WOODFORD COUNTY BOARD OF EDUCATION
AGENDA ITEM

ITEM #: VIII D **DATE:** July 20, 2026

TOPIC/TITLE: Stock Yard Bank Line of Credit

PRESENTER: Dr. Jason Gribbins

ORIGIN:

TOPIC PRESENTED FOR INFORMATION ONLY (No board action required.)
ACTION REQUESTED AT THIS MEETING
ITEM IS ON THE CONSENT AGENDA FOR APPROVAL
ACTION REQUESTED AT FUTURE MEETING: (DATE)
BOARD REVIEW REQUIRED BY

STATE OR FEDERAL LAW OR REGULATION
BOARD OF EDUCATION POLICY
OTHER:

PREVIOUS REVIEW, DISCUSSION OR ACTION:

NO PREVIOUS BOARD REVIEW, DISCUSSION OR ACTION
PREVIOUS REVIEW OR ACTION

DATE:
ACTION:

BACKGROUND INFORMATION:
Establish a line of credit with our current banking partner to cover any potential shortfall in the first quarter of the FY before receiving our infusion of large tax revenue in November. Request for approval to proceed with $5 million Line of Credit

SUMMARY OF MAJOR ELEMENTS:
YoY deficit spending has reduced the FY27 beginning year cash on hand to a level that may not be sufficient to cover all expenses through November timeframe when we get our large revenue infusion. Without this line of credit we could potentially encounter a situation where the cash on hand would not cover payroll and other expenditures in late September or October .

IMPACT ON RESOURCES:

TIMETABLE FOR FURTHER REVIEW OR ACTION:

SUPERINTENDENT'S RECOMMENDATION: ☑ **Recommended** ☐ **Not Recommended**

Lori Jones

Stock Yards® Bank & Trust
SINCE 1904
MEMBER FDIC

July 7, 2026

Woodford County Board of Education

Stock Yards Bank & Trust ("Stock Yards") is the largest bank headquartered in Kentucky. With approximately $10 billion in assets and over 70 branches in Kentucky, Indiana, and Ohio, we are large enough to meet the needs of each of our clients regardless of size and complexity while maintaining our core community banking philosophy of serving one account at a time – relationship by relationship.

We appreciate the opportunity to work with you on your proposed construction project and are pleased to provide you with this summary term sheet ("Term Sheet"). This Term Sheet summarizes the basic terms and conditions that Stock Yards is considering relative to the proposed financing.

SUMMARY TERMS AND CONDITIONS	
BORROWER:	Woodford County Board of Education
AMOUNT:	$5,000,000
PURPOSE:	Revolving line of credit for operating purposes
GUARANTORS:	None
TERM/AMORTIZATION:	12 month revolving line of credit with interest due monthly and principal at maturity
PRICING:	Variable rate based on Prime minus 0.50%. The rate on July 7, 2026, would be 6.25% (6.75% - 0.50%)
COLLATERAL:	Managed investment account with Stock Yards subject to maximum loan to value of 75%
ADDITIONAL PROVISIONS:	None
REPORTING REQUIREMENTS:	None
FEES:	Origination Fee - Waived Documentation Fee – Waived

This letter sets out the terms under which Stock Yards may provide the above credit facilities. Any future commitment would be detailed in a separate letter and only after favorable review of all pertinent information and approval by the appropriate lending committee of the Bank. Please note this proposal is for your benefit only and may not be disclosed to any third party. The terms outlined above are quoted for forty-five (45) days. Thank you for considering Stock Yards Bank & Trust. I look forward to working with you and am happy to address any questions or comments.

Sincerely,

Stock Yards Bank & Trust
Cathy Lowe
Area Manager, Retail Banking
Office (859) 724-8953
Cathy.Lowe@syb.com