

KENTUCKY STATE PROPERTY AND BUILDINGS COMMISSION
MINUTES
AUGUST 18, 2026
2:30 PM

The Kentucky State Property and Buildings Commission (“SPBC” or the “Commission”) meeting was called to order on Tuesday, August 18, 2026, at 2:30 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”); Steve Humphress, proxy for Russell Coleman, Attorney General; Joe McDaniel, Office of the Controller; 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: Barbara Dickens, General Counsel for FAC.

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 15, 2026, meeting. A motion to accept the minutes of the July 15, 2026, meeting was made by Ms. Palmer and seconded by Mr. McDaniel. There being no further discussion, the motion **CARRIED**.

Secretary Hicks noted that there were four informational items provided in the meeting packet: State Property and Buildings Commission Road Fund Revenue Bonds, Project No. 134 Federally Taxable Series A, State Property and Buildings Commission Revenue Bonds, Project No. 135 Series A, State Property and Buildings Commission Revenue Refunding Bonds, Project No. 135 Series B and State Property and Buildings Commission Agency Fund Revenue Refunding Bonds, Project No. 136.

Secretary Hicks recognized Kylee Palmer to present **Resolutions 2026-57, 2026-58, 2026-59, 2026-60, 2026-61, 2026-62, 2026-63, 2026-64 and 2026-65:**

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 1 EAST KENTUCKY CORPORATION ON BEHALF OF THE FLOYD COUNTY FISCAL COURT FOR \$1,312,500.

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 BIG SANDY REGIONAL INDUSTRIAL DEVELOPMENT AUTHORITY, INC. ON BEHALF OF THE MAGOFFIN COUNTY FISCAL COURT FOR \$513,000.

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 CLINTON COUNTY FISCAL COURT ON BEHALF OF THE CLINTON COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY FOR \$25,812.

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 ADAIR COUNTY FISCAL COURT ON BEHALF OF THE COLUMBIA-ADAIR COUNTY ECONOMIC DEVELOPMENT AUTHORITY FOR \$1,682,150.

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 \$255,000.

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 RICHMOND ON BEHALF OF THE RICHMOND INDUSTRIAL DEVELOPMENT CORPORATION FOR \$398,430.

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 BALLARD COUNTY FISCAL COURT ON BEHALF OF THE CITY OF WICKLIFFE FOR \$90,000.

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 \$960,000.

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 HART COUNTY FISCAL COURT ON BEHALF OF THE MARZETTI COMPANY FOR \$400,000.

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 2026-57 for the approval of the Economic Development Revenue Bonds to be issued by the Commission to make a grant to the 1 East Kentucky Corporation on behalf of the Floyd County Fiscal Court for \$1,312,500. The 1 East Kentucky Corporation on behalf of the Floyd County Fiscal Court is seeking to purchase the Allen Rail Site near Allen, Kentucky. This property is a total of 40 acres and approximately 30 acres are developable. 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 2026-58 for the approval of the Economic Development Revenue Bonds to be issued by the Commission to make a grant to the Big Sandy Regional Industrial Development Authority, Inc. on behalf of the Magoffin County Fiscal Court for \$513,000. The Big Sandy Regional Industrial Development Authority, Inc. on behalf of the Magoffin County Fiscal Court is seeking to acquire land to expand the present Gifford Industrial Park. In 2023,

Magoffin County Fiscal Court opened the Gifford Industrial Park adjacent to the Mountain Parkway outside of Salyersville. Within two years, all three lots in the park were under purchase agreement. The county proposes to purchase and develop a 98.4-acre parcel across the Mountain Parkway from the current park to double the size of the Gifford Industrial Park to attract additional industry employment. 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 2026-59 for the approval of the Economic Development Revenue Bonds to be issued by the Commission to make a grant to the Clinton County Fiscal Court on behalf of the Clinton County Industrial Development Authority for \$25,812. The Clinton County Fiscal Court on behalf of the Clinton County Industrial Development Authority is seeking to perform diligence funds will be used specifically for conducting Phase I Environmental Site Assessment and a geotechnical study. These studies are essential preliminary steps to evaluate environmental conditions, subsurface stability, and overall site suitability, ensuring informed decision making prior to any acquisition and subsequent development efforts that align with its mission to promote investment job creation, and sustainable growth in the region.

Ms. Palmer presented Resolution 2026-60 for the approval of the Economic Development Revenue Bonds to be issued by the Commission to make a grant to the Adair County Fiscal Court on behalf of the Columbia-Adair County Economic Development Authority for \$1,682,150. The Adair County Fiscal Court on behalf of the Columbia-Adair County Economic Development Authority hopes to construct a 40,000 square foot speculative building within its Green River Commerce 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 2026-61 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 \$255,000. The Monroe County Fiscal Court on behalf of the Monroe County Industrial Development Authority recently purchased property north of Tompkinsville along KY Highway 163, Edmonton Rd. Its transition from long-term agricultural use to industrial readiness represents a significant opportunity for Monroe County to have developable sites available and attract new private-sector investment. The property, when completed, will offer a large-scale manufacturing site of 20 acres with a single building footprint along with other small-scale sites for start-ups or local industry needing to expand. 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 2026-62 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 \$398,430. The City of Richmond on behalf of the Richmond Industrial Development Corporation is seeking to provide an entryway to the property from Duncannon Lane that is sufficient for truck traffic. Duncannon Lane is a two-lane divided roadway, and the bulk of this project will focus on turn lanes, both east and west, while hoping to utilize an existing crossover. 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 2026-63 for the approval of the Economic Development Revenue Bonds to be issued by the Commission to make a grant to the Ballard County Fiscal Court on behalf of the City of Wickliffe for \$90,000. The Ballard County Fiscal Court on behalf of the City of Wickliffe is performing due diligence on a 30-acre site along the Mississippi River. 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 2026-64 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 \$960,000. The Montgomery County Fiscal Court on behalf of the Mt. Sterling – Montgomery County Industrial Authority is constructing roads for the Walters 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 2026-65 for the approval of the Economic Development Revenue Bonds to be issued by the Commission to make a grant to the Hart County Fiscal Court on behalf of The Marzetti Company for \$400,000. The Marzetti Company was established in 1961 and quickly began to acquire small, family-owned food businesses such as the T. Marzetti brand of salad dressings. Today, The Marzetti Company manufactures and sells specialty food products in both the retail and foodservice markets. The company remains committed to investing and improving its footprint in Hart County, more recently with its acquisition of Top Quality Drive. With consideration for the high volume of heavy truck traffic, Marzetti will manage the execution of critical road repairs. In addition, the company will be working on underground sewer piping and electrical part replacements for the bakery.

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 30, 2026, monthly board meeting. CED staff respectfully recommends approval.

Secretary Hicks called for a motion to approve Resolutions **2026-57, 2026-58, 2026-59, 2026-60, 2026-61, 2026-62, 2026-63, 2026-64 and 2026-65**. Ms. Grigsby made a motion to approve, which was seconded by Mr. Humphress. The motion **CARRIED** and Resolutions **2026-57, 2026-58, 2026-59, 2026-60, 2026-61, 2026-62, 2026-63, 2026-64 and 2026-65** were **ADOPTED**.

With no further business before the Commission, Secretary Hicks asked for a motion to adjourn, Mr. McDaniel made a motion which was seconded by Ms. Grigsby and the meeting adjourned at 2:40 PM.

Respectfully submitted,

Signed by:

Mont K. Miller

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Secretary

