

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

BOARD MEETING

May 25, 2023

MINUTES

Call to Order

The Kentucky Economic Development Finance Authority (KEDFA) convened in person and virtually at 10:00 a.m. on May 25, 2023, at the Cabinet for Economic Development, Old Capitol 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, Secretary Holly Johnson, Chad Miller, and Mike Cowles

Staff Present: Raven Aiken, Tim Back, Tim Bates, Sarah Butler, Ashlee Chilton, Brandon Combs, Michael Crabtree, Stephanie Cullen, Rachael Dever, Colin Dodd, Danielle Dunmire, Michelle Elder, Ellen Felix, Joseph Gearon, Krista Harrod, Kate Hill, Malcolm Jollie, Matthew Jordan, Craig Kelly, Andy Luttner, Brandon Mattingly, Gabrielle McGee, Craig McKinney, Conner McJunkin, Camryn McManis, Jerod Metz, Danielle Milbern, Amy Mills, Sydney Montgomery, Nasim Moula, Kylee Palmer, Corky Peek, Cate Prather, Katie Smith, Christopher Snyder, Beth Sturm, Maurice Walker, Connor Wall, Matthew Wingate, Dan Wood, Tori Wood, and Ashiq Zaman

Others Present: Michael Kalinyak, Hurt, Deckard & May; Mike Herrington, Stites & Harbison; Jamie Brodsky, Stoll Keenon Ogden; Matt Zoellner, Scott, Murphy & Daniel; Melissa Perry and Kaitlin Craigmyle, Office of Financial Management; Dan Kanabroski, Warren Technology; Adam Ray, Brown and Kubican; Tammy Costellow, Logan Economic Alliance for Development; Matt O'Donnell, Sargent & Greenleaf, Inc.; Andy Ishmael, Kentucky Aluminum Processors, LLC; Josh Gooch, Harold Nally, Jamie-Joe Harris and Jennifer Maynard, Nutrition for Longevity, Inc.; Rob Jarosinski and Victoria McDevitt, Cellar Productions, LLC; Mattea Mitchell, Hickman County Industrial Development Authority; Maureen Carpenter, Barren County Economic Authority; Lori Brown, Monroe County Economic Development Center; Craig McAnelly, Jessamine County Joint Economic Development Authority; Soozie Eastman, 502Film; Kevin Atkins and Craig Bencz, Lexington Fayette Urban County Industrial Authority, Inc.; Katie Vandergrift, Commerce Lexington; Kenny Wilson, Hickman County Judge Executive, Mary Jackson, Niki Goldey, Rick Smith, Jeff Hodges, Devon Stansbury and Mark Green

Approval of Minutes

Chairman Hale entertained a motion to approve the minutes from the April 27, 2023 regular KEDFA board meeting and executive session.

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

Approved/Undisbursed Report

Chairman Hale called on Kylee Palmer 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.

Kentucky Product Development Initiative (KPDI-EDF)

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

The Todd County Industrial Foundation, Inc. Todd County

**Ashlee Chilton
Brandon Combs**

Ashlee Chilton stated the Todd County Fiscal Court in partnership with The Todd County Industrial Foundation, Inc. is seeking to make infrastructure improvements to the Robertson Property, a vacant industrial development property, in Todd County. Todd County Fiscal Court and the City of Elkton will provide the match to the KPDI Funds. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Brandon Combs stated the Todd County Fiscal Court requested the use of \$297,568 in KPDI-EDF program funds for the benefit of The Todd County Industrial Foundation, Inc. The project investment is \$650,000 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 Kentucky 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.

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

Wayne County Industrial Authority Wayne County

**Cate Prather
Brandon Combs**

Cate Prather stated the Wayne County Fiscal Court in partnership with the Wayne County Industrial Authority is seeking to extend water and sewer service at the Monticello Wayne County Business Park. The local match will be provided by TVA/RDAAP funds. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Brandon Combs stated the Wayne County Fiscal Court requested the use of \$361,200 in KPDI-EDF program funds for the benefit of the Wayne County Industrial Authority. The project investment is \$722,400 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 Kentucky 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.

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

**LaRue County Industrial Foundation, Inc.
LaRue County**

**Cate Prather
Brandon Combs**

Cate Prather stated LaRue County Fiscal Court in partnership with LaRue County Industrial Foundation, Inc. is seeking to acquire a property, of approximately 69 acres, for industrial development. LaRue County Fiscal Court will provide the match via a bank loan. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Brandon Combs stated the LaRue County Fiscal Court requested the use of \$361,345 in KPDI-EDF program funds for the benefit of the LaRue County Industrial Foundation, Inc. The project investment is \$824,760 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 Kentucky 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; Chad Miller seconded the motion. Motion passed; unanimous.

**Jackson County/McKee Industrial Development Authority
Jackson County**

**Cate Prather
Brandon Combs**

Cate Prather stated the Jackson County Fiscal Court in partnership with Jackson County/McKee Industrial Development Authority is seeking to increase the marketability of property in the Jackson County Regional Industrial Park by making it Build-Ready Certified along with other upgrades of the site. The local match will be provided by CDBG and PRTC funds. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Brandon Combs stated the Jackson County Fiscal Court requested the use of \$95,000 in KPDI-EDF program funds for the benefit of the Jackson County/McKee Industrial Development Authority. The project investment is \$190,000 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 Kentucky 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.

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

**Green Economic Team, Inc. of Greensburg, Green County
Green County**

**Cate Prather
Brandon Combs**

Cate Prather stated the Green County Fiscal Court in partnership with Green Economic Team, Inc. of Greensburg, Green County is seeking to construct a build ready pad along with additional infrastructure improvements at the Greensburg Industrial Park. The local match will be provided by the grantee. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Brandon Combs stated the Green County Fiscal Court requested the use of \$269,957 in KPDI-EDF program funds for the benefit of the Green Economic Team, Inc. of Greensburg, Green County. The project investment is \$591,600 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 Kentucky 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.

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

**Barren County Economic Authority
Barren County**

**Andy Luttner
Joseph Gearon**

Andy Luttner stated the Barren County Fiscal Court in partnership with the Barren County Economic Authority is extending water, sewer, and natural gas infrastructure as well as grading 100 acres in the South Cooper Industrial Park. The Barren County Fiscal Court and the Barren County Economic Authority will provide the match to the KPDI funds. 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 Barren County Fiscal Court requested the use of \$1,081,215 in KPDI-EDF program funds for the benefit of the Barren County Economic Authority. The project investment is \$6,533,223 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 Kentucky 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.

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

**City of Versailles
Woodford County**

**Jerod Metz
Joseph Gearon**

Jerod Metz stated the City of Versailles in partnership with the Woodford County Fiscal Court is providing water and wastewater improvements to an industrial site to attract industry. The City of Versailles will provide the match to the KPDI funds. 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 Woodford County Fiscal Court requested the use of \$653,104 in KPDI-EDF program funds for the benefit of the City of Versailles. The project investment is \$1,389,500 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 Kentucky 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.

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

**McCreary County Industrial Development Authority
McCreary County**

**Jerod Metz
Joseph Gearon**

Jerod Metz stated the McCreary County Fiscal Court in partnership with the McCreary County Industrial Development Authority is finishing construction on a speculative building. The McCreary County Fiscal Court will provide the match to the KPDI funds. 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 McCreary County Fiscal Court requested the use of \$410,466 in KPDI-EDF program funds for the benefit of the McCreary County Industrial Development Authority. The project investment is \$2,000,000 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 Kentucky 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.

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

**Hickman County Industrial Development Authority
Hickman County**

**Corky Peek
Michelle Elder**

Corky Peek stated the Hickman County Fiscal Court in partnership with the Hickman County Industrial Development Authority is building an entryway into the Enterprise Park Clinton, in addition to water well and high-pressure pump work to attract new business to its community. Hickman County Industrial Development Authority will provide the match to the KPDI funds. 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 \$76,564 in KPDI-EDF program funds for the benefit of the Hickman County Industrial Development Authority.

The project investment is \$153,128 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 Kentucky 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.

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

**Jessamine County Joint Economic Development Authority Inc.
Jessamine County**

**Colin Dodd
Michelle Elder**

Colin Dodd stated the Jessamine County Fiscal Court in partnership with the Jessamine County Joint Economic Development Authority, Inc. is completing improvements of the Jenette Industrial Park to attract new business to its community. The Jessamine County Joint Economic Development Authority, Inc. will provide the match to the KPDI funds. 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 Jessamine County Fiscal Court requested the use of \$1,287,955 in KPDI-EDF program funds for the benefit of the Jessamine County Joint Economic Development Authority Inc. The project investment is \$2,962,284 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 Kentucky 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.

**Lexington Fayette Urban County Industrial Authority Inc.
Fayette County**

**Colin Dodd
Michelle Elder**

Colin Dodd stated the Lexington-Fayette Urban County Government in partnership with the Lexington Fayette Urban County Industrial Authority, Inc. will complete improvements to the Legacy Business Park. The Lexington-Fayette Urban County Government will provide the match for the KPDI Funds. 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 Lexington-Fayette Urban County Government requested the use of \$2,000,000 in KPDI-EDF program funds for the benefit of the Lexington-Fayette Urban County Industrial Authority, Inc.. The project investment is \$6,035,420 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 Kentucky 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.

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

Kentucky Business Investment (KBI) Project (Amendment)

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

Rajant Corporation

Rowan County

Beth Sturm stated Rajant Corporation received Final Approval on May 30, 2019 for a KBI project to establish a leased manufacturing facility producing wireless network solutions for homeland security, first responders, and various other industries. The project activated May 30, 2021. Following activation, the company purchased a building and effective January 1, 2022, terminated its lease and relocated the project from the City of Morehead to the new site on Industry Road in Rowan County. The Rowan County Fiscal Court has agreed to increase the county's local wage assessment participation from .5% to 1.0% to compensate for the relocation of the project outside the taxing jurisdiction of the City of Morehead. Also, effective January 1, 2022, the company wishes to adopt the revised definition of "Full-time job" as approved by KEDFA Resolution 2021-0624.

Staff recommended approval of the KBI amendment request.

Mike Cowles 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 Craig Kelly to present the KEIA extension requests to the Authority.

Craig Kelly stated 11 companies requested additional time to complete the projects and asked that all 11 be presented as one motion.

Company	County	Extension
Flottweg Separation Technology, Inc.	Boone	3 Months
Atkore Plastic Pipe Corporation	Jefferson	12 Months
Bluegrass Distillers	Fayette	12 Months
BuildMyPlace, LLC	Jefferson	12 Months
Columbia Sportswear USA Corporation	Henderson	12 Months
Contemporary Amperex Technology Kentucky LLC	Barren	12 Months
Kimberly-Clark Corporation	Daviess	12 Months
MB Roland Distillery, Inc.	Christian	12 Months
New Riff Distilling, LLC	Campbell	12 Months
United Parcel Service Co.	Jefferson	12 Months
Rajant Corporation	Rowan	12 Months

Staff recommended approval of the KEIA extension requests.

Don Goodin moved to approve the staff recommendation, as presented; Chad Miller 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 the Authority.

Kentucky Aluminum Processors, LLC Logan County

**Corky Peek
Michelle Elder**

Corky Peek stated Kentucky Aluminum Processors, LLC is considering the construction of a facility in Logan County. This new facility will process the recovery of aluminum from dross and scrap material which will then be used to manufacture molten aluminum and sows on site.

Michelle Elder stated the project investment is \$36,585,000 of which \$22,900,000 qualifies as KBI eligible costs and \$15,960,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 75 with an average hourly wage of \$41.00 including benefits. The state wage assessment participation is 3.0% and the City of Russellville will participate at 0.73% and Logan County will participate at 0.27%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$2,000,000 and the KEIA approved recovery amount of \$250,000 for construction materials and building fixtures.

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

KBI Project (Preliminary)

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

Sargent & Greenleaf, Inc. Jessamine County

**Colin Dodd
Michelle Elder**

Colin Dodd stated Sargent & Greenleaf, Inc. builds high-security locks that have been trusted by governments, banks and businesses to meet all the security needs for years. The company is considering an expansion at the Jessamine County location to meet the customer demands.

Michelle Elder stated the project investment is \$1,250,000 of which \$450,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 19 with an average hourly wage of \$24.41 including benefits. The state wage assessment participation is 3.0% and the City of Nicholasville will participate at 0.6% and Jessamine 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.

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

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

Nutrition for Longevity, inc. Boyle County

**Colin Dodd
Michelle Elder**

Colin Dodd stated Nutrition for Longevity, Inc. is considering moving the company's headquarter location from New Jersey to Danville. The company is also interested in expanding their current fresh Home Delivery and Medically Tailored Meal Preparation Manufacturing facilities to this location.

Michelle Elder stated the project investment is \$18,913,661 of which \$15,313,661 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 287 with an average hourly wage of \$25.22 including benefits. The state wage assessment participation is 4.5%.

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

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

**Kelvin Corporation
Jefferson County**

**Cate Prather
Michelle Elder**

Cate Prather stated the Kelvin Corporation supplies new and used barrels to leading distilleries throughout the world. The company maintains the highest level of quality and service at every step of the coopering process. Kelvin is considering expanding the footprint of the current facility to allow more efficiency in the wood processing division in order to produce more premium barrels.

Michelle Elder stated the project investment is \$11,800,000 of which \$5,000,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 30 with an average hourly wage of \$21.19 including benefits. The state wage assessment participation is 3.0% and Louisville Metro will participate at 1.0%.

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 project will include multiple locations within Louisville/Jefferson County. Only investment costs incurred at 1201 Outer Loop 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 \$360,000.

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

**Kroger Fulfillment Network LLC
Boone County**

**Ashlee Chilton
Brandon Combs**

Ashlee Chilton stated Kroger Fulfillment Network LLC is a wholly owned subsidiary of The Kroger Co. and is seeking a new location, possibly in Boone County, to expand Kroger's ecommerce reach in Kentucky. This Kroger delivery network facility would support the customer fulfillment center by extending delivery reach for customers to access affordable, healthy, and fresh foods.

Brandon Combs stated the project investment is \$554,000, all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 98 with an average hourly wage of \$24.28 including benefits. The state wage assessment participation is 1.5% and Boone 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 at all

company and affiliate locations. 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 \$550,000.

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

KBI Projects (Extension)

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

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

Company	County	Extension
Log Still Distilling, LLC	Nelson	12 Month
Pennington Stave and Cooperage Corp	Metcalfe	12 Month
Rajant Corporation	Rowan	12 Month
Richmond Auto Parts Technology, Inc.	Madison	12 Month
SSW Advanced Technologies	Jefferson	12 Month

Staff recommended approval of the KBI extension requests.

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

KBI Projects (Final)

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

Brandon Combs stated 4 companies requested KBI final approval, all of which have modifications since preliminary approval. Mr. Combs asked that all 4 be presented as one motion.

Modifications:

HHO Carbon Clean Systems LLC McCracken 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.

Investors Life Heritage Life Insurance Company Franklin Service or Technology
The following affiliates have been added to the project; Investors Heritage Solutions, Inc. and Via Management Solutions LLC. All other aspects of the project remain the same.

Kentucky Fresh Harvest, LLC Lincoln Agribusiness
Total investment and eligible costs have been updated based on the current projections. The activity at the project site has changed from service & technology to agribusiness. State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.

CMTA, Inc.

Jefferson

Service or Technology

Total investment and eligible costs have been updated based on the current projections. All other aspects of the project remain the same.

Staff recommended final approval of 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 (Final)

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

Against Sunrise LLC

Tim Bates

Land Lord

Tim Bates stated that Against Sunrise LLC plans to produce a Feature-Length Film, Land Lord, in Bourbon and Jefferson Counties. Production is set to begin as early as May 29, 2023 and is anticipated to end by December 31, 2024. The Company anticipates \$188,240 in qualifying payroll expenditures and \$87,400 in qualifying non-payroll expenditures for a total of \$275,640. The company also anticipates employing 48 Kentucky resident crew members and 0 Non-Kentucky resident crew members for a total production crew of 48.

Staff recommended a total negotiated tax incentive amount of \$92,104.

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

Annie on Tour, LLC

Tim Bates

Annie

Tim Bates stated that Annie on Tour, LLC plans to produce a National Touring Broadway Show, Annie, in McCracken County. Production is set to begin as early as September 5, 2023 and is anticipated to end by October 7, 2023. The Company anticipates \$477,557 in qualifying payroll expenditures and \$380,975 in qualifying non-payroll expenditures for a total of \$858,532. The company also anticipates employing 75 Kentucky resident crew members and 66 Non-Kentucky resident crew members for a total production crew of 141.

Staff recommended a total negotiated tax incentive amount of \$300,486.

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

Cellar Productions LLC

Joseph Gearon

Greetings from the Cellar

Joseph Gearon stated that Cellar Productions LLC plans to produce a Television Program, Greetings from the Cellar, in Boone, Campbell and Kenton Counties. Production is set to begin as early as June 1, 2023 and is anticipated to end by August 30, 2023. The Company anticipates \$125,000 in qualifying payroll expenditures and \$75,000 in qualifying non-payroll expenditures for a total of \$200,000. The company also anticipates employing 0 Kentucky resident crew members and 22 Non-Kentucky resident crew members for a total production crew of 22.

Staff recommended a total negotiated tax incentive amount of \$60,000.

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

**Pan Touring LLC
Peter Pan**

Joseph Gearon

Joseph Gearon stated that Pan Touring LLC plans to produce a National Touring Broadway Show, Peter Pan, in McCracken County. Production is set to begin as early as November 17, 2023 and is anticipated to end by December 3, 2023. The Company anticipates \$440,078 in qualifying payroll expenditures and \$276,040 in qualifying non-payroll expenditures for a total of \$716,118. The company also anticipates employing 79 Kentucky resident crew members and 82 Non-Kentucky resident crew members for a total production crew of 161.

Staff recommended a total negotiated tax incentive amount of \$250,641.

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

Kentucky Small Business Tax Credit (KSBTC) Projects

Chairman Hale called on Tim Back to present the KSBTC projects to the Authority.

Tim Back stated there are 15 Kentucky small businesses, from 11 counties with qualifying tax credits of \$70,000. The 15 businesses created 20 jobs and invested \$200,826 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
BGS Kentucky, LLC	Fayette	1	1	\$17.31	\$5,697	\$3,500
Brian Bumm Designs LLC	Daviess	0	1	\$25.00	\$32,705	\$3,500
Carlisle Milling, LLC	Graves	5	1	\$17.50	\$16,200	\$3,500
Consultant Solutions, Incorporated	Fayette	38	2	\$23.30	\$27,995	\$7,000
Corvin's Furniture & Carpet, LLC	Nelson	22	1	\$34.75	\$16,981	\$3,500
Dyer and Pine Company, Inc.	Jefferson	3	1	\$33.52	\$5,421	\$3,500
EF Enterprises, Inc.	Calloway	9	1	\$19.00	\$5,836	\$3,500
Green River Accounting	Hart	4	4	\$20.65	\$23,161	\$14,000

and Tax Solutions LLC						
Gutter Boyz of Kentucky, LLC	Marshall	5	2	\$14.54	\$11,000	\$7,000
Harris Federal Law Firm L.L.C.	Fayette	3	1	\$30.00	\$7,591	\$3,500
Health Choice Enterprises, LLC	Jefferson	7	1	\$21.63	\$13,033	\$3,500
Luna's Coffee, Wine, and Butterfly Farm Limited Liability Company	Jessamine	0	1	\$21.50	\$5,122	\$3,500
Milk & Honey, LLC	Jefferson	0	1	\$12.00	\$15,399	\$3,500
The Joint - BBQ, Wings & More LLC	Lyon	1	1	\$18.99	\$8,310	\$3,500
Wilder Iron Works LLC	Campbell	5	1	\$19.00	\$6,375	\$3,500

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 Tim Back to present the Kentucky Angel Investment Act projects to the Authority.

Tim Back stated there are 10 Kentucky Angel Investment Act projects representing 2 Kentucky businesses and 10 investors for a total projected investment of \$1,052,087 with eligible tax credits of \$263,021. The investor will have 80 calendar days 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
George Rodney Wolford	PowerTech Water, Inc.	Fayette	\$25,000	\$6,250
Daniel S. Diachun	PowerTech Water, Inc.	Fayette	\$100,000	\$25,000
Alan R. Hawse	PowerTech Water, Inc.	Fayette	\$100,000	\$25,000
Christopher H. Young	PowerTech Water, Inc.	Fayette	\$150,000	\$37,500
Jonathan F. Chait	PowerTech Water, Inc.	Fayette	\$50,000	\$12,500
Roy T. Toutant	PowerTech Water, Inc.	Fayette	\$50,000	\$12,500

Jason Alan Young	Wendal Inc	Kenton	\$200,012	\$50,003
Corey Paul Grace	Wendal Inc	Kenton	\$27,016	\$6,754
Craig D. Sumerel	Wendal Inc	Kenton	\$200,012	\$50,003
Tobias J. Moeves	Wendal Inc	Kenton	\$150,047	\$37,511

Staff recommended approval of the proposed Angel Investment tax credits.

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

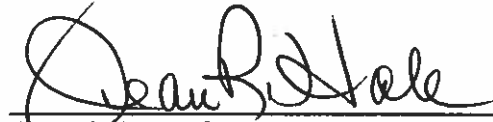
Adjournment

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

Chad Miller moved to adjourn the May KEDFA board meeting; Don Goodin seconded the motion. Motion passed; unanimous.

The meeting adjourned at 10:54 a.m.

**APPROVED
PRESIDING OFFICER:**



Jean R. Hale, Chairman