State Issuer Pool, and Single Issuer Pool were documented. The potential carryforward, pending any issuances of today’s allocations, is documented at the bottom. She stated she was happy to answer any questions the Committee may have about the informational item.

With no further business before the Committee, Secretary Hicks asked for a motion to adjourn. A motion to adjourn was made by Ms. Smith and seconded by Mr. McDaniel. Motion **CARRIED** and the meeting adjourned at 1:35 PM ET.

Respectfully submitted,

Ryan Barrow

Ryan Barrow
Secretary