

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

SPECIAL MEETING

January 11, 2022

MINUTES

Call to Order

A special meeting of the Kentucky Economic Development Finance Authority convened at **10:00 a.m. (EDT) on Tuesday, January 11, 2022** through both in person attendance and video conference. The primary location for the meeting where all members could be seen and heard and the public attended in accordance with KRS 61.826 and 61.810, was in the Board of Directors Conference Room at the Cabinet for Economic Development, Old Capitol Annex, 300 West Broadway in Frankfort. While participants, media and members of the public could attend the board meeting in person at the primary location, attendees were also encouraged to join the meeting virtually via the video teleconference link:

<https://us02web.zoom.us/j/83280936465?pwd=S1FTNXAycDV5STRZR2FmeUF6ZWNHdz09>

The purpose of the meeting was to consider a Kentucky Business Investment (KBI) and Kentucky Enterprise Initiative Act (KEIA) project in Todd County.

Notification of Press

Jean R. Hale, Chairman, received verification that the media had been notified of the KEDFA Special Board Meeting.

Roll Call

Jean R. Hale, J. Don Goodin, Secretary Holly Johnson, Tucker Ballinger, Mike Cowles and Naashom Marx

Staff Present: Sarah Butler, Ashlee Chilton Michelle Elder, Anthony Ellis, Ellen Felix, Phil Flynn, James Johnson, Andy Luttner, Brandon Mattingly, Kate McCane, Corky Peek, Debbie Phillips; Foster Shrout, Katie Smith, Jeff Taylor, Connor Wall, Dan Wood and Tori Wood

Others Present: Cindy Jacovetty and Fiona Bell, Novelis Corporation.; Todd Mansfield, Todd County Judge Executive; Matt Zoeller, Scott Murphy Daniel; Gian Prabhudas, C2 Strategic Communications; Jeremy Worley, Northern KY Tri-ED; R. Shearer, Carter Hendricks and Sharon Butts, SWK EDC

KBI (Preliminary) and KEIA Projects

Chairman Jean Hale called on staff to present the KBI preliminary and KEIA project to the Authority.

Novelis Corporation Todd County

Andy Luttner stated Novelis Corporation operates an integrated network of technically advanced aluminum rolling and recycling facilities across North America, South America, Europe and Asia. Novelis is the leading producer of flat-rolled aluminum products and the world's largest recycler of

Andy Luttner Michelle Elder

aluminum as well as the world's leading supplier of aluminum sheet to the automotive industry. The company is considering the construction of a large sheet, ingot casting, shredding and recycling center to serve the automotive market.

Michelle Elder stated the project investment is \$364,200,000, all of which qualifies as KBI eligible costs and \$125,300,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 138 with an average hourly wage of \$38.00 including benefits. The state will participate at 5%. The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval. The company will be required to maintain 90% of the total statewide full-time employees subject to Kentucky income tax at all company locations, excluding the site of the project, as of the date of preliminary approval.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$5,000,000, and the KEIA approved recovery amount of \$4,000,000 for Construction Materials and Building Fixtures.

Mike Cowles moved to approve the staff recommendation, as presented; Don Goodin seconded the motion. Motion passed; unanimous.

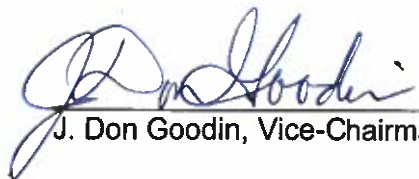
Adjournment

There being no further business, Chairman Hale entertained a motion to adjourn.

Secretary Holly Johnson moved to adjourn the KEDFA Special Board Meeting; Tucker Ballinger seconded the motion. Motion passed; unanimous.

The meeting adjourned at 10:09 a.m.

**APPROVED
PRESIDING OFFICER:**

A handwritten signature in blue ink, appearing to read "J. Don Goodin", is written over a horizontal line.

J. Don Goodin, Vice-Chairman