

KENTUCKY STATE PROPERTY AND BUILDINGS COMMISSION
MINUTES
FEBRUARY 20, 2025
11:30 AM

The Kentucky State Property and Buildings Commission (“SPBC” or the “Commission”) meeting was called to order on Thursday, February 20, 2025, at 11:32 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, 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: Barbara Dickens, FAC General Counsel; and Pam Howarah 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 January 14, 2025, meeting. A motion to accept the minutes of the January 14, 2025, meeting was made by Mr. McDaniel and seconded by Ms. Rieber. There being no further discussion, the motion **CARRIED**.

Secretary Hicks recognized Kaitlin Craigmyle to present **Resolution 2025-05**:

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 NOTE (GOVERNMENTAL) IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$38,400,000.

Ms. Craigmyle presented Resolution 2025-05 which can be found behind Attachment B starting on page nine of the PDF, for the authorization of a conduit issuance in an amount not to exceed \$38,400,000 of KHC Multifamily Housing Revenue Bonds in one or more series. She stated bond proceeds will be used to finance the acquisition, construction, and equipping of a multifamily residential rental facility of approximately 322 units, located in Jefferson County, Kentucky. The proposed date of sale is Spring 2025. The estimated total project cost is approximately \$75,300,000. The anticipated net interest rate is a 6.25%. 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 Frost Brown Todd, and the developer information can be found in the packet. KHC Board of Directors approved the inducement resolution for this project on December 12, 2024. 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 **2025-05**. Ms. Grigsby made a motion to approve which was seconded by Ms. Smith. The motion **CARRIED** and Resolution **2025-05** was **ADOPTED**.

With no further business before the Commission, Secretary Hicks asked for a motion to adjourn, Ms. Smith made a motion which was seconded by all, and the meeting adjourned at 11:36 AM.

Respectfully submitted,

Signed by:

Chelsey Couch

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Chelsey Couch
Secretary

