

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

BOARD MEETING

June 27, 2024

MINUTES

Call to Order

The Kentucky Economic Development Finance Authority (KEDFA) convened in person and virtually at 10:00 a.m. on June 27, 2024, at the Cabinet for Economic Development, Mayo Underwood Building, 547 CE Conference Room 5th floor, 500 Mero Street in Frankfort, Kentucky.

Notification of Press

Jean R. Hale, Chairman, received verification that the media had been notified of the KEDFA regular monthly board meeting.

Roll Call

Jean R. Hale, J. Don Goodin, Executive Director Shandeep Dutta (proxy for Secretary Holly Johnson), Tucker Ballinger, Chad Miller, Mike Cowles

Staff Present: Raven Aiken, Tim Back, Tim Bates, Joie Bieger, Casadi Brawner, David Brock, Sarah Butler, Ashlee Chilton, Brandon Combs, Michael Crabtree, Jeanne Darby, Rachael Dever, Michelle Elder, Ellen Felix, Joseph Gearon, Gage Greer, Ray Griffith, Krista Harrod, Matt Jordan, Craig Kelly, Molly Lancaster, Jacob Leigh, Andy Luttner, Shannon MacDonald, Brandon Mattingly, Gabrielle McGee, Connor McJunkin, Amy Mills, Scott Moseley, Nasim Moula, Jeff Noel, Andrew Osborne, Kylee Palmer, Corky Peek, Brittany Petty, Dawn Powers, Jennifer Schenkenfelder, Kristina Slattery, Katie Smith, Christopher Snyder, Brennan Tucker, Maurice Walker, Connor Wall, Matthew Wingate, Dan Wood, Colin Wright, Michael Yoder, and Ashiq Zaman

Others Present: Mike Kalinyak, Hurt, Deckard & May; Mike Herrington and Nicholas Lococo, Stites & Harbison; Jamie Brodsky, Frost Brown Todd; Matt Zoellner, Scott Murphy and Daniel; Davin Blumenstock, Cronimet Corporation; Mark Green, The Lane Report; Larry Walker, Heather Spoon and Richard Phelps, Columbia-Adair County Economic Development Authority; Cheryl Klever and Niki Goldey, Commerce Lexington; Bill Sandell, Kentucky Education and Labor Cabinet; Ray Hagerman, Muhlenberg Economic Growth Alliance; Jeremy Worley, BE NKY; Larisa Sims, CVG Airport Authority; Sara Fontaine, 502 Film; Irek Panek and Art Gruszka, Green APU Center LLC; Shawn Dean, Denham-Blythe Company; Amanda Davenport, Lake Barkley Partnership; Tony Prim and Sharon Butts, Southwestern Economic Development; Seth Morris, Nadine Maeser and Jane Orlin, PPD Global Central Labs, LLC; Kenyatta Steans, Jigsaw Productions; Matt Adkins, Carroll County Fiscal Court; John Sadosky and Susan Smith, Covington Economic Development Authority; Rick and Andy Games, Elizabethtown Hardin County Industrial Foundation; Abby Fletcher, Greater Louisville Inc.; Melissa Perry, Kentucky Finance and Administration Cabinet; Jeff Hodges, Janet Patton, and Jack Kelly

Approval of Minutes

Chairman Hale entertained a motion to approve the minutes from May 30, 2024 regular KEDFA board meeting.

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

Approved/Undisbursed Report

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

Financial Statements and Monitoring Reports

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

Auditor Communication

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

Economic Development Fund (EDF) Project

Chairman Hale called on staff to present the EDF project to the Authority.

**Belmark Inc.
Allen County**

Michelle Elder

Michelle Elder stated Belmark Inc., founded in 1977 and based in De Pere, Wisconsin, manufactures pressure sensitive labels, flexible packaging and folding cartons for customers in a broad range of markets. The company is considering building a "Flexible Packaging Plant" in Allen County, which will allow it to serve the Southeastern United States.

Michelle Elder stated Allen County Fiscal Court requested the use of \$1,000,000 in EDF program funds for the benefit of Belmark Inc. The project investment is \$98,931,290, and the proposed EDF grant funds will be used to offset the costs associated with this project. The company will be required to create 159 new, permanent, full-time jobs paying an average hourly wage of \$36.98, including benefits by December 31, 2032, and maintain the jobs and wages for four (4) additional years. Disbursement of the grant funds will occur after the annual compliance has occurred. Payment reduction provisions are included in the grant agreement and will apply if the company fails to make the investment, create, and maintain the jobs and wages by the required measurement dates.

In accordance with KRS 154.12-100, KEDFA's approval of this EDF 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 EDF for this project. Michelle Elder stated the Secretary's concurrence had been received.

Staff recommended approval of the EDF request.

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

Kentucky Product Development Initiative (KPDI-EDF) Projects

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

**Columbia-Adair County Economic Development Authority, Inc.
Adair County**

**Ashlee Chilton
Brandon Combs**

Ashlee Chilton stated the Adair County Fiscal Court on behalf of Columbia-Adair County Economic Development Authority, Inc. is seeking to fund general infrastructure improvements, paving, and entrance construction for the Green River Commerce Park. 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 Adair County Fiscal Court requested the use of \$397,750 in KPDI-EDF program funds for the benefit of Columbia-Adair County Economic Development Authority, Inc. The project investment is \$795,500 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 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.

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

**Kenton County Airport Board
Boone County**

**Andy Luttner
Michelle Elder**

Andy Luttner stated the Boone County Fiscal Court on behalf of the Kenton County Airport Board is seeking funds to develop the CVG Site 7 at the CVG Airport. This site is an ideal choice for attracting and accommodating future industrial and manufacturing companies. 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 Boone County Fiscal Court requested the use of \$2,000,000 in KPDI-EDF program funds for the benefit of the Kenton County Airport Board. The project investment is \$228,836,509 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.

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

Kentucky Business Investment (KBI) Projects (Amendment)

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

Pitman Creek Wholesale, LLC

Lincoln County

Gabrielle McGee stated Pitman Creek Wholesale, LLC is a regional distributor of fishing tackle, servicing local retail stores and marinas. The Company received final approval on February 24, 2022, to locate a new operation in Stanford to meet customer demand. The project activated March 5, 2022. The company's salaried employees are paid through an affiliated entity PCW PR LLC, and the company has requested that PCW PR LLC be added as an Approved Affiliate retroactively to the Agreement date of February 24, 2022, to enable the employees to be included in the project.

All other aspects of the project will remain the same.

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.

Transworld Systems Inc.

Pulaski County

Gabrielle McGee stated Collecto, Inc. received Final Approval on June 25, 2015 for a KBI project to open a customer service call center in Somerset, and the project activated June 25, 2017. Following the execution of the original Tax Incentive Agreement, the following changes occurred: on March 1, 2021, the company changed its corporate name to EOS USA, Inc.; effective December 16, 2021, the company acquired all the issued and outstanding shares of capital stock of EOS USA, Inc. pursuant to a Stock Purchase Agreement; and effective July 1, 2023, EOS USA, Inc. was converted and rebranded to Transworld Systems, Inc. This amendment recognizes Transworld Systems, Inc. as the Approved Company for the project effective July 1, 2023.

Additionally, effective January 1, 2024, the company wishes to adopt the revised definition of full-time job as approved by KEDFA Resolution 2021-0624. These changes have been incorporated into the Amended and Restated Tax Incentive Agreement.

All other aspects of the project will remain the same.

Staff recommended approval of the KBI amendment request.

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

Kentucky Enterprise Initiative Act (KEIA) Projects (Extension)

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

Craig Kelly stated 7 companies requested additional time to complete the projects and asked that all 7 be presented as one motion.

Company	County	Extension
Heaven Hill Distilleries, Inc. (22373)	Nelson	6 months
Heaven Hill Distilleries, Inc. (23662)	Nelson	6 months
Santa Rosa Systems LLC	Bullitt	9 months
Nucor Tubular Products, Inc.	Gallatin	12 months
Pennyroyal Barrel Co.	Adair	12 months
Schupan & Sons, Inc.	Logan	12 months
Woowon Technologies, USA	Hardin	12 months

Staff recommended approval of the KEIA extension requests.

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

KEIA Project

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

Progress Rail Services Corporation

Scott Moseley

Knox County

Raven Aiken

Scott Moseley stated Progress Rail Services Corporation, a Caterpillar company, is one of the largest integrated and diversified providers of rolling stock and infrastructure solutions and technologies for global rail customers. The company is considering opening a new facility in Knox County.

Raven Aiken stated the project investment is \$1,950,000 of which \$992,443 qualifies as KEIA eligible costs. The approved recovery amount is \$57,000 for construction materials and building fixtures.

Staff recommended the KEIA approved recovery amount of \$57,000.

Tucker Ballinger 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.

PPD Global Central Labs, LLC

Andy Luttner

Kenton County

Michelle Elder

Andy Luttner stated PPD Global Central Labs, LLC provides clinical trial and laboratory services to pharmaceutical, device and diagnostic firms. The company's clinical development services include clinical trial services spanning early- and late-stage trials, as well as peri- and post-approval research. The company is considering expanding its operations in Northern KY.

Michelle Elder stated the project investment is \$47,837,500 of which \$32,818,750 qualifies as KBI eligible costs and \$14,950,000 qualifies as KEIA eligible costs. The highest job target over the term of the assignment is 69 with an average hourly wage of \$42.50 including benefits. The state wage assessment participation is 2.4% and the City of Covington will participate at 1.0%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$1,900,000 and the KEIA approved recovery amount of \$250,000 for construction materials and building fixtures.

The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval. The company will be required to maintain 90% of the total statewide full-time employees subject to Kentucky income tax at all company locations, excluding the site of the project, as of the date of preliminary approval.

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

**Niagara Bottling, LLC
Kenton County**

**Ashlee Chilton
Brandon Combs**

Ashlee Chilton stated Niagara Bottling, LLC is a family owned business, established in 1963, with headquarters in California. Niagara produces a large variety of beverages and is considering opening a manufacturing operation in Kenton County.

Brandon Combs stated the project investment is \$129,823,873 of which \$66,144,153 qualifies as KBI eligible costs and \$52,984,332 qualifies as KEIA eligible costs. The highest job target over the term of the assignment is 60 with an average hourly wage of \$45.17 including benefits. The state wage assessment participation is 2.4%, the City of Elsmere will participate at 0.625% and Kenton County will participate at 0.35%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$1,100,000 and the KEIA approved recovery amount of \$200,000 for construction materials and building fixtures.

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

**Enchem America, Inc.
Hardin County**

**Ashlee Chilton
Brandon Combs**

Ashlee Chilton stated Enchem America, Inc. specializes in producing high-quality electrolytes that are essential components for various applications, including electric vehicles, consumer electronics, and renewable energy storage systems. The company is considering opening a manufacturing facility in Hardin County.

Brandon Combs stated the project investment is \$17,858,209 of which \$6,399,403 qualifies as KBI eligible costs and \$2,059,702 qualifies as KEIA eligible costs. The highest job target over the term of the assignment is 33 with an average hourly wage of \$29.20 including benefits. The state wage assessment participation is 2.4% and the City of Elizabethtown will participate at 1%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$300,000 and the KEIA approved recovery amount of \$120,000 for construction materials and building fixtures.

Don Goodin moved to approve the staff recommendation, as presented; Tucker Ballinger

seconded the motion. Motion passed, unanimous.

**Kitchen Food Inc.
Christian County**

**Corky Peek
Michelle Elder**

Corky Peek stated Kitchen Food Inc. manufactures a diverse range of ready meals, sandwiches, wraps, salads and desserts each and every day, which are distributed fresh daily to its partners in the retail & foodservice industry across the country. The company is considering a location in Christian County for its new location to help meet the needs of its customers in the United States.

Michelle Elder stated the project investment is \$69,150,000 of which all qualifies as KBI eligible costs and \$31,500,000 qualifies as KEIA eligible costs. The highest job target over the term of the assignment is 925 with an average hourly wage of \$29.00 including benefits. The state wage assessment participation is 4.0%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$27,000,000 and the KEIA approved recovery amount of \$1,800,000 for construction materials and building fixtures.

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

KBI Projects (Preliminary)

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

**Mobile Marketing Solutions, Inc. DBA Brewco Marketing Group
Muhlenberg County**

**Ashlee Chilton
Brandon Combs**

Ashlee Chilton stated Mobile Marketing Solutions, Inc. DBA Brewco Marketing Group (BMG) is a Central City, KY based experiential marketing agency whose core business is manufacturing custom mobile marketing vehicles that travel the United States and Canada. The company is considering an expansion project in order to meet increased product demand.

Brandon Combs stated the project investment is \$1,262,500 of which all qualifies as KBI eligible costs. The highest job target over the term of the agreement is 18 with an average hourly wage of \$22.00 including benefits. The state wage assessment participation is 4.0%.

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.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$300,000.

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

**TreeHouse Private Brands, Inc.
Caldwell County**

**Corky Peek
Michelle Elder**

Corky Peek stated TreeHouse Private Brands, Inc. manufactures private brand foods and beverages. The Company is considering an expansion at its Princeton location. The Company plans to invest in its graham cracker and box lines to create capacity to produce additional

pounds of product once the expansion is complete.

Michelle Elder stated the project investment is \$45,505,630 of which all qualifies as KBI eligible costs. The highest job target over the term of the agreement is 60 with an average hourly wage of \$26.00 including benefits. The state wage assessment participation is 4.0%.

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.

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

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

**Cronimet Corporation
Carroll County**

**Ashlee Chilton
Brandon Combs**

Ashlee Chilton stated Cronimet Corporation is a stainless-steel scrap recycler with seven facilities located throughout the United States. The company is considering opening a facility in Carroll County.

Brandon Combs stated the project investment is \$14,950,000 of which \$12,830,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 19 with an average hourly wage of \$35.00 including benefits. The state wage assessment participation is 2.4% and Carroll 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 \$427,500.

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

**Green APU Center LLC
Boyd County**

**Andy Luttner
Brandon Combs**

Andy Luttner stated Green APU Center LLC has built a reputation for its reliable, durable, easily maintained, and cost-effective auxiliary power units. The company is considering opening a top-of-the-line service and technology center in Boyd County.

Brandon Combs stated the project investment is \$325,002 of which \$325,001 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 12 with an average hourly wage of \$23.10 including benefits. The state wage assessment participation is 4%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$100,000.

Mike Cowles moved to approve the staff recommendation, as presented; Tucker Ballinger 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 3 companies requested additional time to complete the projects and asked that all 3 be presented as one motion.

<u>Company</u>	<u>County</u>	<u>Extension</u>
Joseph T. Ryerson & Son, Inc.	Shelby	12 months
RA. Jones & Co.	Kenton	12 months
Peristyle, LLC DBA Castle & Key Distillery	Woodford	12 months

Staff recommended approval of the KBI extension requests.

Chad Miller moved to approve the staff recommendation, as presented; Tucker Ballinger 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 5 companies requested KBI final approval, all of which have modifications since preliminary approval. Mr. Combs asked that all 5 be presented as on motion.

Modifications:

Company	County	Activity
Fischbach USA Inc.	Hardin	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.

Nucor Tubular Products Inc.	Gallatin	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.		

Osmundson Mfg. Co	Graves	Manufacturing
Total investment and eligible costs have been updated based on the current projections. State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.		

Kruger Packaging (USA) LLC	Hardin	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.		

Send Cut Send, Inc.	Bourbon	Manufacturing
The company name has changed from Send Cut Send LLC to Send Cut Send Inc. 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.

**Grounded Productions, Inc.
Grounded**

Joseph Gearon

Joseph Gearon stated that Grounded Productions, Inc. plans to produce a Feature-Length Film, Grounded, in Lincoln County. Production is set to begin as early as July 15, 2024 and is anticipated to end by September 30, 2024. The company anticipates \$1,244,008 in qualifying payroll expenditures and \$470,980 in qualifying non-payroll expenditures for a total of \$1,714,988. The company also anticipates employing 53 Kentucky resident crew members and 7 non-Kentucky resident crew members for a total production crew of 60.

Staff recommended a total eligible tax incentive amount of \$600,246.

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

**Shot Reverse Shot LLC
Carolina Caroline**

Matt Jordan

Matt Jordan stated that Shot Reverse Shot LLC plans to produce a Feature-Length Film, Carolina Caroline, in Fayette County. Production is set to begin as early as July 29, 2024 and is anticipated to end by August 30, 2024. The company anticipates \$3,098,657 in qualifying payroll expenditures and \$651,371 in qualifying non-payroll expenditures for a total of \$3,750,028. The company also anticipates employing 46 Kentucky resident crew members and 10 non-Kentucky resident crew members for a total production crew of 56.

Staff recommended a total eligible tax incentive amount of \$1,209,945.

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

**Black Science, LLC
Beyond Boo-Yah! The Extraordinary Life of Stuart Scott**

Matt Jordan

Matt Jordan stated that Black Science, LLC plans to produce a Documentary, Beyond Boo-Yah! The Extraordinary Life of Stuart Scott, in Jefferson County. Production is set to begin as early as July 1, 2024 and is anticipated to end by July 21, 2025. The company anticipates \$601,449 in qualifying payroll expenditures and \$243,300 in qualifying non-payroll expenditures for a total of \$844,749. The company also anticipates employing 0 Kentucky resident crew members and 20 non-Kentucky resident crew members for a total production crew of 20.

Staff recommended a total eligible tax incentive amount of \$253,425.

Tucker Ballinger moved to approve the staff recommendation, as presented; Mike Cowles

seconded the motion. Motion passed, unanimous.

All Day Films 1 LLC
The Savior

Michelle Elder

Michelle Elder stated that All Day Films 1 LLC plans to produce a Feature-Length Film, The Savior, in Barren and Hart Counties. Production is set to begin as early as June 28, 2024 and is anticipated to end by January 31, 2025. The company anticipates \$6,915,914 in qualifying payroll expenditures and \$732,865 in qualifying non-payroll expenditures for a total of \$7,648,779. The company also anticipates employing 84 Kentucky resident crew members and 62 non-Kentucky resident crew members for a total production crew of 146.

Staff recommended a total eligible tax incentive amount of \$2,677,073.

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

Mean Girls Touring LLC
Mean Girls

Raven Aiken

Raven Aiken stated that Mean Girls Touring LLC plans to produce a National Touring Broadway Show, Mean Girls, in McCracken County. Production is set to begin as early as July 1, 2024 and is anticipated to end by July 28, 2024. The company anticipates \$174,025 in qualifying payroll expenditures and \$129,940 in qualifying non-payroll expenditures for a total of \$303,965. The company also anticipates employing 75 Kentucky resident crew members and 57 non-Kentucky resident crew members for a total production crew of 132.

Staff recommended a total eligible tax incentive amount of \$106,388.

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

Barracuda Productions, LLC
Philly Homicide

Tim Bates

Tim Bates stated that Barracuda Productions, LLC plans to produce a Television Program, Philly Homicide in Fayette and Jefferson Counties. Production is set to begin as early as July 5, 2024 and is anticipated to end by November 1, 2024. The company anticipates \$432,000 in qualifying payroll expenditures and \$348,000 in qualifying non-payroll expenditures for a total of \$780,000. The company also anticipates employing 69 Kentucky resident crew members and 6 non-Kentucky resident crew members for a total production crew of 75.

Staff recommended a total eligible tax incentive amount of \$250,100.

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

Ferocious Productions, LLC
Liz Here Now

Tim Bates

Tim Bates stated that Ferocious Productions, LLC plans to produce a Feature-Length Film, Liz Here Now, in Fayette, Jefferson, Woodford, Kenton and Campbell Counties. Production is set to begin as early as July 8, 2024 and is anticipated to end by December 31, 2024. The company anticipates \$1,830,000 in qualifying payroll expenditures and \$861,000 in qualifying non-payroll

expenditures for a total of \$2,691,000. The company also anticipates employing 320 Kentucky resident crew members and 21 non-Kentucky resident crew members for a total production crew of 341.

Staff recommended a total eligible tax incentive amount of \$842,550.

Don Goodin moved to approve the staff recommendation, as presented; Tucker Ballinger 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 5 Kentucky small businesses, from 4 counties with qualifying tax credits of \$44,000. The 5 businesses created 13 jobs and invested \$113,064 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
Amy B. Farnsworth, D.M.D., P.S.C.	Jefferson	1	1	\$25.00	\$6,599	\$3,500
Eliezer Transport, Inc.	Warren	27	7	\$18.32	\$50,820	\$24,500
James A. Miller Jr.	Hart	0	3	\$37.08	\$9,040	\$9,000
JT's Tool Sales, LLC	Allen	7	1	\$25.00	\$41,410	\$3,500
MR Wellness LLC	Jefferson	3	1	\$17.00	\$5,195	\$3,500

Staff recommended approval of the tax credits.

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

Kentucky Selling Farmer Tax Credit (KSFTC) Project

Chairman Hale called on staff to present the KSFTC project to the Authority.

Tim Back stated there is 1 Kentucky selling farmer who has sold qualifying agricultural assets totaling \$1,000,000 to an eligible beginning farmer. The Kentucky selling farmer qualifies to receive a total of \$25,000 in tax credits.

Selling Farmer	County	Qualifying Agricultural Assets	Tax Credit Amount
Timothy Vincent & Lisa Elaine Vincent	McLean	\$1,000,000	\$25,000

Staff recommended approval of the tax credits.

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

Kentucky Angel Investment Act Projects

Chairman Hale called on staff to present the Kentucky Angel Investment Act projects to the Authority.

Tim Back stated there are 4 Kentucky Angel Investment Act projects representing 3 Kentucky businesses and 4 investors for a total projected investment of \$425,000 with eligible tax credits of \$136,250. 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
William G. Strench	Forecastr Inc.	Jefferson	\$25,000	\$6,250
Samuel M. Razor	Parasight System Inc.	Fayette	\$100,000	\$25,000
Martin N. McClelland	Parasight System Inc.	Fayette	\$100,000	\$25,000
Emilie Nicole Falconite-Roof	Personal Medicine Plus Inc.	McCracken	\$200,000	\$80,000

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

Other Business

Enhanced Counties FY 2024-2025

Chairman Hale called on Michelle Elder to present the KBI Enhanced Incentive Counties for 2024-2025 to the Authority.

Michelle Elder stated **Boyle, Hickman, McLean, Todd and Union Counties** meet the criteria for certification and are designated as enhanced counties as of July 1, 2024.

Any project located in an enhanced incentive county that has been decertified shall have until July 1st of the third year following the decertification to obtain final approval. Once a company enters into a tax incentive agreement, the company maintains its enhanced benefits for the term of the agreement regardless of any change in the county's status.

Harrison, Marion and McCracken Counties are beginning the first year of decertification and projects must complete final approval by June 30, 2027.

Butler, Carlisle, Garrard and Laurel Counties are beginning the third year of decertification and projects must complete final approval by June 30, 2025.

As a part of House Bill 303 approved during the 2023 regular session, if a county is not certified according to one of the three aforementioned criteria, any county declared as a disaster relief area by any state or federal agency on or after December 1, 2021 may be designated as enhanced for two years from the date of certification.

Bullitt, Caldwell, Graves, Hart, Logan, Lyon, Marshall, Shelby, Spencer, Taylor, and Warren Counties met the criteria as a disaster relief area for certification and were designated as enhanced counties as of July 1, 2023 for two years. This certification is the beginning of the second year of certification. Over 20 additional counties meet the criteria as a disaster relief area for certification, but the Cabinet is not recommending designation of these counties as enhanced counties as of July 1, 2024 for two years.

Staff recommended adoption of the resolution certifying the KEDFA Incentive Programs FY 2024-2025 Enhanced Incentive Counties.

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

Resolution of Recognition

Chairman Hale read the Resolution of Recognition for Sarah Butler.

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

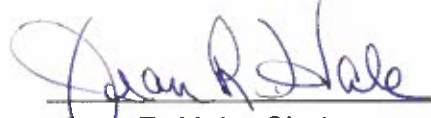
Adjournment

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

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

The meeting adjourned at 11:05 a.m.

**APPROVED
PRESIDING OFFICER:**

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

Jean R. Hale, Chairman