

**KENTUCKY STATE PROPERTY AND BUILDINGS COMMISSION**  
**MINUTES**  
**JULY 21, 2023**  
**2:00 PM**

The Kentucky State Property and Buildings Commission (“SPBC” or the “Commission”) meeting was called to order on Friday, July 21, 2023, 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 Geri Grigsby, proxy for Secretary Holly Johnson, Finance and Administrative Cabinet (“FAC”); Joe McDaniel, Acting State Controller and Executive Director, Office of the Controller; Carla Wright, proxy for the Office of the State Budget Director (“OSBD”); Susan Rieber, permanent proxy for Lieutenant Governor and Vice-Chair to the Commission 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: Ryan Barrow, Executive Director of OFM; Steven Starkweather, Deputy Executive Director of OFM; Billy Aldridge; Bethany Padgett; Kaitlin Craigmyle; Melissa Perry; and intern Story Miller.

Other Guests Present: Brian Thomas, Executive Director, Office of General Counsel FAC and Kylee Palmer, Director of Program Administration, CED.

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 June 19, 2023, meeting. A motion to accept the minutes of the June 19, 2023, meeting was made by Ms. Smith and seconded by Mr. McDaniel. There being no further discussion, the motion **CARRIED**.

Secretary Hicks recognized Kylee Palmer to present **Resolution 2023-32, 2023-33, 2023-34, 2023-35, 2023-36, 2023-37, 2023-38 and 2023-39:**

**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 PRINCETON ON BEHALF OF THE PRINCETON-CALDWELL COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY FOR \$42,252.**

**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 HENDERSON COUNTY FISCAL COURT ON BEHALF OF THE WEST KENTUCKY REGIONAL INDUSTRIAL DEVELOPMENT AUTHORITY, INC. FOR \$700,000.**

**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 LOGAN COUNTY FISCAL COURT ON BEHALF OF THE CITY OF RUSSELLVILLE FOR \$666,739.**

**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 LYON COUNTY FISCAL COURT ON BEHALF OF THE PENNYRILE WESTPARK INDUSTRIAL DEVELOPMENT AUTHORITY FOR \$34,715.**

**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 NICHOLAS COUNTY FISCAL COURT ON BEHALF OF THE BOURBON COUNTY-NICHOLAS COUNTY JOINT ECONOMIC DEVELOPMENT BOARD FOR \$675,416.**

**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 TRIGG COUNTY FISCAL COURT ON BEHALF OF THE CADIZ-TRIGG COUNTY INDUSTRIAL AUTHORITY, INC. FOR \$225,000.**

**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 WASHINGTON COUNTY FISCAL COURT ON BEHALF OF THE SPRINGFIELD/WASHINGTON COUNTY ECONOMIC DEVELOPMENT AUTHORITY, INC. FOR \$100,000.**

**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 WASHINGTON COUNTY FISCAL COURT ON BEHALF OF THE SPRINGFIELD/WASHINGTON COUNTY ECONOMIC DEVELOPMENT AUTHORITY, INC. FOR \$100,000.**

Ms. Palmer stated the eight Resolutions were for the approval of the Economic Development Revenue Bonds to be issued by the commission. She stated all 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 2023-32 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to the City of Princeton on behalf of the Princeton-Caldwell County Industrial Development Authority for \$42,252. The City of Princeton on behalf of the Princeton-Caldwell County Industrial Development Authority is seeking to undertake a project to conduct an in-depth analysis of the Karst topography located at the Princeton Industrial Park.

Ms. Palmer presented Resolution 2023-33 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to the Henderson County Fiscal Court on behalf of the West Kentucky Regional Industrial Development Authority, Inc. for \$700,000. The Henderson County Fiscal Court on behalf of the West Kentucky Regional Industrial Development Authority is seeking to complete a site grading plan with an approximate 1,000,000 square foot building pad.

Ms. Palmer presented Resolution 2023-34 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to the Logan County Fiscal Court on behalf of the City of Russellville for \$666,739. The Logan County Fiscal Court on behalf of the City of Russellville is seeking to provide an upgrade to a lift station to attract industry.

Ms. Palmer presented Resolution 2023-35 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to the Lyon County Fiscal Court on behalf of the Pennyriple Westpark Industrial Development Authority for \$34,715. The Lyon County Fiscal Court on behalf of the Pennyriple Westpark Industrial Development Authority is seeking to conduct a floodplain analysis at the Pennyriple Westpark Industrial Park.

Ms. Palmer presented Resolution 2023-36 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to the Nicholas County Fiscal Court on behalf of the Bourbon County-Nicholas County Joint Economic Development Board for \$675,416. The Nicholas County Fiscal Court on behalf of the Bourbon County-Nicholas County Joint Economic Development Board is seeking to acquire the Finfrock property and begin engineering and site improvements.

Ms. Palmer presented Resolution 2023-37 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to the Trigg County Fiscal Court on behalf of the Cadiz-Trigg County Industrial Authority, Inc. for \$225,000. The Trigg County Fiscal Court on behalf of the Cadiz-Trigg County Industrial Authority is seeking to construct a new wastewater pump station at the Interstate 24 Business Park.

Ms. Palmer presented Resolution 2023-38 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to the Washington County Fiscal Court on behalf of the Springfield/Washington County Economic Development Authority, Inc. for \$100,000. The Washington County Fiscal Court on behalf of the Springfield/Washington County Economic Development Authority is seeking to prepare and improve a new industrial site in Springfield into a shovel-ready site by adding a dedicated entrance and extending existing infrastructure.

Ms. Palmer presented Resolution 2023-39 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to the Washington County Fiscal Court on behalf of the Springfield/Washington County Economic Development Authority, Inc. for \$100,000. The Washington County Fiscal Court on behalf of the Springfield/Washington County Economic Development Authority is seeking to improve and prepare a site in the industrialized zoned Washington County Commerce Center.

Ms. Palmer noted that all the projects were recommended by Secretary Noel with concurrence by Secretary Johnson and were approved by CED at its meeting on June 29, 2023. CED staff respectfully recommends approval.

Secretary Hicks called for a motion to approve all eight Resolutions **2023-32, 2023-33, 2023-34, 2023-35, 2023-36, 2023-37, 2023-38 and 2023-39**. Ms. Rieber made a motion to approve which was seconded by Ms. Wright. The motion **CARRIED** and Resolutions **2023-32, 2023-33, 2023-34, 2023-35, 2023-36, 2023-37, 2023-38 and 2023-39** were **ADOPTED**.

Secretary Hicks recognized Billy Aldridge to present **Resolution 2023-40**:

**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 \$9,000,000.**

Mr. Aldridge presented Resolution 2023-40 for the authorization of a conduit issuance in an amount not to exceed \$9,000,000 of Kentucky Housing Corporation Multifamily Housing

Revenue Bonds in one or more Series. Proceeds of the bonds will be used to finance the acquisition, construction, and equipping of a multifamily residential rental facility of approximately 73 units located at 757 De Roode Street in Lexington. The proposed date of sale is August 31, 2023. The estimated total project cost is approximately \$22,000,000 and the anticipated net interest rate is 5.9% over a term of 40 years. 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, and the developer is AU Associates. KHC Board of Directors approved the inducement resolution for this project on February 23, 2023. 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 **2023-40**. Ms. Grigsby made a motion to approve and was seconded by Mr. McDaniel. The motion **CARRIED** and Resolution **2023-40** was **ADOPTED**.

With no further business before the Commission, Secretary Hicks asked for a motion to adjourn, Ms. Smith made a motion and was seconded by all and the meeting adjourned at 2:10 PM.

Respectfully submitted,

*Ryan Barrow*  
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Ryan Barrow  
Secretary

