

KENTUCKY STATE PROPERTY AND BUILDINGS COMMISSION
MINUTES
JULY 25, 2024
3:30 PM

The Kentucky State Property and Buildings Commission (“SPBC” or the “Commission”) meeting was called to order on Tuesday, July 25, 2024, at 3:30 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 Wil Schroder, proxy for Attorney General Russell Coleman; Geri Grigsby, proxy for Secretary Holly Johnson, Finance and Administrative Cabinet (“FAC”); Carla Wright, proxy for the Office of the State Budget Director; 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: Steven Starkweather, Deputy Executive Director of OFM; Bethany Padgett; Billy Aldridge; Kaitlin Craigmyle; and Aubry McDonald.

Other Guests Present: Kylee Palmer, CED; Katherine Halloran and Savannah Wiley, Legislative Research Commission; Alexis Larson, FAC; and Susan Cottingham.

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 13, 2024, meeting. A motion to accept the minutes of the June 13, 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 three informational items provided in the meeting packet: Murray State University General Receipts Bonds, 2024 Series A; Kentucky Asset/Liability Commission Project Notes, 2024 Federal Highway Trust Fund First Refunding Series A; and Kentucky Housing Corporation Single Family Mortgage Revenue Bonds, 2024 Series C and Taxable Series D

Secretary Hicks recognized Kylee Palmer to present **Resolutions 2024-40, 2024-41 and 2024-42:**

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 COUTY FISCAL COURT ON BEHALF OF THE COLUMBIA-ADAIR COUNTY ECONOMIC DEVELOPMENT AUTHORITY, INC. FOR \$397,750.

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 ALLEN COUNTY FISCAL COURT ON BEHALF OF BELMARK, 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 BOONE COUNTY FISCAL COURT ON BEHALF OF THE KENTON COUNTY AIRPORT BOARD FOR \$2,000,000.

Ms. Palmer stated the three 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 2024-40 for the approval of the 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, Inc. for \$397,750. The Adair County Fiscal Court on behalf of Columbia-Adair County Economic Development Authority, Inc. is seeking to fund general infrastructure improvements, paving, and entrance construction for the Green River Commerce Park. 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 2024-41 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to the Allen County Fiscal Court on behalf of Belmark, Inc. for \$1,000,000. Belmark Inc., founded in 1977 and based in De Pere, Wisconsin, manufactures pressure sensitive labels, flexible packaging and folding cartons for customer in a broad range of markets. The company is considering building a “Flexible Packaging Plant” in Allen County, which will allow it to serve the Southeastern United State. 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 2024-42 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to the Boone County Fiscal Court on behalf of the Kenton County Airport Board for \$2,000,000. The Boone County Fiscal Court on behalf of the Kenton County Airport Board is seeking funds to develop the CVG Site 7 at the CVG Airport.

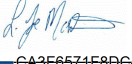
This site is an ideal choice for attracting and accommodating future industrial and manufacturing companies. This project was a potential infrastructure project identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

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

Secretary Hicks called for a motion to approve Resolutions **2024-40, 2024-41 and 2024-42**. Mr. Schroder made a motion to approve which was seconded by Ms. Grigsby. The motion **CARRIED** and Resolutions **2024-40, 2024-41 and 2024-42** were **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, and the meeting adjourned at 3:37 PM.

Respectfully submitted,

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Secretary

