KENTUCKY STATE PROPERTY AND BUILDINGS COMMISSION
MINUTES
JULY 15, 2026
9:00 AM

The Kentucky State Property and Buildings Commission ("SPBC" or the "Commission") meeting was called to order on Wednesday, July 15, 2026, at 9:00 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"); Steve Humphress, proxy for Russell Coleman, Attorney General; Carla Wright, proxy for the Office of the State Budget Director; 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: Robert K. Miller, Executive Director; Steven Starkweather, Deputy Executive Director; Bethany Padgett; Billy Aldridge; Melissa Perry; and Aubry McDonald.

Other Guests Present: Tom Midkiff 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 June 17, 2026, meeting. A motion to accept the minutes of the June 17, 2026, meeting was made by Ms. Rieber and seconded by Ms. Wright. There being no further discussion, the motion **CARRIED.**

Secretary Hicks noted that there were two informational items provided in the meeting packet: Kentucky Housing Corporation Single Family Mortgage Revenue Bonds, 2026 Series C and Taxable 2026 Series D and Kentucky Housing Corporation Single Family Mortgage Revenue Bonds, 2026 Series E and Taxable 2026 Series F.

Secretary Hicks recognized Kylee Palmer to present **Resolutions 2026-53, 2026-54 and 2026-55**:

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 $788,878.

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 CUMBERLAND COUNTY FISCAL COURT ON BEHALF OF THE BURKESVILLE-CUMBERLAND COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY FOR $1,273,631.

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 BEREA ON BEHALF OF THE CENTRAL KENTUCKY BUSINESS PARK AUTHORITY INC. FOR $4,067,200.

Ms. Palmer stated the 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 investments/locations of economic development projects. All funds shall be disbursed on a reimbursement basis once supporting documentation has been received.

Ms. Palmer presented Resolution 2026-53 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 the Russell County Industrial Development Authority ("RCIDA") for $788,878. The first phase of the project involved the acquisition of 67.85 acres of industrial land, which will enable the RCIDA to market and attract new industries. Site acquisition costs were $1,420,000, thus $1,211,122 of KPDI funds were used towards the acquisition. Phase I was approved by KEDFA in March 2026. The RCIDA is now requesting KEDFA approval for Phase II of the KPDI project. Phase II involves the construction of an access road into the property. This road extension would provide immediate connectivity to US-127 and connect the subject property to the existing Industrial Complex.

Ms. Palmer presented Resolution 2026-54 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to the Cumberland County Fiscal Court on behalf of the Burkesville-Cumberland County Industrial Development Authority for $1,273,631. Phase I included installation of waterlines and hydrant, sanitary sewer systems and manholes, gas line infrastructure, roadway construction, stormwater systems, and associated site development activities. These improvements represent a comprehensive investment in core infrastructure that is essential to making the industrial park development ready. In addition to construction, this phase includes comprehensive engineering services to ensure proper design, oversight, and project completion. Phase II includes additional utility extensions (water, sewer, and gas), roadway construction, stormwater infrastructure, and site preparation necessary to expand the available industrial sites.

Ms. Palmer presented Resolution 2026-55 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to the City of Berea on behalf of the Central Kentucky Business Park Authority Inc. ("CKBPA") for $4,067,200. The City of Berea on behalf of the Central Kentucky Business Park Authority Inc. is seeking to conduct site preparation, infrastructure extension, and improvement efforts at the Triple Crown Business Park located off Farristown Industrial Road. The Triple Crown Business Park, a regional business park located in Berea, will directly benefit the member governments of the CKBPA. This is a regional project with support from the City of Berea, Lexington-Fayette Urban County Government, Madison County Fiscal Court, and Scott County Fiscal Court. 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 June 25, 2026, monthly board meeting. CED staff respectfully recommends approval.

Secretary Hicks called for a motion to approve Resolutions **2026-53, 2026-54 and 2026-55**. Ms. Grigsby made a motion to approve, which was seconded by Mr. Humphress. The motion **CARRIED** and Resolutions **2026-53, 2026-54 and 2026-55** were **ADOPTED.**

Secretary Hicks recognized Melissa Perry to present **Resolution 2026-56**:

A RESOLUTION OF THE STATE PROPERTY AND BUILDINGS COMMISSION OF THE COMMONWEALTH OF KENTUCKY APPROVING THE ISSUANCE BY THE UNIVERSITY OF LOUISVILLE OF ITS UNIVERSITY OF LOUISVILLE GENERAL RECEIPTS REFUNDING BONDS, IN ONE OR MORE SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $43,000,000.

Ms. Perry presented Resolution 2026-56 which can be found behind Attachment E of the PDF, page 46 of the packet, for the approval to issue the University of Louisville General Receipts Refunding Bonds 2026 Series A in an amount not to exceed $43,000,000. She stated bond proceeds will be used to refund all or a portion of certain outstanding 2016 Series D bonds for present value savings; to pay the costs of credit enhancement, if any and to pay costs of issuance. University of Louisville Board of Trustees adopted the resolution for the bonds at their April 23, 2026 board meeting. This will be a nine-year financing with a final maturity of September 1, 2035, and an estimated all-in-true interest cost of 3.326%. The approximate Net Present Value Savings is $3,118,753 or 7.39%. This will be a tax-exempt competitive sale currently scheduled for August 19, 2026. The financing is included in OFM's July submittal to Capital Projects and Bond Oversight Committee, scheduled to meet on Thursday, July 16th. Bond Counsel is Dinsmore & Shohl and Financial Advisor is Baird. Staff recommends approval.

Secretary Hicks called for a motion to approve Resolution **2026-56**. Mr. McDaniel made a motion to approve, which was seconded by Ms. Rieber. The motion **CARRIED** and Resolution **2026-56** was **ADOPTED.**

With no further business before the Commission, Secretary Hicks asked for a motion to adjourn, Ms. Wright made a motion which was seconded by Ms. Grigsby and the meeting adjourned at 9:08 AM.

Respectfully submitted,

Signed by:

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Secretary

KENTUCKY STATE PROPERTY AND BUILDINGS COMMISSION