

KENTUCKY STATE PROPERTY AND BUILDINGS COMMISSION
MINUTES
SEPTEMBER 19, 2025
8:30 AM

The Kentucky State Property and Buildings Commission (“SPBC” or the “Commission”) meeting was called to order on Friday, September 19, 2025, at 8:30 AM 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 Secretary Holly Johnson, Finance and Administrative Cabinet (“FAC”); Carla Wright, proxy for the Office of the State Budget Director; Wil Schroder, proxy for Attorney General Russell Coleman; Joe McDaniel, Office of the Controller; Susan Rieber, proxy for Lieutenant Governor Jacqueline Coleman; and Kylee Palmer, proxy for Jeff Noel, Secretary for the Cabinet for Economic Development (“CED”).

The Office of Financial Management (“OFM”) Staff Members Present: Bethany Padgett; Billy Aldridge; Melissa Perry; Kaitlin Craigmyle; and Aubry McDonald.

Other Guests Present: Pam Howarah, Office of the Controller; and Terry Helton and Winston Miller, Kentucky Housing Corporation (“KHC”).

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 21, 2025, meeting. A motion to accept the minutes of the August 21, 2025, meeting was made by Secretary Johnson and seconded by Mr. McDaniel. 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 Conduit Multifamily Housing Revenue Bonds, (SOCAYR-Bywater WKY Portfolio Project) Series 2025.

Secretary Hicks recognized Kylee Palmer to present **Resolutions 2025-31, 2025-32, 2025-33, 2025-34, 2025-35 and 2025-36:**

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 LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT ON BEHALF OF VSIMPLE, INC. FOR \$500,000.

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 BRECKINRIDGE COUNTY FISCAL COURT ON BEHALF OF BRECKINRIDGE COUNTY UNITED INCORPORATED FOR \$99,794.

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 NORTHERN KENTUCKY PORT AUTHORITY ON BEHALF OF THE CITY OF ERLANGER FOR \$40,000.

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 TODD COUNTY FISCAL COURT ON BEHALF OF THE TODD COUNTY INDUSTRIAL FOUNDATION FOR \$110,425.

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 \$391,000.

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 \$63,028.

Ms. Palmer stated all 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 2025-31 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to the Louisville/Jefferson County Metro Government on behalf of Vsimple, Inc for \$500,000. The Louisville/Jefferson County Metro Government on behalf of Vsimple, Inc. is seeking funds for a potential headquarters relocation to Louisville to support the company’s next phase of growth. Vsimple, Inc. helps mid-large size businesses in the manufacturing, distribution, construction, and professional service industries with operational inefficiencies.

Ms. Palmer presented Resolution 2025-32 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to the Breckinridge County Fiscal Court on behalf of Breckinridge County United Incorporated for \$99,794. The Breckinridge County Fiscal Court on behalf of the Breckinridge County United Incorporated is requesting KPDI Program of 2024 funds to extend a water line 1,150 feet to the Irvington Industrial 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 2025-33 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to the Northern Kentucky Port Authority on behalf of the City of Erlanger for \$40,000. The City of Erlanger is seeking KPDI funding to support critical site preparation for the redevelopment of a key corridor adjacent to Eons Adventure Park. This area, situated just outside their Tax Increment Financing (TIF) district, holds immense potential for economic revitalization and community enhancement. With strategic investment, this site will become a cornerstone for attracting high-value businesses and fostering long-term growth. An independent site selection consultant identified the project as having the potential for future investment/location of an economic development project.

Ms. Palmer presented Resolution 2025-34 for the approval of the Economic Development Revenue Bonds to be issued by the commission to make a grant to the Todd County Fiscal Court on behalf of the Todd County Industrial Foundation for \$110,425. The Todd County Fiscal Court on behalf of the Todd County Industrial Foundation is performing due diligence studies on the Robertson Property adjacent to the John E. Walton Business 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 2025-35 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 \$391,000. The Washington County Fiscal Court on behalf of Springfield/Washington County Economic Development Authority, Inc. is seeking to develop a 20-acre property into a shovel ready site for future investment. The Authority plans to extend existing infrastructure and roadway further into the site, so the entire property has access to natural gas, water, and a paved access road.

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 2025-36 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 \$63,028. The Washington County Fiscal Court on behalf of Springfield/Washington County Economic Development Authority, Inc. is pursuing a due diligence study on 25 acres of land that joins an existing 32 acres currently owned by the Authority. This study will allow the Authority to take the necessary steps to ensure that this additional land is a worthwhile investment, which could lead to property acquisition creating a nearly 60-acre future industrial site location along highway US 150 in Washington County. 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 August 28, 2025, monthly board meeting. CED staff respectfully recommends approval.

Secretary Hicks called for a motion to approve Resolutions **2025-31, 2025-32, 2025-33, 2025-34, 2025-35 and 2025-36**. Ms. Rieber made a motion to approve which was seconded by Mr. Schroder. The motion **CARRIED** and Resolutions **2025-31, 2025-32, 2025-33, 2025-34, 2025-35 and 2025-36** were **ADOPTED**.

Secretary Hicks recognized Melissa Perry to present **Resolution 2025-37**:

A RESOLUTION OF THE STATE PROPERTY AND BUILDINGS COMMISSION OF THE COMMONWEALTH OF KENTUCKY APPROVING THE ISSUANCE OF WESTERN KENTUCKY UNIVERSITY GENERAL RECEIPTS BONDS IN A PRINCIPAL AMOUNT NECESSARY TO PAY AUTHORIZED PROJECT COSTS NOT EXCEEDING \$10,000,000.

Ms. Perry presented Resolution 2025-37 which can be found behind Attachment H for the approval to issue the Western Kentucky University General Receipts Bonds in an amount not to exceed \$10,000,000. Bond proceeds will be used to finance the additional costs of the Project listed as “Construct, Renovate, and Improve Athletic Facilities” authorized in Senate Bill 25 of the 2025 Regular Session of the Kentucky General Assembly; pay the costs of credit enhancement for Series 2025 Obligations, if any; and pay costs of issuance. The Western Kentucky University Board of Regents approved this financing at their August 9, 2025, board meeting. This will be a 20-year financing with a final maturity of September 2045 and an estimated all in true interest cost of 4.82%. This will be a competitive sale currently scheduled for October 9, 2025. The financing was included in OFM’s September submittal to Capital Projects and Bond Oversight Committee, scheduled to meet on Tuesday, September 23, 2025. Bond Counsel is Dinsmore & Shohl and Financial Advisor is Baird. Staff recommends approval.

Secretary Hicks called for a motion to approve Resolution **2025-37**. Ms. Wright made a motion to approve which was seconded by Mr. Schroder. The motion **CARRIED** and Resolution **2025-37** was **ADOPTED**.

With no further business before the Commission, Secretary Hicks asked for a motion to adjourn, Mr. McDaniel made a motion which was seconded by all, and the meeting adjourned at 8:40 AM.

Respectfully submitted,

Signed by:

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Secretary

