

**KENTUCKY STATE PROPERTY AND BUILDINGS COMMISSION**  
**MINUTES**  
**SEPTEMBER 19, 2024**  
**3:30 PM**

The Kentucky State Property and Buildings Commission (“SPBC” or the “Commission”) meeting was called to order on Thursday, September 19, 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; Joe McDaniel, State Controller and Executive Director, Office of the Controller; 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; Bethany Padgett; Billy Aldridge; Kaitlin Craigmyle; Melissa Perry; and Aubry McDonald.

Other Guests Present: Kylee Palmer, CED; Robert Long, General Counsel, FAC; Alexis Larson, FAC; and Tom Midkiff, Susan Cottingham and Tracy Thurston, Kentucky Housing Corporation.

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 August 27, 2024, meeting. A motion to accept the minutes of the August 27, 2024, meeting was made by Mr. McDaniel and seconded by Mr. Schroder. There being no further discussion, the motion **CARRIED**.

Secretary Hicks noted that there were two informational items provided in the meeting packet: Kentucky Housing Corporation Tax-Exempt Single Family Mortgage Revenue Bonds, 2024 Series E and Chelsey Couch as Secretary of the Commission. Billy Aldridge gave a short presentation on the Kentucky Housing Corporation Tax-Exempt Single Family Mortgage Revenue Bonds and directed the Commissions attention to page eight of the packet. Found there was a preliminary new bond issue report and Bond Resolution 2024-28, which in April authorized the issuance of \$400,000,000 of Kentucky Housing Corporation Single Family Mortgage Revenue Bonds in one or more series. KHC issued the first \$150,000,000 from this authorization on June 13, 2024, with a 50/50 split between tax-exempt and taxable bonds. The preliminary new bond issue report on page eight describes KHC’s plan to issue the next \$75,000,000 from this authorization. The proposed date of sale is October 16, 2024. The anticipated net interest rate is 5.18% and the preliminary numbers were estimates based on recent market conditions. The financing was included in OFM’s submittal to the Capital Projects and Bond Oversight Committee. The method of sale is negotiated with Bank of America as the senior managing underwriter. Bond Counsel is Kutak Rock. Mr. Aldridge stated KHC’s Board of Directors approved the resolution for issuance of \$400,000,000 in one or more series on February 29, 2024. The bonds will be limited

obligations of the Corporation payable solely from the revenues and security interests pledged in the indenture. The bonds will not be a Commonwealth debt. KHC staff is available for any questions about the informational item. Secretary Hicks then presented the second informational item, Chelsey Couch as Secretary of the Commission and stated for the record, the SPBC by-laws state under Article III Administrative Staff Functions that the Executive Director of the Office of Financial Management, ex-officio, shall be the Secretary of the Commission. No action was needed on either informational item.

Secretary Hicks recognized Kylee Palmer to present **Resolutions 2024-46**:

**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 OHIO COUNTY FISCAL COURT ON BEHALF OF THE GREEN RIVER REGIONAL INDUSTRIAL DEVELOPMENT AUTHORITY, INC. FOR \$222,500.**

Ms. Palmer stated the Resolution was for the approval of the Economic Development Revenue Bonds to be issued by the commission. She stated the project was 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 2024-46 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to the Ohio County Fiscal Court on behalf of the Green River Regional Industrial Development Authority, Inc. for \$222,500. The Ohio County Fiscal Court on behalf of the Green River Regional Industrial Development Authority, Inc. is extending main road access along the Bluegrass Crossing Business Centre. The Green River Regional Industrial Development Authority 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 the project was 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 Resolution **2024-46**. Ms. Wright made a motion to approve which was seconded by Ms. Grigsby. The motion **CARRIED** and Resolution **2024-46** 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 3:37 PM.

Respectfully submitted,

Signed by:

*Chelsey Couch*

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Chelsey Couch  
Secretary

