

KENTUCKY STATE PROPERTY AND BUILDINGS COMMISSION
MINUTES
JUNE 18, 2025
10:00 AM

The Kentucky State Property and Buildings Commission (“SPBC” or the “Commission”) meeting was called to order on Wednesday, June 18, 2025, at 10:00 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”); Joe McDaniel, State Controller and Executive Director, Office of the Controller; Carla Wright, proxy for the Office of the State Budget Director; Susan Rieber, proxy for the 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: Chelsey Couch, Executive Director of OFM; Steven Starkweather, Deputy Executive Director of OFM; Bethany Padgett; Melissa Perry; Kaitlin Craigmyle; and Aubry McDonald.

Other Guests Present: Barbara Dickens, FAC General Counsel; Alexis Larson, FAC; Katherine Halloran, Legislative Research Commission (“LRC”); and Winston Miller and Terry Helton, 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 May 15, 2025, meeting. A motion to accept the minutes of the May 15, 2025, meeting was made by Ms. Rieber and seconded by Mr. McDaniel. There being no further discussion, the motion **CARRIED**.

Secretary Hicks noted that there were two informational items provided in the meeting packet: University of Louisville General Receipts Bonds, 2025 Series A; and Kentucky Asset/Liability Commission Project Notes, 2025 Federal Highway Trust Fund First Refunding Series A.

Secretary Hicks recognized Kaitlin Craigmyle to present **Resolution 2025-13**:

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 \$49,050,000.

Ms. Craigmyle presented Resolution 2025-13 which can be found behind Attachment B for the authorization of a conduit issuance in an amount not to exceed \$49,050,000 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 (312) units throughout the Commonwealth. The proposed date of sale is July 15, 2025. The estimated total project cost is approximately \$92,700,000. The anticipated net interest rate is 7.10%. 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 May 29, 2025. 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 **2025-13**. Ms. Grigsby made a motion to approve which was seconded by Ms. Palmer. The motion **CARRIED** and Resolution **2025-13** was **ADOPTED**.

With no further business before the Commission, Secretary Hicks asked for a motion to adjourn, Ms. Palmer made a motion which was seconded by all, and the meeting adjourned at 10:04 AM.

Respectfully submitted,

Signed by:

Chelsey Couch

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Chelsey Couch
Secretary

