

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

BOARD MEETING

May 30, 2024

MINUTES

Call to Order

The Kentucky Economic Development Finance Authority (KEDFA) convened in person and virtually at 10:00 a.m. on May 30, 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), Mike Cowles, Naashom Marx

Staff Present: Raven Aiken, Tim Back, Tim Bates, Sarah Butler, Brandon Combs, Michael Crabtree, Stephanie Cullen, Jeanne Darby, Rachael Dever, Michelle Elder, Ellen Felix, Joseph Gearon, Gage Greer, Krista Harrod, Malcolm Jollie, Matt Jordan, Craig Kelly, Molly Lancaster, Marilyn Lebourveau, Jacob Leigh, Andy Luttner, Brandon Mattingly, Gabrielle McGee, Camryn McManis, Danielle Milbern, Amy Mills, Nasim Moula, Jeff Noel, Andrew Osborne, Kylee Palmer, Corky Peek, Cate Prather, Jennifer Schenkenfelder, Kristina Slattery, Katie Smith, Christopher Snyder, Beth Sturm, Maurice Walker, Matthew Wingate, Dan Wood, Michael Yoder, and Ashiq Zaman

Others Present: Mike Kalinyak, Hurt, Deckard & May; Mike Herrington, Stites & Harbison; Jamie Brodsky, Frost Brown Todd; Amanda Clark, Kentucky Power Company; Duncan Pitchford, Hydro Aluminum Metals USA; Jeff Vanhook and David Land, Lancaster-Garrad County Industrial Development Authority, Inc.; Craig McAnelly, Jessamine County Joint Economic Development Authority, Inc.; Ron Burse, Economic Development for Louisville; Bill Quenemoen and Sean Dean, Denham-Blythe Company; Missy Vanderpool, Henderson Economic Development; Judge Brad Schneider, Henderson County Judge Executive; Matt Zoellner, Murphy Construction Group; Gene Meltser, Wurtland Oil Works, LLC; Roxann Fry, LG&E and KU Energy LLC; Natalie Grubbs and Abby Fletcher, Greater Louisville Inc.; Karen Robinson, Muhlenberg Economic Growth Alliance; Sara Fontaine, 502 Film; Neal Morris, KWH Venture, LLC; Kimberly Rollins, The United States Playing Card Company; Garnett Furnish, Cynthiana-Harrison County EDA; Devon Stansbury, BE NKY; Tony Reinhart, Ford Motor Company; Catherine Adams, Patricia J. Knight, Kenneth Robinson, and Jeff Hodges

Approval of Minutes

Chairman Hale entertained a motion to approve the minutes from April 25, 2024 regular KEDFA board meeting.

Mike Cowles moved to approve the minutes, as presented; Naashom Marx 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.

Kentucky Product Development Initiative (KPDI-EDF) Projects

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

Cynthiana Harrison County Economic Development Authority Harrison County

**Malcolm Jollie
Matt Jordan**

Malcolm Jollie stated the City of Cynthiana on behalf of the Cynthiana Harrison County Economic Development Authority is seeking to acquire a 60-acre property and complete due diligence as well as site readiness preparations. 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 Cynthiana requested the use of \$450,000 in KPDI-EDF program funds for the benefit of the Cynthiana Harrison County Economic Development Authority. The project investment is \$900,000 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.

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

Elk Hill Regional Industrial Authority, Inc. Clay County

**Malcolm Jollie
Brandon Combs**

Malcolm Jollie stated the Clay County Fiscal Court on behalf of the Elk Hill Regional Industrial Authority, Inc. is seeking to perform water infrastructure upgrades to the Elk Hill Regional Industrial Park. This is a regional project with support from Clay, Knox, and Leslie Counties. This project was a potential infrastructure project identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Brandon Combs stated the Clay County Fiscal Court requested the use of \$1,000,000 in KPDI-EDF program funds for the benefit of the Elk Hill Regional Industrial Authority, Inc. 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 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; Naashom Marx seconded the motion. Motion passed, unanimous.

Jessamine County Joint Economic Development Authority, Inc. Cate Prather
Jessamine County Michelle Elder

Cate Prather stated Jessamine County Fiscal Court on behalf of the Jessamine County Joint Economic Development Authority, Inc. is seeking assistance in the development of the Jennette Industrial Park to open the park for business. 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 Jessamine County Fiscal Court requested the use of \$2,000,000 in KPDI-EDF program funds for the benefit of the Jessamine County Joint Economic Development Authority, Inc. The project investment is \$10,527,753 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.

City of Versailles Andy Luttner
Woodford County Joseph Gearon

Andy Luttner stated the Woodford County Fiscal Court on behalf of the City of Versailles is performing due diligence, acquiring land, providing infrastructure improvements, performing site preparation, and providing road improvements at the Edgewood Industrial Site. The City of Versailles will provide the match 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 Woodford County Fiscal Court requested the use of \$2,000,000 in KPDI-EDF program funds for the benefit of the City of Versailles. The project investment is \$4,000,000 and the proposed KPDI-EDF funds will be used to offset costs associated with this project.

All other aspects of the project remain the same.

Staff recommended approval of the KBI amendment request.

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

Wabash National, L.P.
Trigg County

Gabrielle McGee stated Transcraft Corporation is a manufacturer of semi-trailers and received final approval for a KBI Project on July 30, 2015. The project activated on February 29, 2016. Effective December 31, 2022, Transcraft Corporation merged into Wabash National, L.P. which became the surviving entity. This amendment recognizes Wabash National, L.P. as the new approved KBI company.

Additionally, the company wishes to adopt the revised definition of "Full-time job" as approved by KEDFA Resolution 2021-0624. The new definition is incorporated into the Amended and Restated Agreement.

All other aspects of the project remain the same.

Staff recommended approval of the KBI amendment request.

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

Creative Realities, Inc.
Jefferson County

Andrew Osborne stated Creative Realities, Inc. is a digital signage technology and maintenance company. Creative Realities, Inc. serves as successor in interest to ConeXus Global World, LLC for this project. The Project received Final Approval on August 31, 2017, and activated the project on August 31, 2019. The company notified KEDFA that effective October 2, 2023, they entered a co-employment relationship with ADP Totalsource, Inc., a Professional Employer Organization, 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 remain the same.

Staff recommended approval of the KBI amendment request.

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

THG International LLC
Bullitt County

Gabrielle McGee stated THG International LLC specializes in sports nutrition supplements and a vast range of high protein foods, snacks, drinks, and an expansive clothing line used by

athletes. The Company received Final Approval on April 27, 2017 to open a new production and distribution facility to produce sports protein drinks and supplements in Shepherdsville. The company notified KEDFA that effective January 1, 2023, the company had an internal reorganization resulting in a split into separate businesses. THG International LLC continued to employ the fulfillment staff at the project, while the manufacturing staff was moved into THG Nutrition US Inc., an affiliated entity. The company is requesting that the Authority approve this amendment to add THG Nutrition US Inc. as an Approved Affiliate to the agreement.

All other aspects of the project remain the same.

Staff recommended approval of the KBI amendment request.

Jean Hale moved to approve the staff recommendation, as presented; Naashom Marx 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 6 companies requested additional time to complete the projects and asked that all 6 be presented as one motion.

Company	County	Extension
Columbia Brands USA, LLC	Henderson	12 months
KWH Venture, LLC	Hardin	12 months
MB Roland Distillery, Inc.	Christian	12 months
New Riff Distilling, LLC	Campbell	12 months
Rivian, LLC	Bullitt	12 months
United Parcel Service Co.	Jefferson	12 months

Staff recommended approval of the KEIA extension requests.

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

KEIA Projects

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

**The Kentucky Whiskey Company, LLC
Ohio County**

**Danielle Milbern
Brandon Combs**

Danielle Milbern stated The Kentucky Whiskey Company, LLC, a new start-up distillery, will primarily be a B2B contract producer, selling newly filled barrels of whiskey to other distilleries across the US. The company is considering building warehouses to store barrels.

Brandon Combs stated the project investment is \$5,000,000 of which \$3,600,000 qualifies as KEIA eligible costs. The approved recovery amount is \$216,000 for construction materials and building fixtures.

Staff recommended the KEIA approved recovery amount of \$216,000.

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

**The Bardstown Bourbon Company, LLC
Nelson County**

**Danielle Milbern
Raven Aiken**

Danielle Milbern stated The Bardstown Bourbon Company, LLC, founded in 2014, is one of America's largest new distilleries, producing whiskey, bourbon, and rye for the company brands as well as Collaborative Distilling Program partners. The company is considering expansion in their Nelson County facility to build three additional barrel warehouses.

Raven Aiken stated the project investment is \$23,300,000 of which \$17,000,000 qualifies as KEIA eligible costs. The approved recovery amount is \$150,000 for construction materials and building fixtures.

Staff recommended the KEIA approved recovery amount of \$150,000.

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

**Ascend Elements, Inc.
Christian County**

**Corky Peek
Michelle Elder**

Corky Peek stated Ascend Elements, Inc. raises the value of the battery supply chain by manufacturing advanced battery materials using valuable elements reclaimed from discarded lithium-ion batteries, including cathode production. The company is considering the construction of multiple buildings in the Commerce Park II Industrial Park.

Michelle Elder stated the project investment is \$556,940,889 of which \$123,477,817 qualifies as KEIA eligible costs. The approved recovery amount is \$1,000,000 for construction materials and building fixtures.

Staff recommended the KEIA approved recovery amount of \$1,000,000.

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

KBI (Preliminary) and KEIA Projects

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

**Hydro Aluminum Metals USA, LLC
Henderson County**

**Andy Luttner
Michelle Elder**

Andy Luttner stated Hydro Aluminum Metals USA, LLC built the Henderson location in 2000 to service the growing market for aluminum billet in Midwest region of the U.S. The company is considering expanding its operations with the development of new aluminum manufacturing techniques related to auto manufacturing.

Michelle Elder stated the project investment is \$85,000,000 of which \$44,480,000 qualifies as KBI eligible costs and \$15,000,000 qualifies as KEIA eligible costs. The highest job target over the term of the assignment is 31 with an average hourly wage of \$40.50 including benefits. The state wage assessment participation is 2.4% and Henderson County will participate at 1%.

The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$1,000,000 and the KEIA approved recovery amount of \$150,000 for construction materials and building fixtures.

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

**Ford Motor Company
Shelby County**

**Andy Luttner
Michelle Elder**

Andy Luttner stated Ford Motor Company is considering Shelby County for a small, specialized high-tech component manufacturing operation. The components would primarily be used for EVs.

Michelle Elder stated the project investment is \$400,000,000 of which all qualifies as KBI eligible costs and \$170,000,000 qualifies as KEIA eligible costs. The highest job target over the term of the assignment is 260 with an average hourly wage of \$36.00 including benefits. The state wage assessment participation is 4.0%.

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 \$8,000,000 and the KEIA approved recovery amount of \$1,000,000 for construction materials and building fixtures and \$2,000,000 for R&D and/or electronic processing equipment.

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

**Wurtland Oil Works LLC
Greenup County**

**Cate Prather
Brandon Combs**

Cate Prather stated Wurtland Oil Works LLC is a newly organized entity producing many types of lubricants designed for the industrial transport and operations, maritime operations, and rail transport sectors.

Brandon Combs stated the project investment is \$25,000,000 of which all qualifies as KBI eligible costs and \$1,700,000 qualifies as KEIA eligible costs. The highest job target over the term of the assignment is 75 with an average hourly wage of \$23.00 including benefits. The state wage assessment participation is 4.0%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$1,000,000 and the KEIA approved recovery amount of \$40,000 for research and development equipment.

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

hourly wage of \$59.15 including benefits. The state wage assessment participation is 2.4% and Jefferson County will participate at 1%.

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

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$2,000,000.

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

**The United States Playing Card Company
Boone County**

**Cate Prather
Raven Aiken**

Cate Prather stated The United States Playing Card Company (“USPC”), is a manufacturer and distributor of consumer and casino playing cards. The company is a market leader with brands including Bicycle, BEE, Aviator, and KEM playing cards. The company is considering expanding operations in Boone County to accommodate the increased demand for playing cards.

Raven Aiken stated the project investment is \$4,979,803 of which \$390,452 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 10 with an average hourly wage of \$37.79 including benefits. The state wage assessment participation is 1.2% 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.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$175,000.

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

KBI Projects (Extension)

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

Raven Aiken stated 9 companies requested additional time to complete the projects and asked that all 9 be presented as one motion.

<u>Company</u>	<u>County</u>	<u>Extension</u>
Fischbach USA Inc.	Hardin	3 months
Kruger Packaging (USA) LLC	Hardin	3 months
SSW Advanced Technologies, LLC	Jefferson	12 months
OnPoint Warranty Solutions LLC	Jefferson	12 months
Richmond Auto Parts Technology, Inc.	Madison	12 months
WPT Corporation	Ohio	12 months

Rajant Corporation	Rowan	12 months
Wieland North America, Inc.	Shelby	12 months
Firestone Industrial Products Company, LLC	Whitley	12 months

Staff recommended approval of the KBI extension requests.

Don Goodin moved to approve the staff recommendation, as presented; Mike Cowles 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 4 companies requested KBI final approval, all of which have modifications since preliminary approval. Mr. Combs asked that all 4 be presented as on motion.

Modifications:

Company	County	Activity
Log Still Distilling, LLC	Nelson	Manufacturing
Log Still Distillery Management Company, LLC is being added as an affiliate. Total investment increased to from \$12,000,000 to \$25,682,419. Eligible costs increased from \$8,700,000 to \$22,879,375. The jobs increased from 20 to 32. The wage target increased from \$26.00 to \$40.50. The negotiated tax incentive amount increased from \$500,000 to \$1,000,000. State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.		

Mackenzie and Paige Logistics, LLC	Boone	Headquarters
State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.		

Precision Sonar and Outdoors LLC	Marshall	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.		

Chemical & Industrial Engineering, Inc.	Jefferson	Service or Technology
Total investment and eligible costs have been updated based on the current projections. State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.		

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

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

Kentucky Entertainment Incentive (KEI) Projects (Final)

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

Airways Productions, LLC
Break the Cycle

Raven Aiken

Raven Aiken stated that Airways Productions, LLC plans to produce a Feature-Length Film, Break the Cycle, in Bourbon, Fayette, Scott and Woodford Counties. Production is set to begin as early as May 30, 2024 and is anticipated to end by September 1, 2024. The company anticipates \$960,000 in qualifying payroll expenditures and \$583,000 in qualifying non-payroll expenditures for a total of \$1,543,000. The company also anticipates employing 90 Kentucky resident crew members and 24 non-Kentucky resident crew members for a total production crew of 114.

Staff recommended a total eligible tax incentive amount of \$485,400.

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

Durango Productions, LLC
Call of the Wild

Raven Aiken

Raven Aiken stated that Durango Productions, LLC plans to produce a Television Program, Call of the Wild, in Fayette and Wolfe Counties. Production is set to begin as early as June 10, 2024 and is anticipated to end by September 1, 2024. The company anticipates \$2,090,000 in qualifying payroll expenditures and \$740,000 in qualifying non-payroll expenditures for a total of \$2,830,000. The company also anticipates employing 60 Kentucky resident crew members and 40 non-Kentucky resident crew members for a total production crew of 100.

Staff recommended a total eligible tax incentive amount of \$949,500.

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

Triggermen LLC
Triggermen

Raven Aiken

Raven Aiken stated that Triggermen LLC plans to produce a Feature-Length Film, Triggermen, in Barren and Hart Counties. Production is set to begin as early as July 15, 2024 and is anticipated to end by August 2, 2024. The company anticipates \$6,760,720 in qualifying payroll expenditures and \$625,978 in qualifying non-payroll expenditures for a total of \$7,386,698. The company also anticipates employing 93 Kentucky resident crew members and 32 non-Kentucky resident crew members for a total production crew of 125.

Staff recommended a total eligible tax incentive amount of \$2,585,344.

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

WYS 1 INC
What's Your Superpower?

Raven Aiken

Raven Aiken stated that WYS 1 INC plans to produce a Television Program, What's Your Superpower?, in Jefferson County. Production is set to begin as early as June 1, 2024 and is anticipated to end by October 31, 2024. The company anticipates \$62,000 in qualifying payroll expenditures and \$123,000 in qualifying non-payroll expenditures for a total of \$185,000. The company also anticipates employing 16 Kentucky resident crew members and 6 non-Kentucky

resident crew members for a total production crew of 22.

Staff recommended a total eligible tax incentive amount of \$57,800.

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

Goblone Productions, LLC
Goblin

Matt Jordan

Matt Jordan stated that Goblone Productions, LLC plans to produce a Feature-Length Film, Goblin, in Jefferson County. Production is set to begin as early as June 1, 2024 and is anticipated to end by December 31, 2024. The company anticipates \$699,909 in qualifying payroll expenditures and \$439,680 in qualifying non-payroll expenditures for a total of \$1,139,589. The company also anticipates employing 70 Kentucky resident crew members and 13 non-Kentucky resident crew members for a total production crew of 83.

Staff recommended a total eligible tax incentive amount of \$357,567.

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

Elf Touring LLC
Elf The Broadway Musical

Matt Jordan

Matt Jordan stated that Elf Touring LLC plans to produce a National Touring Broadway Show, Elf The Broadway Musical, in Madison County. Production is set to begin as early as October 24, 2024 and is anticipated to end by November 2, 2024. The company anticipates \$253,772 in qualifying payroll expenditures and \$131,010 in qualifying non-payroll expenditures for a total of \$384,782. The company also anticipates employing 85 Kentucky resident crew members and 59 non-Kentucky resident crew members for a total production crew of 144.

Staff recommended a total eligible tax incentive amount of \$134,674.

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

BOM Touring LLC
The Book of Mormon

Matt Jordan

Matt Jordan stated that BOM Touring LLC plans to produce a National Touring Broadway Show, The Book of Mormon, in McCracken County. Production is set to begin as early as August 25, 2024 and is anticipated to end by September 8, 2024. The company anticipates \$338,613 in qualifying payroll expenditures and \$172,860 in qualifying non-payroll expenditures for a total of \$511,473. The company also anticipates employing 100 Kentucky resident crew members and 72 non-Kentucky resident crew members for a total production crew of 172.

Staff recommended a total eligible tax incentive amount of \$179,015.

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

Identity Movie LLC

Matt Jordan

Fatal Identity

Matt Jordan stated that Identity Movie LLC plans to produce a Feature-Length Film, Fatal Identity, in Harrison and Shelby Counties. Production is set to begin as early as June 1, 2024 and is anticipated to end by October 1, 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; Jean Hale seconded the motion. Motion passed, unanimous.

Sunshine Films Florida LLC

Michelle Elder

Sugar Baby

Michelle Elder stated that Sunshine Films Florida LLC plans to produce a Feature-Length Film, Sugar Baby, in Jefferson County. Production is set to begin as early as June 1, 2024 and is anticipated to end by December 31, 2024. The company anticipates \$973,200 in qualifying payroll expenditures and \$327,600 in qualifying non-payroll expenditures for a total of \$1,300,800. The company also anticipates employing 20 Kentucky resident crew members and 15 non-Kentucky resident crew members for a total production crew of 35.

Staff recommended a total eligible tax incentive amount of \$397,850.

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

Gore Services LLC

Michelle Elder

Court Jesters Season 2

Michelle Elder stated that Gore Services LLC plans to produce a Television Program, Court Jesters Season 2, in Pendleton and Trimble Counties. Production is set to begin as early as June 3, 2024 and is anticipated to end by December 15, 2024. The company anticipates \$6,823,199 in qualifying payroll expenditures and \$2,648,895 in qualifying non-payroll expenditures for a total of \$9,472,094. The company also anticipates employing 51 Kentucky resident crew members and 35 non-Kentucky resident crew members for a total production crew of 86.

Staff recommended a total eligible tax incentive amount of \$3,315,233.

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

Bush Services LLC

Michelle Elder

Court Jesters Season 3

Michelle Elder stated that Bush Services LLC plans to produce a Television Program, Court Jesters Season 3, in Pendleton and Trimble Counties. Production is set to begin as early as June 17, 2024 and is anticipated to end by December 15, 2024. The company anticipates \$6,854,743 in qualifying payroll expenditures and \$2,651,355 in qualifying non-payroll expenditures for a total of \$9,506,098. The company also anticipates employing 59 Kentucky resident crew members and 35 non-Kentucky resident crew members for a total production

crew of 94.

Staff recommended a total eligible tax incentive amount of \$3,327,134.

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

Polk Services LLC

Michelle Elder

Court Jesters Season 4

Michelle Elder stated that Polk Services LLC plans to produce a Television Program, Court Jesters Season 4, in Pendleton and Trimble Counties. Production is set to begin as early as July 8, 2024 and is anticipated to end by December 15, 2024. The company anticipates \$6,836,314 in qualifying payroll expenditures and \$2,648,045 in qualifying non-payroll expenditures for a total of \$9,484,359. The company also anticipates employing 53 Kentucky resident crew members and 36 non-Kentucky resident crew members for a total production crew of 89.

Staff recommended a total eligible tax incentive amount of \$3,319,526.

Mike Cowles moved to approve the staff recommendation, as presented; Naashom Marx 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 8 Kentucky small businesses, from 5 counties with qualifying tax credits of \$84,000. The 8 businesses created 24 jobs and invested \$407,443 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
Administrative Processing & Services, LLC	Fayette	28	6	\$24.39	\$21,297	\$21,000
Cindy Arlinghaus Martin PLLC	Boone	0	2	\$33.00	\$8,544	\$7,000
Dr. Charles French, Optometrist, P.S.C.	Hopkins	5	3	\$19.00	\$19,950	\$10,500
Hometown Concrete, LLC	Boone	21	4	\$23.13	\$311,544	\$14,000
JDT Holdings, LLC	McCracken	25	5	\$20.70	\$27,179	\$17,500

Lucia's Imports, LLC	Fayette	6	2	\$18.00	\$7,058	\$7,000
MAI, Inc.	Fayette	5	1	\$21.63	\$6,073	\$3,500
Volta Inc.	Franklin	31	1	\$99.47	\$5,798	\$3,500

Staff recommended approval of the tax credits.

Naashom Marx 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 16 Kentucky Angel Investment Act projects representing 5 Kentucky businesses and 16 investors for a total projected investment of \$1,240,472 with eligible tax credits of \$355,118. 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
Lisa M. Tyler	BlackBox Energy Systems, LLC	Bath	\$50,000	\$20,000
Letha Diane Cornwell	BlackBox Energy Systems, LLC	Bath	\$50,000	\$20,000
Lawrence L. Jones, II	DesiCorp Inc	Jefferson	\$250,000	\$62,500
Herbert W. Perkins, III	DesiCorp Inc	Jefferson	\$100,000	\$25,000
Robert S. Saunders	DesiCorp Inc	Jefferson	\$50,000	\$12,500
Gregory Lee Langdon	DesiCorp Inc	Jefferson	\$100,000	\$25,000
Edmund Scott Koloms	GoodMaps Inc.	Jefferson	\$100,000	\$25,000
Stephen C. Jennings	PowerTech Water, Inc.	Fayette	\$50,000	\$12,500

Thomas Benjamin Self	PowerTech Water, Inc.	Fayette	\$25,000	\$6,250
Roy T. Toutant	PowerTech Water, Inc.	Fayette	\$50,000	\$12,500
Edward D. Bullard	PowerTech Water, Inc.	Fayette	\$50,000	\$12,500
Robert Jason Gaffney	PowerTech Water, Inc.	Fayette	\$10,000	\$2,500
Christopher H. Young	PowerTech Water, Inc.	Fayette	\$55,472	\$13,868
Wesley E. Murry	PowerTech Water, Inc.	Fayette	\$50,000	\$12,500
George Rodney Wolford	PowerTech Water, Inc.	Fayette	\$50,000	\$12,500
David Edward Wilkins	Ujoin Inc	McCracken	\$200,000	\$80,000

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

Other Business

Jean Hale called on Katie Smith to announce the new 2024 temporary meeting location for KEDFA. The new meeting location will be held at the Mayo Underwood Building effective June 27, 2024. The address is 500 Mero St. Frankfort, KY 40601.

Adjournment

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

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

The meeting adjourned at 11:06 a.m.

**APPROVED
PRESIDING OFFICER:**



 Jean R. Hale, Chairman