

KENTUCKY STATE PROPERTY AND BUILDINGS COMMISSION
MINUTES
NOVEMBER 18, 2025
10:30 AM

The Kentucky State Property and Buildings Commission (“SPBC” or the “Commission”) meeting was called to order on Tuesday, November 18, 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; 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: Bethany Padgett; Billy Aldridge; Melissa Perry; Kaitlin Craigmyle; and Aubry McDonald.

Other Guests Present: Pam Howarah, Office of the Controller; Alexis Larson, FAC; Pam Howarah, Office of the Controller; 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 October 21, 2025, meeting. A motion to accept the minutes of the October 21, 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 three informational items provided in the meeting packet: Kentucky Housing Corporation Conduit Multifamily Revenue Bonds (Campbell View Apartments Project), Series 2025A and Series 2026B; Kentucky Housing Corporation Housing Single Family Mortgage Revenue Bonds, 2025 Series E and Taxable 2025 Series F; and Western Kentucky University General Receipts Bonds, 2025 Series A.

Secretary Hicks recognized Melissa Perry to present **Resolution 2025-46**:

A RESOLUTION OF THE STATE PROPERTY AND BUILDINGS COMMISSION OF THE COMMONWEALTH OF KENTUCKY APPROVING THE ISSUANCE OF REVENUE BONDS (COMMONSPIRIT HEALTH) IN ONE OR MORE SERIES AND IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$72,500,000 BY THE KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY.

Ms. Perry presented Resolution 2025-46 which can be found behind Attachment B, beginning on page 27 in the packet, approving the issuance by KEDFA of Revenue bonds for the benefit of CommonSpirit Health in one or more series in an amount not to exceed \$72,500,000. Bond proceeds will be used to refinance a portion of a taxable loan that refinanced on an interim basis the Authority's Revenue Bonds Series 2011B-3; and pay costs of issuance. This will be a negotiated sale with a December 10, 2025 sale date with a term not to exceed 30 years. KEDFA adopted a resolution on October 30, 2025, authorizing the financing. Bond Counsel is Stites & Harbison PLLC. If the financing is approved, KEDFA would serve as the conduit issuer of the bonds. The bonds will not constitute a debt of KEDFA or the Commonwealth. Staff recommends approval.

Secretary Hicks called for a motion to approve Resolution **2025-46**. Ms. Rieber made a motion to approve which was seconded by Mr. McDaniel. The motion **CARRIED** and Resolution **2025-46** 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 10:36 AM.

Respectfully submitted,

Signed by:

L. Joe McDaniel, designee

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Secretary

