

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

BOARD MEETING

March 28, 2024

MINUTES

Call to Order

The Kentucky Economic Development Finance Authority (KEDFA) convened in person and virtually at 10:00 a.m. on March 28, 2024, at the Cabinet for Economic Development, Old Capital Annex, Board of Directors Conference Room, 300 West Broadway in Frankfort, Kentucky.

Notification of Press

Jean R. Hale, Chairman, received verification that the media had been notified of the KEDFA regular monthly board meeting.

Roll Call

Jean R. Hale, J. Don Goodin, Shandeep Dutta, Tucker Ballinger, Chad Miller and Naashom Marx

Staff Present: Raven Aiken, Tim Back, Tim Bates, David Brock, Sarah Butler, Brandon Combs, Michael Crabtree, Stephanie Cullen, Jeanne Darby, Rachael Dever, Colin Dodd, Danielle Dunmire, Michelle Elder, Ellen Felix, Joseph Gearon, Gage Greer, Malcolm Jollie, Craig Kelly, Molly Lancaster, Marilyn Lebourveau, Jacob Leigh, Shannon MacDonald, Brandon Mattingly, Gabrielle McGee, Camryn McManis, Danielle Milbern, Amy Mills, Scott Moseley, Kylee Palmer, Cate Prather, Kristina Slattery, Katie Smith, Christopher Snyder, Connor Wall, Matthew Wingate, Dan Wood, Colin Wright, Michael Yoder and Ashiq Zaman

Others Present: Michael Kalinyak, Hurt, Deckard & May; Mike Herrington, Stites & Harbison; Alex Staffieri and Chris Coffman, Frost Brown Todd; Matt Zoellner, Scott, Murphy and Daniel; Allison Donovan, Stoll Keenon Ogden PLLC; Jim Willett, Saltsman Willett Deaton & Hamilton, PSC; Charles Kida, Gracious Living of Kentucky Inc.; Lisa Brin, VisitLEX; Greg Hampton and Becky Palmer, SRC of Lexington, Inc.; Chris Rogers, CHRMEDIA; Cheryl Klever and Niki Goldey, Commerce Lexington; Greyson Evans and Kelly Rode, Bluegrass Area Development District; Karl Schoen, Calport Distilling LLC; Jason Rainey, Montgomery County Industrial Authority; Haley McCoy, Thoroughbred; Kenton Hornbeck, LINK nky; Shawn Dean, Jeff Hodges, Matthew Glowicki and Janet Patton

Approval of Minutes

Chairman Hale entertained a motion to approve the minutes from February 29, 2024 regular KEDFA board meeting.

Chad Miller moved to approve the minutes, as presented; Don Goodin seconded the motion. Motion passed; unanimous.

Approved/Undisbursed Report

Chairman Hale called on Shannon MacDonald to review the approved/undisbursed report. After review, the Authority accepted the report as presented.

Financial Statements and Monitoring Reports

Chairman Hale called on Shannon MacDonald to review the financial statements and monitoring reports. After review, the Authority accepted the statements and reports as presented.

Kentucky Product Development Initiative (KPDI-EDF) Projects

Chairman Hale called on staff to present the KPDI-EDF projects to the authority.

City of Pikeville Pike County

Cate Prather Brandon Combs

Cate Prather stated One East Kentucky on behalf of the City of Pikeville is seeking to improve property at the Kentucky Enterprise Industrial Park. The site will be prepped and compacted, creating a site ready for industrial development. This project was a potential infrastructure project identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Brandon Combs stated One East Kentucky requested the use of \$2,000,000 in KPDI-EDF program funds for the benefit of the City of Pikeville. The project investment is \$4,000,000 and the proposed KPDI-EDF funds will be used to offset costs associated with this project.

In accordance with KRS 154.12-100, KEDFA's approval of this grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the funds for this project. Brandon Combs stated the Secretary's concurrence had been received.

Staff recommended approval of the KPDI-EDF request.

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

City of Hardinsburg Breckinridge County

Malcolm Jollie Brandon Combs

Malcolm Jollie stated the Breckinridge County Fiscal Court on behalf of the City of Hardinsburg is seeking to extend water and sewer lines in the Commerce Park. This project was a potential infrastructure project identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Brandon Combs stated the Breckinridge County Fiscal Court requested the use of \$331,805 in KPDI-EDF program funds for the benefit of the City of Hardinsburg. The project investment is \$663,610 and the proposed KPDI-EDF funds will be used to offset costs associated with this project.

In accordance with KRS 154.12-100, KEDFA's approval of this grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the funds for this project. Brandon Combs stated the Secretary's concurrence had been received.

Staff recommended approval of the KPDI-EDF request.

Naashom Marx moved to approve the staff recommendation, as presented; Chad Miller seconded the motion. Motion passed, unanimous.

Economic Development Fund (EDF) Project

Chairman Hale called on staff to present the EDF project to the Authority.

Washington Penn Plastic Co., Inc. Clark County

Brandon Combs

Brandon Combs stated Washington Penn Plastic Co., Inc. is a leading provider of polypropylene and polyethylene compounds that supply the automotive, appliance, construction, consumer, packaging, and industrial markets. The company is considering opening a manufacturing facility in the Winchester Industrial Park.

Mr. Combs stated the City of Winchester requested the use of \$250,000 in EDF program funds for the benefit of Washington Penn Plastic Co., Inc. The project investment is \$104,936,636, and the proposed EDF grant funds will be used to offset the costs associated with this project. The company will be required to create 88 new, permanent, full-time jobs paying an hourly wage of \$37.39 including benefits by December 31, 2028, and maintain jobs and wages for three (3) additional years. Disbursement of grant funds will occur after the annual compliance has occurred. Payment reductions provisions are included in the grant agreement and will apply if the company fails to make the investment, create, and maintain the jobs and wages by the required measurement dates.

In accordance with KRS 154.12-100, KEDFA's approval of this EDF grant is subject to CED's receipt of the Secretary of the Kentucky Finance and Administration Cabinet's concurrence to CED's use of the EDF for this project. Brandon Combs stated the Secretary's concurrence had been received.

Staff recommended approval of the EDF request.

Tucker Ballinger moved to approve the staff recommendation, as presented; Chad Miller seconded the motion. Motion passed; unanimous.

KEDFA Grant

Chairman Hale called on staff to present the KEDFA Grant request to the Authority.

Harrodsburg Mercer County Industrial Development Authority Mercer County

Brandon Combs

Brandon Combs stated Harrodsburg Mercer County Industrial Development Authority requests funding for due diligence to be performed at the Wilkinson Farm Mega Site in Mercer County prior to property acquisition.

Disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, etc. and a progress report will be required to be submitted with each request. Funds will be disbursed upon staff's review and approval of all documentation. All due diligence results are required to be provided to the Cabinet.

Staff recommended approval of the \$250,000 KEDFA grant subject to the terms set forth in the board report.

Naashom Marx moved to approve the staff recommendation, as presented; Chad Miller seconded the motion. Motion passed, unanimous.

Kentucky Business Investment (KBI) Projects (Amendment)

Chairman Hale called on staff to present the KBI project amendments to the Authority.

Ferrero U.S.A., Inc.

Boone County

Rachael Dever stated Ferrara Candy Company, along with its affiliate, Ferequity, Inc., operates a KBI expansion project in Boone County to manufacture snack foods. The project activated October 27, 2015. Due to a corporate reorganization of the Ferrara Candy Company corporate group in August 2022, Ferequity, Inc. was dissolved, and the project was assigned to Ferrero U.S.A., Inc. (the "Company"). The Project Employees were transferred to the Company and to Fervalue USA, LLC, an affiliate of the Company, with some employees remaining temporarily with Ferrara Candy Company and Ferrara Snacks LLC through December 31, 2022. This amendment recognizes Ferrero U.S.A., Inc. as the Approved Company for the project and Fervalue USA, LLC as the Approved Affiliate effective August 26, 2022.

Additionally, effective January 1, 2023, the company wishes to adopt the revised definition of full-time job as approved by KEDFA Resolution 2021-0624.

These changes have been incorporated into the Second Amended and Restated Tax Incentive Agreement. All other aspects of the project will remain the same.

Staff recommended approval of the KBI amendment request.

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

S. Rays, Inc.

Shelby County

Rachael Dever stated S. Rays, Inc. (a/k/a Shady Rays) received final approval on October 28, 2021 for a KBI project to lease and equip a 14,400 square foot service and technology facility at 42 Kingbrook Parkway in Simpsonville to expand the company's operations providing lifestyle and adventure eyewear. The project activated October 28, 2023. Following activation, the company's growth required the need for more space, so the company leased a larger 75,000 square foot office and distribution center at 715 Innovation Way, tripling its space, and relocated all operations and employees to the new site.

The company has requested that 715 Innovation Way be designated as the economic development project site. All other aspects of the project will remain the same.

Staff recommended approval of the KBI amendment request.

Tucker Ballinger moved to approve the staff recommendation, as presented; Chad Miller seconded the motion. Motion passed; unanimous.

Kentucky Enterprise Initiative Act (KEIA) Projects (Extension)

Chairman Hale called on staff to present the KEIA extension requests to the Authority.

Craig Kelly stated 7 companies requested additional time to complete the projects and asked that all 7 be presented as one motion.

<u>Company</u>	<u>County</u>	<u>Extension</u>
Lakeshore Learning Materials, LLC	Woodford	9 months
Atlas Machine and Supply, Inc.	Breckinridge	12 months
Blue Run Spirits, LLC	Scott	12 months
Joseph T. Ryerson & Son, Inc.	Shelby	12 months
Logan Aluminum Inc.	Logan	12 months
Lotte Aluminum Materials USA, LLC	Hardin	12 months
UniFirst Corporation	Jefferson	12 months

Staff recommended approval of the KEIA extension requests.

Naashom Marx moved to approve the staff recommendation, as presented; Tucker Ballinger seconded the motion. Motion passed; unanimous.

KEIA Project

Chairman Hale called on staff to present the KEIA Project to the Authority.

Calport Distilling LLC Shelby County

**Danielle Milbern
Raven Aiken**

Danielle Milbern stated Calport Distilling LLC is considering developing a new distilled spirits company in Shelby County to include a distilling area, bottling hall, and palletized warehouse.

Raven Aiken stated the project investment is \$3,894,360 of which \$2,894,360 qualifies as KEIA eligible costs. The approved recovery amount is \$30,000 for construction materials and building fixtures.

Staff recommended the KEIA approved recovery amount of \$30,000.

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

KBI (Preliminary) and KEIA Projects

Chairman Hale called on staff to present the KBI Preliminary and KEIA projects to authority.

Slow Pass Bourbon Company, LLC Washington County

**Malcolm Jollie
Brandon Combs**

Malcolm Jollie stated Slow Pass Bourbon Company, LLC is considering opening a distillery in Washington County. The company was founded by a team with decades of bourbon production experience that aim to provide bourbon and whiskey enthusiasts a rich and authentic Commonwealth drinking experience.

Brandon Combs stated the project investment is \$69,705,000 of which \$60,445,000 qualifies as KBI eligible costs and \$25,000,000 qualifies as KEIA eligible costs. The highest job target over

the term of the assignment is 43 with an average hourly wage of \$35.57 including benefits. The state wage assessment participation is 2.4%, Washington County will participate at 0.375% and the City of Springfield will participate at 0.75%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$700,000 and the KEIA approved recovery amount of \$100,000 for construction materials and building fixtures.

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

**SCS-2, LLC
Warren County**

**Danielle Milbern
Brandon Combs**

Danielle Milbern stated SCS-2, LLC is a leading automated storage warehousing facility and railway service specializing in the handling of materials for the metals industry. The company is considering a new facility in Warren County.

Brandon Combs stated the project investment is \$63,000,000 of which \$48,200,000 qualifies as KBI eligible costs and \$31,500,000 qualifies as KEIA eligible costs. The highest job target over the term of the assignment is 28 with an average hourly wage of \$30.63 including benefits. The state wage assessment participation is 2.4% and the City of Bowling Green will participate at 1%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$560,000 and the KEIA approved recovery amount of \$175,000 for construction materials and building fixtures.

Naashom Marx moved to approve the staff recommendation, as presented; Tucker Ballinger seconded the motion. Motion passed; unanimous.

**Pilkington North America, Inc.
Woodford County**

**Cate Prather
Brandon Combs**

Cate Prather stated Pilkington North America, Inc. is a leading, global manufacturer of glass and glazing products. The Versailles, KY plant manufactures glass components for the automotive industry including windshields, sidelites, backlites and roofrites. This project will replace an existing line to produce large format laminated parts to meet growing demand.

Brandon Combs stated the project investment is \$31,759,731 of which \$7,722,869 qualifies as KBI eligible costs and \$2,390,103 qualifies as KEIA eligible costs. The highest job target over the term of the assignment is 30 with an average hourly wage of \$29.12 including benefits. The state wage assessment participation is 2.4%, the City of Versailles will participate at 0.4% and Woodford County will participate at 0.4%.

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 \$400,000 and the KEIA approved recovery amount of \$100,000 for construction materials and

building fixtures.

Tucker Ballinger moved to approve the staff recommendation, as presented; Chad Miller seconded the motion. Motion passed; unanimous.

**S & K Industrial LLC
Clark County**

**Colin Dodd
Raven Aiken**

Colin Dodd stated S & K Industrial LLC specializes in the fabrication of industrial and manufacturing machinery. The company is considering locating in a new facility in Clark County to accommodate increased product demand.

Raven Aiken stated the project investment is \$6,454,250 of which \$5,254,250 qualifies as KBI eligible costs and \$1,200,000 qualifies as KEIA eligible costs. The highest job target over the term of the assignment is 60 with an average hourly wage of \$35.00 including benefits. The state wage assessment participation is 2.4% and the City of Winchester will participate at 1%.

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.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$900,000 and the KEIA approved recovery amount of \$25,000 for construction materials and building fixtures.

Tucker Ballinger moved to approve the staff recommendation, as presented; Chad Miller seconded the motion. Motion passed; unanimous.

**Shinsung ST KY Inc.
Warren County**

**Colin Dodd
Raven Aiken**

Colin Dodd stated Shinsung ST KY Inc. is a manufacturer of press parts and secondary battery components. The company is considering locating in a new facility in Warren County to produce Energy Storage System containers to promote energy efficiency and eco-friendliness.

Raven Aiken stated the project investment is \$54,200,000 of which \$48,600,000 qualifies as KBI eligible costs and \$7,000,000 qualifies as KEIA eligible costs. The highest job target over the term of the assignment is 80 with an average hourly wage of \$40.00 including benefits. The state wage assessment participation is 4%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$1,750,000 and the KEIA approved recovery amount of \$250,000 for construction materials and building fixtures.

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

**Gracious Living KY Inc.
Butler County**

**Scott Moseley
Raven Aiken**

Scott Moseley stated Gracious Living KY Inc., established in 1989, is a manufacturer of consumer products including patio furniture, storage containers, laundry baskets, shelving, and recreational products. The company is considering expanding operations in Butler County to manufacture patio furniture.

Raven Aiken stated the project investment is \$9,785,500 all of which qualifies as KBI eligible costs and \$1,335,500 qualifies as KEIA eligible costs. The highest job target over the term of the assignment is 50 with an average hourly wage of \$26.37 including benefits. The state wage assessment participation is 4%.

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.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$1,430,000 and the KEIA approved recovery amount of \$70,000 for construction materials and building fixtures.

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

KBI Projects (Preliminary)

Chairman Hale called on staff to present the KBI preliminary projects to the Authority.

Rip Technologies LLC Montgomery County

**Malcolm Jollie
Raven Aiken**

Malcolm Jollie stated Rip Technologies LLC is a company specializing in the print, manufacturing, and production of art pieces and picture frames. The company is considering locating in Montgomery County.

Raven Aiken stated the project investment is \$4,300,000 all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 46 with an average hourly wage of \$26.00 including benefits. The state wage assessment participation is 4%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$650,000.

Naashom Marx moved to approve the staff recommendation, as presented; Chad Miller seconded the motion. Motion passed; unanimous.

EPC-Columbia, Inc. Marion County

**Scott Moseley
Raven Aiken**

Scott Moseley stated EPC-Columbia, Inc. is a plastic injection molding company. The company is considering expanding operations in Marion County to increase product reach.

Raven Aiken stated the project investment is \$1,010,000 all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 21 with an average hourly wage of \$20.42 including benefits. The state wage assessment participation is 4%.

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.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$350,000.

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

**SRC of Lexington, Inc.
Fayette County**

**Colin Dodd
Raven Aiken**

Colin Dodd stated SRC of Lexington, Inc. is a manufacturer of OEM products, aftermarket products, and cylinder heads. The company is considering locating in a new facility in Fayette County in order to expand capacity and meet consumer demands.

Raven Aiken stated the project investment is \$15,343,000 of which \$10,235,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 60 with an average hourly wage of \$35.22 including benefits. The state wage assessment participation is 2.4% and Fayette County will participate at 1%.

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. Only investment costs incurred by the approved company will be considered towards calculating eligible costs. Only the approved company may participate in the corporate income tax credit incentive (no affiliate is eligible). The jobs creation/maintenance and wage requirements will be satisfied collectively by the approved company and the affiliate recognized above.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$840,000.

Tucker Ballinger moved to approve the staff recommendation, as presented; Chad Miller seconded the motion. Motion passed; unanimous.

KBI Projects (Extension)

Chairman Hale called on staff to present the KBI extension requests to the Authority.

Raven Aiken stated 4 companies requested additional time to complete the projects and asked that all 4 be presented as one motion.

<u>Company</u>	<u>County</u>	<u>Extension</u>
Nucor Tubular Products Inc.	Gallatin	3 months
Truck Equipment & Body Company of Kentucky, Inc. DBA TEBCO of Kentucky, Inc.	Powell	12 months
Eberspaecher North America, Inc.	Jefferson	12 months
Kloeckner Metals Corporation	Meade	12 months

Staff recommended approval of the KBI extension requests.

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

KBI Project (Final)

Chairman Hale called on staff to present the KBI final projects to the Authority.

Brandon Combs stated 7 companies requested KBI final approval, all of which have modifications since preliminary approval. Mr. Combs asked that all 7 be presented as on motion.

Modifications:

Castellini Company LLC

Campbell

Manufacturing

State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.

Faurecia Automotive Seating LLC

Shelby

Manufacturing

Total investment and eligible costs have been updated based on the current projections. State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.

Metalsa Structural Products, Inc.

Hardin

Manufacturing

The company has changed from a leased project to an owned project. State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.

Atlas Air, Inc.

Kenton

Headquarters

State wage assessment has been updated to reflect the current rate. The affiliate, Southern Air, Inc., has been removed from the project. All other aspects of the project remain the same.

Matalco Kentucky LLC

Simpson

Manufacturing

Total investment and eligible costs have been updated based on the current projections. State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.

Bosch Berries Kentucky Operations Corp. Pulaski

Agribusiness

State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.

G & J Pepsi-Cola Bottlers, Inc.

Mason

Service or Technology

Total investment and eligible costs have been updated based on the current projections. State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.

Staff recommended final approval on the KBI resolutions and tax incentive agreements and the authorization to execute and deliver the documents.

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

Kentucky Entertainment Incentive (KEI) Projects

Chairman Hale called on staff to present KEI projects to the authority.

Cabin Productions, LLC

Tim Bates

The Wrong Nurse

Tim Bates stated that Cabin Productions, LLC plans to produce a Feature-Length Film, The Wrong Nurse, in Fayette County. Production is set to begin as early as April 22, 2024 and is anticipated to end by July 26, 2024. The company anticipates \$503,846 in qualifying payroll expenditures and \$267,000 in qualifying non-payroll expenditures for a total of \$770,846. The company also anticipates employing 26 Kentucky resident crew members and 22 non-Kentucky resident crew members for a total production crew of 48.

Staff recommended a total eligible tax incentive amount of \$245,004.

Naashom Marx moved to approve the staff recommendation, as presented; Tucker Ballinger seconded the motion. Motion passed; unanimous.

**Rage Movie LLC
Guns of Redemption**

Tim Bates

Tim Bates stated that Rage Movie LLC plans to produce a Feature-Length Film, Guns of Redemption, in Barren County. Production is set to begin as early as April 8, 2024 and is anticipated to end by April 26, 2024. The company anticipates \$2,530,719 in qualifying payroll expenditures and \$456,833 in qualifying non-payroll expenditures for a total of \$2,987,552. The company also anticipates employing 51 Kentucky resident crew members and 9 non-Kentucky resident crew members for a total production crew of 60.

Staff recommended a total eligible tax incentive amount of \$1,045,643.

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

Kentucky Small Business Tax Credit (KSBTC) Projects

Chairman Hale called on staff to present the KSBTC projects to the Authority.

Tim Back stated there are 9 Kentucky small businesses, from 7 counties with qualifying tax credits of \$77,400. The 9 businesses created 23 jobs and invested \$167,303 in qualifying equipment and/or technology.

Mr. Back requested the following tax credits be presented as one motion.

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/Technology	Tax Credit Amount
Alexander & Company CPAS PSC	Daviess	16	4	\$30.29	\$14,946	\$14,000
BGS Kentucky, LLC	Fayette	3	1	\$21.63	\$5,076	\$3,500
BKB Enterprises LLC	Lincoln	0	1	\$17.31	\$18,800	\$3,500
Golf Management Group, LLC	Jefferson	0	2	\$30.63	\$15,145	\$7,000
RussTech Admixtures, Inc.	Jefferson	18	2	\$39.00	\$24,900	\$7,000
The Speech Path PLLC	Madison	6	4	\$26.00	\$14,321	\$14,000
Thompson Miller & Simpson PLC	Jefferson	21	3	\$58.59	\$13,811	\$10,500

Staff recommended approval of the tax credits.

Naashom Marx moved to approve the staff recommendation, as presented; Tucker Ballinger seconded the motion. Motion passed; unanimous.

Kentucky Selling Farmer Tax Credit (KSFTC) Projects

Chairman Hale called on staff to present the KSFTC project to the Authority.

Tim Back stated there is 1 Kentucky selling farmer who has sold qualifying agricultural assets totaling \$688,000 to an eligible beginning farmer. The Kentucky selling farmer qualifies to receive a total of \$25,000 in tax credits.

Selling Farmer	County	Qualifying Agricultural Assets	Tax Credit Amount
David W. Rock and Mary Rock	LaRue	\$688,000	\$25,000

Staff recommended approval of the tax credits.

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

Kentucky Angel Investment Act Projects

Chairman Hale called on staff to present the Kentucky Angel Investment Act projects to the Authority.

Tim Back stated there are 4 Kentucky Angel Investment Act projects representing 4 Kentucky businesses and 4 investors for a total projected investment of \$165,000 with eligible tax credits of \$41,250. The investor will have 80 calendar days or until December 31, whichever comes first, in which to make the planned investment and submit proof of the investment before receiving the tax credit.

Tim Back requested the following proposed Kentucky Angel Investment tax credits be presented as one motion.

Qualified Investor	Qualified Small Business	County	Projected Investment	Potential Tax Credit
Roy T. Toutant	Advanced Energy Materials, LLC	Jefferson	\$50,000	\$12,500
Robert E. Frey	Bert Thin Films, Inc.	Jefferson	\$20,000	\$5,000
Lee B. Zimmerman	Immersive Audiology, Inc	Jefferson	\$50,000	\$12,500
Brian Aaron Luftman	Thynk Health, Inc.	Fayette	\$45,000	\$11,250

Staff recommended approval of the tax credits.

Naashom Marx moved to approve the staff recommendation, as presented; Tucker Ballinger seconded the motion. Motion passed; unanimous.

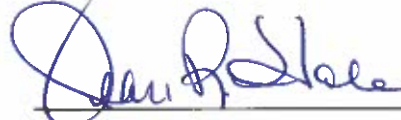
Adjournment

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

Naashom Marx moved to adjourn the March KEDFA board meeting, Tucker Ballinger seconded the motion. Motion passed; unanimous.

The meeting adjourned at 10:44 p.m.

**APPROVED
PRESIDING OFFICER:**



Jean R. Hale, Chairman