

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

BOARD MEETING

July 25, 2024

MINUTES

Call to Order

The Kentucky Economic Development Finance Authority (KEDFA) convened in person and virtually at 10:00 a.m. on July 25, 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, Joe Bieger, David Brock, Casadi Bramer, Ashlee Chilton, Brandon Combs, Michael Crabtree, Jeanne Darby, Rachael Dever, Colin Dodd, Danielle Dunmire, Michelle Elder, Ellen Felix, Joseph Gearon, Gage Greer, Jansen Hammock, Krista Harrod, Matt Jordan, Craig Kelly, Molly Lancaster, Marilyn Lebourveau, Jacob Leigh, Andy Luttner, Shannon MacDonald, Brandon Mattingly, Gabrielle McGee, Amy Mills, Scott Moseley, Nasim Moula, Jeff Noel, Andrew Osborne, Kylee Palmer, Corky Peek, Brittany Petty, Dawn Powers, Cate Prather, Jennifer Schenkenfelder, Katie Smith, Christopher Snyder, Beth Sturm, Brennan Tucker, Matthew Wingate, Dan Wood, Colin Wright and Ashiq Zaman

Others Present: Nicholas Lococo, Stites & Harbison; Mike Kalinyak, Hurt Deckard & May; Jamie Brodsky, Frost Brown Todd; Matt Zoellner, Scott, Murphy and Daniel; Howell Holbrook, Rockcastle County Fiscal Court; Carla Bravo and Jeff McKenzie, Dentons Bingham Greenebaum; Brooklyn Leep and Bobby Miles, Marion County Economic Development; Brad Thomas, Kentucky's Touchstone Energy Cooperatives; David Daugherty, Marion County Judge Executive; Jeff Vanhook, RGL Regional Industrial Development Authority; Garry Millage and Kieran Phelan, Grissan RNG1 LLC; Annie Baxter, Mizkan America, Inc.; Jonathan Neal, Brian Blair and Jae Shim, Southwire Company, LLC; Abby Fletcher, Clark Welch and Natalie Bonura, Greater Louisville Inc.; Owen McNeill, Mason County Judge Executive; Brad Davis and Claude Bacon, Greater Owensboro; Jason Slone, Morehead-Rowan County Economic Development; Niki Goldey, Commerce Lexington; Casey Bolton, Commonwealth Economics; Kyle Allen, PEAK Precision Manufacturing, LLC; Kari Johnson, Kentucky Energy and Environment Cabinet; Mark Green, The Lane Report; Joe Donahoe, Shippers Solutions; Sarah Fontaine, 502 Film; Tyler McHugh, Maysville-Mason County Industrial Development Authority; Deann Stivers, Clay County Fiscal Court; Jeff Hodges and Annie Baxter

Approval of Minutes

Chairman Hale entertained a motion to approve the minutes from June 27, 2024, regular KEDFA board meeting.

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

Approved/Undisbursed Report

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

Financial Statements and Monitoring Reports

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

KEDFA IRB Project

Chairman Hale called on staff to present the KEDFA IRB project to the Authority.

Goodwill Industries of Kentucky, Inc.

Michelle Elder

Michelle Elder stated a draft resolution and New Bond Issue Report related to KEDFA's proposed issuance of revenue bonds in an aggregate principal amount not to exceed \$45,000,000 on behalf of Goodwill Industries of Kentucky, Inc. The bond proceeds will be used to finance the costs of a project consisting of the acquisition, construction, improvement and equipping of attended donation centers, retail stores and outlets, opportunity centers and career centers, refund the outstanding City of Lyndon \$35,265,000 industrial building revenue bond Series 2013 and pay the costs of issuance for the Series 2024 Bonds. The Lyndon IRB refunded all of the KEDFA Series 2007 and KEDFA Series 2010 prior industrial building revenue bonds.

Please note that KEDFA's adoption of a final resolution will be contingent on the Cabinet's receipt of a referral resolution from the affected local jurisdictions requesting that KEDFA issue these bonds. Furthermore, a TEFRA hearing for the purpose of receiving public comment on the proposed bond issues will be conducted by staff prior to KEDFA's adoption of a final resolution.

If the financing is approved, KEDFA would serve as the conduit issuer of the bonds. The bonds would not constitute a general obligation of KEDFA and KEDFA would not be obligated to pay principal or interest for the bonds from its own funds.

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

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.

**Morehead-Rowan County Industrial Development Authority, Inc.
Rowan County**

**Cate Prather
Michelle Elder**

Cate Prather stated the Rowan County Fiscal Court on behalf of Morehead-Rowan County Industrial Development Authority, Inc. is seeking to acquire an 80-acre tract of land for industrial development purposes. 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 Rowan County Fiscal Court requested the use of \$814,379 in KPDI-EDF program funds for the benefit of Morehead-Rowan County Industrial Development Authority, Inc. The project investment is \$1,628,757 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; Chad Miller seconded the motion. Motion passed, unanimous.

**Rockcastle County Industrial Development Authority
Rockcastle County**

**Ashlee Chilton
Raven Aiken**

Ashlee Chilton stated the Rockcastle County Fiscal Court on behalf of the Rockcastle County Industrial Development Authority is seeking to acquire land adjoining the Sparks Property and complete due diligence and site preparation. The regional project, including Lincoln and Garrard counties, will complete the directive of the original gas line project. 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.

Raven Aiken stated Rockcastle County Fiscal Court requested the use of \$327,000 in KPDI-EDF program funds for the benefit of Rockcastle County Industrial Development Authority. The project investment is \$654,000 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. Raven Aiken stated the Secretary's concurrence had been received.

Staff recommended approval of the KPDI-EDF request.

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

KBI Project (Amendment)

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

**Ventek Solutions LLC
Shelby County**

Rachael Dever stated that Sonoco Protective Solutions, Inc. ("Sonoco"), is a manufacturer of foam based and safety products for the automotive industry. Sonoco was approved for a KBI project in 2016 to locate a new manufacturing facility in Shelbyville. The project activated on May 26, 2018. Effective April 1, 2024, Sonoco's assets were purchased by Ventek Solutions LLC, which became the surviving entity. This amendment recognizes Ventek Solutions LLC as the new approved KBI company.

Additionally, effective April 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 remain the same.

Staff recommended approval of the KBI amendment request.

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

TIF Projects (Amendment)

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

**University of Louisville Real Estate Foundation, Inc. (Nucleus)
Jefferson County**

Rachael Dever stated the Louisville Medical Center Development Corporation received final approval for the Louisville Life and Health Sciences Development Area "Nucleus" TIF Project on November 30, 2007. The project activated on January 1, 2011. Effective July 1, 2024, Louisville Medical Center Development Corporation merged into University of Louisville Real Estate Foundation which became the surviving entity. This amendment recognizes University of Louisville Real Estate Foundation, Inc. as the new approved TIF entity.

All other aspects of the project remain the same.

Staff recommended approval of the TIF amendment request.

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

**University of Louisville Real Estate Foundation, Inc. (Belknap)
Jefferson County**

Rachael Dever stated the Louisville Medical Center Development Corporation and University of Louisville Research Park received final approval for the "Belknap" TIF Project on June 28, 2012. The project activated on June 28, 2016. Effective July 1, 2024, Louisville Medical Center Development Corporation merged into University of Louisville Real Estate Foundation which became the surviving entity. This amendment recognizes University of Louisville Real Estate Foundation, Inc. as the new approved TIF entity.

All other aspects of the project remain the same.

Staff recommended approval of the TIF amendment request.

Chad Miller 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
Rehabilitation Hospital of Louisville, LLC (Encompass Health)	Jefferson	4 Months
Campari America LLC	Anderson	12 Months
Circusil LLC d.b.a. Elkay Silicones	Bourbon	12 Months
HHO Carbon Clean Systems, LLC	McCracken	12 Months
Kentucky Eagle, Inc.	Fayette	12 Months
Orchard Place, LLC	Jefferson	12 Months
Toyota Boshoku Kentucky LLC	Marion	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 Project

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

**Horse Soldier Farms LLC
Pulaski County**

**Cate Prather
Michelle Elder**

Cate Prather stated Horse Soldier Farms LLC is considering the redevelopment of the Waitsboro Hills Golf Course to develop the first Horse Soldier Bourbon Distillery, allowing the team to distill its own product rather than sourcing its bourbon from an out of state contract distiller.

Michelle Elder stated the project investment is \$88,538,020 of which \$44,481,620 qualifies as KEIA eligible costs. The approved recovery amount is \$300,000 for construction materials and building fixtures.

Staff recommended the KEIA approved recovery amount of \$300,000.

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

**Mizkan America, Inc.
Daviess County**

**Ashlee Chilton
Michelle Elder**

Ashlee Chilton stated Mizkan America, Inc. is considering expanding its Owensboro facility as the result of the company's business growth. The company seeks to best meet the current and future needs of its customers while maintaining its position as a market leader.

Michelle Elder stated the project investment is \$156,778,428 of which \$47,213,272 qualifies as KBI eligible costs and \$22,974,136 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 44 with an average hourly wage of \$35.82 including benefits. The state wage assessment participation is 2.4% and the City of Owensboro will participate at 1.08%.

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 \$950,000 and the KEIA approved recovery amount of \$1,000,000 for construction materials and building fixtures.

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

**Grissan RNG1 LLC
Marion County**

**Ashlee Chilton
Raven Aiken**

Ashlee Chilton stated Grissan RNG1 LLC is a global leader in the production of renewable natural gas. The company is considering locating in Marion County.

Raven Aiken stated the project investment is \$62,784,280 of which all qualifies as KBI eligible costs and \$13,113,506 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 20 with an average hourly wage of \$71.19 including benefits. The state wage assessment participation is 4%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$800,000 and the KEIA approved recovery amount of \$250,000 for construction materials and building fixtures.

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

**Southwire Company, LLC
Hancock County**

**Collin Dodd
Raven Aiken**

Collin Dodd stated Southwire Company, LLC is one of North America's leading manufacturers of wire and cable products. The company is considering expanding operations at their Hancock County location.

Raven Aiken stated the project investment is \$89,500,000 of which all qualifies as KBI eligible costs and \$28,294,800 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 72 with an average hourly wage of \$36.31 including benefits. The state wage assessment participation is 4%.

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

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$2,000,000 and the KEIA approved recovery amount of \$500,000 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)

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

PEAK Precision Manufacturing, LLC Warren County

**Corky Peek
Michelle Elder**

Corky Peek stated PEAK Precision Manufacturing, LLC is a start-up mass production and manufacturing business preparing to service industrial sectors across the automotive, agricultural, defense, steel and aluminum industries. The company is considering locating in Warren County to capture the pressing need of large industrial manufacturers across the globe.

Michelle Elder stated the project investment is \$3,019,863 of which \$2,119,863 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 24 with an average hourly wage of \$27.00 including benefits. The state wage assessment participation is 3.0% and the City of Bowling Green will participate at 1%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$350,000.

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

AVA Redundant Web Services LLC Clay County

**Scott Moseley
Raven Aiken**

Scott Moseley stated AVA Redundant Web Services LLC provides redundancy, web services, data storage and computing powers. The company is considering locating in Clay County.

Raven Aiken stated the project investment is \$4,855,300 of which \$3,835,300 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 50 with an average hourly wage of \$22.50 including benefits. The state wage assessment participation is 4%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$1,100,000.

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

Mitsubishi Electric US, Inc. Mason County

**Andy Luttner
Michelle Elder**

Andy Luttner stated Mitsubishi Electric US, Inc.(MEUS) is considering establishing the first-ever U.S. factory to build advanced twin-rotary variable capacity compressors that are used in highly

efficient heat pump systems as "all-climate heat pumps". These heat pumps are proven and highly efficient replacements for fossil-fired furnaces in heating buildings in cold climate regions of the U.S. All-climate heat pumps offer precise temperature control and operate at rated nominal capacity in temperatures below 0 degrees Fahrenheit and significantly reduce carbon emissions. As the first of its kind in the United States, the proposed facility would help grow the domestic production capability of electric heat pumps necessary to meet the anticipated increased demand for clean energy technologies.

Michelle Elder stated the project investment is \$143,513,038 of which all qualifies as KBI eligible costs. The highest job target over the term of the agreement is 122 with an average hourly wage of \$53.32 including benefits. The state wage assessment participation is 4%.

An affiliate of the company, Mitsubishi Electric Automotive America, Inc., currently has operations in Mason County at the proposed site of the project. The affiliate will not be eligible to participate in the incentives and at least 133 full-time employees will be maintained in Mason County at the site of the project that will not be eligible for incentives.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$7,000,000.

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>
Bluegrass Supply Chain Services, LLC	Warren	12 months
Eddie Kane Steel	Shelby	12 months
Skilcraft, LLC	Boone	12 months

Staff recommended approval of the KBI extension requests.

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

KBI Project (Final)

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

Michelle Elder stated Pratt Paper (KY), LLC requested KBI final approval which has modifications since preliminary approval.

Modifications:

Company	County	Activity
Pratt Paper (KY), LLC	Henderson	Manufacturing

The approved company changed from Pratt Paper (3.0), LLC to Pratt Paper (KY), LLC. The approved affiliate has been changed from Pratt (1.0 Corrugating), LLC to Pratt (Henderson

Corrugating), LLC. The investment and eligible costs have been updated based on 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 resolution and tax incentive agreement and the authorization to execute and deliver the documents.

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

Kentucky Entertainment Incentive (KEI) Projects (Final)

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

19th Hole Productions LLC

Matt Jordan

You're It!

Matt Jordan stated that 19th Hole Productions LLC plans to produce a Feature-Length Film, You're It!, in Jefferson County. Production is set to begin as early as August 12, 2024, and is anticipated to end by October 6, 2024. The company anticipates \$1,044,783 in qualifying payroll expenditures and \$558,312 in qualifying non-payroll expenditures for a total of \$1,603,095. The company also anticipates employing 235 Kentucky resident crew members and 21 non-Kentucky resident crew members for a total production crew of 256.

Staff recommended a total eligible tax incentive amount of \$508,604.

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

Glowcom LLC

Matt Jordan

So Much for Love

Matt Jordan stated that Glowcom LLC plans to produce a Feature-Length Film, So Much for Love, in Jefferson County. Production is set to begin as early as August 1, 2024, and is anticipated to end by July 25, 2026. The company anticipates \$1,977,480 in qualifying payroll expenditures and \$430,990 in qualifying non-payroll expenditures for a total of \$2,408,470. The company also anticipates employing 270 Kentucky resident crew members and 20 non-Kentucky resident crew members for a total production crew of 290.

Staff recommended a total eligible tax incentive amount of \$749,544.

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

Sunshine Films Florida LLC

Raven Aiken

My Husband's Twin

Raven Aiken stated that Sunshine Films Florida LLC plans to produce a Feature-Length Film, My Husband's Twin, in Jefferson County. Production is set to begin as early as August 1, 2024, and is anticipated to end by December 31, 2024. The company anticipates \$341,100 in qualifying payroll expenditures and \$248,000 in qualifying non-payroll expenditures for a total of \$589,100. 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 \$186,620.

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

Sunshine Films Florida LLC
Soccer Mom Murder

Raven Aiken

Raven Aiken stated that Sunshine Films Florida LLC plans to produce a Feature-Length Film, Soccer Mom Murder, in Jefferson County. Production is set to begin as early as August 1, 2024, and is anticipated to end by December 31, 2024. The company anticipates \$336,000 in qualifying payroll expenditures and \$256,120 in qualifying non-payroll expenditures for a total of \$592,120. The company also anticipates employing 22 Kentucky resident crew members and 14 non-Kentucky resident crew members for a total production crew of 36.

Staff recommended a total eligible tax incentive amount of \$184,236.

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

RTL Productions, LLC
1000lb Sisters S6

Joseph Gearon

Joseph Gearon stated that RTL Productions, LLC plans to produce a Television Program, 1000lb Sisters S6, in Caldwell, Fayette, Jefferson, Henderson and Union Counties. Production is set to begin as early as July 29, 2024, and is anticipated to end by October 24, 2025. The company anticipates \$1,975,705 in qualifying payroll expenditures and \$388,268 in qualifying non-payroll expenditures for a total of \$2,363,973. The company also anticipates employing 3 Kentucky resident crew members and 13 non-Kentucky resident crew members for a total production crew of 16.

Staff recommended a total eligible tax incentive amount of \$816,183.

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

Harlan/A Woman's Work LLC
A Woman's Work

Joseph Gearon

Joseph Gearon stated that Harlan/A Woman's Work plans to produce a Feature-Length Film, A Woman's Work, in Boyle, Harlan, Letcher, and Washington Counties. Production is set to begin as early as September 30, 2024, and is anticipated to end by October 25, 2024. The company anticipates \$191,780 in qualifying payroll expenditures and \$164,250 in qualifying non-payroll expenditures for a total of \$356,030. The company also anticipates employing 128 Kentucky resident crew members and 10 non-Kentucky resident crew members for a total production crew of 138.

Staff recommended a total eligible tax incentive amount of \$124,585.

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

WPL LLC
Win, Place or Love

Michelle Elder

Michelle Elder stated that WPL LLC plans to produce a Feature-Length Film, Win, Place or Love, in Bourbon, Fayette, Jessamine and Woodford Counties. Production is set to begin as early as August 8, 2024 and is anticipated to end by January 30, 2025. The company anticipates \$755,000 in qualifying payroll expenditures and \$414,000 in qualifying non-payroll expenditures for a total of \$1,169,000. The company also anticipates employing 36 Kentucky resident crew members and 55 non-Kentucky resident crew members for a total production crew of 91.

Staff recommended a total eligible tax incentive amount of \$366,650.

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

Growing Season LLC
The Growing Season

Michelle Elder

Michelle Elder stated that Growing Season LLC plans to produce a Feature-Length Film, The Growing Season in Jefferson, and Oldham Counties. Production is set to begin as early as August 5, 2024, and is anticipated to end by November 25, 2024. The company anticipates \$657,522 in qualifying payroll expenditures and \$283,512 in qualifying non-payroll expenditures for a total of \$941,034. The company also anticipates employing 56 Kentucky resident crew members and 12 non-Kentucky resident crew members for a total production crew of 68.

Staff recommended a total eligible tax incentive amount of \$308,053.

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

Family Bites S1 LLC
Family Bites S1

Brennan Tucker

Brennan Tucker stated that Family Bites S1 LLC plans to produce a Television Program, Family Bites S1, in Pendelton and Trimble Counties. Production is set to begin as early as August 15, 2024, and is anticipated to end by December 30, 2024. The company anticipates \$8,698,112 in qualifying payroll expenditures and \$653,895 in qualifying non-payroll expenditures for a total of \$9,352,007. The company also anticipates employing 51 Kentucky resident crew members and 50 non-Kentucky resident crew members for a total production crew of 101.

Staff recommended a total eligible tax incentive amount of \$3,273,202.

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

Family Bites S2 LLC
Family Bites S2

Brennan Tucker

Brennan Tucker stated that Family Bites S2 LLC plans to produce a Television Program, Family Bites S2, in Pendelton and Trimble Counties. Production is set to begin as early as August 22, 2024, and is anticipated to end by December 30, 2024. The company anticipates \$8,681,768 in qualifying payroll expenditures and \$651,236 in qualifying non-payroll expenditures for a total of \$9,333,004. The company also anticipates employing 43 Kentucky resident crew members and

56 non-Kentucky resident crew members for a total production crew of 99.

Staff recommended a total eligible tax incentive amount of \$3,266,551.

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

Family Bites S3 LLC
Family Bites S3

Brennan Tucker

Brennan Tucker stated that Family Bites S3 LLC plans to produce a Television Program, Family Bites S3, in Pendelton and Trimble Counties. Production is set to begin as early as August 29, 2024, and is anticipated to end by December 30, 2024. The company anticipates \$8,714,156 in qualifying payroll expenditures and \$650,895 in qualifying non-payroll expenditures for a total of \$9,365,051. The company also anticipates employing 53 Kentucky resident crew members and 51 non-Kentucky resident crew members for a total production crew of 104.

Staff recommended a total eligible tax incentive amount of \$3,277,768.

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

Reboot The Movie, LLC
A Reboot Gone Wrong

Tim Bates

Tim Bates stated that Reboot the Movie, LLC plans to produce a Feature-Length Film, A Reboot Gone Wrong, in Pulaski County. Production is set to begin as early as August 15, 2024, and is anticipated to end by August 30, 2024. The company anticipates \$190,311 in qualifying payroll expenditures and \$137,890 in qualifying non-payroll expenditures for a total of \$328,201. The company also anticipates employing 23 Kentucky resident crew members and 7 non-Kentucky resident crew members for a total production crew of 30.

Staff recommended a total eligible tax incentive amount of \$114,870.

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

Playing for Mozart LLC
Playing for Mozart LLC

Tim Bates

Tim Bates stated that Playing for Mozart LLC plans to produce a Feature-Length Film, Playing for Mozart LLC, in Bullitt and Hopkins County. Production is set to begin as early as September 7, 2024, and is anticipated to end by September 22, 2024. The company anticipates \$630,507 in qualifying payroll expenditures and \$234,820 in qualifying non-payroll expenditures for a total of \$865,327. The company also anticipates employing 35 Kentucky resident crew members and 13 non-Kentucky resident crew members for a total production crew of 48.

Staff recommended a total eligible tax incentive amount of \$302,864.

Tucker Ballinger moved to approve the staff recommendation, as presented; Mike Cowles 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 \$35,000. The 5 businesses created 10 jobs and invested \$185,559 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
Donohoo & Associates, PLLC	Marshall	4	1	\$28.00	\$9,105	\$3,500
Green River Tire LLC	Hart	0	1	\$12.50	\$6,179	\$3,500
Innovations Design and Construction LLC	Shelby	0	1	\$25.00	\$64,550	\$3,500
Kinemetrix Industrial Design, Inc.	Fayette	24	6	\$46.76	\$28,725	\$21,000
Plastic Surgeons of Lexington, PLLC	Fayette	8	1	\$25.00	\$77,000	\$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

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

Tim Back stated there are 5 Kentucky Angel Investment Act projects representing 4 Kentucky businesses and 5 investors for a total projected investment of \$665,000 with eligible tax credits of \$166,250. 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
David A Jones, Jr.	IribaMaps Inc.	Jefferson	\$450,000	\$112,500
Richard Lee Schackel	Parasight System Inc.	Fayette	\$120,000	\$30,000
George Rodney Wolford	Parasight System Inc.	Fayette	\$50,000	\$12,500
John E. Pappas	Rave On Sports, LLC	Fayette	\$25,000	\$6,250
W. Lyman Hager, Jr.	Thynk Health, Inc.	Fayette	\$20,000	\$5,000

Staff recommended approval of the tax credits.

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

Other Business

Quarterly Report – Kentucky Small Business Credit Initiative (KSBCI)

Chairman Hale called on Matt Jordan to review the KSBCI Quarterly Funding Reports for the period ending June 30, 2024. After review, the Authority accepted the reports as presented.

Adjournment

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

Chad Miller moved to adjourn the July KEDFA board meeting; Tucker Ballinger seconded the motion. Motion passed; unanimous.

The meeting adjourned at 11:08 A.M.

**APPROVED
PRESIDING OFFICER:**



 Jean R. Hale, Chairman