

KENTUCKY STATE PROPERTY AND BUILDINGS COMMISSION
MINUTES
DECEMBER 12, 2024
1:30 PM

The Kentucky State Property and Buildings Commission (“SPBC” or the “Commission”) meeting was called to order on Thursday, December 12, 2024, at 1:30 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”); Carla Wright, proxy for the Office of the State Budget Director; Joe McDaniel, State Controller and Executive Director, Office of the Controller; Susan Rieber, proxy for the Lieutenant Governor Jacqueline Coleman; and Katie Smith, 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 of OFM; Steven Starkweather, Deputy Executive Director of OFM; Billy Aldridge; Bethany Padgett; Melissa Perry; Kaitlin Craigmyle; and Aubry McDonald.

Other Guests Present: Robert Long, FAC General Counsel; Katherine Halloran, Legislative Research Commission; and Susan Cottingham, Tom Midkiff and Diane Beidleman, 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 November 14, 2024, meeting. A motion to accept the minutes of the November 14, 2024, meeting was made by Ms. Smith and seconded by Ms. Wright. There being no further discussion, the motion **CARRIED**.

Secretary Hicks noted that there were two informational items provided in the meeting packet: 2024 Kentucky Housing Corporation Single Family Mortgage Revenue Bonds, Series E and 2025 Kentucky Housing Corporation Tax-Exempt and Taxable Single Family Mortgage Revenue Bonds, Series AB. No presentation or action needed.

Secretary Hicks recognized Kaitlin Craigmyle to present **Resolution 2024-56**:

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 TO EXCEED \$37,500,000.

Ms. Craigmyle presented Resolution 2024-56 for the authorization of a conduit issuance in an amount not to exceed \$37,500,000.00 of Kentucky Housing Corporation 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 (265) units, located in Warren County, Kentucky. The proposed date of sale is January 31, 2025. The estimated total project cost is approximately \$87,200,000. The anticipated net interest rate is a 5.46%. 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 Private Placement. Bond counsel is Dinsmore & Shohl LLP, and the developer information is provided in the packet. KHC Board of Directors approved the inducement resolution for this project on August 29, 2024. As a conduit transaction, the bonds will not be a KHC or Commonwealth debt. Staff recommended approval.

Secretary Hicks called for a motion to approve Resolution **2024-56**. Ms. Rieber made a motion to approve which was seconded by Ms. Grigsby. The motion **CARRIED** and Resolution **2024-56** 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 1:34 PM.

Respectfully submitted,

Signed by:

Chelsey Couch

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Chelsey Couch
Secretary

