

KENTUCKY STATE PROPERTY AND BUILDINGS COMMISSION
MINUTES
MARCH 11, 2026
2:30 PM

The Kentucky State Property and Buildings Commission (“SPBC” or the “Commission”) meeting was called to order on Wednesday, March 11, 2026 at 2:30 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”); Denise Durbin, proxy for Russell Coleman, Attorney General; Carla Wright, proxy for the Office of the State Budget Director; Anna Haydon, proxy for the 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: Robert K. Miller, Executive Director; Steven Starkweather, Deputy Executive Director; Bethany Padgett; Melissa Perry; Kaitlin Craigmyle; and Aubry McDonald.

Other Guests Present: Kara Smotherman, OSBD.

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 February 18, 2026, meeting. A motion to accept the minutes of the February 18, 2026, meeting was made by Ms. Grigsby and seconded by Ms. Wright. There being no further discussion, the motion **CARRIED**.

Secretary Hicks noted that there was one informational item provided in the meeting packet: Kentucky Housing Corporation Single Family Mortgage Revenue Bonds, 2026 Series A and Taxable 2026 Series B.

Secretary Hicks recognized Kylee Palmer to present **Resolutions 2026-03, 2026-04, 2026-05, 2026-06, 2026-07, 2026-08, 2026-09, 2026-10, 2026-11, 2026-12, 2026-13 and 2026-14:**

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 KENTUCKY 1-71 ECONOMIC DEVELOPMENT ALLIANCE ON BEHALF OF THE GALLATIN COUNTY FISCAL COURT FOR \$85,000.

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 KENTUCKY 1-71 ECONOMIC DEVELOPMENT ALLIANCE ON BEHALF OF THE GALLATIN COUNTY FISCAL COURT FOR \$1,317,500.

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 HOPKINS COUNTY FISCAL COURT ON BEHALF OF THE MADISONVILLE-HOPKINS COUNTY ECONOMIC DEVELOPMENT CORPORATION FOR \$1,355,492.

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 CLAY COUNTY FISCAL COURT ON BEHALF OF THE ELK HILL REGIONAL INDUSTRIAL AUTHORITY FOR \$1,360,450.

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 BOURBON COUNTY FISCAL COURT ON BEHALF OF THE BOURBON COUNTY-NICHOLAS COUNTY JOINT ECONOMIC DEVELOPMENT AUTHORITY FOR \$3,383,170.

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 LAUREL COUNTY FISCAL COURT ON BEHALF OF THE LONDON-LAUREL COUNTY ECONOMIC 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 MONROE COUNTY FISCAL COURT ON BEHALF OF THE MONROE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY FOR \$150,000.

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 CLINTON COUNTY FISCAL COURT ON BEHALF OF THE CLINTON COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY FOR \$14,750.

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 RICHMOND ON BEHALF OF THE RICHMOND INDUSTRIAL DEVELOPMENT CORPORATION FOR \$249,019.

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 ADAIR COUNTY FISCAL COURT ON BEHALF OF THE COLUMBIA-ADAIR COUNTY ECONOMIC DEVELOPMENT AUTHORITY FOR \$989,500.

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 MONTGOMERY COUNTY FISCAL COURT ON BEHALF OF THE MT. STERLING-MONTGOMERY COUNTY INDUSTRIAL AUTHORITY FOR \$600,000.

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 VERSAILLES ON BEHALF OF THE WOODFORD ECONOMIC DEVELOPMENT AUTHORITY FOR \$2,000,000.

Ms. Palmer stated the 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 investments/locations of economic development projects. All funds shall be disbursed on a reimbursement basis once supporting documentation has been received.

Ms. Palmer presented Resolution 2026-03 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to Kentucky I-71 Economic Development Alliance on behalf of the Gallatin County Fiscal Court for \$85,000. The Kentucky I-71 Economic Development Alliance on behalf of Gallatin County Fiscal Court is seeking conduct environmental evaluations, archaeological investigation, geotechnical analysis, surveying, and related development due diligence required to advance the airport property to a higher level of development readiness. These activities are prerequisite to future infrastructure development and commercial readiness of the property and support long-term economic development opportunities.

Ms. Palmer presented Resolution 2026-04 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to Kentucky I-71 Economic Development Alliance on behalf of the Gallatin County Fiscal Court for \$1,317,500. The Kentucky I-71 Economic Development Alliance on behalf of Gallatin County Fiscal Court is seeking to conduct an engineering design, permitting, and construction of the water, wastewater, and natural gas extensions necessary to support aviation-related, industrial, and commercial development. These utility extensions are required to advance the airport site to true development readiness and enable future private sector investment.

Ms. Palmer presented Resolution 2026-05 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to Hopkins County Fiscal Court on behalf of the Madisonville-Hopkins County Economic Development Corporation for \$1,355,492. Madisonville-Hopkins County EDC is seeking additional funding in KPDI for Phase II (infrastructure extension) and Phase III (site preparation) to advance the property to full Build-Ready status. Phase II includes extending wastewater and natural gas infrastructure at the site. Phase III will complete master planning for the 72-acre site and include wetland and stream mitigation that will allow the property to remain an uninterrupted 72-acre site - strengthening its competitiveness for larger projects, investment, and job creation. These investments are essential to attracting end users who prioritize speed to market. As the largest shovel-ready site in the county, the property has generated significant interest and has been designated as a Silver Site through CSX's Select Site program. Completion of Phases II and III will position the site as a premier location for large-scale development and long-term job creation.

Ms. Palmer presented Resolution 2026-06 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to Clay County Fiscal Court on behalf of the Elk Hill Regional Industrial Authority for \$1,360,450. Clay County Fiscal Court on behalf of the Elk Hill Regional Industrial Authority is developing road and sewer infrastructure on over 100 acres at the Elk Hill Regional Industrial Park.

Ms. Palmer presented Resolution 2026-07 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to Bourbon County Fiscal Court on behalf of the Bourbon County-Nicholas County Joint Economic Development Authority for \$3,383,170. The Bourbon County Fiscal Court on behalf of the Bourbon County-Nicholas County Joint Economic Development Authority is seeking to focus on site improvements to the recently established Bourbon County-Nicholas County Regional Industrial Park. Formerly known as the Finrock property, the Bourbon County-Nicholas County Joint Economic Development Authority purchased the site using KPDI funds in 2022.

Ms. Palmer presented Resolution 2026-08 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to Laurel County Fiscal Court on behalf of the London-Laurel County Economic Development Authority for \$2,000,000. The London-Laurel County Economic Development Authority (EDA) is requesting KPDI-EDF funds to continue development at the McDaniel Industrial Park, which will help construct the first 70,000 square feet expandable speculative building. This will be the 12th speculative building located at highway crossroads.

Ms. Palmer presented Resolution 2026-09 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to Monroe County Fiscal Court on behalf of the Monroe County Industrial Development Authority for \$150,000. The Monroe County Fiscal Court on behalf of Monroe County Industrial Development Authority recently purchased property north of Tompkinsville along KY Highway 163, Edmonton Rd. It's transition from long-term agricultural use to industrial readiness represents a significant opportunity for Monroe County to have developable sites available and attract new private-sector investment. The property, when completed, will offer a large-scale manufacturing site of 20 acres with a single building footprint along with other small-scale sites for start-ups or local industry needing to expand.

Ms. Palmer presented Resolution 2026-10 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to Clinton County Fiscal Court on behalf of the Clinton County Industrial Development Authority for \$14,750. The Clinton County Fiscal Court on behalf of Clinton County Industrial Development Authority is seeking to perform diligence funds will be used specifically for conducting a Phase I Environmental Site Assessment and a geotechnical study. These studies are essential preliminary steps to evaluate environmental conditions, subsurface stability, and overall site suitability, ensuring informed decision-making prior to any acquisition and subsequent development efforts that align with its mission to promote investment, job creation, and sustainable growth in the region.

Ms. Palmer presented Resolution 2026-11 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to City of Richmond on behalf of the Richmond Industrial Development Corporation for \$249,019. The City of Richmond on behalf of Richmond Industrial Development Corporation is seeking to provide an entryway to the property

from Duncannon Lane that is sufficient for truck traffic. Duncannon Lane is a two-lane divided roadway, and the bulk of this project will focus on turn lanes, both east and west, while hoping to utilize an existing crossover.

Ms. Palmer presented Resolution 2026-12 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to Adair County Fiscal Court on behalf of the Columbia- Adair County Economic Development Authority for \$989,500. The Adair County Fiscal Court on behalf of Columbia- Adair County Economic Development Authority hopes to construct a 40,000 square foot speculative building within its Green River Commerce Park.

Ms. Palmer presented Resolution 2026-13 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to Montgomery County Fiscal Court on behalf of the Mt. Sterling – Montgomery County Industrial Authority for \$600,000. The Montgomery County Fiscal Court on behalf of the Mt. Sterling – Montgomery County Industrial Authority is constructing roads for the Walters Industrial Park.

Ms. Palmer presented Resolution 2026-14 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to City of Versailles on behalf of Woodford Economic Development Authority for \$2,000,000. The City of Versailles, in partnership with the Woodford County Fiscal Court and on behalf of the Woodford Economic Development Authority (EDA), is seeking KPDI funding for property acquisition. The property includes a 17-acre industrial site, a 140,000 square foot industrial building, and a 4,100 square foot metal building.

Ms. Palmer noted that all the projects were recommended by Secretary Noel with concurrence by Secretary Johnson and were approved by CED at the February 26, 2026, monthly board meeting. CED staff respectfully recommends approval.

Secretary Hicks called for a motion to approve Resolutions **2026-03, 2026-04, 2026-05, 2026-06, 2026-07, 2026-08, 2026-09, 2026-10, 2026-11, 2026-12, 2026-13 and 2026-14**. Ms. Wright made a motion to approve which was seconded by Ms. Rieber. The motion **CARRIED** and Resolutions **2026-03, 2026-04, 2026-05, 2026-06, 2026-07, 2026-08, 2026-09, 2026-10, 2026-11, 2026-12, 2026-13 and 2026-14** were **ADOPTED**.

Secretary Hicks recognized Melissa Perry to present **Resolution 2026-15**:

A RESOLUTION OF THE STATE PROPERTY AND BUILDINGS COMMISSION OF THE COMMONWEALTH OF KENTUCKY APPROVING THE ISSUANCE BY THE UNIVERSITY OF KENTUCKY OF ITS UNIVERSITY OF KENTUCKY GENERAL RECEIPTS REFUNDING BONDS, IN ONE OR MORE SERIES, IN AN APPROXIMATE AGGREGATE PRINCIPAL AMOUNT OF \$47,860,000.

Ms. Perry presented Resolution 2026-15 which can be found behind Attachment N starting on page 105 of the PDF, for the approval to issue the University of Kentucky General Receipts Refunding Bonds 2026 Series A for approximately \$47,860,000. She stated bond proceeds will be used to refund all or a portion of the City of Ashland/Kentucky Medical Center Revenue Bonds 2016 Series A for present value savings, to pay the costs of credit enhancement for the New Bonds, if any, and to pay associated costs of issuance. The University of Kentucky Board of Trustees

approved the financing at their February 20, 2026, meeting. This will be a 13-year financing with a final maturity of October 1, 2039, and an estimated all-in-true interest cost of 3.48%. Proceeds from the sale will result in an approximate Net Present Value Savings of \$4,420,336 dollars or 8.44%. This will be a tax-exempt competitive sale currently scheduled for April 1, 2026. The financing is included in OFM's March submittal to Capital Projects and Bond Oversight Committee, scheduled to meet on Thursday, March 19th. Bond Counsel is Dinsmore & Shohl and Financial Advisor is Baird. Staff recommends approval.

Secretary Hicks called for a motion to approve Resolution **2026-15**. Ms. Grigsby made a motion to approve which was seconded by Ms. Rieber. The motion **CARRIED** and Resolution **2026-15** was **ADOPTED**.

Secretary Hicks recognized Bethany Padgett to present **Resolution 2026-16**:

A RESOLUTION OF THE STATE PROPERTY AND BUILDINGS COMMISSION OF THE COMMONWEALTH OF KENTUCKY AUTHORIZING THE ISSUANCE OF REVENUE [AND REVENUE REFUNDING] BONDS FOR THE PURPOSE OF FINANCING A PROJECT [AND REFUNDING CERTAIN PRIOR BONDS]; SETTING FORTH THE TERMS AND CONDITIONS UPON WHICH SAID REVENUE [AND REVENUE REFUNDING] BONDS ARE TO BE ISSUED AND PROVIDING FOR A NEGOTIATED SALE THEREOF; AUTHORIZING AND RATIFYING ACTIONS OF THE COMMISSION STAFF IN THE STRUCTURING, PLANNING AND PREPARATION OF ALL DOCUMENTATION FOR THE ISSUANCE OF SAID BONDS AND IN PREPARING AND PUBLISHING A PRELIMINARY OFFICIAL STATEMENT, AND AN OFFICIAL STATEMENT FOR THE BONDS; RECITING, ACKNOWLEDGING AND APPROVING THE FILING OF AN APPLICATION BY THE TRANSPORTATION CABINET OF THE COMMONWEALTH OF KENTUCKY FOR REVENUE [AND REVENUE REFUNDING] BONDS TO FINANCE THE PROJECT [AND REFUND CERTAIN PRIOR BONDS] PURSUANT TO SECTION 56.450 OF THE KENTUCKY REVISED STATUTES; APPROVING A LEASE OF THE PROJECT TO THE TRANSPORTATION CABINET TO PROVIDE REVENUES FOR THE AMORTIZATION OF THE BONDS; DEFINING AND PROVIDING FOR THE RIGHTS OF THE OWNERS OF THE BONDS AND PROVIDING FOR THE APPLICATION OF THE PROCEEDS THEREOF.

Ms. Padgett presented Resolution 2026-16, along with the New Bond Issue Report, which can be found behind Attachment O starting on page 173 of the PDF. She stated both are supporting documents for the approval to issue State Property and Buildings Commission Road Fund Revenue Bonds, Project No. 134 Federally Taxable Series A and Road Fund Revenue Refunding Bonds, Project No. 134 Series B in a principal amount not to exceed \$20,000,000. This issuance will provide permanent financing for a \$12,500,000 Road Fund supported capital project to replace the Kentucky Driver Licensing System as authorized by the General Assembly in House Bill 2 ("H.B.") of the 2012 Extraordinary Session, and to currently refund certain outstanding Road Fund supported bonds of the Commission (SPBC 107A and SPBC 111) for an anticipated net present value savings of approximately \$119,000, or 1.987% of refunded par. Proceeds will be used to pay for the cost of the project, refund certain outstanding bonds and to pay costs of issuing the bonds. This will be a 10-year financing with a final maturity date of May 1, 2036, and an estimated all-in-

true interest cost of 4.311%. The project was included in our office's March submittal to the Capital Projects and Bond Oversight Committee, scheduled to meet Thursday, March 19, 2026. The bonds will be sold through a negotiated sale, currently scheduled for June 3, 2026, with Bank of America serving as underwriter. Kutak Rock will serve as Bond Counsel. Staff recommends approval.

Secretary Hicks called for a motion to approve Resolution **2026-16**. Ms. Wright made a motion to approve which was seconded by Ms. Grigsby. The motion **CARRIED** and Resolution **2026-16** was **ADOPTED**.

Secretary Hicks recognized Bethany Padgett to present **Resolution 2026-17**:

A RESOLUTION OF THE STATE PROPERTY AND BUILDINGS COMMISSION OF THE COMMONWEALTH OF KENTUCKY AUTHORIZING THE ISSUANCE OF REVENUE AND REVENUE REFUNDING BONDS FOR THE PURPOSE OF FINANCING CERTAIN PROJECTS AND REFUNDING CERTAIN PRIOR BONDS; SETTING FORTH THE TERMS AND CONDITIONS UPON WHICH SAID REVENUE AND REVENUE REFUNDING BONDS ARE TO BE ISSUED AND PROVIDING FOR A NEGOTIATED SALE THEREOF; AUTHORIZING AND RATIFYING ACTIONS OF THE COMMISSION STAFF IN THE STRUCTURING, PLANNING AND PREPARATION OF ALL DOCUMENTATION FOR THE ISSUANCE OF SAID BONDS AND IN PREPARING AND PUBLISHING A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT FOR THE BONDS; RECITING, ACKNOWLEDGING AND APPROVING THE FILING OF AN APPLICATION BY THE FINANCE AND ADMINISTRATION CABINET OF THE COMMONWEALTH OF KENTUCKY FOR REVENUE AND REVENUE REFUNDING BONDS TO FINANCE CERTAIN PROJECTS AND REFUND CERTAIN PRIOR BONDS PURSUANT TO SECTION 56.450 OF THE KENTUCKY REVISED STATUTES; APPROVING A LEASE OF THE PROJECTS TO THE CABINET TO PROVIDE REVENUES FOR THE AMORTIZATION OF THE BONDS; DEFINING AND PROVIDING FOR THE RIGHTS OF THE OWNERS OF THE BONDS AND PROVIDING FOR THE APPLICATION OF THE PROCEEDS THEREOF.

Ms. Padgett presented Resolution 2026-17, along with the New Bond Issue Report, which can be found behind Attachment P starting on page 242 of the PDF. She stated both are supporting documents for the approval to issue State Property and Buildings Commission Revenue Bonds, Project No. 135 Series A and Revenue Refunding Bonds, Project No. 135 Series B. The purpose of this issuance is to provide permanent financing for approximately \$1,250,000,000 of General Fund supported capital projects, which were approved through various H.B.s and Sessions as referenced in the Preliminary New Bond Issue Report and to currently refund certain outstanding bonds of the Commission (SPBC 112B) for an anticipated net present value savings of just under \$5,000,000, or 3.611% of refunded par. We are seeking approval for a principal amount not to exceed \$1,700,000,000, although we currently expect to issue approximately \$1,384,000,000. She stated, over the past two years, we have accessed the market approximately every six months, so this larger issuance is intended to cover an estimated 10–12 months of capital spending. Our office works closely with the Budget Office to monitor capital spending, and this authorization provides flexibility to adjust the issuance size prior to pricing if capital needs change or market conditions warrant. Proceeds will be used to pay project costs, refund certain outstanding bonds, and to pay

costs of issuance. This will be a 20-year financing with a final maturity date of March 1, 2046, and an estimated all-in true interest cost of 3.798%. The project was included in our office's March submittal to the Capital Projects and Bond Oversight Committee, scheduled to meet Thursday, March 19, 2026. The bonds will be sold through a negotiated sale, currently scheduled for June 3, 2026, with Bank of America serving as underwriter. Kutak Rock will serve as Bond Counsel. Bond Counsel is Kutak Rock. Staff recommends approval.

Secretary Hicks called for a motion to approve Resolution **2026-17**. Ms. Rieber made a motion to approve which was seconded by Ms. Wright. The motion **CARRIED** and Resolution **2026-17 was ADOPTED**.

Secretary Hicks recognized Bethany Padgett to present **Resolution 2026-18**:

A RESOLUTION OF THE STATE PROPERTY AND BUILDINGS COMMISSION OF THE COMMONWEALTH OF KENTUCKY AUTHORIZING THE ISSUANCE OF REVENUE REFUNDING BONDS FOR THE PURPOSE OF REFUNDING CERTAIN PRIOR BONDS; SETTING FORTH THE TERMS AND CONDITIONS UPON WHICH SAID REVENUE REFUNDING BONDS ARE TO BE ISSUED AND PROVIDING FOR A NEGOTIATED SALE THEREOF; AUTHORIZING AND RATIFYING ACTIONS OF THE COMMISSION STAFF IN THE STRUCTURING, PLANNING AND PREPARATION OF ALL DOCUMENTATION FOR THE ISSUANCE OF SAID BONDS AND IN PREPARING AND PUBLISHING A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT FOR THE PROJECT 136 BONDS; RECITING, ACKNOWLEDGING AND APPROVING THE FILING OF AN APPLICATION BY THE STATE AGENCY FOR REVENUE BONDS TO REFUND THE PRIOR BONDS PURSUANT TO SECTION 56.450 OF THE KENTUCKY REVISED STATUTES; APPROVING A SUPPLEMENTAL LEASE OF THE PROJECT TO THE KENTUCKY COMMUNITY & TECHNICAL COLLEGE SYSTEM TO PROVIDE REVENUES FOR THE AMORTIZATION OF THE PROJECT 136 BONDS; DEFINING AND PROVIDING FOR THE RIGHTS OF THE OWNERS OF THE PROJECT 136 BONDS AND PROVIDING FOR THE APPLICATION OF THE PROCEEDS THEREOF.

Ms. Padgett presented Resolution 2026-18, along with the Preliminary New Bond Issue Report, which can be found behind Attachment Q starting on page 311 of the PDF. She stated both are supporting documents for the approval to issue State Property and Buildings Commission Agency Fund Revenue Refunding Bonds, Project No. 136, in a principal amount not to exceed \$26,000,000. Bond proceeds will be used to refund State Property and Buildings Commission Revenue Bonds, Project No. 114 for economic savings and to pay costs of issuance. SPBC 114 was issued in June 2016 on behalf of the Kentucky Community and Technical College System for the first phase of their BuildSmart project. This will be a 10-year financing with a final maturity date of October 1, 2035, and an estimated all-in true interest cost of 2.768%. Estimated net present value savings are \$2,300,000, or 9.618% of refunded par. This project will be presented at the KCTCS board meeting on Thursday, March 12, 2026. The project was included in our office's March submittal to the Capital Projects and Bond Oversight Committee, scheduled to meet Thursday, March 19, 2026. The bonds will be sold through a negotiated sale, currently scheduled for June 3, 2026, with Bank of America serving as underwriter. Kutak Rock will serve as Bond Counsel. Staff recommends approval.

Secretary Hicks called for a motion to approve Resolution **2026-18**. Ms. Grigsby made a motion to approve which was seconded by Ms. Palmer. The motion **CARRIED** and Resolution **2026-18** was **ADOPTED**.

With no further business before the Commission, Secretary Hicks asked for a motion to adjourn, Ms. Rieber made a motion which was seconded by all members and the meeting adjourned at 2:53 PM.

Respectfully submitted,

Signed by:



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Secretary

