

KENTUCKY STATE PROPERTY AND BUILDINGS COMMISSION
MINUTES
DECEMBER 15, 2020
10:00 AM

The Kentucky State Property and Buildings Commission (“SPBC” or the “Commission”) meeting was called to order on Tuesday, December 15, 2020, at 10:00 AM ET via ZOOM video teleconference by J. Michael Brown, Secretary of the Governor’s Executive Cabinet, permanent proxy for Governor Andy Beshear, and Chair of the Commission. Other members present were Geri Grigsby, proxy for Holly M. Johnson, Secretary of the Finance and Administration Cabinet (“FAC”) and Executive Director to the Commission; Beth Roark, permanent proxy for Lieutenant Governor and Vice-Chair to the Commission Jacqueline Coleman; Chris Lewis, permanent proxy for Attorney General Daniel Cameron; Edgar C. Ross, State Controller and Executive Director, Office of the Controller; John T. Hicks, State Budget Director, Office of the State Budget Director (“OSBD”); and Katie Smith, proxy for Larry Hayes, Interim 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 Commission; Billy Aldridge, Steve Starkweather, Bethany Couch and Marcia Hutcherson.

Other Guests Present: Tracy M. Thurston, Kentucky Housing Corporation; and Chuck Truesdell, Legislative Research Committee (LRC).

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

Secretary Brown introduced the first item for business, which was the approval of the minutes from November 17, 2020, meeting. A motion to accept the minutes of the November 17, 2020, meeting was made by Mr. Lewis and seconded by Mr. Hicks. There being no further discussion, the motion **CARRIED**.

Secretary Brown recognized Billy Aldridge to present **Resolution 2020-29**:

A RESOLUTION OF THE STATE PROPERTY AND BUILDINGS COMMISSION OF THE COMMONWEALTH OF KENTUCKY APPROVING THE ISSUANCE BY THE KENTUCKY HOUSING CORPORATION OF ITS MULTIFAMILY HOUSING REVENUE BONDS IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$35,000,000.

Mr. Aldridge presented Resolution 2020-29 for the approval of the Kentucky Housing Corporation Multifamily Tax-Exempt, Mortgage-Backed Bonds in one or more series in an amount not to exceed \$35 million. Proceeds of the bonds will be used to finance the acquisition, construction, and equipping of a multifamily residential rental facility of approximately 240 units located at 1014 Jefferson Way, Louisville, Kentucky. The proposed date of sale is January 14, 2021. The estimated total project cost is approximately \$34 million, and will have an anticipated net interest

rate of 4.3% until January 1, 2023 then 3.95% over a term of 40 years. The financing was included in OFM's December submittal to Capital Projects and Bond Oversight Committee, scheduled to meet on Wednesday, December 16, 2020. Kentucky Housing Board of Directors approved the transaction on December 10, 2020. The method of sale is private placement. Bond Counsel is Dinsmore & Shohl, LLP, and the developer is LDG Development. As a conduit transaction, the bonds will not be a debt of the Kentucky Housing Corporation or the Commonwealth. Staff recommends approval.

Secretary Brown called for a motion to approve Resolution **2020-29**. Mr. Ross made a motion to approve and was seconded by Ms. Grigsby. The motion **CARRIED** and Resolution **2020-29** was **ADOPTED**.

With no further business before the Commission, Secretary Brown asked for a motion to adjourn. Ms. Smith made a motion and was seconded by all remaining members and the meeting adjourned at 10:05 AM.

Respectfully submitted,



Ryan Barrow
Secretary

