

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

BOARD MEETING

April 25, 2024

MINUTES

Call to Order

The Kentucky Economic Development Finance Authority (KEDFA) convened in person and virtually at 10:00 a.m. on April 25, 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, Executive Director Shandeep Dutta (proxy for Secretary Holly Johnson), Tucker Ballinger, Mike Cowles, and Naashom Marx

Staff Present: Raven Aiken, Tim Back, Tim Bates, David Brock, Sarah Butler, Ashlee Chilton, Brandon Combs, Michael Crabtree, Rachael Dever, Danielle Dunmire, Michelle Elder, Ellen Felix, Joseph Gearon, Gage Greer, Krista Harrod, Malcolm Jollie, Matt Jordan, Craig Kelly, Molly Lancaster, Marilyn Lebourveau, Jacob Leigh, Shannon MacDonald, Gabrielle McGee, Sydney Montgomery, Nasim Moula, Kylee Palmer, Dawn Powers, Jennifer Schenkenfelder, Kristina Slattery, Katie Smith, Christopher Snyder, Beth Sturm, Connor Wall, Matthew Wingate, Colin Wright and Ashiq Zaman

Others Present: Mike Kalinyak, Hurt, Deckard & May; Mike Herrington, Stites & Harbison; Alex Staffieri, Frost Brown Todd; Karri O'Reilly, Appalachia – Season 1; Sean Dean, Denham-Blythe; Ray Hagerman, West Hopkins Industries Inc.; Sarah Fontaine, 502 Film; Matt Zoellner, Murphy Construction Group; D. Craig McAnelly, Jessamine County Joint Economic Development Authority; Riley McLaren and Devon Stansbury, BE NKY; Ross Votel, KOI Superior Walls, LLC; Jenny Sewell, City of Dawson Springs, and Jeremy Winton

Approval of Minutes

Chairman Hale entertained a motion to approve the minutes from March 28, 2024 regular KEDFA board meeting.

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

Approved/Undisbursed Report

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

Financial Statements and Monitoring Reports

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

KEDFA IRB Project

Chairman Hale called on staff to present the KEDFA IRB Project to the authority.

Christian Care Communities, Inc. Obligated Group

Michelle Elder

KEDFA previously adopted Resolution KIRB-2020-01 on March 26, 2020, as supplemented by Resolution KIRB-2020-01A on April 29, 2021, authorizing the issuance of healthcare facilities revenue bonds on behalf of Christian Care Communities, Inc. Obligated Group. On June 17, 2021, the Series 2021 bonds were issued in the principal amount of \$54,360,000.

The corporation now wishes to sell and dispose of one of the facilities located in Louisville that was financed with the bonds. To protect the tax-exempt status of the bonds, the attached resolution authorizes certain remedial actions, including the purchase of certain bonds by a tender offer undertaken by Christian Care. The tendered bonds will be canceled and retired.

KEDFA serves as the conduit issuer of the bonds. The bonds do not constitute a general obligation of KEDFA and KEDFA is not obligated to pay principal or interest for the bonds from its own funds.

Staff recommended KEDFA's adoption of the attached bond resolution.

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

Local Industrial Revenue Bond (IRB) Project

Chairman Hale called on staff to present the Local IRB project to the authority.

Belmark Inc.

Michelle Elder

Allen County

Michelle Elder stated in accordance with KRS 103.210, the City of Scottsville requested KEDFA review to approve a 50% reduction in the state ad valorem tax rate. The principal amount of the IRB authorization is up to \$105,000,000 for the term of 10 years. A payment in Lieu of Tax Agreement will be required with Allen County School District, Ambulance District, Health District, Library District, SC District, Local District, and Extension District.

The KEDFA board did not make any type of determination as to the legality of the bonds to be issued by Allen County Fiscal Court, but only approved the reduction on the ad valorem tax rate as provided by KRS 103.200 and KRS 132.020.

Staff recommended approval of the requested percentage reduction in the state ad valorem tax rate on the industrial building and equipment proposed to be financed through the issuance of the industrial revenue bonds.

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

Kentucky Product Development Initiative (KPDI-EDF) Projects

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

Hickman-Fulton County Riverport Authority Inc. Fulton County

**Malcolm Jollie
Joseph Gearon**

Malcolm Jollie stated the Fulton County Fiscal Court on behalf of the Hickman-Fulton County Riverport Authority Inc. is replacing the conveyor system and providing related upgrades to the Hickman-Fulton County Riverport. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Joseph Gearon stated the Fulton County Fiscal Court requested the use of \$500,000 in KPDI-EDF program funds for the benefit of the Hickman-Fulton County Riverport Authority Inc. The project investment is \$4,119,849 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. Joseph Gearon 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.

Hickman County Industrial Development Authority Hickman County

**Malcolm Jollie
Michelle Elder**

Malcolm Jollie stated the Hickman County Fiscal Court on behalf of the Hickman County Industrial Development Authority is seeking assistance in the development of a site in the Enterprise Park Clinton. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Michelle Elder stated the Hickman County Fiscal Court requested the use of \$91,000 in KPDI-EDF program funds for the benefit of the Hickman County Industrial Development Authority. The project investment is \$182,000 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. Michelle Elder stated the Secretary's concurrence had been received.

Staff recommended approval of the KPDI-EDF request.

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

**West Hopkins Industries Inc.
Hopkins County**

**Ashlee Chilton
Matt Jordan**

Ashlee Chilton stated the City of Dawson Springs on behalf of West Hopkins Industries Inc. is seeking to complete site readiness preparation and construct a 100,000 sq. ft. spec building. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Matt Jordan stated the City of Dawson Springs requested the use of \$2,000,000 in KPDI-EDF program funds for the benefit of the West Hopkins Industries Inc. 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. Matt Jordan stated the Secretary's concurrence had been received.

Staff recommended approval of the KPDI-EDF request.

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

KEDFA Grant

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

**Vanceburg-Lewis County Industrial Authority
Lewis County**

Michelle Elder

Michelle Elder stated The City of Vanceburg has entered into a letter of intent for the purchase of approximately 739 acres in Lewis County. With the demand for large mega-sites ready for industrial development, it is important for the community to have a new park for recruiting business and industry to the region. Prior to property acquisition, due diligence studies are being requested to support funding assistance.

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 \$200,000 KEDFA grant subject to the terms set forth in the board report.

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

Kentucky Reinvestment Act (KRA) Project (Amendment)

Chairman Hale called on staff to present the KRA Amendment to the authority.

**Tarter Gate Company, LLC
Casey County**

Danielle Dunmire

Danielle Dunmire stated Tarter Tube, LLC received final approval for its KRA project #21678 on June 27, 2019. Pursuant to Articles of Merger filed with the Kentucky Secretary of State, Tarter Tube, LLC merged into Tarter Gate Company, LLC. effective March 31, 2023. In accordance with the Merger, the Company has requested that Tarter Gate Company, LLC be designated as the Approved Company under the Program retroactively effective to the date of the Merger.

All other aspects of the project will remain the same.

Staff recommended approval of the KRA amendment request.

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

Kentucky Business Investment (KBI) Project (Amendment)

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

**KECH, Inc.
Whitley County**

Gabrielle McGee

Gabrielle McGee stated KECH, Inc. provides turnkey services including all resources needed to fully outsource customer engagements such as facilities, skilled personnel, proven processes, and innovative technology to its clients. The Company received Preliminary Approval on April 27, 2017, to establish a contact center operation in Whitley County, and activated the project on April 25, 2021. The company notified KEDFA that effective July 1, 2023, they changed their co-employment relationship from Insperity PEO Services, Inc. to Paychex Business Solutions, LLC, and requested that the Tax Incentive Agreement be modified to reflect this change.

Additionally, the revised definition of "Full-time job" as approved by KEDFA Resolution 2021-0624, is incorporated into this Amended and Restated Agreement.

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; Don Goodin 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 10 companies requested additional time to complete the projects and asked that all 10 be presented as one motion.

<u>Company</u>	<u>County</u>	<u>Extension</u>
Kinectrics AES Inc.	Jefferson	3 months
Rehabilitation Hospital of Louisville, LLC (Encompass Health)	Jefferson	3 months
Ale-8-One Bottling Company	Clark	12 months
Enviroflight LLC	Mason	12 months
Hera Testing Laboratories, Inc. dba Hera BioLabs, Inc.	Fayette	12 months

Company	County	Extension
Kloeckner Metals Corporation	Meade	12 months
Post Glover Resistors Inc.	Boone	12 months
RB Seelbach, LLC	Jefferson	12 months
RC. Bigelow, Inc.	Jefferson	12 months
Water Tower Place, LLC	Jefferson	12 months

Staff recommended approval of the KEIA extension requests.

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

KBI (Preliminary) and KEIA Project

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

**Omega Ophthalmic Enterprises LLC
Jessamine County**

**Ashlee Chilton
Raven Aiken**

Ashlee Chilton stated Omega Ophthalmic Enterprises LLC is a newly formed manufacturer of the Gemini, a machine which will allow for perfect or near perfect vision following cataract surgery where physicians could not previously make that result a predictable reality. The company is considering locating in Jessamine County.

Raven Aiken stated the project investment is \$31,500,000 of which \$10,000,000 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 75 with an average hourly wage of \$40.39 including benefits. The state wage assessment participation is 2.4%, Jessamine County will participate at 0.4% and the City of Nicholasville will participate at 0.6%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$1,300,000 and the KEIA approved recovery amount of \$100,000 for construction materials and building fixtures.

Tucker Ballinger abstained from the vote.

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

KBI Projects (Preliminary)

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

**KOI Superior Walls, LLC
Boone County**

**Ashlee Chilton
Raven Aiken**

Ashlee Chilton stated KOI Superior Walls, LLC is a newly formed company that will manufacture precast concrete foundation walls for residential and commercial construction. The company is considering locating in Boone County.

Raven Aiken stated the project investment is \$2,400,000 of which \$490,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 73 with an average hourly wage of \$36.14 including benefits. The state wage assessment participation is 1.2% and Boone County will participate at 0.4%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$490,000.

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

**Central Screen Printing, Inc.
Muhlenberg County**

**Ashlee Chilton
Brandon Combs**

Ashlee Chilton stated Central Screen Printing, Inc. is a value added manufacturer that creates promotional products and other customized branding products for customers worldwide. Due to increasing volume, the company is seeking to expand operations in Muhlenberg County.

Brandon Combs stated the project investment is \$1,020,000 all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 50 with an average hourly wage of \$19.80 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 \$500,000.

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

KBI Project (Extension)

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

Raven Aiken stated 5 companies requested additional time to complete the projects and asked that all 5 be presented as one motion.

<u>Company</u>	<u>County</u>	<u>Extension</u>
Greenfield World Trade, Inc.	Bourbon	12 months
Send Cut Send LLC	Bourbon	12 months
Jackson Purchase Distillery, LLC	Fulton	12 months
Harding Shymanski & Company, P.S.C.	Jefferson	12 months
Kentuckiana Curb Company, Inc.	Shelby	12 months

Staff recommended approval of the KBI extension requests.

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

KBI Projects (Final)

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

Brandon Combs stated 2 companies requested KBI final approval, both of which have modifications since preliminary approval. Mr. Combs asked that both be presented as one motion.

Modifications:

Continental Mixers-Greensburg, LLC

Green

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.

PRCO America, Inc

Graves

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.

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

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

Kentucky Entertainment Incentive (KEI) Projects (Final)

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

Butcher Holler LLC

Tim Bates

The Devil's Room

Tim Bates stated that Butcher Holler LLC plans to produce a Feature-Length Film, The Devil's Room, in Jefferson County. Production is set to begin as early as September 4, 2024 and is anticipated to end by October 2, 2024. The company anticipates \$1,080,935 in qualifying payroll expenditures and \$527,300 in qualifying non-payroll expenditures for a total of \$1,608,235. The company also anticipates employing 30 Kentucky resident crew members and 3 non-Kentucky resident crew members for a total production crew of 33.

Staff recommended a total eligible tax incentive amount of \$523,812

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

Body Count Movie LLC

Raven Aiken

Body Count

Raven Aiken stated that Body Count Movie LLC plans to produce a Feature-Length Film, Body Count, in Shelby and Harrison County. Production is set to begin as early as June 15, 2024 and is anticipated to end by September 15, 2024. The company anticipates \$200,050 in qualifying payroll expenditures and \$108,675 in qualifying non-payroll expenditures for a total of \$308,725. The company also anticipates employing 59 Kentucky resident crew members and 18 non-Kentucky resident crew members for a total production crew of 77.

Staff recommended a total eligible tax incentive amount of \$108,054.

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

Daughter Danger Movie LLC

Joseph Gearon

Daughter in Danger

Joseph Gearon stated that Daughter Danger Movie LLC plans to produce a Feature-Length

Film, Daughter in Danger, in Shelby and Harrison County. Production is set to begin as early as June 15, 2024 and is anticipated to end by September 15, 2024. The company anticipates \$200,050 in qualifying payroll expenditures and \$108,675 in qualifying non-payroll expenditures for a total of \$308,725. The company also anticipates employing 59 Kentucky resident crew members and 18 non-Kentucky resident crew members for a total production crew of 77.

Staff recommended a total eligible tax incentive amount of \$108,054.

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

Expansive Productions, LLC

Joseph Gearon

Killer Relationship with Faith Jenkins

Joseph Gearon stated that Expansive Productions, LLC plans to produce a Television Program, Killer Relationship with Faith Jenkins, in Bourbon, Fayette, Jessamine, and Woodford Counties. Production is set to begin as early as May 06, 2024 and is anticipated to end by August 01, 2024. The company anticipates \$248,000 in qualifying payroll expenditures and \$196,900 in qualifying non-payroll expenditures for a total of \$444,900. The company also anticipates employing 18 Kentucky resident crew members and 4 non-Kentucky resident crew members for a total production crew of 22.

Staff recommended a total eligible tax incentive amount of \$144,470.

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

Big Indie Voyager, Inc

Tim Bates

Appalachia – Season 1

Tim Bates stated that Big Indie Voyager, Inc plans to produce a Television Program, Appalachia – Season 1, in Kenton and Pike County. Production is set to begin as early as May 6, 2024 and is anticipated to end by October 31, 2024. The company anticipates \$12,102,941 in qualifying payroll expenditures and \$5,132,531 in qualifying non-payroll expenditures for a total of \$17,235,472. The company also anticipates employing 654 Kentucky resident crew members and 141 non-Kentucky resident crew members for a total production crew of 795.

Staff recommended a total eligible tax incentive amount of \$5,971,317.

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

JOMO FILM LLC

Matt Jordan

JOMO

Matt Jordan stated that JOMO FILM LLC plans to produce a Feature-Length Film, JOMO, In Fayette, Martin, and Shelby Counties. Production is set to begin as early as May 28, 2024 and is anticipated to end by June 22, 2024. The company anticipates \$930,000 in qualifying payroll expenditures and \$270,000 in qualifying non-payroll expenditures for a total of \$1,200,000. The company also anticipates employing 12 Kentucky resident crew members and 30 non-Kentucky resident crew members for a total production crew of 42.

Staff recommended a total eligible tax incentive amount of \$419,600.

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

**Swingertown Movie LLC
Lethal Desires**

Raven Aiken

Raven Aiken stated that Swingertown Movie LLC plans to produce a Feature-Length Film, Lethal Desires, in Shelby and Harrison County. Production is set to begin as early as June 15, 2024 and is anticipated to end by September 15, 2024. The company anticipates \$200,050 in qualifying payroll expenditures and \$108,675 in qualifying non-payroll expenditures for a total of \$308,725. The company also anticipates employing 59 Kentucky resident crew members and 18 non-Kentucky resident crew members for a total production crew of 77.

Staff recommended a total eligible tax incentive amount of \$108,054.

Mike Cowles moved to approve the staff recommendation, as presented; Don Goodin 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 7 Kentucky small businesses, from 5 counties with qualifying tax credits of \$59,500. The 7 businesses created 17 jobs and invested \$106,999 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.

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

Kentucky Selling Farmer Tax Credit (KSFTC) Project

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 \$131,040 to an eligible beginning farmer. The Kentucky selling farmer qualifies to receive a total of \$6,552 in tax credits.

Selling Farmer	County	Qualifying Agricultural Assets	Tax Credit Amount
Pamela G. Wilcox, D. Bradley Wilcox, Judy L. Black Zech, and Teresa L. Sallee Laitinen	Hardin	\$131,040	\$6,552

Staff recommended approval of the tax credits.

Don Goodin moved to approve the staff recommendation, as presented; Mike Cowles 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 2 Kentucky Angel Investment Act projects representing 1 Kentucky business and 2 investors for a total projected investment of \$50,000 with eligible tax credits of \$12,500. 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
Joel G. Coleman	Immersive Audiology, Inc	Jefferson	\$25,000	\$6,250
Richard C. White	Immersive Audiology, Inc	Jefferson	\$25,000	\$6,250

Staff recommended approval of the tax credits.

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

Other Business

Quarterly Report – Kentucky Small Business Credit Initiative (KSBCI)

Jean Hale called on Matt Jordan to review the KSBCI 1.0 and 2.0 Quarterly Funding Reports for the period ending March 31, 2024. After review, the Authority accepted the report as presented.

Quarterly Amendment

Jean Hale called on Sydney Montgomery to review the Quarterly Amendment resolution for April 25, 2024:

KBI Project:

Ventra Plastics (Russellville) LLC
Letter Amendment-Company Entity Conversion

KAITC Project:

EQL Games, Inc.
Letter Amendment-Company Merger & Name Change

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

Adjournment

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

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

The meeting adjourned at 10:44 a.m.

**APPROVED
PRESIDING OFFICER:**



Jean R. Hale, Chairman