

January 26, 2026

OLDHAM COUNTY BOARD OF EDUCATION

CONCERN

Consider Renewal of Land Lease for (2) vacant properties containing tillable farmland.

DISCUSSION

The land lease of the following (2) vacant properties owned by Oldham County Board of Education and Oldham County Financial Corporation lease is up for renewal.

- 12 Acres, being the tillable portion of the farm\, lying along the north side of U.S. Highway 42, .7 miles northeast of Kentucky Highway 53, in Oldham County, Kentucky, commonly referenced as the "18 Mile Church Property".
- 8 Acres, being the tillable portion of the farm, lying along Allen Lane, In Oldham County, Kentucky, commonly referenced as the "Allen Lane Property".

The current tenant, Grand Meadow Farm, LLC 1701 E Hwy 22, Crestwood, KY is request renewal. See attached lease agreement for terms of the lease recommended for approval.

RECOMMENDATION

Approve the renewal of land lease for the referenced property to Grand Meadow Farm, LLC.

On a motion by _____, seconded by _____, the Board approved the renewal of land lease for the referenced property to Grand Meadow Farm, LLC.

Carly Clem, Board Chair

Claudette Herald, Superintendent, Board Secretary

Cash Farm Lease

This lease is made effective the 1st day of February, 2026, between Oldham County Board of Education and the Oldham County School District Finance Corporation, 6165 W. Highway 146, Crestwood, KY, owner of certain tracts of real estate located in Oldham County, Kentucky hereinafter (the landlord) and Grand Meadow Farms, LLC, 1701 E Hwy 22, Crestwood, KY 40014, hereinafter (the tenant).

1. Description of Leasehold Property

Landlord, in consideration of the agreements and stipulations hereinafter mentioned to be kept and performed by the tenant to occupy and use for agricultural purposes, hereby leases, the following real estate situated in Oldham County, Kentucky:

- a. 12 acres, being the tillable portion of the farm, lying along the north side of U.S. Highway 42, .7 miles northeast of Kentucky Highway 53, in Oldham County, Kentucky, as described in the attached Plats.
- b. 8 acres, being the tillable portion of the farm, lying along Allen Lane, in Oldham County, Kentucky, as described in the attached legal description and survey by Jeffrey K. Meyer.

2. Length of Lease and Renewal

The tenant is to have and hold the above-described property, subject to the conditions and limitations hereinafter mentioned, continuously beginning February 1, 2026, and ending on the last day of December 2028 or after all crops have been harvested. Provided, however, that either party may terminate this Agreement without cause upon 60-days written notice prior to each yearly anniversary of the date of this Agreement.

3. Payment of Rent

For the occupancy and use of the real estate described herein the tenant promise and agree to pay the landlord, its successors or assigns, an annual rent of \$75.00 per acre for the length of this lease, with the first year's one-half payment being due April 15, 2026 and the subsequent years one-half payment being due on April 15, 2027 and April 15, 2028 and the balance for each being due on November 1, 2026, 2027, 2028.

4. Land Use

It is agreed that the tillable acreage described above will be used solely for the planting and harvesting of grain crops for the term of this lease. No other use is granted to the tenant by the landlord.

5. Reservations as to Land Use

Tenant is granted the right to remove any fallen trees or rubble, or to trim any tree limbs that interfere with the use of the tillable land or access thereto.

6. Care of Property

The tenant is responsible for maintenance and upkeep of the property surrounding the farmed land and fence lines. The tenant agrees to take good care of the leasehold and farm the land in an efficient and husband-like way, plowing, seeding, and harvesting in a manner that will conserve the landlord's property.

7. Compensation for damage

The tenant agrees to pay the landlord reasonable compensation for any damage to the leasehold for which the tenant is responsible, except ordinary and reasonable wear, tear, depreciation and casualty beyond tenant control.

8. Surrender of Possession

At the expiration of this lease, the tenant agrees to quietly and peacefully surrender and yield up said leasehold to the landlord in as good order and repair as when the lease was granted.

9. Transfer of the farm

If the landlord should sell or otherwise transfer title to this farm, the terms of this lease will be satisfied except that conveyance will be done so as to be subject to the provisions of this lease, and the tenant shall have the right to complete the cultivation and harvest of the standing crops on said land.

10. Right of Entry.

The landlord reserves the right for itself, its agents, employees or assigns to enter upon the land at any reasonable time for all reasonable purposes, including but not limited to: a. Consultation with the tenant,

- b. Making repairs, improvements and inspections and of such customary seasonal work, none of which is to interfere with the tenant in carrying out their farm operations,
- c. Dealing with any emergency which threatens to cause or has caused damage to the land, and
- d. Showing the land to a prospective buyer.

11. No partnership created.

This lease shall not be deemed to give rise to a partnership relationship between landlord and tenant, and neither party shall have authority to obligate the other.

12. FSA

Tenant will be entitled to receive any farm payments made by the FSA office for the years under this cash farm lease.

13. Debts and accidents

Each party agrees that the other party shall in no way be responsible for the debts of, or liabilities for accidents or damages caused by that party. Tenant shall indemnify landlord and hold landlord harmless from all claims, damages, suits, liabilities, and causes of action arising out of or related to tenant use of the real estate. Tenant agrees to maintain liability insurance in the amount of \$250,000 per person and \$500,000 per occurrence and shall include landlord on all such policies as additional insured. The provisions of this paragraph shall survive the termination of this lease.

14. Willful Neglect.

Willful neglect, failure or refusal by either party to carry out any substantial provision of this lease shall give the other party the benefits of any proceeding provided by law. In the event of a dispute, the parties agree that any action brought by either party against the other, arising out of the lease shall be brought in Oldham County, Kentucky.

15. Complete agreement.

The parties agree that all negotiations and oral agreements are merged into this instrument and that this lease contains the entire, complete and final agreement of the parties who set their signatures below. Amendments and alterations to this lease shall be made in writing only by authorized representative of both parties.

16. Severability.

If any part of this lease is held to be void as against public policy, or illegal, or unenforceable for any reason, the balance of this lease shall continue to be valid and binding upon the parties hereto.

IN WITNESS WHEREOF, the parties have signed this lease on _____, 2026.

Michael McCall
Grand Meadow Farms, LLC

Claudette Herald, Superintendent/Secretary
Oldham County Board of Education
Oldham County School District Finance Corporation

Carly Clem, Board Chairman
Oldham County Board of Education
Oldham County School District Finance Corporation