

KENTUCKY STATE PROPERTY AND BUILDINGS COMMISSION
MINUTES
AUGUST 21, 2025
11:30 AM

The Kentucky State Property and Buildings Commission (“SPBC” or the “Commission”) meeting was called to order on Thursday, August 21, 2025, at 11:30 AM ET via ZOOM video teleconference, by John T. Hicks, Secretary of the Governor’s Executive Cabinet and State Budget Director, Office of the State Budget Director (“OSBD”), permanent proxy for Governor Andy Beshear, and Chair of the Commission. Other members present were Geri Grigsby, proxy for Secretary Holly Johnson, Finance and Administrative Cabinet (“FAC”); Carla Wright, proxy for the Office of the State Budget Director; Wil Schroder, proxy for Attorney General Russell Coleman; Anna Haydon, proxy for Joe McDaniel, Office of the Controller; Susan Rieber, proxy for Lieutenant Governor Jacqueline Coleman; and Kylee Palmer, proxy for Jeff Noel, Secretary for the Cabinet for Economic Development (“CED”).

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

Other Guests Present: Barbara Dickens, FAC General Counsel; Alexis Larson, FAC; Pam Howarah, Office of the Controller; and Tom Midkiff, Diane Beidleman, and Susan Cottingham, Kentucky Housing Corporation (“KHC”).

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

Secretary Hicks introduced the first item for business, which was the approval of the minutes from the July 22, 2025, meeting. A motion to accept the minutes of the July 22, 2025, meeting was made by Ms. Rieber and seconded by Ms. Wright. There being no further discussion, the motion **CARRIED**.

Secretary Hicks noted that there was one informational item provided in the meeting packet: Kentucky Housing Corporation Housing Single Family Mortgage Revenue Bonds, Tax-Exempt 2025 Series E and Taxable 2025 Series F.

Secretary Hicks recognized Kylee Palmer to present **Resolutions 2025-21, 2025-22, 2025-23, 2025-24, 2025-25, 2025-26 and 2025-27**:

A RESOLUTION OF THE STATE PROPERTY AND BUILDINGS COMMISSION OF THE COMMONWEALTH OF KENTUCKY APPROVING THE APPLICATION OF THE SECRETARY OF THE CABINET FOR ECONOMIC DEVELOPMENT TO IDENTIFY AND SPECIFY CERTAIN ECONOMIC DEVELOPMENT PROJECTS TO BE FINANCED FROM THE PROCEEDS OF ECONOMIC DEVELOPMENT REVENUE BONDS TO BE ISSUED BY THE COMMISSION TO MAKE A GRANT TO THE CITY

OF RICHMOND ON BEHALF OF THE RICHMOND INDUSTRIAL DEVELOPMENT CORPORATION FOR \$2,000,000.

A RESOLUTION OF THE STATE PROPERTY AND BUILDINGS COMMISSION OF THE COMMONWEALTH OF KENTUCKY APPROVING THE APPLICATION OF THE SECRETARY OF THE CABINET FOR ECONOMIC DEVELOPMENT TO IDENTIFY AND SPECIFY CERTAIN ECONOMIC DEVELOPMENT PROJECTS TO BE FINANCED FROM THE PROCEEDS OF ECONOMIC DEVELOPMENT REVENUE BONDS TO BE ISSUED BY THE COMMISSION TO MAKE A GRANT TO THE LAUREL COUNTY FISCAL COURT ON BEHALF OF THE LONDON-LAUREL COUNTY ECONOMIC DEVELOPMENT AUTHORITY FOR \$1,375,000.

A RESOLUTION OF THE STATE PROPERTY AND BUILDINGS COMMISSION OF THE COMMONWEALTH OF KENTUCKY APPROVING THE APPLICATION OF THE SECRETARY OF THE CABINET FOR ECONOMIC DEVELOPMENT TO IDENTIFY AND SPECIFY CERTAIN ECONOMIC DEVELOPMENT PROJECTS TO BE FINANCED FROM THE PROCEEDS OF ECONOMIC DEVELOPMENT REVENUE BONDS TO BE ISSUED BY THE COMMISSION TO MAKE A GRANT TO THE MONROE COUNTY FISCAL COURT ON BEHALF OF THE MONROE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY FOR \$40,307.

A RESOLUTION OF THE STATE PROPERTY AND BUILDINGS COMMISSION OF THE COMMONWEALTH OF KENTUCKY APPROVING THE APPLICATION OF THE SECRETARY OF THE CABINET FOR ECONOMIC DEVELOPMENT TO IDENTIFY AND SPECIFY CERTAIN ECONOMIC DEVELOPMENT PROJECTS TO BE FINANCED FROM THE PROCEEDS OF ECONOMIC DEVELOPMENT REVENUE BONDS TO BE ISSUED BY THE COMMISSION TO MAKE A GRANT TO THE MUHLENBERG COUNTY FISCAL COURT ON BEHALF OF THE PARADISE PARK REGIONAL INDUSTRIAL DEVELOPMENT AUTHORITY, INC. FOR \$4,000,000.

A RESOLUTION OF THE STATE PROPERTY AND BUILDINGS COMMISSION OF THE COMMONWEALTH OF KENTUCKY APPROVING THE APPLICATION OF THE SECRETARY OF THE CABINET FOR ECONOMIC DEVELOPMENT TO IDENTIFY AND SPECIFY CERTAIN ECONOMIC DEVELOPMENT PROJECTS TO BE FINANCED FROM THE PROCEEDS OF ECONOMIC DEVELOPMENT REVENUE BONDS TO BE ISSUED BY THE COMMISSION TO MAKE A GRANT TO THE PENDLETON COUNTY FISCAL COURT ON BEHALF OF THE PENDLETON COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY FOR \$21,250.

A RESOLUTION OF THE STATE PROPERTY AND BUILDINGS COMMISSION OF THE COMMONWEALTH OF KENTUCKY APPROVING THE APPLICATION OF THE SECRETARY OF THE CABINET FOR ECONOMIC DEVELOPMENT TO IDENTIFY AND SPECIFY CERTAIN ECONOMIC DEVELOPMENT PROJECTS TO BE FINANCED FROM THE PROCEEDS OF ECONOMIC DEVELOPMENT REVENUE BONDS TO BE ISSUED BY THE COMMISSION TO MAKE A GRANT TO THE RUSSELL COUNTY FISCAL COURT ON BEHALF OF THE RUSSELL COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY FOR \$52,700.

A RESOLUTION OF THE STATE PROPERTY AND BUILDINGS COMMISSION OF THE COMMONWEALTH OF KENTUCKY APPROVING THE APPLICATION OF THE SECRETARY OF THE CABINET FOR ECONOMIC DEVELOPMENT TO IDENTIFY AND SPECIFY CERTAIN ECONOMIC DEVELOPMENT PROJECTS TO BE FINANCED FROM THE PROCEEDS OF ECONOMIC DEVELOPMENT REVENUE BONDS TO BE ISSUED BY THE COMMISSION TO MAKE A GRANT TO THE SCOTT COUNTY FISCAL COURT ON BEHALF OF THE CITY OF GEORGETOWN FOR \$991,920.

Ms. Palmer stated all Resolutions were for the approval of the Economic Development Revenue Bonds to be issued by the commission. She stated the projects were identified by an independent site selection consultant through the Kentucky Product Development Initiative (“KPDI”) program as having the potential for future investment/location of economic development projects. All funds shall be disbursed on a reimbursement basis once supporting documentation has been received.

Ms. Palmer presented Resolution 2025-21 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to the City of Richmond on behalf of the Richmond Industrial Development Corporation for \$2,000,000. The City of Richmond is requesting KPDI funding for land acquisition in the heart of Madison County. The identified land consists of 189.74 acres adjacent to the existing Richmond Industrial Park South III. The land has previously been annexed into the City of Richmond and is presently zoned as Agriculture (AG). The zoning will be changed to Industrial Zones (I-1) and (I-2) and/or another compatible zoning designation. The new land is presently being used for farmland (pasture and hay). This new land (once acquired) can be developed quickly using the existing road network and utility infrastructure already in place in the adjacent Industrial Park. Development costs will be funded through grants and other sources of funding. The newly acquired land will be called Richmond Industrial Park South IV. This project was a potential infrastructure project identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Ms. Palmer presented Resolution 2025-22 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to the Laurel County Fiscal Court on behalf of the London-Laurel County Economic Development Authority for \$1,375,000. The Laurel County Fiscal Court on behalf of the London-Laurel County Economic Development Authority is seeking a KPDI Grant to continue the development of the McDaniel Industrial Park by extending utilities (gas, water, electric, sewer, and fiber). The London-Laurel County Economic Development Authority will be providing the required 20% match to the KPDI funds. This project was a potential infrastructure project identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Ms. Palmer presented Resolution 2025-23 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to the Monroe County Fiscal Court on behalf of the Monroe County Industrial Development Authority for \$40,307. The Monroe County Fiscal Court on behalf of the Monroe County Industrial Development Authority is planning to conduct due diligence on a site on Highway 163 to see if it is suitable to construct a new industrial park. This project was a potential infrastructure project identified by an independent site selection

consultant as having the potential for future investment/location of an economic development project.

Ms. Palmer presented Resolution 2025-24 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to the Muhlenberg County Fiscal Court on behalf of Paradise Park Regional Industrial Development Authority, Inc. for \$4,000,000. The Muhlenberg County Fiscal Court on behalf of Paradise Park Regional Industrial Development Authority, Inc. has attracted business to the industrial park to accommodate future anticipated growth at the park. This project includes a 25-acre site and building which expects to create many high paying jobs. This project was a potential infrastructure project identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Ms. Palmer presented Resolution 2025-25 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to the Pendleton County Fiscal Court on behalf of the Pendleton County Industrial Development Authority for \$21,250. The Pendleton County Fiscal Court on behalf of the Pendleton County Industrial Development Authority is planning critical due diligence work needed to advance the Pendleton County Commerce Park. Activities in this work include updated site mapping, environmental studies, and other assessments necessary to move the site toward certified build-ready status. This project was a potential infrastructure project identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Ms. Palmer presented Resolution 2025-26 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to the Russell County Fiscal Court on behalf of Russell County Industrial Development Authority for \$52,700. Russell County Fiscal Court on behalf of Russell County Industrial Development Authority is requesting KPDI Program of 2024 funds to complete due diligence studies on the Rexroat Property. This funding will be used to determine the feasibility of the site and whether the site should be acquired as an expansion to the Lake Cumberland Regional Industrial Park. This project was a potential infrastructure project identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Ms. Palmer presented Resolution 2025-27 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to the Scott County Fiscal Court on behalf of the City of Georgetown for \$991,920. Scott County Fiscal Court on behalf of the City of Georgetown is requesting KPDI Program of 2024 funds to develop the remaining acreage at the Lanes Run Business Park. This work will include interior roadway, utility, and regional drainage extensions, as well as site grading into order to broaden client diversification and create larger sites within the park. This project was a potential infrastructure project identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Ms. Palmer noted that all the projects were recommended by Secretary Noel with concurrence by Secretary Johnson and were approved by CED at the July 31, 2025, monthly board meeting. CED staff respectfully recommends approval.

Secretary Hicks called for a motion to approve Resolutions **2025-21, 2025-22, 2025-23, 2025-24, 2025-25, 2025-26 and 2025-27**. Ms. Grigsby made a motion to approve which was seconded by Ms. Rieber. The motion **CARRIED** and Resolutions **2025-21, 2025-22, 2025-23, 2025-24, 2025-25, 2025-26 and 2025-27** were **ADOPTED**.

Secretary Hicks recognized Kaitlin Craigmyle to present **Resolution 2025-28**:

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 \$9,200,000.

Ms. Craigmyle presented Resolution 2025-28 which can be found behind Attachment I for the authorization of a conduit issuance in an amount not to exceed \$9,200,000 of KHC Multifamily Housing Revenue Bonds in one or more series. Bond proceeds will be used to finance the acquisition, construction, and equipping of a multifamily residential rental facility of approximately 71 units in Warren County Kentucky. The proposed date of sale is September 15, 2025. The estimated total project cost is approximately \$22,900,000. The anticipated net interest rate is 6.35%. These preliminary numbers are estimates based on recent market conditions. The financing was included in OFM's submittal to Capital Projects and Bond Oversight Committee. The method of sale is a Private Placement. Bond counsel is Dinsmore, and the developer information can be found in your packet. KHC Board of Directors approved the inducement resolution for this project on October 31, 2025. Note this project is partially funded by Community Development Block Grant Funding. As a conduit transaction, the bonds will not be a KHC or Commonwealth debt. Staff recommends approval.

Secretary Hicks called for a motion to approve Resolution **2025-28**. Ms. Wright made a motion to approve which was seconded by Ms. Palmer. The motion **CARRIED** and Resolution **2025-28** was **ADOPTED**.

Secretary Hicks recognized Bethany Padgett to present **Resolution 2025-29**:

A RESOLUTION OF THE STATE PROPERTY AND BUILDINGS COMMISSION OF THE COMMONWEALTH OF KENTUCKY AUTHORIZING THE ISSUANCE OF REVENUE AND REVENUE REFUNDING BONDS FOR THE PURPOSE OF FINANCING CERTAIN PROJECTS AND REFUNDING CERTAIN PRIOR BONDS; SETTING FORTH THE TERMS AND CONDITIONS UPON WHICH SAID REVENUE AND REVENUE REFUNDING BONDS ARE TO BE ISSUED AND PROVIDING FOR A NEGOTIATED SALE THEREOF; AUTHORIZING AND RATIFYING ACTIONS OF THE COMMISSION STAFF IN THE STRUCTURING, PLANNING AND PREPARATION OF ALL DOCUMENTATION FOR THE ISSUANCE OF SAID BONDS AND IN PREPARING AND PUBLISHING A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT FOR THE BONDS; RECITING, ACKNOWLEDGING AND APPROVING THE FILING OF AN APPLICATION BY THE FINANCE AND ADMINISTRATION CABINET OF THE COMMONWEALTH OF KENTUCKY FOR REVENUE AND REVENUE REFUNDING BONDS TO FINANCE

CERTAIN PROJECTS AND REFUND CERTAIN PRIOR BONDS PURSUANT TO SECTION 56.450 OF THE KENTUCKY REVISED STATUTES; APPROVING A LEASE OF THE PROJECTS TO THE CABINET TO PROVIDE REVENUES FOR THE AMORTIZATION OF THE BONDS; DEFINING AND PROVIDING FOR THE RIGHTS OF THE OWNERS OF THE BONDS AND PROVIDING FOR THE APPLICATION OF THE PROCEEDS THEREOF.

Ms. Padgett presented Resolution 2025-29 which can be found behind Attachment J starting on page 145 of the PDF. She stated both are supporting documents for the approval to issue State Property and Buildings Commission Revenue Bonds, Project No. 133 Series A and Revenue Refunding Bonds, Project No. 133 Series B. The purpose of this issuance is to provide permanent financing for approximately \$775,000,000 of General Fund supported capital projects, which were approved through various House Bills and Sessions as referenced in the Preliminary New Bond Issue Report, and to currently refund certain outstanding bonds of the Commission (SPBC 108A, SPBC 112, SPBC 117C, SPBC 122D, SPBC 125B) for an anticipated net present value savings of \$9,100,000, or 4.919% of refunded par. We are seeking approval for a principal amount not to exceed \$1,200,000,000 but expect to issue approximately \$944,000,000. She stated our office works closely with the Budget Office to monitor capital spend so this approval will allow us to upsize the amount of issuance before pricing based on our capital needs or if market conditions warrant. Proceeds will be used to pay for the cost of the project, refund certain outstanding bonds and to pay costs of issuing the bonds. This will be a 20-year financing with a final maturity date of September 1, 2045, and an estimated all-in true interest cost of 4.161%. The project was included in our office's August submittal to the Capital Projects and Bond Oversight Committee, scheduled to meet Tuesday, August 26th. This will be a negotiated sale, currently scheduled for October 22nd to be executed by BofA Securities as underwriter. Bond Counsel is Kutak Rock. Staff recommends approval.

Secretary Hicks called for a motion to approve Resolution **2025-29**. Mr. Schroder made a motion to approve which was seconded by Ms. Rieber. The motion **CARRIED** and Resolution **2025-29** was **ADOPTED**.

Secretary Hicks recognized Bethany Padgett to present **Resolution 2025-30**:

A RESOLUTION OF THE STATE PROPERTY AND BUILDINGS COMMISSION OF THE COMMONWEALTH OF KENTUCKY AUTHORIZING THE ISSUANCE OF REVENUE AND REVENUE REFUNDING BONDS FOR THE PURPOSE OF FINANCING A PROJECT AND REFUNDING CERTAIN PRIOR BONDS; SETTING FORTH THE TERMS AND CONDITIONS UPON WHICH SAID REVENUE AND REVENUE REFUNDING BONDS ARE TO BE ISSUED AND PROVIDING FOR A NEGOTIATED SALE THEREOF; AUTHORIZING AND RATIFYING ACTIONS OF THE COMMISSION STAFF IN THE STRUCTURING, PLANNING AND PREPARATION OF ALL DOCUMENTATION FOR THE ISSUANCE OF SAID BONDS AND IN PREPARING AND PUBLISHING A PRELIMINARY OFFICIAL STATEMENT, AND AN OFFICIAL STATEMENT FOR THE BONDS; RECITING, ACKNOWLEDGING AND APPROVING THE FILING OF AN APPLICATION BY THE TRANSPORTATION CABINET OF THE COMMONWEALTH OF KENTUCKY FOR REVENUE AND REVENUE REFUNDING BONDS TO FINANCE THE PROJECT AND

REFUND CERTAIN PRIOR BONDS PURSUANT TO SECTION 56.450 OF THE KENTUCKY REVISED STATUTES; APPROVING A LEASE OF THE PROJECT TO THE TRANSPORTATION CABINET TO PROVIDE REVENUES FOR THE AMORTIZATION OF THE BONDS; DEFINING AND PROVIDING FOR THE RIGHTS OF THE OWNERS OF THE BONDS AND PROVIDING FOR THE APPLICATION OF THE PROCEEDS THEREOF.

Ms. Padgett presented Resolution 2025-30 which can be found behind Attachment K starting on page 218 of the PDF. She stated both are supporting documents for the approval to issue State Property and Buildings Commission Revenue Bonds, Project No. 134 Series A and Revenue Refunding Bonds, Project No. 134 Series B in a principal amount not to exceed \$20,000,000. The purpose of this issuance is to provide permanent financing for approximately \$12,500,000 of Road Fund supported capital projects, to replace the Kentucky Driver Licensing System as authorized by the General Assembly in H.B. 2 of the 2012 Extraordinary Session, and to currently refund certain outstanding Road Fund supported bonds of the Commission (SPBC 107A and SPBC 111) for an anticipated net present value savings of \$109,000, or 1.633% of refunded par. Proceeds will be used to pay for the cost of the project, refund certain outstanding bonds and to pay costs of issuing the bonds. This will be a 10-year financing with a final maturity date of September 1, 2035, and an estimated all-in true interest cost of 3.191%. The project was included in our office's August submittal to the Capital Projects and Bond Oversight Committee, scheduled to meet Tuesday, August 26th. This will be a negotiated sale, currently scheduled for October 22nd to be executed by BofA Securities as underwriter. Bond Counsel is Kutak Rock. Staff recommends approval.

Secretary Hicks called for a motion to approve Resolution **2025-30**. Ms. Wright made a motion to approve which was seconded by Ms. Grigsby. The motion **CARRIED** and Resolution **2025-30** was **ADOPTED**.

With no further business before the Commission, Secretary Hicks asked for a motion to adjourn, Ms. Rieber made a motion which was seconded by all, and the meeting adjourned at 11:46 AM.

Respectfully submitted,

Signed by:

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 Secretary

