

KENTUCKY STATE PROPERTY AND BUILDINGS COMMISSION
MINUTES
JANUARY 20, 2026
8:30 AM

The Kentucky State Property and Buildings Commission (“SPBC” or the “Commission”) meeting was called to order on Tuesday, January 20, 2026, upon adjournment of the Kentucky Private Activity Bond Allocation Committee Meeting at 8:38 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; 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: Steven Starkweather, Deputy Executive Director; Bethany Padgett, Billy Aldridge; Melissa Perry; Kaitlin Craigmyle; and Aubry McDonald.

Other Guests Present: Barbara Dickens, General Counsel FAC; Alexis Larson, FAC; and Tom Midkiff, Susan Cottingham, Tracy Thurston, 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 December 11, 2025, meeting. A motion to accept the minutes of the December 11, 2025, meeting was made by Ms. Grigsby and seconded by Ms. Wright. There being no further discussion, the motion **CARRIED**.

Secretary Hicks noted that there were three informational items provided in the meeting packet: Kentucky Economic Development Finance Authority (KEDFA) for the CommonSpirit Health, Series 2025; Kentucky Housing Corporation (KHC) 2026 Series A and Taxable Series B Single Family Mortgage Revenue Bonds; and Kentucky Housing Corporation Conduit Multifamily Housing Revenue Bonds (Meadows at McNeely Lake Project), Series 2025

Secretary Hicks recognized Melissa Perry to present **Resolution 2026-01**:

A RESOLUTION OF THE STATE PROPERTY AND BUILDINGS COMMISSION OF THE COMMONWEALTH OF KENTUCKY APPROVING THE ISSUANCE OF APPROXIMATELY \$15,000,000 PRINCIPAL AMOUNT OF MURRAY STATE UNIVERSITY GENERAL RECEIPTS BONDS, 2026 SERIES A.

Ms. Perry presented Resolution 2026-01 which can be found behind Attachment B, beginning on page 25 in the packet, for the approval to issue in an approximate amount of \$15,000,000 Murray

State University General Receipts Bonds 2026 Series A. Bond proceeds will be used to finance the costs of the projects identified in House Bill 6 of the 2024 Regular Session of the Kentucky General Assembly as “Athletics Facilities Improvement Pool 2024-2026”, pay capitalized interest on the 2026 Series A Bonds, if desirable, pay costs of credit enhancement, if any, and pay costs of issuance. The Murray State University Board of Regents approved this financing at their June 6, 2025, board meeting. This will be a 20-year financing with a final maturity of March 1, 2046 and an estimated all in true interest cost of 4.24%. This will be a competitive sale currently scheduled for February 25, 2026. The financing was included in OFM’s January submittal to Capital Projects and Bond Oversight Committee, scheduled to meet on Thursday, January 29th. Bond Counsel is Dinsmore & Shohl and Financial Advisor is Baird. Staff recommends approval.

Secretary Hicks called for a motion to approve Resolution **2026-01**. Ms. Wright made a motion to approve which was seconded by Ms. Palmer. The motion **CARRIED** and Resolution **2026-01 was 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 all, and the meeting adjourned at 8:43 AM.

Respectfully submitted,

Signed by:



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Secretary

