

KENTUCKY STATE PROPERTY AND BUILDINGS COMMISSION
MINUTES
JULY 22, 2025
1:30 PM

The Kentucky State Property and Buildings Commission (“SPBC” or the “Commission”) meeting was called to order on Tuesday, July 22, 2025, at 1:30 PM 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; 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”); Pam Howarah, Office of the Controller; 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 June 18, 2025, meeting. A motion to accept the minutes of the June 18, 2025, meeting was made by Ms. Wright and seconded by Mr. Schroder. 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 Housing Single Family Mortgage Revenue Bonds, 2025 Series C and Taxable 2025 Series D; and Kentucky Higher Education Student Loan Corporation Revenue Bonds, 2025 Senior Series A-1 and 2025 Senior Taxable Series A-2.

Secretary Hicks recognized Kylee Palmer to present **Resolutions 2025-14, 2025-15, 2025-16, 2025-17, 2025-18 and 2025-19**:

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 DANVILLE ON BEHALF OF THE DANVILLE BOYLE COUNTY ECONOMIC DEVELOPMENT AUTHORITY FOR \$1,013,000.

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 CITY OF SOMERSET ON BEHALF OF THE SOMERSET PULASKI ECONOMIC DEVELOPMENT AUTHORITY FOR \$1,347,016.

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 HOPKINS COUNTY FISCAL COURT ON BEHALF OF THE MADISONVILLE-HOPKINS COUNTY ECONOMIC DEVELOPMENT CORPORATION FOR \$288,118.

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 (LLCEDA) FOR \$625,000.

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 MONTGOMERY COUNTY FISCAL COURT ON BEHALF OF THE MT. STERLING/MONTGOMERY COUNTY INDUSTRIAL AUTHORITY 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 TAYLOR COUNTY FISCAL COURT ON BEHALF OF THE CAMPBELLSVILLE/TAYLOR COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY FOR \$1,751,421.

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 2024-14 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to the City of Danville on behalf of the Danville Boyle County Economic Development Authority for \$1,013,000. The City of Danville on behalf of the Danville Boyle County Economic Development Authority is seeking to fund a road extension project at the Boyle County Industrial Foundation’s industrial park. The new road will be built on the City’s dedicated right of way and provide access to open up an additional 89 acres for future development. 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 2024-15 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to the City of Somerset on behalf of the Somerset Pulaski Economic Development Authority for \$1,347,016. The City of Somerset on behalf of the Somerset Pulaski Economic Development Authority (SPEDA) is seeking a KPDI Grant to continue the development of the SPEDA Commerce Park with phases 2b & 2c consisting of road and infrastructure improvements. The Somerset Pulaski Economic Development Authority will be providing the required 17.5% 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 2024-16 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to the Hopkins County Fiscal Court on behalf of the Hopkins County-Madisonville Economic Development Corporation for \$288,118. The Hopkins County Fiscal Court on behalf of the Hopkins County-Madisonville Economic Development Corporation is seeking to complete a due diligence study on an industrial site located in Hopkins County. The Madisonville-Hopkins County Economic Development Corporation will be providing the required 15% 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 2024-17 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 \$625,000. 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 with the creation of a 1,400' entrance road. 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 2024-18 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to the Montgomery County Fiscal Court on behalf of the Mt. Sterling/Montgomery County Industrial Authority for \$2,000,000. The Montgomery County Fiscal Court on behalf of the Mt. Sterling/Montgomery County Industrial Authority is performing site prep at the Walters Industrial Park including fill placement/preparation for creating a detention pond, storm drainage, and sanitary sewer and water. 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 2024-19 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to the Taylor County Fiscal Court on behalf of the Campbellsville/Taylor County Industrial Development Authority for \$1,751,421. Taylor County Fiscal Court on behalf of the Campbellsville/Taylor County Industrial Development Authority is requesting KPDI Program of 2024 funds in order to construct a new build-ready pad on a 53.5 acre parcel in the Heartland Commerce and Technology 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 June 26, 2025, monthly board meeting. CED staff respectfully recommends approval.

Secretary Hicks called for a motion to approve Resolutions **2025-14, 2025-15, 2025-16, 2025-17, 2025-18 and 2025-19**. Ms. Grigsby made a motion to approve which was seconded by Ms. Wright. The motion **CARRIED** and Resolutions **2025-14, 2025-15, 2025-16, 2025-17, 2025-18 and 2025-19** were **ADOPTED**.

Secretary Hicks recognized Kaitlin Craigmyle to present **Resolution 2025-20**:

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 \$25,987,000.

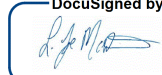
Ms. Craigmyle presented Resolution 2025-20 which can be found behind Attachment H for the authorization of a conduit issuance in an amount not to exceed \$25,987,000 of KHC Multifamily Housing Revenue Bonds in one or more series. Bond proceeds will be used to finance the acquisition, construction, and equipping of a multifamily residential rental facility of approximately 216 units throughout the Commonwealth. The proposed date of sale is August 29, 2025. The estimated total project cost is approximately \$52,200,000. The anticipated net interest rate is 5.96%. 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 July 1, 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 **2025-20**. Ms. Wright made a motion to approve which was seconded by Ms. Palmer. The motion **CARRIED** and Resolution **2025-20** 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 all, and the meeting adjourned at 1:42 PM.

Respectfully submitted,

DocuSigned by:

CA3F6674F8DC413...
Secretary

