

# KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

## BOARD MEETING

March 27, 2025

### MINUTES

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#### Call to Order

The Kentucky Economic Development Finance Authority (KEDFA) convened in person and virtually at 10:00 a.m. on March 27, 2025, at the Cabinet for Economic Development, Mayo Underwood Building, Hearing Room 1<sup>st</sup> floor, 500 Mero Street in Frankfort, Kentucky.

#### Notification of Press

J. Don Goodin, Vice Chair, received verification that the media had been notified of the KEDFA regular monthly board meeting.

#### Roll Call

J. Don Goodin, Shandeep Dutta (proxy for Secretary Holly Johnson), Tucker Ballinger, Chad Miller, Mike Cowles, and Naashom Marx

**Staff Present:** Raven Aiken, Tim Back, Tim Bates, Casadi Bramer, David Brock, Phyllis Bruning, Ashlee Chilton, Jeanne Darby, Colin Dodd, Breanna Dolan, Danielle Dunmire, Ellen Felix, Michelle Elder, Joseph Gearon, Gage Greer, Ray Griffith, Jansen Hammock, Krista Harrod, Malcolm Jollie, Matt Jordan, Craig Kelly, Marilyn Lebourveau, Jacob Leigh, Andy Luttner, Shannon MacDonald, Brandon Mattingly, Gabrielle McGee, Danielle Milbern, Amy Mills, Nasim Moula, Jeff Noel, Andrew Osborne, Kylee Palmer, Cody Pennington, Brittany Petty, Brad Popp, Dawn Powers, Cate Prather, Jennifer Schenkenfelder, Kristina Slattery, Katie Smith, Christopher Snyder, Brennan Tucker, Connor Wall, Matthew Wingate, Colin Wright, Dan Wood, Victoria Wood, Ashiq Zaman and Chad Zimlich

**Others Present:** Nicholas Lococo, Stites & Harbison; Jamie Brodsky, Frost Brown Todd; Mike Kalinyak, Embry Merritt Womack Nance, PLLC; Matt Zoellner, Scott Murphy & Daniel, LLC; Richie Sanders, EZ Pack Refuse Hauling Solutions LLC; Brad Sowden, Winchester Clark County Industrial Development Authority; Casey Bolton, Commonwealth Economics; Derek Sepe, Lunacy Productions; Jamie Joe Harris, Danville Boyle County Development Corporation; Jeremy Worley, BE NKY; Lisa Brin, VisitLEX; Merry-Kay Poe, Unbridled Films; Nicole Kaforski, Greater Louisville Inc.; Soozie Eastman, 502 Film; Tami Vater, Pendleton County Economic Development; Bryan Muehlenkamp, Muehlenkamp Properties, Inc. dba Paragon Metal Fabricators; Jim DeCesare, Simpson County Economic Development; Phil Mann, Morris Packaging, LLC; Jeff VanHook and Mary Hopkins, RGL Regional Industrial Authority; James Coffey, Pitman Creek Wholesale, LLC; Dalton Miller, City of Stanford Mayor; Andrea Ahl, Bryan Houston, Geoff Storts, Jeff Hodges, and Janet Patton

#### Approval of Minutes

Vice Chair Goodin entertained a motion to approve the minutes from February 27, 2025 regular KEDFA board meeting.

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

**Approved/Undisbursed Report**

Vice Chair Goodin called on Krista Harrod to review the approved/undisbursed report. After review, the Authority accepted the report as presented.

**Financial Statements and Monitoring Reports**

Vice Chair Goodin called on Krista Harrod to review the financial statements and monitoring reports. After review, the Authority accepted the statements and reports as presented.

**KBI Project (Amendment)**

Vice Chair Goodin called on staff to present the KBI project amendment request to the Authority.

**Air Hydro Power, LLC**

**Gabrielle McGee**

Gabrielle McGee stated Lebanon Power & Apparatus Company, Inc. (the “Company”) received Final Approval on April 27, 2017, for a KBI project to expand the Company’s owned manufacturing facility in Lebanon. The project was activated on April 27, 2019.

The Company has notified KEDFA that it was acquired by, and later merged with Air Hydro Power, LLC, resulting in the assignment and transfer of the Economic Development Project from the Company to Air Hydro Power, LLC effective December 1, 2023. This amendment recognizes Air Hydro Power, LLC as the new Approved Company for the Project as of the effective date. All other aspects of the project remain the same.

Staff recommended approval.

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

**Kentucky Enterprise Initiative Act (KEIA) Projects (Extension)**

Vice Chair Goodin called on staff to present the KEIA extension requests to the Authority.

Craig Kelly stated 8 companies requested additional time to complete the projects and asked that all 8 be presented as one motion.

<u>Company</u>	<u>County</u>	<u>Extension</u>
Logan Aluminum Inc.	Logan	9 Months
UniFirst Corporation	Jefferson	9 Months
Blue Run Spirits, LLC	Scott	12 Months
Calport Distilling LLC	Shelby	12 Months
Gracious Living	Butler	12 Month
Joseph T. Ryerson & Son, Inc.	Shelby	12 Month
Novelis Corporation	Todd	12 Months
S&K Industrial LLC	Clark	12 Months

Staff recommended approval of the KEIA extension requests.

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

### **KEIA Project**

Vice Chair Goodin called on staff to present the KEIA Project to the Authority.

#### **FSH L.L.C. Kenton County**

**Brittany Petty  
Raven Aiken**

Brittany Petty stated Thermo Fisher Scientific is a global contract research organization that provides clinical trial and laboratory services to pharmaceutical, biotech, medical device and academic organizations. The warehouse distribution branch of Thermo Fisher, FSH L.L.C., has maintained operation in Kentucky since 1986. The company is considering locating in a Kenton County facility to best serve growing demand.

Raven Aiken stated the project investment is \$84,267,520, of which \$36,840,000 qualifies as KEIA eligible costs. The approved recovery amount is \$125,000 for R&D and/or electronic processing equipment and \$125,000 for construction materials and building fixtures.

Staff recommended the KEIA approved recovery amount of \$250,000.

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

### **KBI (Preliminary) and KEIA Projects**

Vice Chair Goodin called on staff to present the KBI Preliminary and KEIA projects to Authority.

#### **Bluegrass Metal Recyclers, LLC Scott County**

**Colin Dodd  
Breanna Dolan**

Colin Dodd stated Bluegrass Metal Recyclers, LLC is a provider of sustainable solutions in metal recycling. The company is looking to establish a new processing facility to increase processing capacity and improve efficiency in Georgetown, Kentucky.

Breanna Dolan stated the project investment is \$21,700,000, of which \$13,900,000 qualifies as KBI eligible costs and \$3,500,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 60 with an average hourly wage of \$29.00 including benefits. The state wage assessment participation is 1.5% and Scott County will participate at 0.5%.

The company will be required to maintain 90% of the total statewide full-time employees subject to Kentucky income tax at all company and affiliate 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 \$200,000 for construction materials and building fixtures.

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

**Shinsung ST USA Inc.  
Simpson County**

**Colin Dodd  
Breanna Dolan**

Colin Dodd stated Shinsung ST USA Inc. began as a manufacturer of press parts but has since expanded into a global electronic parts enterprise in the Energy Storage System (ESS) sector. The company is looking to establish a new manufacturing facility that will focus on producing essential components, such as heat sinks and various parts for ESS containers in Franklin, Kentucky.

Breanna Dolan stated the project investment is \$53,500,000 of which \$16,200,000 qualifies as KBI eligible costs and \$6,000,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 100 with an average hourly wage of \$42.00 including benefits. The state wage assessment participation is 2.4% and the City of Franklin will participate at 1%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$1,660,000 and the KEIA approved recovery amount of \$240,000 for construction materials and building fixtures and \$100,000 for R&D and/or electronic processing equipment.

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

**KBI Projects (Preliminary)**

Vice Chair Goodin called on staff to present the KBI preliminary projects to the Authority.

**Pitman Creek Wholesale, LLC  
Lincoln County**

**Ashlee Chilton  
Breanna Dolan**

Ashlee Chilton stated Pitman Creek Wholesale, LLC was established in 1976 and began as a regional distributor of fishing tackle servicing local retail stores and marinas. The company is looking to expand its current operations in Stanford, Kentucky.

Breanna Dolan stated the project investment is \$600,000 of which all qualifies as KBI eligible costs. The highest job target over the term of the agreement is 30 with an average hourly wage of \$17.10 including benefits. The state wage assessment participation is 4%.

The Company will be required to maintain a base employment equal to the greater of the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval or 78 full-time employees subject to Kentucky income tax, which number is based on the job requirement for the Company's previous KBI project #23150.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$200,000.

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

**Muehlenkamp Properties, Inc. dba Paragon Metal Fabricators  
Pendleton County**

**Ashlee Chilton  
Breanna Dolan**

Ashlee Chilton stated Muehlenkamp Properties, Inc. dba Paragon Metal Fabricators has been providing quality, fabricated, sheet metal parts to multiple industries since inception in 1989. The company has seen increased demand from its customer base and as a result the company is looking to establish a new manufacturing facility in Falmouth, Kentucky.

Breanna Dolan stated the project investment is \$6,175,000 of which all qualifies as KBI eligible costs. The highest job target over the term of the agreement is 40 with an average hourly wage of \$28.00 including benefits. The state wage assessment participation is 4%.

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 \$1,000,000.

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

**EZ Pack Refuse Hauling Solutions LLC  
Harrison County**

**Cate Prather  
Cody Pennington**

Cate Prather stated EZ Pack Refuse Hauling Solutions LLC is a privately held manufacturer of Refuse truck bodies and Concrete Mixer truck bodies headquartered in Cynthiana, KY. The scope of work includes converting raw sheet and plate steel into garbage trucks and concrete mixers. As other parts similar to this scope of work are being produced in other states and countries, the company wants to strengthen its manufacturing base in Cynthiana.

Cody Pennington stated the project investment is \$7,550,000 of which all qualifies as KBI eligible costs. The highest job target over the term of the agreement is 50 with an average hourly wage of \$25.63 including benefits. The state wage assessment participation is 4%.

The Company will be required to maintain a base employment equal to the greater of the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval or 310 full-time employees subject to Kentucky income tax, which number is based on the job requirement for the Company's previous KBI project #22061.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$450,000.

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

**Morris Packaging, LLC  
Marion County**

**Colin Dodd  
Breanna Dolan**

Colin Dodd stated Morris Packaging, LLC is a leading US MBE manufacturer of flexible products with its headquarters in Bloomington, IL. The company offers sustainable packaging solutions, warehousing, inventory management, logistics management, design and brand services across an array of industries. The company is looking to establish a flexible packaging operation in Lebanon, Kentucky.

Breanna Dolan stated the project investment is \$60,850,000 of which \$52,300,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 276 with an average hourly wage of \$30.00 including benefits. The state wage assessment participation is 4%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$4,800,000.

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

**Louisville Brands, LLC**  
**Jefferson County**

**Danielle Milbern**  
**Raven Aiken**

Danielle Milbern stated Louisville Brands, LLC is a vertically integrated house of brands specializing in culturally driven, innovative food, beverage, and spirit products, including Louisville Vegan Jerky Co., Mugen Spirits, and Party Horses. The company is considering expansion in its Jefferson County facility.

Raven Aiken stated the project investment is \$7,000,000, of which \$4,200,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 210 with an average hourly wage of \$42.00 including benefits. The state wage assessment participation is 2.4% and Louisville Metro 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 \$2,500,000.

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

**Air Hydro Power, LLC**  
**Warren County**

**Brittany Petty**  
**Raven Aiken**

Brittany Petty stated Air Hydro Power, LLC, headquartered in Louisville, Kentucky, since 1961, distributes wholesale industrial products and conducts repair services on pumps, motors, and hydraulic cylinders used in industrial settings. The company is considering expanding its operations to meet customer demand.

Raven Aiken stated the project investment is \$13,290,000 of which \$10,290,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 52 with an average hourly wage of \$43.00 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.

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.

The project will include multiple locations within Bowling Green/Warren County. Only investment costs incurred at 1286 Veterans Way will be considered towards calculating eligible costs. Employees and their respective wages at the locations included in the project definition will be eligible for compliance.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$1,000,000.

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

**KBI Projects (Extension)**

Vice Chair Goodin called on staff to present the KBI extension requests to the Authority.

Raven Aiken stated 6 companies requested additional time to complete the projects and asked that all 6 be presented as one motion.

<u>Company</u>	<u>County</u>	<u>Extension</u>
Kloeckner Metals Corporation	Meade	3 months
Heaven Hill Distilleries, Inc.	Nelson	3 months
Kinectric AES Inc.	Nelson	12 months
Truck Equipment & Body Company of Kentucky dba TEBCO of Kentucky, Inc.	Powell	12 months
F&E Aircraft Maintenance (Miami) LLC	Boone	12 months
Zschimmer & Schwarz Interpolymer Inc.	Jefferson	12 months

Staff recommended approval of the KBI extension requests.

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

**KBI Projects (Final)**

Vice Chair Goodin called on staff to present the KBI final projects to the Authority.

Michelle Elder stated 4 companies requested KBI final approval, all of which have modifications since preliminary approval. Ms. Elder asked that all 4 be presented as on motion.

**Modifications:**

<b>Company</b>	<b>County</b>	<b>Activity</b>
<b>Ball Metal Beverage Container Corp.</b>	<b>Warren</b>	<b>Manufacturing</b>

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

<b>The Bardstown Bourbon Company, LLC</b>	<b>Nelson</b>	<b>Manufacturing</b>
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Total investment and eligible costs have been updated based on the current projections. All other aspects of the project remain the same.

<b>Houston-Johnson, Inc.</b>	<b>Jefferson</b>	<b>Service or Technology</b>
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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.

<b>Wila USA LLC</b>	<b>Jefferson</b>	<b>Manufacturing</b>
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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.

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

### **Kentucky Entertainment Incentive (KEI) Projects (Final)**

Vice Chair Goodin called on staff to present KEI projects to the Authority.

#### **Sunshine Films Florida LLC Dance with Death**

**Cody Pennington**

Cody Pennington stated that Sunshine Films Florida LLC plans to produce a Feature-Length Film, Dance with Death, in Jefferson County. Production is set to begin as early as April 7, 2025, and is anticipated to end by October 15, 2025. The company anticipates \$371,600 in qualifying payroll expenditures and \$280,800 in qualifying non-payroll expenditures for a total of \$652,400. The company also anticipates employing 22 Kentucky resident crew members and 15 non-Kentucky resident crew members for a total production crew of 37.

Staff recommended a total eligible tax incentive amount of \$202,640.

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

#### **Sunshine Films Florida LLC Christmas by Design**

**Cody Pennington**

Cody Pennington stated that Sunshine Films Florida LLC plans to produce a Feature-Length Film, Christmas by Design, in Jefferson County. Production is set to begin as early as April 15, 2025, and is anticipated to end by November 10, 2025. The company anticipates \$619,094 in qualifying payroll expenditures and \$299,048 in qualifying non-payroll expenditures for a total of \$918,142. The company also anticipates employing 22 Kentucky resident crew members and 13 non-Kentucky resident crew members for a total production crew of 35.

Staff recommended a total eligible tax incentive amount of \$283,156.

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

#### **Forest of Dandaka LLC Forest of Dandaka**

**Cody Pennington**

Cody Pennington stated that Forest of Dandaka LLC plans to produce a Feature-Length Film, Forest of Dandaka, in Hopkins County. Production is set to begin as early as March 27, 2025, and is anticipated to end by June 30, 2025. The company anticipates \$2,384,526 in qualifying payroll expenditures and \$1,469,780 in qualifying non-payroll expenditures for a total of \$3,854,306. The company also anticipates employing 52 Kentucky resident crew members and 32 non-Kentucky resident crew members for a total production crew of 84.

Staff recommended a total eligible tax incentive amount of \$1,349,007.



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

**Sunflower Services LLC  
Diabolical**

**Breanna Dolan**

Breanna Dolan stated that Sunflower Services LLC plans to produce a Television Program, Diabolical, in Bullitt, Shelby, Spencer, and Trimble Counties. Production is set to begin as early as April 8, 2025, and is anticipated to end by November 8, 2025. The company anticipates \$8,198,105 in qualifying payroll expenditures and \$1,364,188 in qualifying non-payroll expenditures for a total of \$9,562,293. The company also anticipates employing 49 Kentucky resident crew members and 71 non-Kentucky resident crew members for a total production crew of 120.

Staff recommended a total eligible tax incentive amount of \$3,346,803.

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

**HD6 LLC  
Haunted Discoveries Season 6**

**Breanna Dolan**

Breanna Dolan stated that HD6 LLC plans to produce a Television Program, Haunted Discoveries Season 6, in Boyle, Christian, Harlan, Mason, McCracken, Shelby, Trimble Counties. Production is set to begin as early as April 15, 2025, and is anticipated to end by November 15, 2025. The company anticipates \$8,224,255 in qualifying payroll expenditures and \$1,353,801 in qualifying non-payroll expenditures for a total of \$9,578,056. The company also anticipates employing 39 Kentucky resident crew members and 60 non-Kentucky resident crew members for a total production crew of 99.

Staff recommended a total eligible tax incentive amount of \$3,352,320.

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

**HD7 LLC  
Haunted Discoveries Season 7**

**Breanna Dolan**

Breanna Dolan stated that HD7 LLC plans to produce a Television Program, Haunted Discoveries Season 7, in Boyle, Bullitt, Johnson, Mason, Pike, Shelby, and Trimble Counties. Production is set to begin as early as April 30, 2025, and is anticipated to end by November 30, 2025. The company anticipates \$8,198,105 in qualifying payroll expenditures and \$1,364,188 in qualifying non-payroll expenditures for a total of \$9,562,293. The company also anticipates employing 40 Kentucky resident crew members and 62 non-Kentucky resident crew members for a total production crew of 102.

Staff recommended a total eligible tax incentive amount of \$3,346,803.

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

**NA4CM LLC****Joseph Gearon****Never Alone for Christmas Memphis**

Joseph Gearon stated that NA4CM LLC plans to produce a Feature-Length Film, Never Alone for Christmas Memphis, in Shelby County. Production is set to begin as early as April 21, 2025, and is anticipated to end by April 30, 2025. The company anticipates \$291,881 in qualifying payroll expenditures and \$104,522 in qualifying non-payroll expenditures for a total of \$396,403. The company also anticipates employing 36 Kentucky resident crew members and 12 non-Kentucky resident crew members for a total production crew of 48.

Staff recommended a total eligible tax incentive amount of \$138,741.

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

**Testament Pictures LLC****Joseph Gearon****Testament**

Joseph Gearon stated that Testament Pictures LLC plans to produce a Feature-Length Film, Testament, in Barren and Warren Counties. Production is set to begin as early as March 31, 2025, and is anticipated to end by May 31, 2025. The company anticipates \$2,706,000 in qualifying payroll expenditures and \$279,000 in qualifying non-payroll expenditures for a total of \$2,985,000. The company also anticipates employing 103 Kentucky resident crew members and 32 non-Kentucky resident crew members for a total production crew of 135.

Staff recommended a total eligible tax incentive amount of \$1,044,750.

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

**Reborn1 LLC****Tim Bates****Reborn**

Tim Bates stated that Reborn1 LLC plans to produce a Feature-Length Film, Reborn, in Hopkins County. Production is set to begin as early as March 27, 2025, and is anticipated to end by June 30, 2025. The company anticipates \$1,322,479 in qualifying payroll expenditures and \$834,065 in qualifying non-payroll expenditures for a total of \$2,156,544. The company also anticipates employing 32 Kentucky resident crew members and 43 non-Kentucky resident crew members for a total production crew of 75.

Staff recommended a total eligible tax incentive amount of \$754,790.

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

**Out Of Silence E2 LLC****Tim Bates****Out Of Silence E2**

Tim Bates stated that Out Of Silence E2 LLC plans to produce a Television Program, Out Of Silence E2, in Hopkins County. Production is set to begin as early as March 27, 2025, and is anticipated to end by June 30, 2025. The company anticipates \$95,100 in qualifying payroll expenditures and \$179,500 in qualifying non-payroll expenditures for a total of \$274,600. The company also anticipates employing 4 Kentucky resident crew members and 11 non-Kentucky resident crew members for a total production crew of 15.

Staff recommended a total eligible tax incentive amount of \$96,110.

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

**Cipher, LLC**  
**Cipher**

**Matt Jordan**

Matt Jordan stated that Cipher, LLC plans to produce a Feature-Length Film, Cipher, in Jefferson County. Production is set to begin as early as May 5, 2025, and is anticipated to end by June 5, 2025. The company anticipates \$2,551,752 in qualifying payroll expenditures and \$469,888 in qualifying non-payroll expenditures for a total of \$3,021,640. The company also anticipates employing 78 Kentucky resident crew members and 39 non-Kentucky resident crew members for a total production crew of 117.

Staff recommended a total eligible tax incentive amount of \$1,002,240.

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

**Ibogaine Dreams LLC**  
**Ibogaine Dreams**

**Matt Jordan**

Matt Jordan stated that Ibogaine Dreams LLC plans to produce a Documentary, Ibogaine Dreams, in Fayette and Jefferson Counties. Production is set to begin as early as April 1, 2025, and is anticipated to end by July 1, 2025. The company anticipates \$ 2,091,000 in qualifying payroll expenditures and \$800,500 in qualifying non-payroll expenditures for a total of \$2,891,500. The company also anticipates employing 49 Kentucky resident crew members and 2 non-Kentucky resident crew members for a total production crew of 51.

Staff recommended a total eligible tax incentive amount of \$967,000.

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

**Latitude Productions, LLC**  
**Oscar Shaw**

**Brennan Tucker**

Brennan Tucker stated that Latitude Productions, LLC plans to produce a Feature-Length Film, Oscar Shaw, in Jefferson County. Production is set to begin as early as March 27, 2025, and is anticipated to end by September 30, 2025. The company anticipates \$1,205,000 in qualifying payroll expenditures and \$280,000 in qualifying non-payroll expenditures for a total of \$1,485,000. The company also anticipates employing 47 Kentucky resident crew members and 13 non-Kentucky resident crew members for a total production crew of 60.

Staff recommended a total eligible tax incentive amount of \$462,750.

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

**Eldritch Pictures LLC  
Oddities**

**Brennan Tucker**

Brennan Tucker stated that Eldritch Pictures LLC plans to produce a Feature-Length Film, Oddities, in Jefferson County. Production is set to begin as early as April 21, 2025, and is anticipated to end by May 23, 2025. The company anticipates \$1,187,878 in qualifying payroll expenditures and \$610,190 in qualifying non-payroll expenditures for a total of \$1,798,068. The company also anticipates employing 28 Kentucky resident crew members and 8 non-Kentucky resident crew members for a total production crew of 36.

Staff recommended a total eligible tax incentive amount of \$562,527.

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

**SD Doghouse Pictures, LLC  
Smoky**

**Brennan Tucker**

Brennan Tucker stated that SD Doghouse Pictures, LLC plans to produce a Feature-Length Film, Smoky, in Fayette and Powell Counties. Production is set to begin as early as March 27, 2025, and is anticipated to end by September 6, 2025. The company anticipates \$12,280,056 in qualifying payroll expenditures and \$6,958,962 in qualifying non-payroll expenditures for a total of \$19,239,018. The company also anticipates employing 326 Kentucky resident crew members and 38 non-Kentucky resident crew members for a total production crew of 364.

Staff recommended a total eligible tax incentive amount of \$6,380,287.

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

**Kentucky Small Business Tax Credit (KSBTC) Projects**

Vice Chair Goodin called on staff to present the KSBTC projects to the Authority.

Tim Back stated there are 13 Kentucky small businesses, from 8 counties with qualifying tax credits of \$84,000. The 13 businesses created 24 jobs and invested \$209,592 in qualifying equipment and/or technology.

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

<b>Small Business</b>	<b>County</b>	<b>Beginning Employment</b>	<b>Eligible Positions</b>	<b>Average Hourly Wage</b>	<b>Qualifying Equipment/Technology</b>	<b>Tax Credit Amount</b>
828 Consulting, LLC	Scott	0	1	\$23.44	\$5,335	\$3,500
Adams & Associates Realty, Inc.	Madison	0	2	\$16.00	\$9,044	\$7,000
Barrett Maintenance, Inc.	Marshall	13	1	\$24.85	\$11,090	\$3,500

Frontsight Financial, LLC	Jefferson	0	1	\$88.94	\$5,289	\$3,500
Harris Federal Law Firm L.L.C.	Fayette	4	2	\$33.65	\$7,147	\$7,000
HQI, LLC	Washington	21	2	\$22.00	\$34,066	\$7,000
Kinemetrix Industrial Design, Inc.	Fayette	30	3	\$31.22	\$18,467	\$10,500
Mays Plastic Surgery, PLLC	Jefferson	8	5	\$25.80	\$21,780	\$17,500
On Duty International LLC	Pulaski	1	1	\$17.00	\$16,153	\$3,500
Penn and Son Sheet Metal, Inc.,	Marshall	8	1	\$16.00	\$5,400	\$3,500
Ridgenet Network Group, LLC	Pulaski	2	2	\$16.00	\$47,225	\$7,000
The Delish Dish LLC	Kenton	6	1	\$16.00	\$10,636	\$3,500
Work Architecture, LLC	Jefferson	10	2	\$39.97	\$17,960	\$7,000

Staff recommended approval of the tax credits.

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

### **Kentucky Angel Investment Act Projects**

Vice Chair Goodin called on staff to present the Kentucky Angel Investment Act projects to the Authority.

Tim Back stated there are 13 Kentucky Angel Investment Act projects representing 3 Kentucky businesses and 13 investors for a total projected investment of \$1,475,000 with eligible tax credits of \$518,750. 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.

<b>Qualified Investor</b>	<b>Qualified Small Business</b>	<b>County</b>	<b>Projected Investment</b>	<b>Potential Tax Credit</b>
Cory Michael Erdmann	Eastern Light Distilling LLC	Rowan	\$50,000	\$20,000

Martin Brooks Stumbo	Eastern Light Distilling LLC	Rowan	\$50,000	\$20,000
Gregory Damron Stumbo	Eastern Light Distilling LLC	Rowan	\$50,000	\$20,000
Arthur E. Walker, Jr	Eastern Light Distilling LLC	Rowan	\$250,000	\$100,000
Arthur E. Walker, III	Eastern Light Distilling LLC	Rowan	\$250,000	\$100,000
Donald S. Mucci	Eastern Light Distilling LLC	Rowan	\$200,000	\$80,000
Michael Thomas Ebner	Eastern Light Distilling LLC	Rowan	\$150,000	\$60,000
Adam P. Bortz	ParkPayUSA, Inc.	Campbell	\$100,000	\$25,000
Eric T. Mischell	ParkPayUSA, Inc.	Campbell	\$100,000	\$25,000
Neil K. Bortz	ParkPayUSA, Inc.	Campbell	\$100,000	\$25,000
Scott W. Arentsen	ParkPayUSA, Inc.	Campbell	\$50,000	\$12,500
Roy T. Toutant	Thynk Health, Inc.	Fayette	\$50,000	\$12,500
Stewart A. Smith	Thynk Health, Inc.	Fayette	\$75,000	\$18,750

Staff recommended approval of the tax credits.

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

### **Adjournment**

There being no further business, Vice Chair Goodin entertained a motion to adjourn.

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

The meeting adjourned at 11:14 a.m.

**APPROVED  
PRESIDING OFFICER:**

A handwritten signature in black ink, appearing to read "Jean R. Hale", written over a horizontal line.

Jean R. Hale, Chairman