

## INVESTMENT GRADE RATINGS

Ratings reflect a credit rating agency’s opinion of a state’s creditworthiness relative to other borrowers in the financial markets. Ratings below Baa3/BBB-/BBB-/BBB- are considered speculative credits (“junk bonds”).

The rating agencies also assign “positive,” “stable,” and “negative” outlooks to their ratings to indicate the direction the rating is likely to move over an intermediate time period. The outlooks represent trends affecting a credit which have not reached a level warranting a change in a state’s credit rating, but may if continued. A negative outlook indicates a higher likelihood of a downgrade in a state’s credit rating while a positive outlook indicates a higher likelihood of an upgrade in a state’s credit rating.

| Moody’s*  |              | Standard and Poor’s* |            | Fitch*    |            | Kroll*    |            | Description |
|-----------|--------------|----------------------|------------|-----------|------------|-----------|------------|-------------|
| Long-Term | Short-Term** | Long-Term            | Short-Term | Long-Term | Short-Term | Long-Term | Short-Term |             |
| Aaa       | MIG 1        | AAA                  | A-1+       | AAA       | F1+        | AAA       | K1+        | Prime       |
| Aa1       |              | AA+                  |            | AA+       |            | AA+       |            | High Grade  |
| Aa2***    |              | AA                   |            | AA***     |            | AA        |            |             |
| Aa3****   |              | AA-                  |            | AA-****   |            | AA-***    |            |             |
| A1        | MIG 2        | A+***                | A-1        | A+        | F1/F1+     | A+****    | K1/K1+     | Upper       |
| A2        |              | A****                |            | A         | F1/F1+     | A         | K1         | Medium      |
| A3        |              | A-                   | A-2        | A-        | F2/F1      | A-        | K2/K1      | Grade       |
| Baa1      | MIG 3        | BBB+                 | A-3        | BBB+      | F2/F1      | BBB+      | K2         | Lower       |
| Baa2      |              | BBB                  |            | BBB       | F3/F2      | BBB       | K3/K2      | Medium      |
| Baa3      |              | BBB-                 |            | BBB-      | F3         | BBB-      | K3         | Grade       |

\*Outlooks are Stable/Stable/Stable/Stable

\*\*MIG is Moody’s acronym for Municipal Investment Grade

\*\*\*Commonwealth’s issuer credit/default ratings (ICRs/IDRs)/implied general obligation ratings (effectively what the Commonwealth’s general obligation ratings would be if it were to issue general obligation debt)

\*\*\*\*Commonwealth’s lease appropriation rating for general fund supported debt

State Investor Relations and Debt Calendar websites are <https://bonds.ky.gov> and <https://finance.ky.gov/office-of-the-controller/office-of-financial-management/Documents/CurrentBondCalendar.pdf>.

PRELIMINARY NEW BOND ISSUE REPORT \*

Issue: University of Kentucky  
General Receipts Bonds Taxable Series 2026 B and  
Tax-Exempt Series 2026 C

Purpose of Issue: Bond proceeds will be used to 1) finance the costs of projects identified in House Bill 6 of the General Assembly of the Commonwealth of Kentucky, 2024 Regular Session, as "Asset Preservation Pool - 2024-2026", "Construct/Improve Medical/Administrative Facility 3 Additional Reauthorization," and "Construct Health Education Building Additional Reauthorization", 2) pay the costs of credit enhancement for the Bonds, if any, and 3) pay the costs of issuance.

Date of Sale: May 5, 2026  
Date of Delivery: May 26, 2026

Ratings:  
Moody's Aa2  
Standard & Poor's AA+

|                                | Taxable Series<br>2026 B (\$) | Tax-Exempt Series<br>2026 C (\$) | Total (\$)              |
|--------------------------------|-------------------------------|----------------------------------|-------------------------|
| <b><u>Sources:</u></b>         |                               |                                  |                         |
| Par amount of bonds:           | \$16,535,000.00               | \$123,135,000.00                 | \$139,670,000.00        |
| Net Premium:                   |                               | 4,195,573.45                     | 4,195,573.45            |
| <b><u>Total Sources:</u></b>   | <b>\$16,535,000.00</b>        | <b>\$127,330,573.45</b>          | <b>\$143,865,573.45</b> |
| <b><u>Uses:</u></b>            |                               |                                  |                         |
| Asset Preservation:            | \$6,172,400.00                | \$24,689,600.00                  | \$30,862,000.00         |
| Healthcare Education Building: | 10,000,000.00                 | 40,000,000.00                    | 50,000,000.00           |
| Chandler Expansion:            |                               | 60,000,000.00                    | 60,000,000.00           |
| Issuance Cost:                 | 31,900.00                     | 178,273.45                       | 210,173.45              |
| Underwriter's Discount:        | 330,700.00                    | 2,462,700.00                     | 2,793,400.00            |
| <b><u>Total Uses:</u></b>      | <b>\$16,535,000.00</b>        | <b>\$127,330,573.45</b>          | <b>\$143,865,573.45</b> |

|                                   |                 |                  |                  |
|-----------------------------------|-----------------|------------------|------------------|
| All-in True Interest Cost:        | 5.3082%         | 4.6604%          | 4.6831%          |
| Final Maturity Date:              | 4/1/2032        | 4/1/2056         |                  |
| Average Annual Debt Service (\$): | \$3,256,908.47  | \$7,331,708.08   | \$7,969,752.97   |
| Total Debt Service (\$):          | \$19,043,867.60 | \$218,831,120.34 | \$237,874,987.94 |
| Average Life (years):             | 3.32            | 16.29            | 14.75            |

Method of Sale: Competitive  
Bond Counsel: Dinsmore & Shohl, LLP  
Trustee: U.S. Bank  
Financial Advisor: Baird

Based off cashflows and rates as of March 31, 2026

\*Preliminary Subject to Change

BOND DEBT SERVICE

University of Kentucky  
2026 Series B Taxable

| Period Ending | Principal  | Coupon | Interest     | Debt Service  | Annual Debt Service |
|---------------|------------|--------|--------------|---------------|---------------------|
| 10/01/2026    |            |        | 258,181.60   | 258,181.60    |                     |
| 04/01/2027    | 3,005,000  | 4.320% | 371,781.50   | 3,376,781.50  |                     |
| 06/30/2027    |            |        |              |               | 3,634,963.10        |
| 10/01/2027    |            |        | 306,873.50   | 306,873.50    |                     |
| 04/01/2028    | 2,555,000  | 4.370% | 306,873.50   | 2,861,873.50  |                     |
| 06/30/2028    |            |        |              |               | 3,168,747.00        |
| 10/01/2028    |            |        | 251,046.75   | 251,046.75    |                     |
| 04/01/2029    | 2,670,000  | 4.430% | 251,046.75   | 2,921,046.75  |                     |
| 06/30/2029    |            |        |              |               | 3,172,093.50        |
| 10/01/2029    |            |        | 191,906.25   | 191,906.25    |                     |
| 04/01/2030    | 2,785,000  | 4.560% | 191,906.25   | 2,976,906.25  |                     |
| 06/30/2030    |            |        |              |               | 3,168,812.50        |
| 10/01/2030    |            |        | 128,408.25   | 128,408.25    |                     |
| 04/01/2031    | 2,915,000  | 4.610% | 128,408.25   | 3,043,408.25  |                     |
| 06/30/2031    |            |        |              |               | 3,171,816.50        |
| 10/01/2031    |            |        | 61,217.50    | 61,217.50     |                     |
| 04/01/2032    | 2,605,000  | 4.700% | 61,217.50    | 2,666,217.50  |                     |
| 06/30/2032    |            |        |              |               | 2,727,435.00        |
|               | 16,535,000 |        | 2,508,867.60 | 19,043,867.60 | 19,043,867.60       |

BOND DEBT SERVICE

University of Kentucky  
2026 Series C Tax-Exempt

| Period Ending | Principal   | Coupon | Interest      | Debt Service   | Annual Debt Service |
|---------------|-------------|--------|---------------|----------------|---------------------|
| 10/01/2026    |             |        | 2,064,485.68  | 2,064,485.68   |                     |
| 04/01/2027    | 1,325,000   | 5.250% | 2,972,859.38  | 4,297,859.38   |                     |
| 06/30/2027    |             |        |               |                | 6,362,345.06        |
| 10/01/2027    |             |        | 2,938,078.13  | 2,938,078.13   |                     |
| 04/01/2028    | 945,000     | 5.250% | 2,938,078.13  | 3,883,078.13   |                     |
| 06/30/2028    |             |        |               |                | 6,821,156.26        |
| 10/01/2028    |             |        | 2,913,271.88  | 2,913,271.88   |                     |
| 04/01/2029    | 995,000     | 5.250% | 2,913,271.88  | 3,908,271.88   |                     |
| 06/30/2029    |             |        |               |                | 6,821,543.76        |
| 10/01/2029    |             |        | 2,887,153.13  | 2,887,153.13   |                     |
| 04/01/2030    | 1,045,000   | 5.250% | 2,887,153.13  | 3,932,153.13   |                     |
| 06/30/2030    |             |        |               |                | 6,819,306.26        |
| 10/01/2030    |             |        | 2,859,721.88  | 2,859,721.88   |                     |
| 04/01/2031    | 1,100,000   | 5.250% | 2,859,721.88  | 3,959,721.88   |                     |
| 06/30/2031    |             |        |               |                | 6,819,443.76        |
| 10/01/2031    |             |        | 2,830,846.88  | 2,830,846.88   |                     |
| 04/01/2032    | 1,605,000   | 5.250% | 2,830,846.88  | 4,435,846.88   |                     |
| 06/30/2032    |             |        |               |                | 7,266,693.76        |
| 10/01/2032    |             |        | 2,788,715.63  | 2,788,715.63   |                     |
| 04/01/2033    | 4,415,000   | 5.250% | 2,788,715.63  | 7,203,715.63   |                     |
| 06/30/2033    |             |        |               |                | 9,992,431.26        |
| 10/01/2033    |             |        | 2,672,821.88  | 2,672,821.88   |                     |
| 04/01/2034    | 4,645,000   | 5.250% | 2,672,821.88  | 7,317,821.88   |                     |
| 06/30/2034    |             |        |               |                | 9,990,643.76        |
| 10/01/2034    |             |        | 2,550,890.63  | 2,550,890.63   |                     |
| 04/01/2035    | 4,895,000   | 5.250% | 2,550,890.63  | 7,445,890.63   |                     |
| 06/30/2035    |             |        |               |                | 9,996,781.26        |
| 10/01/2035    |             |        | 2,422,396.88  | 2,422,396.88   |                     |
| 04/01/2036    | 5,150,000   | 5.250% | 2,422,396.88  | 7,572,396.88   |                     |
| 06/30/2036    |             |        |               |                | 9,994,793.76        |
| 10/01/2036    |             |        | 2,287,209.38  | 2,287,209.38   |                     |
| 04/01/2037    | 5,420,000   | 5.250% | 2,287,209.38  | 7,707,209.38   |                     |
| 06/30/2037    |             |        |               |                | 9,994,418.76        |
| 10/01/2037    |             |        | 2,144,934.38  | 2,144,934.38   |                     |
| 04/01/2038    | 5,700,000   | 5.250% | 2,144,934.38  | 7,844,934.38   |                     |
| 06/30/2038    |             |        |               |                | 9,989,868.76        |
| 10/01/2038    |             |        | 1,995,309.38  | 1,995,309.38   |                     |
| 04/01/2039    | 6,000,000   | 5.250% | 1,995,309.38  | 7,995,309.38   |                     |
| 06/30/2039    |             |        |               |                | 9,990,618.76        |
| 10/01/2039    |             |        | 1,837,809.38  | 1,837,809.38   |                     |
| 04/01/2040    | 6,315,000   | 4.250% | 1,837,809.38  | 8,152,809.38   |                     |
| 06/30/2040    |             |        |               |                | 9,990,618.76        |
| 10/01/2040    |             |        | 1,703,615.63  | 1,703,615.63   |                     |
| 04/01/2041    | 6,585,000   | 4.250% | 1,703,615.63  | 8,288,615.63   |                     |
| 06/30/2041    |             |        |               |                | 9,992,231.26        |
| 10/01/2041    |             |        | 1,563,684.38  | 1,563,684.38   |                     |
| 04/01/2042    | 6,865,000   | 4.375% | 1,563,684.38  | 8,428,684.38   |                     |
| 06/30/2042    |             |        |               |                | 9,992,368.76        |
| 10/01/2042    |             |        | 1,413,512.51  | 1,413,512.51   |                     |
| 04/01/2043    | 7,165,000   | 4.375% | 1,413,512.51  | 8,578,512.51   |                     |
| 06/30/2043    |             |        |               |                | 9,992,025.02        |
| 10/01/2043    |             |        | 1,256,778.13  | 1,256,778.13   |                     |
| 04/01/2044    | 7,480,000   | 4.500% | 1,256,778.13  | 8,736,778.13   |                     |
| 06/30/2044    |             |        |               |                | 9,993,556.26        |
| 10/01/2044    |             |        | 1,088,478.13  | 1,088,478.13   |                     |
| 04/01/2045    | 7,815,000   | 4.625% | 1,088,478.13  | 8,903,478.13   |                     |
| 06/30/2045    |             |        |               |                | 9,991,956.26        |
| 10/01/2045    |             |        | 907,756.26    | 907,756.26     |                     |
| 04/01/2046    | 8,175,000   | 4.625% | 907,756.26    | 9,082,756.26   |                     |
| 06/30/2046    |             |        |               |                | 9,990,512.52        |
| 10/01/2046    |             |        | 718,709.38    | 718,709.38     |                     |
| 04/01/2047    | 2,365,000   | 4.750% | 718,709.38    | 3,083,709.38   |                     |
| 06/30/2047    |             |        |               |                | 3,802,418.76        |
| 10/01/2047    |             |        | 662,540.63    | 662,540.63     |                     |
| 04/01/2048    | 2,480,000   | 4.750% | 662,540.63    | 3,142,540.63   |                     |
| 06/30/2048    |             |        |               |                | 3,805,081.26        |
| 10/01/2048    |             |        | 603,640.63    | 603,640.63     |                     |
| 04/01/2049    | 2,595,000   | 4.750% | 603,640.63    | 3,198,640.63   |                     |
| 06/30/2049    |             |        |               |                | 3,802,281.26        |
| 10/01/2049    |             |        | 542,009.38    | 542,009.38     |                     |
| 04/01/2050    | 2,720,000   | 4.875% | 542,009.38    | 3,262,009.38   |                     |
| 06/30/2050    |             |        |               |                | 3,804,018.76        |
| 10/01/2050    |             |        | 475,709.38    | 475,709.38     |                     |
| 04/01/2051    | 2,850,000   | 4.875% | 475,709.38    | 3,325,709.38   |                     |
| 06/30/2051    |             |        |               |                | 3,801,418.76        |
| 10/01/2051    |             |        | 406,240.63    | 406,240.63     |                     |
| 04/01/2052    | 2,990,000   | 4.875% | 406,240.63    | 3,396,240.63   |                     |
| 06/30/2052    |             |        |               |                | 3,802,481.26        |
| 10/01/2052    |             |        | 333,359.38    | 333,359.38     |                     |
| 04/01/2053    | 3,135,000   | 4.875% | 333,359.38    | 3,468,359.38   |                     |
| 06/30/2053    |             |        |               |                | 3,801,718.76        |
| 10/01/2053    |             |        | 256,943.75    | 256,943.75     |                     |
| 04/01/2054    | 3,290,000   | 4.875% | 256,943.75    | 3,546,943.75   |                     |
| 06/30/2054    |             |        |               |                | 3,803,887.50        |
| 10/01/2054    |             |        | 176,750.00    | 176,750.00     |                     |
| 04/01/2055    | 3,450,000   | 5.000% | 176,750.00    | 3,626,750.00   |                     |
| 06/30/2055    |             |        |               |                | 3,803,500.00        |
| 10/01/2055    |             |        | 90,500.00     | 90,500.00      |                     |
| 04/01/2056    | 3,620,000   | 5.000% | 90,500.00     | 3,710,500.00   |                     |
| 06/30/2056    |             |        |               |                | 3,801,000.00        |
|               | 123,135,000 |        | 95,696,120.34 | 218,831,120.34 | 218,831,120.34      |

## Preliminary New Bond Issue Report\*

### **Bond Issue**

|                               |  |
|-------------------------------|--|
| Name of Bond Issue:           | Kentucky Housing Corporation Multifamily Conduit Revenue Bonds (Winterwood IV Rural Housing Portfolio) Series 2026   |
| Purpose of Issue:             | The bonds will be used to finance the acquisition, construction, rehabilitation and equipping of the Winterwood IV Rural Housing Portfolio, consisting of six multifamily residential rental facilities consisting of an aggregate one hundred and seventy one (171) units total units, located at scattered sites throughout the Commonwealth at the locations depicted in <b><u>Exhibit A</u></b> . The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on March 10, 2026, following the delivery of notice to the public at least seven days prior to such hearing. |
| Name of Project:              | Winterwood IV Rural Housing Portfolio  |
| KHC Inducement:               | September 30, 2025   |
| Anticipated Date of Sale:     | May 1, 2026  |
| Anticipated Date of Issuance: | May 7, 2026  |
| Anticipated Ratings:          | AA+  |
| Anticipated Net Proceeds:     | \$20,000,000   |
| Cost of Issuance:             | See <b><u>Exhibit B</u></b> attached (COI will be paid from owner's equity)  |
| Bond Discount:                | \$0  |
| Debt Service Reserve Fund:    | \$0, but an estimated \$1,613,337 operating reserve will be funded from owner's equity.  |
| Total Project Cost:           | \$40,959,083 (estimated)   |
| Terms of Issue:               | Net interest rate: 3.00%<br>Term: May 7, 2029<br>Average debt service: \$600,000 (interest only)<br>Gross debt service: \$20,600,000   |
| Cost Per Unit:                | \$239,526.80   |
| First Call Date:              | Thirty Months  |
| Premium at First Call:        | No premium   |
| Method of Sale:               | Public Offering  |
| Bond Counsel:                 | Dinsmore & Shohl LLP   |
| Purchasers Counsel:           | Stifel, Nicholas & Co.   |
| Bond Purchaser:               | HOPE of Kentucky, LLC  |
| Trustee:                      | Regions Bank   |

**Exhibit A**

| <b><u>Borrower Name (Units)</u></b> | <b><u>Project Location</u></b>              | <b><u>Bond Amount</u></b> |
|-------------------------------------|---|---------------------------|
| Branham Heights LLC (24 units)      | 67 Branham Street, Wheelwright, KY 41669    | \$2,850,000               |
| Brentwood II Place LLC (24 units)   | 605 Powell Lane, Flatwoods, KY 41139        | \$2,960,000               |
| Briar Hill Place LLC (16 units)     | 229 Third Street, Barbourville, KY 40906    | \$1,480,000               |
| Eastern Pines Place LLC (36 units)  | 511 Gorman Hollow Rd, Hazard, KY 41701      | \$4,280,000               |
| Forest Trace Place LLC (39 units)   | 160 Forest Trace Hill #140, Huddy, KY 41535 | \$4,450,000               |
| Gorman Place LLC (32 units)         | 535 Gorman Hollow Rd, Hazard, KY 41701      | <u>\$3,980,000</u>        |
|                                     |   | \$20,000,000              |

**Exhibit B**

**Project Funding Sources:**

|                                |                |
|--------------------------------|----------------|
| KHC Tax-Exempt Bonds           | \$20,000,000   |
| Redemption of Tax-Exempt Bonds | (\$20,000,000) |
| Tax Credit Equity              | \$10,788,083   |
| CDBG-DR                        | \$16,275,000   |
| Re-Investment Interest         | \$2,190,000    |
| USDA 515 Debt                  | \$3,378,642    |
| USDA 538 Debt                  | \$6,372,727    |
| Deferred Developer Fee         | \$1,954,631    |
|                                | <hr/>          |
|                                | \$40,959,083   |

**Fees Paid:**

|   |           |
|---|-----------|
| Underwriter                             | \$135,000 |
| Underwriter Counsel                     | \$55,000  |
| KHC Tax-Exempt Bond Pre-Application Fee | \$6,000   |
| KHC Tax-Exempt Bond Application Fee     | \$21,000  |
| KHC Tax Credit Reservation Fee          | \$90545   |
| KHC Market Study Review Fee             | \$6,000   |
| KHC Construction Inspection Fee         | \$10,535  |
| KHC Tax-Exempt Bond Upfront Issuer Fee  | \$49,001  |
| KHC Tax-Exempt Bond Annual Issuer Fee   | \$14,112  |
| KHC Tax-Exempt Bond Counsel Fee         | \$12,500  |
| KHC Tax-Exempt Bond Administrative Fee  | \$5,000   |
| Bond Counsel                            | \$95,000  |
| TEFRA/Publication/Print                 | \$5,000   |
|   | <hr/>     |
|   | \$504,693 |

**\*Preliminary (as of 4/8/2025) and subject to change**



**Winterwood Inc. was founded in 1979 with 115 units under management. Over the past 40 years we have grown to manage more than 9,000 units in Kentucky, Tennessee, West Virginia and Indiana. The dedication to safe and affordable housing along with our passion for hard work has made us the outstanding Management and Development Company we are today.**

### **Property Types under Management**

- HUD Insured
- Conventional financed
- Rural Development 515
- Public Housing
- BMIR
- 221 d(4)
- LIHTC financed properties under IRS Code 42

### **Achievements and Recognition**

HUD, Lifetime Achievement Award, 2008

CAHEC, Outstanding Property Management Company, 2009

2015, 2016, 2017 & 2018 *Best Places to Work in Kentucky*

### **Management Statistics**

225 Properties Managed

1395 Elderly Units Managed

7247 Family Units Managed

3855 Rental Assisted Units Managed

22 year average length of management for properties

98% retention rate of properties

90% of reviews rated 'Above Average' by Government standards

94% average occupancy rate.



## Areas of Expertise

### Accounting

Two Certified Public Accountants on the Accounting Team  
Process monthly financial statements for in excess of 200 entities  
Prepare financial statements for RD and HUD and Housing Agencies that are mirrored after those agency's required reports  
Maintain a full receivable and payable system for all properties under management  
Complete the budgets each year for 200+ entities

### Affordable Housing Development

|  |                  |
|--|------------------|
| Bond Transactions: 19 Properties 891 Units       | \$73,400,000.00  |
| USDA MPR Transaction: 12 Properties 332 Units    | \$8,400,000.00   |
| Tax Credit Transactions: 16 Properties 498 Units | \$52,000,000.00  |
| Total Development in the past 9 Years:           | \$134,000,000.00 |
| Total Development Units in the past 9 Years:     | 1,721            |

### Property Maintenance and REAC Prep

Over 700 Inspections completed  
Over 300 REAC Inspections completed  
Maintaining a 90% + Average on all Inspection Scores  
Train 150 Techs yearly to maintain Properties

### Compliance

In the last year 78 file reviews of which 68 received a Superior rating. That indicates no file findings. The remaining 10 scored an Above Average.

15,950 files were reviewed and approved

Monitor HOME, Tax Credit, HUD, PHA, Smal, AHTF, Risk Sharing, Tax Exempt Bonds and Rural Development property types.

Created a central location/process for all managers to locate forms, income/rent limits, manuals, processes and procedures.

Conduct training's for various types of affordable housing across a vast portfolio.



## **Human Resources**

Excellence in processes and procedures in accordance with governmental laws and partner with Third Party Administrators to meet these requirements.

Employee Benefits, Payroll and Taxes, Employee Relations and Recruiting for 365 employees in KY, IN, WV and TN.

## **IT/TRAINING**

Established a learning management program which fosters fun, fast paced courses designed for our employees' personal growth and professional development.

Provide one-on-one mentoring and training to equip every employee with the skills and knowledge to conduct business in a fair, effective manner which enables us to give our residents the quality housing they deserve while protecting our owners investments.

Created an immense library of standard operating procedures, forms and valuable learning tools for our employees to access and refer to as needed

Migrating projects, data bases and business tools to a Google cloud platform for continuous work flow, flexibility and security of our information for employees and clients

# ***Winterwood Development, LLC.***

Winterwood Development has over 60 years combined experience in Low Income Housing. With a mission of providing affordable safe housing for those in need.

## *Managing Member*

Carol Worsham

## *Education*

Degree in Accounting © Courses in Managing Housing for the Elderly by NCHM

Courses in Accounting for Managing Agents by NCHM The following Institute of Real Estate

Management courses:

O Marketing & Leasing Multi Family Properties o Investment Real Estate - Financial Tools & Property Management Plan - IREM model

- Various HUD and RD seminars on subsidized housing

Certified Professional Compliance designation by The Spectrum Companies Housing Credit Certification

Professional designation as awarded from Theo Pro Compliance & Consulting, Inc. Spectrum Seminar, HUD, and Kentucky Housing Corporation on Fair

Housing and Equal Opportunity training sessions

- Member and former President of the Board of Directors for the Kentucky

Affordable Housing Association Member of the Kentucky Governor's Housing Policy Advisory Committee

## *Professional Experience*

President since 1980 for Winterwood, Inc., which today operates approximately 9000 affordable and conventional multifamily housing units Responsible for the entire oversight of each property with hands on financial planning and execution to maximize the potential of each

development @ Collaborates and networks with community housing advocates to assist in the preservation of affordable housing Began property management career in 1978

## *Winterwood Development, LLC.*

### *Member*

Fred Worsham III, (859) 977-6929 [fworsham@winterwoodonline.com](mailto:fworsham@winterwoodonline.com)

### *Education*

- University of Kentucky
- Certified Occupancy Specialist - 2007 (current) Spectrum Seminar Courses on FmHA/USDA Rural Development Various Kentucky Housing Conference seminars and courses Licensed Real Estate Agent

### *Professional Experience*

. Worked for Winterwood since 2000 in every aspect of the company (Administrative, Accounting, Field, Human Resources, etc.) Director of Corporate Operations from 2009 until 2010. Now serves as an Asset Manager Currently oversees the financial and physical aspects of a large portfolio of properties

### *Member*

Zach Worsham (859) 276-5388 [zworsham@winterwoodonline.com](mailto:zworsham@winterwoodonline.com)

### *Education*

University of Kentucky Certified Occupancy Specialist - 2007 (current) Spectrum Seminar Courses on FmHA/USDA Rural

Development

- Various Kentucky Housing Conference seminars and courses

### *Professional Experience*

Worked for Winterwood since 2010 Chief Operating Officer

Currently oversees the financial and physical aspects of a large portfolio of properties

*Winterwood Development, LLC.*

**WWW**

**WANAONE**

### *Member*

Fred Worsham Jr. (859)276-5388

### *Education*

University of Kentucky Certified Paramedic

General Contractor License

- Various Kentucky Housing Conference seminars and courses

*Professional Experience*

- . Worked for Winterwood since 1981 . General Contractor on \$60,000,000.00 in projects
- Oversees all aspects of Construction

***Member***

Emily Johnson Business Owner

*Education* University of Nevada Las Vegas Various Kentucky Housing Conference seminars and courses  
Business Owner

- 

*Professional Experience*

- Has worked for Winterwood since 2019  
Business Owner . Philanthropist



**Andy Beshear**  
GOVERNOR

**FINANCE AND ADMINISTRATION CABINET**  
**OFFICE OF THE CONTROLLER**  
**OFFICE OF FINANCIAL MANAGEMENT**

200 Mero Street, 5<sup>th</sup> Floor  
Frankfort, Kentucky 40622  
Phone: (502) 564-2924

**Holly M. Johnson**  
SECRETARY

**L. Joe McDaniel**  
CONTROLLER

**Robert K. Miller**  
EXECUTIVE DIRECTOR

March 11, 2026

Mr. Rick Graycarek, Executive Vice President for Finance & Administration  
University of Louisville  
Grawemeyer Hall, Ste. 108  
Louisville, KY 40292

Dear Mr. Graycarek,

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of debt by all state agencies. The attached constitutes the review and approval of the recent University of Louisville debt issuance of the \$15,000,000 General Receipts Bond Anticipation Notes, 2026 Series A.

Sincerely,

Signed by:

A handwritten signature in blue ink that reads "Robert K. Miller".

7614F8BCB846464...

Robert K. Miller  
Executive Director

Attachments

**FINAL BOND ISSUE REPORT**

OFM APPROVAL PURSUANT TO KRS 42.420

University of Louisville

\$15,000,000

General Receipts Bond Anticipation Notes, 2026 Series A

**DESCRIPTION:**

Bond proceeds will be used to: 1) finance on an interim basis the costs of projects identified in House Bill 6 of the General Assembly of the Commonwealth of Kentucky, 2024 Regular Session as "Asset Preservation Pool 2024-2026" and "Construct Residence Hall"; 2) pay capitalized interest for the 2026 Series A Notes, if any; and 3) pay costs of issuance.

**BOND SUMMARY STATISTICS:**

|                 |                   |
|-----------------|-------------------|
| Par Amount:     | \$15,000,000.00   |
| RFP Due:        | February 10, 2026 |
| Closing Date:   | March 11, 2026    |
| Dated Date:     | March 11, 2026    |
| Final Maturity: | March 1, 2027     |
| TIC:            | 3.279%            |
| NIC:            | 3.304%            |
| All-In TIC:     | 3.738%            |

**SOURCES AND USES OF FUNDS:**

|                              | <b>2026 Series A</b>           |
|------------------------------|--------------------------------|
| <b>SOURCES OF FUNDS:</b>     |                                |
| Par amount of bonds:         | \$15,000,000.00                |
| <b>TOTAL SOURCES</b>         | <b>\$15,000,000.00</b>         |
| <b>USES OF FUNDS:</b>        |                                |
| Project Fund Deposit:        | \$14,934,250.00                |
| Cost of Issuance:            | 65,750.00                      |
| <b>TOTAL USES</b>            | <b>\$15,000,000.00</b>         |
| Average Annual Debt Service: | \$15,924,171.43                |
| Total Debt Service:          | \$15,481,833.33                |
| Average Life (years):        | 0.972                          |
| Method of Sale:              | Competitive                    |
| Purchaser:                   | PNC Bank, National Association |

Final Cashflows as of February 25, 2026

Pursuant to KRS Chapter 45, the Issuer is providing information on all costs associated, either directly or indirectly, with this bond issuance. Costs are actual or estimated as of the date of closing of the issue.

**PROFESSIONAL SERVICES:**

| <u>Firm</u>       | <u>Service</u>    | <u>Fee</u>         |
|-------------------|-------------------|--------------------|
| Dinsmore & Shohl  | Bond Counsel      | \$20,000.00        |
| Baird             | Financial Advisor | 20,000.00          |
| US Bank           | Trustee           | 2,000.00           |
| OFM               | Financial Advisor | 3,750.00           |
| Stites & Harbison | Lender's Counsel  | 15,000.00          |
| Miscellaneous     |                   | 5,000.00           |
|                   |                   | <u>\$65,750.00</u> |

**ATTACHMENTS:**

Debt Service Schedule

BOND DEBT SERVICE

University of Louisville  
 General Receipts Notes, 2026 Series A  
 \*\*\*FINAL NUMBERS\*\*\*  
 Residence Hall Project  
 \$15 Million Completion Funding  
 1-Year Drawdown, Direct Purchase with PNC  
 Variable Rate: (80% x 1-Mo SOFR) + 32 Bps

| Period Ending            | Principal  | Coupon | Interest   | Debt Service  | Annual Debt Service |
|--------------------------|------------|--------|------------|---------------|---------------------|
| 03/01/2027<br>06/30/2027 | 15,000,000 | 3.304% | 481,833.33 | 15,481,833.33 | 15,481,833.33       |
|                          | 15,000,000 |        | 481,833.33 | 15,481,833.33 | 15,481,833.33       |



**Andy Beshear**  
GOVERNOR

**FINANCE AND ADMINISTRATION CABINET**  
**OFFICE OF THE CONTROLLER**  
**OFFICE OF FINANCIAL MANAGEMENT**

200 Mero Street, 5<sup>th</sup> Floor  
Frankfort, Kentucky 40622  
Phone: (502) 564-2924

**Holly M. Johnson**  
SECRETARY

**L. Joe McDaniel**  
CONTROLLER

**Robert K. Miller**  
EXECUTIVE DIRECTOR

March 18, 2026

Dr. Laura Foltz, Vice President for Finance & Administrative Services  
Murray State University  
322 Sparks Hall  
Murray, KY 42071

Dear Dr. Foltz,

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of debt by all state agencies. The attached constitutes the review and approval of the recent Murray State University debt issuance of the \$13,970,000 General Receipts Bonds, 2026 Series A.

Sincerely,

Signed by:

A handwritten signature in blue ink that reads "Robert K. Miller".

7614F8BCB846464...

Robert K. Miller  
Executive Director

Attachments

**FINAL BOND ISSUE REPORT**

OFM APPROVAL PURSUANT TO KRS 42.420

Murray State University  
 \$13,970,000  
 General Receipts Bonds, 2026 Series A

**DESCRIPTION:**

Bond proceeds will be used to: 1) finance the costs of projects identified in House Bill 6 of the General Assembly of the Commonwealth of Kentucky, 2024 Regular Session as "Athletics Facilities Improvement Pool 2024-2026"; 2) pay costs of credit enhancement, if any; and 3) pay costs of issuance.

**BOND SUMMARY STATISTICS:**

|   |                   |
|---|-------------------|
| Par Amount:                             | \$13,970,000.00   |
| Pricing Date:                           | February 25, 2026 |
| Closing Date:                           | March 18, 2026    |
| Dated Date:                             | March 18, 2026    |
| Final Maturity:                         | March 1, 2046     |
| Arbitrage Yield:                        | 3.597%            |
| TIC:                                    | 3.706%            |
| NIC:                                    | 3.866%            |
| All-In TIC:                             | 3.801%            |
| Benchmark (BBWK20GO February 19, 2026): | 4.750%            |

**RATINGS:**

Moody's Enhanced/ Underlying: Aa3/A2

**SOURCES AND USES OF FUNDS:**

|                              | <u>2026 Series A</u>    |
|------------------------------|-------------------------|
| <b>SOURCES OF FUNDS:</b>     |                         |
| Par amount of bonds:         | \$13,970,000.00         |
| Premium:                     | 1,137,795.70            |
| <b>TOTAL SOURCES</b>         | <u>\$15,107,795.70</u>  |
| <b>USES OF FUNDS:</b>        |                         |
| Project Fund Deposit:        | \$14,900,000.00         |
| Cost of Issuance:            | 93,600.97               |
| Underwriter's Discount:      | 77,010.73               |
| Bond Insurance Premium:      | 37,184.00               |
| <b>TOTAL USES</b>            | <u>\$15,107,795.70</u>  |
| Average Annual Debt Service: | \$1,077,569.97          |
| Total Debt Service:          | \$21,500,514.06         |
| Average Life (years):        | 11.979                  |
| Method of Sale:              | Competitive             |
| Purchaser:                   | Mesirow Financial, Inc. |

Final Cashflows as of February 25, 2026

Pursuant to KRS Chapter 45, the Issuer is providing information on all costs associated, either directly or indirectly, with this bond issuance. Costs are actual or estimated as of the date of closing of the issue.

**PROFESSIONAL SERVICES:**

| <u>Firm</u>      | <u>Service</u>    | <u>Fee</u>         |
|------------------|-------------------|--------------------|
| Dinsmore & Shohl | Bond Counsel      | \$20,000.00        |
| Baird            | Financial Advisor | 20,000.00          |
| US Bank          | Trustee           | 2,000.00           |
| OFM              | Financial Advisor | 3,492.50           |
| Moody's          | Rating Agency     | 39,500.00          |
| Miscellaneous    |                   | 8,608.47           |
|                  |                   | <u>\$93,600.97</u> |

**ATTACHMENTS:**

- Official Statement Cover
- Debt Service Schedule

**OFFICIAL STATEMENT**

**NEW ISSUE**  
**Book-Entry-Only**  
**Not Bank-Qualified**

**RATINGS: Moody's: "Aa3" (Stable Outlook)**  
**Underlying "A2" (Stable Outlook)**  
**S&P Insured "AA" (Stable Outlook)**  
**(See "Ratings" herein)**

*In the opinion of Bond Counsel for the 2026 Series A Bonds (defined below), based upon an analysis of laws, regulations, rulings, and court decisions, and assuming continuing compliance with certain covenants made by the University, and subject to the conditions and limitations set forth herein under the caption "TAX EXEMPTION," interest on the 2026 Series A Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. Interest on the 2026 Series A Bonds is exempt from Kentucky income tax and the 2026 Series A Bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky and any of its political subdivisions. See "TAX EXEMPTION" herein.*



**\$13,970,000**

**MURRAY STATE UNIVERSITY**  
**GENERAL RECEIPTS BONDS, 2026 SERIES A**

**Dated: Date of delivery**

**Due: March 1 and September 1, as shown on the inside cover page**

Interest on each of the Murray State University General Receipts Bonds, 2026 Series A (the "2026 Series A Bonds"), will be payable from their dated date, on each March 1 and September 1, commencing September 1, 2026 and the 2026 Series A Bonds mature on the dates, bear interest at the yields, and have the price, yields, and CUSIP numbers, as shown on the inside cover page hereof.

The 2026 Series A Bonds are issuable only as fully registered bonds in denominations of \$5,000 or any integral multiple thereof and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the 2026 Series A Bonds. Purchases of the 2026 Series A Bonds will be made only in book-entry form and purchasers will not receive certificates representing their interest in the 2026 Series A Bonds. So long as Cede & Co. is the registered owner, as nominee of DTC, references herein to the registered owners or Holders shall mean Cede & Co. and shall not mean the Beneficial Owners (as defined herein) of the 2026 Series A Bonds. See "THE 2026 SERIES A BONDS - Book-Entry-Only System" and "APPENDIX E - BOOK-ENTRY-ONLY SYSTEM," attached hereto. The payment at maturity of principal of and semiannual interest on the 2026 Series A Bonds will be made by U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). So long as DTC or its nominee, Cede & Co., is the Holder, such payments will be made directly to such Holder as more fully described herein. Disbursement of such payments to the Direct Participants and Indirect Participants (each as defined herein) is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of the Direct Participants and Indirect Participants as described herein.

The 2026 Series A Bonds constitute special and limited obligations of Murray State University (the "University") and do not constitute debt, liabilities, or obligations of the Commonwealth of Kentucky or a pledge of the full faith and credit of the Commonwealth of Kentucky. The 2026 Series A Bonds constitute "Obligations" under the Trust Agreement dated as of May 1, 2007, by and between the University and the Trustee, as amended and supplemented (the "Trust Agreement"), and the payment of the principal of, premium, if any, and interest on 2026 Series A Bonds is secured by a pledge of the "General Receipts" of the University, as defined in the Trust Agreement. See "SECURITY FOR THE 2026 SERIES A BONDS."

The 2026 Series A Bonds are subject to optional redemption before their respective maturities as set forth herein.

The scheduled payments of principal of and interest on the 2026 Series A Bonds maturing on and after March 1, 2037 (the "Insured Bonds") as and when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the issuance of the 2026 Series A Bonds by BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM").



The 2026 Series A Bonds are issued subject to the approval of legality by Dinsmore & Shohl LLP, Louisville, Kentucky, Bond Counsel. Delivery of the 2026 Series A Bonds is expected on March 18, 2026 in New York, New York, through the facilities of DTC.

Dated: February 25, 2026

BOND DEBT SERVICE

Murray State University  
 General Receipts Bonds, 2026 Series A  
 \*\*\*FINAL NUMBERS\*\*\*

| Period Ending | Principal  | Coupon | Interest     | Debt Service  | Annual Debt Service |
|---------------|------------|--------|--------------|---------------|---------------------|
| 09/01/2026    |            |        | 295,182.81   | 295,182.81    |                     |
| 03/01/2027    | 455,000    | 5.000% | 325,968.75   | 780,968.75    |                     |
| 06/30/2027    |            |        |              |               | 1,076,151.56        |
| 09/01/2027    |            |        | 314,593.75   | 314,593.75    |                     |
| 03/01/2028    | 445,000    | 5.000% | 314,593.75   | 759,593.75    |                     |
| 06/30/2028    |            |        |              |               | 1,074,187.50        |
| 09/01/2028    |            |        | 303,468.75   | 303,468.75    |                     |
| 03/01/2029    | 470,000    | 5.000% | 303,468.75   | 773,468.75    |                     |
| 06/30/2029    |            |        |              |               | 1,076,937.50        |
| 09/01/2029    |            |        | 291,718.75   | 291,718.75    |                     |
| 03/01/2030    | 490,000    | 5.000% | 291,718.75   | 781,718.75    |                     |
| 06/30/2030    |            |        |              |               | 1,073,437.50        |
| 09/01/2030    |            |        | 279,468.75   | 279,468.75    |                     |
| 03/01/2031    | 515,000    | 5.000% | 279,468.75   | 794,468.75    |                     |
| 06/30/2031    |            |        |              |               | 1,073,937.50        |
| 09/01/2031    |            |        | 266,593.75   | 266,593.75    |                     |
| 03/01/2032    | 540,000    | 5.000% | 266,593.75   | 806,593.75    |                     |
| 06/30/2032    |            |        |              |               | 1,073,187.50        |
| 09/01/2032    |            |        | 253,093.75   | 253,093.75    |                     |
| 03/01/2033    | 570,000    | 5.000% | 253,093.75   | 823,093.75    |                     |
| 06/30/2033    |            |        |              |               | 1,076,187.50        |
| 09/01/2033    |            |        | 238,843.75   | 238,843.75    |                     |
| 03/01/2034    | 600,000    | 5.000% | 238,843.75   | 838,843.75    |                     |
| 06/30/2034    |            |        |              |               | 1,077,687.50        |
| 09/01/2034    |            |        | 223,843.75   | 223,843.75    |                     |
| 03/01/2035    | 625,000    | 5.000% | 223,843.75   | 848,843.75    |                     |
| 06/30/2035    |            |        |              |               | 1,072,687.50        |
| 09/01/2035    |            |        | 208,218.75   | 208,218.75    |                     |
| 03/01/2036    | 660,000    | 5.000% | 208,218.75   | 868,218.75    |                     |
| 06/30/2036    |            |        |              |               | 1,076,437.50        |
| 09/01/2036    |            |        | 191,718.75   | 191,718.75    |                     |
| 03/01/2037    | 690,000    | 5.000% | 191,718.75   | 881,718.75    |                     |
| 06/30/2037    |            |        |              |               | 1,073,437.50        |
| 09/01/2037    |            |        | 174,468.75   | 174,468.75    |                     |
| 03/01/2038    | 725,000    | 5.000% | 174,468.75   | 899,468.75    |                     |
| 06/30/2038    |            |        |              |               | 1,073,937.50        |
| 09/01/2038    |            |        | 156,343.75   | 156,343.75    |                     |
| 03/01/2039    | 760,000    | 5.000% | 156,343.75   | 916,343.75    |                     |
| 06/30/2039    |            |        |              |               | 1,072,687.50        |
| 09/01/2039    |            |        | 137,343.75   | 137,343.75    |                     |
| 03/01/2040    | 800,000    | 5.000% | 137,343.75   | 937,343.75    |                     |
| 06/30/2040    |            |        |              |               | 1,074,687.50        |
| 09/01/2040    |            |        | 117,343.75   | 117,343.75    |                     |
| 03/01/2041    | 840,000    | 5.000% | 117,343.75   | 957,343.75    |                     |
| 06/30/2041    |            |        |              |               | 1,074,687.50        |
| 09/01/2041    |            |        | 96,343.75    | 96,343.75     |                     |
| 03/01/2042    | 885,000    | 4.000% | 96,343.75    | 981,343.75    |                     |
| 06/30/2042    |            |        |              |               | 1,077,687.50        |
| 09/01/2042    |            |        | 78,643.75    | 78,643.75     |                     |
| 03/01/2043    | 920,000    | 4.000% | 78,643.75    | 998,643.75    |                     |
| 06/30/2043    |            |        |              |               | 1,077,287.50        |
| 09/01/2043    |            |        | 60,243.75    | 60,243.75     |                     |
| 03/01/2044    | 955,000    | 4.000% | 60,243.75    | 1,015,243.75  |                     |
| 06/30/2044    |            |        |              |               | 1,075,487.50        |
| 09/01/2044    |            |        | 41,143.75    | 41,143.75     |                     |
| 03/01/2045    | 995,000    | 4.000% | 41,143.75    | 1,036,143.75  |                     |
| 06/30/2045    |            |        |              |               | 1,077,287.50        |
| 09/01/2045    |            |        | 21,243.75    | 21,243.75     |                     |
| 03/01/2046    | 1,030,000  | 4.125% | 21,243.75    | 1,051,243.75  |                     |
| 06/30/2046    |            |        |              |               | 1,072,487.50        |
|               | 13,970,000 |        | 7,530,514.06 | 21,500,514.06 | 21,500,514.06       |