

**KENTUCKY STATE PROPERTY AND BUILDINGS COMMISSION**  
**MINUTES**  
**JUNE 13, 2024**  
**2:00 PM**

The Kentucky State Property and Buildings Commission (“SPBC” or the “Commission”) meeting was called to order on Thursday, June 13, 2024, at 2:00 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 Wil Schroder, proxy for Attorney General Russell Coleman; Geri Grigsby, proxy for Secretary Holly Johnson, Finance and Administrative Cabinet (“FAC”); Joe McDaniel, State Controller and Executive Director, Office of the Controller; Carla Wright, proxy for the Office of the State Budget Director; and Katie Smith, proxy for Jeff Noel, Secretary for the Cabinet for Economic Development (“CED”).

The Office of Financial Management (“OFM”) Staff Members Present: Ryan Barrow, Executive Director of OFM; Steven Starkweather, Deputy Executive Director of OFM; Bethany Padgett; Melissa Perry; Kaitlin Craigmyle; and Aubry McDonald.

Other Guests Present: Kylee Palmer, CED; Katherine Halloran and Savannah Wiley, Legislative Research Commission; Alexis Larson, FAC; and Robert Long, General Counsel.

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 May 16, 2024, meeting. A motion to accept the minutes of the May 16, 2024, meeting was made by Mr. Schroder and seconded by Ms. Smith. There being no further discussion, the motion **CARRIED**.

Secretary Hicks noted that there was one informational item provided in the meeting packet: State Property and Buildings Commission Revenue Bonds, Project No. 130 Series A and Revenue Refunding Bonds, Project No. 130 Series B and C

Secretary Hicks recognized Kylee Palmer to present **Resolutions 2024-32, 2024-33, 2024-34, 2024-35, 2024-36 and 2024-37**:

**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 CYNTHIANA ON BEHALF OF THE CYNTHIANA HARRISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY FOR \$450,000.**

**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 CLAY COUNTY FISCAL COURT ON BEHALF OF THE ELK HILL REGIONAL INDUSTRIAL AUTHORITY, INC. FOR \$1,000,000.**

**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 GARRARD COUNTY FISCAL COURT ON BEHALF OF THE LANCASTER-GARRARD COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, INC. FOR \$290,000.**

**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 HICKMAN COUNTY FISCAL COURT ON BEHALF OF THE HICKMAN COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY FOR \$91,000.**

**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 JESSAMINE COUNTY FISCAL COURT ON BEHALF OF THE JESSAMINE COUNTY JOINT ECONOMIC DEVELOPMENT AUTHORITY, INC. 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 WOODFORD COUNTY FISCAL COURT ON BEHALF OF THE CITY OF VERSAILLES FOR \$2,000,000.**

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

Ms. Palmer presented Resolution 2024-32 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to the City of Cynthiana on behalf of the Cynthiana Harrison County Economic Development Authority for \$450,000. The City of Cynthiana on behalf of the Cynthiana Harrison County Economic Development Authority is seeking to acquire a 60-acre property and complete due diligence as well as site readiness preparations. This project was a potential infrastructure project identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Ms. Palmer presented Resolution 2024-33 for the approval of the 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, Inc. for \$1,000,000. The Clay County Fiscal Court on behalf of the Elk Hill Regional Industrial Authority, Inc. is seeking to perform water infrastructure upgrades to the Elk Hill Regional Industrial Park. This is a regional project with support from Clay, Knox, and Leslie Counties. This project was a potential infrastructure project identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Ms. Palmer presented Resolution 2024-34 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to the Garrard County Fiscal Court on behalf of the Lancaster-Garrard County Industrial Development Authority, Inc. for \$290,000. The Garrard County Fiscal Court on behalf of the Lancaster-Garrard County Industrial Development Authority, Inc. is seeking to acquire a 53-acre property and complete due diligence as well as site readiness preparations. This project was a potential infrastructure project identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Ms. Palmer presented Resolution 2024-35 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to the Hickman County Fiscal Court on behalf of the Hickman County Industrial Development Authority for \$91,000. The Hickman County Fiscal Court on behalf of Hickman County Industrial Development Authority is seeking assistance in the development of a site in the Enterprise Park Clinton. This project was a potential infrastructure project identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Ms. Palmer presented Resolution 2024-36 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to the Jessamine County Fiscal Court on behalf of the Jessamine County Joint Economic Development Authority, Inc. for \$2,000,000. The Jessamine County Fiscal Court on behalf of the Jessamine County Joint Economic Development Authority, Inc. is seeking assistance in the development of the Jennette Industrial Park to open the park for business. This project was a potential infrastructure project identified by an independent

site selection consultant as having the potential for future investment/location of an economic development project.

Ms. Palmer presented Resolution 2024-37 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to the Woodford County Fiscal Court on behalf of the City of Versailles for \$2,000,000. The Woodford County Fiscal Court on behalf of the City of Versailles is performing due diligence, acquiring land, providing Infrastructure Improvements, performing site preparation, and providing road improvements at the Edgewood Industrial Site. The City of Versailles will provide the match funds. This project was a potential infrastructure project identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Ms. Palmer noted that all the projects were recommended by Secretary Noel with concurrence by Secretary Johnson and were approved by CED at the May 30, 2024, board meeting. CED staff respectfully recommends approval.

Secretary Hicks called for a motion to approve Resolutions **2024-32, 2024-33, 2024-34, 2024-35, 2024-36 and 2024-37**. Mr. McDaniel made a motion to approve which was seconded by Mr. Schroder. The motion **CARRIED** and Resolutions **2024-32, 2024-33, 2024-34, 2024-35, 2024-36 and 2024-37** were **ADOPTED**.

Secretary Hicks recognized Bethany Padgett to present **Resolution 2024-38**:

**RESOLUTION OF THE STATE PROPERTY AND BUILDINGS COMMISSION OF THE COMMONWEALTH OF KENTUCKY APPROVING CAPITAL CONSTRUCTION PROJECTS AUTHORIZED BY THE 2024 REGULAR SESSION OF THE GENERAL ASSEMBLY WHERE SUCH PROJECTS WILL BE FINANCED BY THE ISSUANCE OF STATE PROPERTY AND BUILDINGS COMMISSION REVENUE BONDS OR BONDS ISSUED BY OTHER AUTHORIZED STATE DEBTISSUING AUTHORITIES.**

Ms. Padgett presented Resolution 2024-38 for approving Capital Construction projects as authorized by House Bill 6 and House Bill 264 of the 2024 Regular Session of the General Assembly. She stated it is standard practice for Staff to present a reimbursement resolution to the Commission after a budget is enacted. Projects covered are listed in Exhibit A and will be financed by the issuance of SPBC bonds or other authorized state debt issuing authorities. Approval of this resolution will authorize advancement of monies for planning, design, and construction so these projects can move forward on their own time. Once bonds are issued, eligible expenditures that have occurred will be reimbursed from bond proceeds. Staff recommends approval.

Secretary Hicks called for a motion to approve Resolution **2024-38**. Ms. Grigsby made a motion to approve and was seconded by Ms. Wright. The motion **CARRIED** and Resolution **2024-38** was **ADOPTED**.

Secretary Hicks then presented **Resolution 2024-39**:

**A RESOLUTION OF THE STATE PROPERTY AND BUILDINGS COMMISSION OF THE COMMONWEALTH OF KENTUCKY FOR RECOGNITION OF LONG AND**

**OUTSTANDING SERVICE BY RYAN P. BARROW, AS SECRETARY TO THE COMMISSION AND AS EXECUTIVE DIRECTOR OF THE OFFICE OF FINANCIAL MANAGEMENT.**

Secretary Hicks presented Resolution 2024-39 for recognition of long and outstanding service by Ryan P. Barrow, as Secretary to the Commission and as Executive Director of the Office of Financial Management. He expressed his sincerest appreciation to Mr. Barrow for his dedication, valued advice, and professionalism during his service with the Office of Financial Management and Secretary to the Commission and wished him the best with his new endeavors. Staff to recommend approval.

Secretary Hicks called for a motion to approve Resolution **2024-39**. Ms. Smith made a motion to approve and was seconded by Mr. Schroder. The motion **CARRIED** and Resolution **2024-39** was **ADOPTED**.

With no further business before the Commission, Secretary Hicks asked for a motion to adjourn, Mr. Schroder made a motion which was seconded by all, and the meeting adjourned at 2:12 PM.

Respectfully submitted,

DocuSigned by:



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Secretary

