

KENTUCKY STATE PROPERTY AND BUILDINGS COMMISSION
MINUTES
OCTOBER 21, 2025
10:30 AM

The Kentucky State Property and Buildings Commission (“SPBC” or the “Commission”) meeting was called to order on Tuesday, October 21, 2025, at 10:30 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; Wil Schroder, proxy for Attorney General Russell Coleman; 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: Chelsey Couch, Executive Director; Steven Starkweather, Deputy Executive Director; Bethany Padgett; Billy Aldridge; and Aubry McDonald.

Other Guests Present: Pam Howarah, Office of the Controller; Alexis Larson, FAC; Katherine Halloran, Legislative Research Commission (“LRC”); and Terry Helton 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 September 19, 2025, meeting. A motion to accept the minutes of the September 19, 2025, meeting was made by Mr. McDaniel and seconded by Ms. Grigsby. There being no further discussion, the motion **CARRIED**.

Secretary Hicks recognized Kylee Palmer to present **Resolutions 2025-38, 2025-39, 2025-40, 2025-41, 2025-42, 2025-43 and 2025-44:**

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 ALLEN COUNTY- SCOTTSVILLE INDUSTRIAL DEVELOPMENT AUTHORITY ON BEHALF OF THE CITY OF SCOTTSVILLE 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 BIG SANDY AREA DEVELOPMENT DISTRICT ON BEHALF OF WEDDINGTON PLAZA PARTNERS, LLC FOR \$250,000.

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 OWENSBORO ON BEHALF OF MIZKAN AMERICA, INC. FOR \$500,000.

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 LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT ON BEHALF OF ANTHRO ENERGY, INC. FOR \$750,000.

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 HENDERSON ON BEHALF OF THE HENDERSON COUNTY ECONOMIC DEVELOPMENT CORPORATION FOR \$88,000.

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 WASHINGTON COUNTY FISCAL COURT ON BEHALF OF THE CITY OF PADUCAH ON BEHALF OF THE PADUCAH MCCracken COUNTY INDUSTRIAL DEVELOPMENT 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 NORTHERN KENTUCKY AREA DEVELOPMENT DISTRICT, INC. ON BEHALF OF THE CITY OF CARROLLTON FOR \$3,768,942.

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 2025-38 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to the Allen County-Scottsville Industrial Development Authority on behalf of the City of Scottsville for \$2,000,000. The Allen County-Scottsville Industrial Development Authority in partnership with the City of Scottsville is seeking to expand natural gas infrastructure to serve the Allen Springs Industrial Park. The city is experiencing unprecedented economic growth, and it is imperative that the community has access to reliable and affordable energy sources to support the development.

Ms. Palmer presented Resolution 2025-39 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to the Big Sandy Area Development District on behalf of the Weddington Plaza Partners, LLC for \$250,000. Weddington Plaza Partners, LLC is in the process of renovating and restoring the Weddington Plaza Shopping Center to re-open soon. Due to the flooding in February 2025, the shopping center sustained major damage which directly impacted jobs and the lives of individuals in the region. Funds from the grant would be used toward flood wall repair as well as needed electrical work to get the shopping center up and running again. The funds from this project are critical to provide access for this economic development project as well as to provide more competitive sites and to improve economic growth.

Ms. Palmer presented Resolution 2025-40 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to the City of Owensboro on behalf of Mizkan America, Inc. for \$500,000. Mizkan America, Inc. is considering expanding its Owensboro facility because of the company’s business growth. The company seeks to best meet the current and future needs of its customers while maintaining its position as a market leader. The proposed EDF grant funds will be used to offset the cost associated with this project.

Ms. Palmer presented Resolution 2025-41 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to the Louisville/Jefferson County Metro Government on behalf of Anthro Energy, Inc. for \$750,000. The Louisville/Jefferson County Metro Government on behalf of Anthro Energy, Inc. is seeking funds to establish a manufacturing facility in Louisville, KY. Anthro Energy, Inc. is an advanced materials company developing a scalable technology that solves the tradeoff between energy density and safety in today’s batteries.

Ms. Palmer presented Resolution 2025-42 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to the City of Henderson on behalf of the Henderson County Economic Development Corporation for \$88,000. The City of Henderson on behalf of Henderson County Economic Development Corporation is seeking to conduct a due diligence study on 60 acres of land that is located off the 425 Bypass in Henderson. Completion

of the study will help position the property as competitive and ready for future site selection opportunities. 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 2025-43 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to the City of Paducah on behalf of the Paducah McCracken County Industrial Development Authority for \$2,000,000. The Paducah McCracken Industrial Development Authority (IDA) is requesting KPDI-EDF funds to construct a 100,000 square foot spec building in Industrial Park West, located in the heart of McCracken County. The Paducah McCracken County Industrial Development Authority (IDA) is the public placeholder for real estate held for economic development purposes within the local community. The organization, Greater Paducah Economic Development (GPED), manages the IDA while proactively recruiting and supporting high-quality companies paying high-quality wages and benefits to the region. One of the sites GPED manages on behalf of the IDA is Industrial Park West (IPW). The park is zoned for light industrial applications, complete with all utilities, due diligence, and is within very close proximity to I-24. The proposed project is to construct a 100,000 square foot speculative building on land owned debt-free by the IDA to attract new industry or expansion of existing industry. 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 2025-44 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to the Northern Kentucky Area Development District, Inc. on behalf of the City of Carrollton for \$3,768,942. The City of Carrollton and Carrollton Utilities are planning a natural gas extension to the project site from the existing gas line on Lock Rd. In addition, the project will include a waterline extension to help increase the capacity at the project site. This will provide the Carroll County and Carrollton Utilities the ability to market the property more competitively to industry leaders and will allow Carroll County and Carrollton Utilities to expand its footprint as a leading gas provider in the nation. This is a regional project with support from Carroll and Trimble counties. 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 September 25, 2025, monthly board meeting. CED staff respectfully recommends approval.

Secretary Hicks called for a motion to approve Resolutions **2025-38, 2025-39, 2025-40, 2025-41, 2025-42, 2025-43 and 2025-44**. Mr. Schroder made a motion to approve which was seconded by Ms. Wright. The motion **CARRIED** and Resolutions **2025-38, 2025-39, 2025-40, 2025-41, 2025-42, 2025-43 and 2025-44** were **ADOPTED**.

Secretary Hicks recognized Billy Aldridge to present **Resolution 2025-45**:

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 EXCEEDING \$43,498,122.

Mr. Aldridge presented Resolution 2025-45 for the authorization of a conduit issuance in an amount not to exceed \$43,498,122 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 233 units in Jefferson County Kentucky. The proposed date of sale is fall/winter 2025. The estimated total project cost is approximately \$90.4 million. The anticipated net interest rate is 5.84% for Series A, 4.01% for Series B, and 7.50% for Subordinate Series 2025C. The 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 Limited Public Offering. Bond counsel is Frost Brown Todd. KHC Board of Directors approved the inducement resolution for this project on October 26, 2023, and amended for additional bond cap on February 27, 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 **2025-45**. Ms. Grigsby made a motion to approve which was seconded by Mr. McDaniel. The motion **CARRIED** and Resolution **2025-45** 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 10:42 AM.

Respectfully submitted,

Signed by:

Chelsey Couch

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Secretary

