

**KENTUCKY STATE PROPERTY AND BUILDINGS COMMISSION  
MINUTES  
DECEMBER 11, 2025  
1:00 PM**

The Kentucky State Property and Buildings Commission (“SPBC” or the “Commission”) meeting was called to order on Thursday, December 11, 2025, upon adjournment of the Kentucky Private Activity Bond Allocation Committee Meeting at 1:12 PM ET via ZOOM video teleconference, by Susan Rieber, proxy for Lieutenant Governor Jacqueline Coleman. 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: Steven Starkweather, Deputy Executive Director; Billy Aldridge; Melissa Perry; Kaitlin Craigmyle; and Aubry McDonald.

Other Guests Present: Barbara Dickens, General Counsel FAC; Alexus Larson, FAC; Terry Helton, Kentucky Housing Corporation (“KHC”); and Robert Salvin, Bond Buyer.

Ms. Rieber verified with staff a quorum was present, and the press had been notified of the meeting.

Ms. Rieber introduced the first item for business, which was the approval of the minutes from the November 18, 2025, meeting. A motion to accept the minutes of the November 18, 2025, meeting was made by Ms. Grigsby and seconded by Mr. Schroder. There being no further discussion, the motion **CARRIED**.

Ms. Rieber noted that there was one informational item provided in the meeting packet: State Property and Buildings Commission Revenue Bonds, Project No. 133 Series A and Revenue Refunding Bonds, Project No. 133 Series B.

Ms. Rieber recognized Melissa Perry to present **Resolution 2025-47**:

**A RESOLUTION OF THE STATE PROPERTY AND BUILDINGS COMMISSION OF  
THE COMMONWEALTH OF KENTUCKY APPROVING THE ISSUANCE OF  
LOUISVILLE GENERAL RECEIPTS BOND ANTICIPATION NOTES AND  
UNIVERSITY OF LOUISVILLE GENERAL RECEIPTS BONDS, EACH IN ONE OR  
MORE SERIES OR SUBSERIES.**

Ms. Perry presented Resolution 2025-47 which can be found behind Attachment B, beginning on page 16 in the packet, for the approval to issue University of Louisville General Receipts Bond Anticipation Notes, 2026 Series A in an aggregate principal amount of \$15,000,000 and University of Louisville General Receipts Bonds, 2026 Series A and B in an aggregate principal amount of \$83,220,00. Bond proceeds of the first issuance, the Bond Anticipation Notes will be used to finance on an interim basis the costs of the Project, to pay capitalized interest for the 2026 Series

A Notes, if any, and to pay costs of issuance. Proceeds of the second issuance, the General Receipts Bonds will be used to refund the 2026 Series A Bond Anticipation Notes in advance of maturity, to finance the remaining costs of the Project, to pay costs of capitalized interest during construction of the Project, to pay the cost of bond insurance, and to pay costs of issuance. The Bond Anticipation Notes will be a two-year financing with a final maturity of March 1, 2028, an estimated all in true interest cost of 5.077% and will be refunded before maturity with the issuance of the 2026 General Receipts Bonds. The General Receipts Bonds will be a 20-year financing with a final maturity of March 1, 2046, and an estimated all in true interest cost of 4.357%. Both issuances will be sold competitively with an anticipated sale date of February 2026 for the Bond Anticipation Notes and an anticipated sale date of May 2026 for the General Receipts bonds. Both financings were included in OFM's December submittal to Capital Projects and Bond Oversight Committee, scheduled to meet on Tuesday, December 16th, seeking approval for the BANs only. OFM will return to CPBO seeking approval for the next issuance prior to the May 2026 sale date. Bond Counsel is Dinsmore & Shohl and Financial Advisor is Baird. Staff recommends approval.

Ms. Rieber called for a motion to approve Resolution **2025-47**. Mr. Schroder made a motion to approve which was seconded by Ms. Grigsby. The motion **CARRIED** and Resolution **2025-47 was ADOPTED**.

With no further business before the Commission, Ms. Rieber asked for a motion to adjourn, Mr. McDaniel made a motion which was seconded by Ms. Wright, and the meeting adjourned at 1:18 PM.

Respectfully submitted,

DocuSigned by:



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Secretary

