

**KENTUCKY STATE PROPERTY AND BUILDINGS COMMISSION**  
**MINUTES**  
**OCTOBER 25, 2022**  
**2:00 PM**

The Kentucky State Property and Buildings Commission (“SPBC” or the “Commission”) meeting was called to order on Tuesday, October 25, 2022, 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 Michael Bowman, permanent proxy for Lieutenant Governor and Vice-Chair to the Commission Jacqueline Coleman; Edgar C. Ross, State Controller and Executive Director, Office of the Controller; Carla Wright, proxy for the Office of the State Budget Director (“OSBD”); 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 Director of OFM; Billy Aldridge; Bethany Couch; Melissa Perry; and Aubry McDonald.

Other Guests Present: Terry Helton, Kentucky Housing Corporation (“KHC”); and Robert Long, Finance and Administration Cabinet (“FAC”).

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 September 22, 2022, meeting. A motion to accept the minutes of the September 22, 2022, meeting was made by Mr. Ross and seconded by Mr. Bowman. There being no further discussion, the motion **CARRIED**.

Secretary Hicks recognized Billy Aldridge to present **Resolution 2022-39**:

**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 \$10,000,000.**

Mr. Aldridge presented Resolution 2022-39 for the authorization of a conduit issuance in an amount not to exceed \$10,000,000 of Kentucky Housing Corporation Multifamily 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 84 units located at 98 Codell Drive, Lexington, Kentucky. The proposed date of sale is November 30th. The estimated total project cost is approximately \$19,800,000. The anticipated true interest rate is 5.35% over a term of 40-years. These preliminary numbers are estimates based on recent market conditions. 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 May 26, 2022. 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 **2022-39**. Mr. Bowman made a motion to approve and was seconded by Ms. Wright. The motion **CARRIED** and Resolution **2022-39** was **ADOPTED**.

Before adjournment of the meeting Secretary Hicks recognized Mr. Ross and it being his final SPBC meeting before his retirement. He congratulated and thanked him for his contribution in public service over many years in Kentucky. With no further business before the Commission, Secretary Hicks asked for a motion to adjourn, Mr. Ross made a motion and was seconded by all voting members and the meeting adjourned at 2:05 PM.

Respectfully submitted,

*Ryan Barrow*  
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Ryan Barrow  
Secretary

