

**KENTUCKY PRIVATE ACTIVITY BOND ALLOCATION COMMITTEE**  
**MINUTES**  
**OCTOBER 26, 2023**  
**1:00 PM**

The Kentucky Private Activity Bond Allocation Committee (the “Committee”) meeting was called to order on Thursday, October 26, 2023, at 1:00 PM 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”); 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: Ryan Barrow, Executive Director of OFM and Secretary to the Committee; Steven Starkweather, Deputy Director of OFM; Bethany Padgett, Billy Aldridge, Melissa Perry, Kaitlin Craigmyle; and Aubry McDonald.

Other Guests Present: Tom Midkiff and Susan Cottingham, Kentucky Housing Corporation (“KHC”); and Mark Franklin, Dinsmore & Shohl.

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 March 8, 2023, minutes. A motion to accept the minutes of the March 8, 2023, meeting was made by Ms. Smith and seconded by Mr. McDaniel. Motion **CARRIED**.

**2023 Single Issuer Pool** – Ms. Perry directed the Committee to the 2023 Single Issuer Pool, Attachment B, page 7 of the PDF. She stated Louisville Gas and Electric Company and Kentucky Utilities Company, collectively own an undivided interest in the Trimble County Generating Station and will utilize a portion of the awarded volume cap necessary to finance the project. They have applied for approximately \$125,000,000, which is 57.71% of the available volume cap. Based on KPABAC’s objectives and scoring, staff recommended the approval of Louisville Gas and Electric Company and Kentucky Utilities Company’s application. She stated Mark Franklin, Bond Counsel representative on the project, was in attendance to answer any questions.

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


**Confirmation of Allocation of State Ceiling Extension** – Ms. Perry stated earlier this year, allocations to State Issuers were made with the December 1st expiration to permit reallocation for carryforward purposes. A state agencies is contemplating a financing in early December. 200 KAR Chapter 15 Section 10 states that the committee shall allocate any remaining state ceiling as carry forward allocations if the aggregate amount of affected bonds issued during the year is less than the state ceiling on December 15th. Due to this Regulation, staff requested extending the prior allocations until the December meeting date which is tentatively scheduled for December 19, 2023 at 10:30 am.

Secretary Hicks called for a motion to approve the extension of the State Ceiling Allocation. Mr. McDaniel made a motion to approve the extension as presented and was seconded by Ms. Wright. Motion **CARRIED**.

**Summary of 2023 Volume Cap** – Ms. Perry presented the Volume Cap summary for the 2023 calendar year in Attachment C, page 30 of the PDF. This table is used to track the allocation of the different pools throughout the calendar year. She stated with the approval of the allocations from the Single Issuer Pool today, the unissued portions of the allocations to state issuers may be carryforward for use in the next three years. 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 all. Motion **CARRIED** and the meeting adjourned at 1:07 PM ET.

Respectfully submitted,

  
\_\_\_\_\_  
Ryan Barrow  
Secretary