

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

SPECIAL BOARD MEETING

May 27, 2021

MINUTES

Call to Order

Due to the state of emergency declared by Governor Beshear via Executive Order 2020-15 regarding COVID-19, all previously announced in-person meetings involving the Kentucky Cabinet for Economic Development scheduled in May were cancelled. In accordance with the provision of KRS 61.823, a special meeting of the Kentucky Economic Development Finance Authority (KEDFA) was called for 10:00 a.m. (EDT) May 27, 2021 via video teleconference at the following link <https://us02web.zoom.us/j/89494915724> to consider all projects. KEDFA convened at 10:02 a.m. on May 27, 2021.

Notification of Press

J. Don Goodin, Vice Chairman, received verification that the media had been notified of the KEDFA special board meeting.

Roll Call

J. Don Goodin, Secretary Holly Johnson, Tucker Ballinger, Chad Miller, Mike Cowles and Naashom Marx

Staff Present: Bobby Aldridge, Tim Back, Elizabeth Bishop, Amy Bowman, Sarah Butler, Brittany Cox, Rachael Dever, Danielle Dunmire, Lisa Duvall, Michelle Elder, Tony Ellis, Ellen Felix, Annie Franklin, Krista Harrod, Malcolm Jollie, Craig Kelly, Andy Luttner, Brandon Mattingly, Kate McCane, Craig McKinney, Kylee Palmer, Corky Peek, Debbie Phillips, Charlie Rowland, Jenny Schenkenfelder, Matt Simms, Kristina Slattery, Katie Smith, Teresa Spreitzer, Jeff Taylor, Steve Vest and Maurice Walker.

Others Present: Michael Kalinyak, Hurt, Deckard & May; Mike Herrington, Stites & Harbison; Jamie Brodsky, Stoll Keenon Ogden; Robert Quigley, Michael Lafave and Jean Majeau, Kruger Packaging (USA) LLC; David Correll and Kirk Chadwick, Fischbach USA Inc.; Paul Tomaszewski and Mary Beth Tomaszewski, MB Roland Distillery, Inc.; Carter M. Hendricks, South Western Kentucky Economic Development Council; Mark Viscariello and Matt Bedingfield, Wieland North America, Inc.; Keith Stein, Synergy Tax Consultants; Dan Ison, Shelby County Judge Executive; Ray Leathers and Libby Adams, Shelby County Industrial Foundation; Brad Thomas and Jack Bragg, Jr., East Kentucky Power Co-operative / Shelby Energy; Jack Weir, Norfolk Southern; Wendy Goff, Brad Marx and Chris Skullett, Firestone Industrial Products Company; Bruce Carpenter, Corbin Economic Development Agency; Roddy Harrison, Mayor City of Williamsburg; Pat White, Jr., Whitley County Judge Executive; Devon Stansburry and Jeff Worley, Northern Kentucky Tri-Ed; Sierra Enlow and Zeeshan Bhatti, McGuire Sponsel; Chris Smith, OnPoint Warranty Solutions, LLC; Lacey Herrera, SSW Advanced Technologies, LLC; Beth Carrick and Jeremy James, Bardstown Bourbon Company; Matt Zoeller, Scott, Murphy and Daniel; Alex Gardner, Jackson Kelly PLLC; Chris Gullott, Billy Aldridge, Ryan Barrow and Matthew Feltner, Kentucky Finance and Administration Cabinet; Alex Mercer, Louisville Forward; Richard Games, Elizabethtown / Hardin County Industrial Foundation, Inc.; Haley McCoy, Kentucky Community and Technical College System; Mark Williams and Danielle Campo, Strategic Development

Group; Jeff Hodges, Gray Construction; Jake Medley; Jon Park; Reid Pittard; Jenni Thompson; Casey Dunn; M. Mercer; and Mike Grim.

Approval of Minutes

Vice Chairman Goodin entertained a motion to approve the minutes from the April 29, 2021 special KEDFA board meeting.

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

Approved/Undisbursed Report

Vice Chairman Goodin called on Kylee Palmer to review the approved/undisbursed report. After review, the Authority accepted the report as presented.

Financial Statements and Monitoring Reports

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

Auditor's Communication

Vice Chairman Goodin called on Katie Smith to review the Audit Communication. Ms. Smith informed the board that MCM CPAs and Advisors will perform the audit and discussed the timing of the field work.

Kentucky Business Incentive (KBI) Projects (Amendment)

Vice Chairman Goodin called on Mr. Aldridge to present the KBI project amendments to the Authority.

Best Buy Warehousing Logistics, LLC

Bullitt County

Mr. Aldridge stated Best Buy Warehousing Logistics, Inc. received Final Approval on April 28, 2011 for a project to establish a warehousing and logistics fulfillment center in Shepherdsville. The project activated March 7, 2012. Effective February 2, 2020 in connection with certain corporate restructuring, the company converted to a limited liability company, Best Buy Warehousing Logistics, LLC, and the assets and operations were transferred to the LLC. Additionally, for administrative purposes, payroll responsibilities for the project employees were transferred to the parent company, Best Buy Stores, LP effective August 9, 2020. The company requested Best Buy Warehousing Logistics, LLC be recognized as the approved company and Best Buy Stores, LP. be added as an approved affiliate under the Amended and Restated Tax Incentive Agreement. All other aspects of the project remain the same. Staff recommended approval of the KBI amendment request.

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

Norgren LLC

Jefferson County

Norgren, Inc. supplies pneumatic motion and fluid control technologies worldwide. The Company received Final Approval on June 30, 2016 for a project to move an existing service operation to Kentucky to improve service for its US customer base. The project

activated January 1, 2017. Effective November 30, 2020, the Company converted its business structure from a corporation to a limited liability company and changed its name from Norgren, Inc. to Norgren LLC. Effective January 1, 2021, the Company's project employees were transferred to IMI Norgren LLC, an affiliate of the Company. The company requested Norgren LLC be recognized as the approved company and IMI Norgren LLC be added as an approved affiliate under the Amended and Restated Tax Incentive Agreement. All other aspects of the project remain the same. Staff recommended approval of the KBI amendment request.

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

Kentucky Enterprise Initiative Act (KEIA) Projects (Extension)

Vice Chairman Goodin called on Bobby Aldridge to present the KEIA extension requests to the Authority.

Mr. Aldridge stated four companies requested additional time to complete the projects and asked that all four be presented as one motion.

<u>Company</u>	<u>County</u>	<u>Extension</u>
Crown Cork and Seal USA, Inc.	Warren	3 Months
BuildMyPlace, LLC	Jefferson	12 Months
Kimberly-Clark Corporation	Daviess	12 Months
Rajant Corporation	Rowan	12 Months

Staff recommended approval of the KEIA extension requests.

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

KEIA Projects

Vice Chairman Goodin called on staff to present the KEIA projects to the Authority.

**MB Roland Distillery, Inc.
Christian County**

**Andy Luttner
Debbie Phillips**

Andy Luttner stated MB Roland Distillery, Inc., founded in 2009, is an independent, Kentucky owned distillery. The company is considering an expansion of its current facility by purchasing additional land and constructing a barrel warehouse to meet product demand. Debbie Phillips state the project investment is \$2,350,000 of which \$1,500,000 qualifies as KEIA eligible costs.

Staff recommended the KEIA approved recovery amount of \$60,000 for Construction Materials & Building Fixtures.

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

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

**Annie Franklin
Kate McCane**

Annie Franklin stated The Bardstown Bourbon Company, LLC is one of the largest distilleries in America. The company began commercial production in 2016 and produces whiskey, bourbon and rye. The company is anticipating building three additional barrel

warehouses. Kate McCane stated the project investment is \$13,785,138 of which \$8,993,686 qualifies as KEIA eligible costs.

Staff recommended the KEIA approved recovery amount of \$150,000 for Construction Materials & Building Fixtures.

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

**EcoChain Wind, LLC
Calloway County**

**Corky Peek
Michelle Elder**

Corky Peek stated EcoChain, Wind LLC is a wholly-owned subsidiary of EcoChain, Inc. a cryptocurrency mining entity. The company is considering Calloway County to construct a new high-performance data center. Michelle Elder stated the project investment is \$40,557,597 of which \$33,072,409 qualifies as KEIA eligible costs.

Staff recommended the KEIA approved recovery amount of \$250,000 for Research & Development and/or Electronic Processing Equipment.

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

KBI (Preliminary) and KEIA Projects

Vice Chairman Goodin called on staff to present the KBI preliminary and KEIA projects to the Authority.

**Firestone Industrial Products Company, LLC
Whitley County**

**Annie Franklin
Michelle Elder**

Annie Franklin stated Firestone Industrial Products Company, LLC (FSIP) specializes in air spring manufacturing and technology. FSIP manufactures air spring and related products for commercial trucks and trailers, cards, sport utility vehicles, light trucks, mini vans, motor homes, buses, agricultural equipment, rail and industrial applications. The company is considering expanding in the automotive vehicle market to help meet customer demand.

Michelle Elder stated the project investment is \$50,889,000, all of which qualifies as KBI eligible costs and \$8,000,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 250 with an average hourly wage of \$29.00 including benefits. The state wage assessment participation is 5.0%. The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval. Only investment costs incurred by the approved company will be considered toward 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), Nesco Service Company.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$6,500,000 and the KEIA approved recovery amount of \$350,000 for Construction Materials and Building Fixtures.

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

**Kruger Packaging (USA) LLC
Hardin County**

**Elizabeth Bishop
Debbie Phillips**

Elizabeth Bishop stated Kruger Inc. has built a solid reputation in traditional industry sectors like pulp and paper, containerboard and packaging solutions with 19 manufacturing and production operations across 10 sectors and 5,000 employees. Its subsidiary, Kruger Packaging (USA) LLC, is considering the establishment of its first corrugated box plant in the United States (U.S.). The proposed plant is expected to serve future and existing clients located across the Midwest, Northeast and Southern U.S.

Debbie Phillips stated the project investment is \$114,230,777 of which \$48,022,985 qualifies as KBI eligible costs and \$26,387,649 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 147 with an average hourly wage of \$32.50 including benefits. The state wage assessment participation is 3.0% and City of Elizabethtown will participate at 1.0%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$3,450,000 and the KEIA approved recovery amount of \$1,580,000 for Construction Materials and Building Fixtures.

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

**Wieland North America, Inc.
Shelby County**

**Brittany Cox
Debbie Phillips**

Brittany Cox stated Wieland North America, Inc. is the leading manufacturer and converter of copper and copper-alloy sheet, strip, foil, tube and fabricated components in North America. The company is considering Shelbyville for the location of a new manufacturing facility.

Debbie Phillips stated the project investment is \$250,000,000, all of which qualifies as KBI eligible costs and \$80,319,427 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 225 with an average hourly wage of \$30.00 including benefits. The state wage assessment participation is 5.0%. KRS 154.32-020 states that for any economic development project with an eligible investment of more than \$200 million, the authority may authorize approval to the economic development project based upon terms and incentives applicable to economic development projects locating in an enhanced incentive county. The project will be required to incur eligible costs of at least \$200 million prior to receiving final approval.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$6,000,000 and the KEIA approved recovery amount of \$750,000 for Construction Materials and Building Fixtures.

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

KBI Projects (Preliminary)

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

**MAB Fabrication, Inc.
Boone County**

**Annie Franklin
Michelle Elder**

Annie Franklin stated MAB Fabrication, Inc. creates fabric awnings for garden centers, large box stores and many other locations. The company is considering purchasing a

location in Boone County to expand its headquarters operations as well as its manufacturing capabilities to further company growth.

Michelle Elder stated the project investment is \$6,926,000 of which \$6,026,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 24 with an average hourly wage of \$25.00 including benefits. The state wage assessment participation is 1.5% and Boone County will participate at 0.4%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$250,000.

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

**Fruehauf Inc.
Warren County**

**Craig McKinney
Michelle Elder**

Craig McKinney stated Fruehauf, Inc. a subsidiary of the Fultra Group, is a diversified manufacturing company based in Mexico. Fruehauf has a history of manufacturing transportation products that goes back to the company founding in 1890. The company is considering establishing a new trailer manufacturing facility to serve its customers in the United States and Canada.

Michelle Elder stated the project investment is \$12,000,000 of which \$5,580,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 288 with an average hourly wage of \$21.00 including benefits. The state wage assessment participation is 3.0% and City of Bowling Green will participate at 1.0%.

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

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

**Bel USA, Inc.
Grayson County**

**Corky Peek
Michelle Elder**

Corky Peek stated The Bel Group is a world leader in branded cheese and a major player in the healthy snack market. Bel USA, Inc. is considering the addition of a plant-based product line and several other additions and equipment upgrades to meet customer demand.

Michelle Elder stated the project investment is \$17,000,000, all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 85 with an average hourly wage of \$44.00 including benefits. The state wage assessment participation is 5.0%. The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary.

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

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

**WPT Corporation
Ohio County**

**Corky Peek
Michelle Elder**

Corky Peek stated WPT Corporation is a privately-owned, veteran owned, nonwoven fabric manufacturer that produces rolled fabric goods for the medical, industrial, hygiene and roofing industry and has been producing products for PPE since last year. The company is considering constructing a new facility and adding advanced manufacturing lines to produce high-efficiency air filtration media.

Michelle Elder stated the project investment is \$10,700,000, all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 30 with an average hourly wage of \$17.00 including benefits. The state wage assessment participation is 5.0%. The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval. The project will include multiple locations within Beaver Dam/Ohio County. Only investment costs incurred at 967 W 7th Street will be considered toward 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 \$525,000.

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

**Fischbach USA, Inc.
Hardin County**

**Andy Luttner
Debbie Phillips**

Andy Luttner stated Fischbach USA Inc. is a manufacturer of various plastic packaging, sealants and adhesives. The company is considering an expansion of its existing facility by adding warehousing and production space.

Debbie Phillips stated the project investment is \$12,036,054 of which \$4,340,255 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 31 with an average hourly wage of \$24.20 including benefits. The state wage assessment participation is 3.0% and City of Elizabethtown will participate at 1.0%. The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval.

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

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

**SSW Advanced Technologies, LLC
Jefferson County**

**Matt Simms
Kate McCane**

Matt Simms stated SSW Advanced Technologies, LLC (SSW) began business in 1946 in residential refrigeration with wire shelving. Today SSW has 13 manufacturing facilities with product lines in glass shelving, residential cooking, commercial refrigeration, home laundry, HVAC, wire mine mesh and engineered mesh product lines. The company is seeking to establish a corporate headquarters in Louisville as it provides a central location to its manufacturing facilities and current customer base.

Kate McCane stated the project investment is \$2,800,000 of which \$1,725,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 14 with an average hourly wage of \$62.40 including benefits. The state wage assessment participation is 3.0% and Louisville/Jefferson County Metro Government will participate at 1.0%. The company will be required to maintain 90% of the total statewide full-time, Kentucky resident employees at all company locations and affiliates, excluding the site of the project, as of the date of preliminary approval. Only investment costs incurred by the approved company will be considered toward 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), Alabama Wire Products LLC.

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

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

**OnPoint Warranty Solutions LLC
Jefferson County**

**Malcolm Jollie
Kate McCane**

OnPoint Warranty Solutions LLC began operations in 2018. The company offers manufacturer warranty underwriting and administration, extended and home warranties for manufacturers, retailers, service providers and other entities which sell consumer products direct to consumer or via retail channel partners. They also offer HVAC warranties to installer/service providers and offer logistics and service administration technology. The company has signed new projects and anticipates growing its staff and expanding its infrastructure to meet the needs of the new projects.

Kate McCane stated the project investment is \$900,000, all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 104 with an average hourly wage of \$18.55 including benefits. The state wage assessment participation is 3.0% and Louisville/Jefferson County Metro Government will participate at 1.0%. The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$900,000.

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

KBI Projects (Extension)

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

Michelle Elder stated six (6) companies requested additional time to complete the projects and asked that all six (6) be presented as one motion.

Company	County	Extension
Grief Packaging LLC dba Multicorr	Jefferson	12 Months
Berry Global, Inc.	Warren	12 Months
Crown Verity USA Inc.	Warren	12 Months
Investors Heritage Life Insurance Company	Franklin	12 Months

Mayfield Consumer Products, LLC	Graves	12 Months
Michter's Distillery LLC	Jefferson	12 Months

Staff recommended approval of the KBI extension requests.

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

KBI Project (Rescind / Final)

Vice Chairman Goodin called on Debbie Phillips to present the KBI Project to rescind, modify and request final approval from the Authority.

**ORBIS Corporation
Nelson County**

Debbie Phillips stated ORBIS Corporation received final approval on April 29, 2021. Shortly after final approval, it was noted the eligible costs of the project had decreased from \$9,400,000 to \$8,636,556. Staff requested the Board rescind the final approval of the project from the April 29, 2021 meeting, and the Board grant final approval with modification of eligible costs at the May 27, 2021 KEDFA meeting.

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

KBI Projects (Final)

Vice Chairman Goodin called on Debbie Phillips to present the KBI final projects to the Authority.

Ms. Phillips stated four companies requested KBI final approval, four of which have modifications since preliminary approval. Ms. Phillips asked that all four to be presented as one motion.

Modifications:

Alpla, Inc.	Warren	Manufacturing
The total investment and eligible costs have been updated based on current projections. All other aspects of the project remain the same.		

AtCorr Packaging Products LLC	Barren	Manufacturing
Investment increased from \$780,950 to \$1,585,000. Eligible costs increased from \$780,950 to \$1,105,000. Jobs increased from 31 to 100. Total negotiated tax incentive amount increased from \$250,000 to \$900,000. All other aspects of the project remain the same.		

Fives Intralogistics Corp	Jefferson	Manufacturing
The total investment and eligible costs have been updated based on current projections. All other aspects of the project remain the same.		

Tri-Arrows Aluminum, Inc.	Logan	Manufacturing
The total investment and eligible costs have been updated based on 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.

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

Kentucky Small Business Tax Credit (KSBTC) Projects

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

Mr. Back stated there are 5 Kentucky small businesses, from 4 counties with qualifying tax credits of \$38,500. The 5 businesses created 11 jobs and invested \$61,974 in qualifying equipment and/or technology.

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

Qualified Small Business	County	Beg. Emp.	Elig. Pos.	Qualifying Average Hourly Wage	Equipment or Technology	Tax Credit
Bluegrass Chiro, PLLC	Boyle	42	2	\$13.62	\$11,950	\$ 7,000
Insight Automation, Inc.	Boone	8	3	\$67.63	\$12,955	\$10,500
Jax's Cool Convenience, LLC	Russell	13	1	\$12.00	\$17,842	\$ 3,500
Little Links to Learning, LLC	Kenton	28	4	\$13.94	\$14,087	\$14,000
Wilderness Trace Veterinary Clinic, PLLC	Boyle	6	1	\$11.50	\$ 5,140	\$ 3,500

Staff recommended approval of the tax credits.

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

Kentucky Angel Investment Act Projects

Vice Chairman Goodin called on Tim Back to present the Kentucky Angel Investment Act projects to the Authority.

Mr. Back stated there are 15 Kentucky Angel Investment Act projects representing four Kentucky businesses and 15 investors for a total projected investment of \$635,798 with eligible tax credits of \$166,449. 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.

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

Qualified Small Business	County	Projected Investment	Tax Credit
<u>Personal Medicine Plus, LLC</u> Michael Prentiss Johnson Brian Aaron Luttmann	McCracken	\$ 25,000 \$ 25,000	\$10,000 \$10,000
<u>PowerTech Water, Inc.</u> Vincent J. Cole Roy T. Toutant Christopher H. Young	Fayette	\$ 25,000 \$ 40,000 \$100,000	\$ 6,250 \$10,000 \$25,000
<u>RedLeaf Biologics, Inc.</u> William True Baker	Fayette	\$ 25,000	\$ 6,250

Jean-Philippe Barade		\$ 50,000	\$12,500
Ryan W. Davies		\$ 50,000	\$12,500
John Eugene Dueber		\$ 35,150	\$ 8,787
Deborah Lynn Ferguson		\$ 25,308	\$ 6,327
Vishal H. Jain		\$ 25,000	\$ 6,250
Carlo Hamermesz Neumark		\$ 25,000	\$ 6,250
Douglas Walter Rix		\$ 25,308	\$ 6,327
Theodore Wachtell		\$150,000	\$37,500

<u>Wendal Inc.</u>	Kenton		
Michael Burke Fritz		\$ 10,032	\$ 2,508

Staff recommended approval of the proposed Angel Investment tax credits.

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

Other Business

Resolution of Recognition

Vice Chairman Goodin read and presented a Resolution of Recognition to Teresa Spreitzer for her service to the Cabinet and the Commonwealth.

Mr. Goodin moved to approve the resolution, as presented; Mr. Cowles seconded the motion. Motion passed, unanimous.

Adjournment

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

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

The meeting adjourned at 11:05 a.m.

**APPROVED
PRESIDING OFFICER:**



 Jean R. Hale, Chairman