

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

BOARD MEETING

August 29, 2024

MINUTES

Call to Order

The Kentucky Economic Development Finance Authority (KEDFA) convened in person and virtually at 10:00 a.m. on August 29, 2024, at the Cabinet for Economic Development, Mayo Underwood Building, Hearing Room 1st 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, Mike Cowles, Naashom Marx

Staff Present: Raven Aiken, Tim Back, Tim Bates, Joie Bieger, Casadi Bramer, Ashlee Chilton, Brandon Combs, Michael Crabtree, Jeanne Darby, Rachael Dever, Colin Dodd, Danielle Dunmire, Michelle Elder, Ellen Felix, Joseph Gearon, Krista Harrod, Matt Jordan, Craig Kelly, Molly Lancaster, Jacob Leigh, Andy Luttner, Shannon MacDonald, Brandon Mattingly, Gabrielle McGee, Amy Mills, Scott Moseley, Nasim Moula, Andrew Osborne, Kylee Palmer, Brittany Petty, Cate Prather, Jennifer Schenkenfelder, Kristina Slattery, Katie Smith, Christopher Snyder, Beth Sturm, Brennan Tucker, Maurice Walker, Dan Wood, Colin Wright and Ashiq Zaman

Others Present: Mike Kalinyak, Hurt Deckard & May; Mike Herrington, Stites & Harbison; Allison Donovan, Stoll Keenon Ogden; Jamie Brodsky, Frost Brown Todd; Matt Zoellner, Scott, Murphy and Daniel; Brittany Cox and Brad Thomas, Kentucky's Touchstone Energy Cooperative; Colby Kirk, One East Kentucky; Jessica Burke, ARC Health Systems, LLC d/b/a Bellefonte Hospital and Recovery Center; Shane Whittington, Livingston Hospital and Healthcare Services, Inc.; Abby Fletcher and Clark Welch, Greater Louisville Inc.; Cheryl Klever, Commerce Lexington; Beth Sarkar, Grace Ghorbanian and Ron Burse, Louisville Metro Government; Anthony Medellin, Victory Hemp Foods; Kelley Rendziperis, Site Selection Group; Bob Downey and Renee Kozan, Green Mountain Energy, LLC; Tony Prim and Sharon Butts, South Western Kentucky Economic Development Council; Jim Falk, Jon Kamin and Keith Brown, American Textile Company; Sara Fontaine, 502 Film; Andrew Williams, Shelbyville Battery Manufacturing LLC; Shawn Dean, Denham-Blythe Company; Drew Jenkins and Sierra Enlow, Cornerstone Strategies, LLC; Devon Stansbury, BE NKY; Kara Legg and Anne-Tyler Morgan, McBrayer PLLC; Kari Johnson, Department for Environmental Protection; Travis Walker and Brian Wiehoff, Mubea, Inc.; Jacob Martin, Sein Wilson and Jessica Pierson

Approval of Minutes

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

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

Approved/Undisbursed Report

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

Financial Statements and Monitoring Reports

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

Kentucky Product Development Initiative (KPDI-EDF) Project

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

Green River Regional Industrial Development Authority, Inc. Ohio County

**Ashlee Chilton
Joseph Gearon**

Ashlee Chilton stated the Ohio County Fiscal Court on behalf of the Green River Regional Industrial Development Authority is extending main road access along the Bluegrass Crossing Business Centre. The Green River Regional Industrial Development Authority will provide the match funds. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Joseph Gearon stated the Ohio County Fiscal Court requested the use of \$222,500 in KPDI-EDF program funds for the benefit of the Green River Regional Industrial Development Authority, Inc. The project investment is \$445,000 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. Joseph Gearon stated the Secretary's concurrence had been received.

Staff recommended approval of the KPDI-EDF request.

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

KBI Project (Amendment)

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

Piston Automotive LLC Jefferson County

Colin Wright stated on January 27, 2022, KEDFA granted Final Approval to Piston Automotive LLC to lease and equip a manufacturing facility in Jefferson County to design and manufacture parts, systems, and assemblies for the automotive industry. At the time of Preliminary Approval,

the Company operated facilities in Georgetown and Louisville, and the project was subject to both a Base Employment Requirement and a Statewide Employment Level Maintenance Requirement.

Subsequent to Final Approval and the execution of the Tax Incentive Agreement, the Company ceased operations at the Georgetown facility, and requested the following changes to replace the Statewide Employment Level Requirement with an increased Base Employment Requirement. The Statewide Maintenance Requirement of 90 will be removed, and the Base Employment Requirement will be increased from 87 to 177.

All other aspects of the project remain the same.

Staff recommended approval.

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

Kentucky Enterprise Initiative Act (KEIA) Projects (Extension)

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

Craig Kelly stated 6 companies requested additional time to complete the projects and asked that all 6 be presented as one motion.

<u>Company</u>	<u>County</u>	<u>Extension</u>
Toyota Boshoku America, Inc.	Christian	4 Months
Greenfield Grain, LLC	Henderson	6 Months
Universal Piping Industries, Inc	Scott	6 Months
Big Sandy Distribution, Inc.	Boyd	12 Months
John Renfro Supply, Inc.	Whitley	12 Months
Taylor Communications, Inc.	Hardin	12 Months

Staff recommended approval of the KEIA extension requests.

Naashom Marx 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.

Shelbyville Battery Manufacturing LLC Shelby County

**Ashlee Chilton
Michelle Elder**

Ashlee Chilton stated the proposed project in Shelbyville, KY, involves the production of lithium-ion battery cells and the subsequent assembly of battery packs and modules to create utility-scale energy storage containers. This facility will produce self-contained energy storage systems housed in 20-foot shipping containers, each equipped with internal fire suppression systems. The company hopes to contribute to the local economy while supporting the global transition to renewable energy.

Michelle Elder stated the project investment is \$711,904,388 of which \$649,452,194 qualifies as KBI eligible costs and \$225,000,000 qualifies as KEIA eligible costs. The highest job target over

the term of the agreement is 1,572 with an average hourly wage of \$25.34 including benefits. The state wage assessment participation is 4%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$35,000,000 and the KEIA approved recovery amount of \$5,000,000 for construction materials and building fixtures.

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

**Mubea, Inc.
Boone County**

**Collin Dodd
Raven Aiken**

Collin Dodd stated Mubea is a top automotive supplier with products for chassis, car body, and powertrain. Mubea has a need in North America for additional Spring Wire production capacity and Coil Spring production and is considering expanding operations in Boone County.

Raven Aiken stated the project investment is \$24,300,000 of which \$2,692,000 qualifies as KBI eligible costs and \$880,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 102 with an average hourly wage of \$35.44 including benefits. The state wage assessment participation is 1.8% and Boone County will participate at 0.6%.

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 countywide full-time employees subject to Kentucky income tax at all company locations, excluding the site of the project, as of the date of preliminary approval.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$1,250,000 and the KEIA approved recovery amount of \$50,000 for construction materials and building fixtures.

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

**Green Mountain Energy, LLC
McCracken County**

**Cate Prather
Raven Aiken**

Cate Prather stated Green Mountain Energy, LLC is in design phase to construct and operate a 400 ton per day waste plastics to energy plant near Paducah, Kentucky. The proposed production facility will be a "near-zero" emission facility for the production of liquid fuel and synthetic natural gas.

Raven Aiken stated the project investment is \$254,828,020 of which \$254,514,010 qualifies as KBI eligible costs and \$43,555,700 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 55 with an average hourly wage of \$37.00 including benefits. The state wage assessment participation is 4%.

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.

Don Goodin moved to approve the staff recommendation, as presented; Mike Cowles seconded

the motion. Motion passed, unanimous.

**American Textile Company
Trigg County**

**Scott Moseley
Raven Aiken**

Scott Moseley stated American Textile Company ("ATC"), established in 1925, is a family-owned business that is a leading supplier of utility bedding in large retailers including Walmart, Amazon, Target, and Costco. Due to significant and continued growth in the bed pillow business, the company is considering a facility in Trigg County.

Raven Aiken stated the project investment is \$20,082,000 of which all 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 200 with an average hourly wage of \$24.00 including benefits. The state wage assessment participation is 4%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$4,200,000 and the KEIA approved recovery amount of \$300,000 for construction materials and building fixtures.

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

KBI Projects (Preliminary)

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

**AA-KY LLC
Simpson County**

**Andy Luttner
Michelle Elder**

Andy Luttner stated AA-KY LLC processes specialty metal that is used to manufacture complex components that end up in commercial and military aircraft, rockets, satellites, automobiles and other specialized products. The company is considering relocating its headquarters and manufacturing and expanding its operations to a new location, closer to its suppliers and customers.

Michelle Elder stated the project investment is \$20,000,000 of which \$12,700,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 45 with an average hourly wage of \$51.00 including benefits. The state wage assessment participation is 2.4% and the City of Franklin will participate at 1%.

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

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

**Victory Foods, PBC
Carroll County**

**Ashlee Chilton
Michelle Elder**

Ashlee Chilton stated Victory Foods, PBC is considering purchasing hemp processing equipment to create a commercially viable product in both hemp cake form and an oil byproduct. There will be a 50-50 split of oil and hemp cake from the process. An additional step will extract a little more oil from the hemp cake to be sold as a food ingredient of hemp protein powder. The oil byproduct can be used in wider applications - for the wood of electric poles,

pharmaceutical, and cosmetic functions. The company is working with the USDA on a multiyear study on how many uses the oil has because it can vary so widely.

Michelle Elder stated the project investment is \$2,521,083 of which \$826,147 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 22 with an average hourly wage of \$32.68 including benefits. The state wage assessment participation is 2.4% and Carroll County Fiscal Court will participate at 0.8%.

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 \$400,000.

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

**Infinity Design & Construction Group, Inc.
Floyd County**

**Brittany Petty
Michelle Elder**

Brittany Petty stated Infinity Design & Construction Group, Inc. was incorporated on April 18, 2013 as a company that would employ union pipefitters to perform design work. Currently, the company's fabrication shop in LaGrange, KY, is operating at full capacity. To sustain and accelerate growth, the company is considering expanding its operations. The project under consideration involves expanding into an existing 7.5-acre facility located in Floyd County.

Michelle Elder stated the project investment is \$1,750,000 of which all qualifies as KBI eligible costs. The highest job target over the term of the agreement is 36 with an average hourly wage of \$66.65 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. The company will be required to maintain 90% of the total statewide full-time employees subject to Kentucky income tax at all company locations, excluding the site of the project, as of the date of preliminary approval.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$1,250,000.

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

KBI Projects (Extension)

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

Raven Aiken stated 8 companies requested additional time to complete the projects and asked that all 8 be presented as one motion.

<u>Company</u>	<u>County</u>	<u>Extension</u>
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Resonate Foods Limited Liability Company Retroactive to July 31, 2024	Lyon	6 Months
Joe Leasure & Sons, Inc.	Hopkins	3 Months
Smiley Monroe Inc.	Simpson	3 Months
Atomic Brands Inc.	Jefferson	12 Months
Fuel Total Systems Kentucky Corporation	Marion	12 Months
Lighthouse Transportation Services, LLC	Kenton	12 Months
Load Covering Solutions Inc.	Trigg	12 Months
R.C. Bigelow, Inc.	Jefferson	12 months

Staff recommended approval of the KBI extension requests.

Don Goodin 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.

Michelle Elder stated 2 companies requested KBI final approval, both of which have modifications since preliminary approval. Michelle Elder asked that both be presented as on motion.

Modifications:

Company Skilcraft, LLC	County Boone	Activity Manufacturing
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Total investment and eligible costs have been updated based on the current projections. An affiliate, O'Neal Manufacturing Services, LLC, has been added to the project. State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.

Summit Polymers, Inc.	Anderson	Manufacturing
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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.

Tucker Ballinger 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.

Blue Sultan, LLC Murder at the Derby	Matt Jordan
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Matt Jordan stated that Blue Sultan, LLC plans to produce a Feature-Length Film, Murder at the Derby, in Fayette County. Production is set to begin as early as September 16, 2024 and is anticipated to end by October 02, 2024. The company anticipates \$195,575 in qualifying payroll expenditures and \$177,545 in qualifying non-payroll expenditures for a total of \$373,120. The

company also anticipates employing 23 Kentucky resident crew members and 25 non-Kentucky resident crew members for a total production crew of 48.

Staff recommended a total eligible tax incentive amount of \$117,355.

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

Red Camellia Film KY, LLC
Red Camellia

Matt Jordan

Matt Jordan stated that Red Camellia Film KY, LLC plans to produce a Feature-Length Film, Red Camellia, in Jefferson County. Production is set to begin as early as September 30, 2024 and is anticipated to end by October 23, 2024. The company anticipates \$642,426 in qualifying payroll expenditures and \$294,114 in qualifying non-payroll expenditures for a total of \$936,540. The company also anticipates employing 42 Kentucky resident crew members and 2 non-Kentucky resident crew members for a total production crew of 44.

Staff recommended a total eligible tax incentive amount of \$306,175.

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

Gone Viral Feature LLC
Gone Viral

Raven Aiken

Raven Aiken stated that Gone Viral Feature LLC plans to produce a Feature-Length Film, Gone Viral, in Pendleton County. Production is set to begin as early as October 14, 2024 and is anticipated to end by November 8, 2024. The company anticipates \$3,565,032 in qualifying payroll expenditures and \$1,798,588 in qualifying non-payroll expenditures for a total of \$5,363,620. The company also anticipates employing 39 Kentucky resident crew members and 15 non-Kentucky resident crew members for a total production crew of 54.

Staff recommended a total eligible tax incentive amount of \$1,877,267.

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

Out Of Past Movie, LLC
Out Of The Past

Tim Bates

Tim Bates stated that Out Of Past Movie, LLC plans to produce a Feature-Length Film, Out Of The Past, in Shelby County. Production is set to begin as early as August 29, 2024 and is anticipated to end by December 1, 2024. The company anticipates \$200,050 in qualifying payroll expenditures and \$108,675 in qualifying non-payroll expenditures for a total of \$308,725. The company also anticipates employing 59 Kentucky resident crew members and 18 non-Kentucky resident crew members for a total production crew of 77.

Staff recommended a total eligible tax incentive amount of \$108,054.

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

**Genesis Productions, LLC
Unknown Serial Killers of America**

Tim Bates

Tim Bates stated that Genesis Productions, LLC plans to produce a Television Program, Unknown Serial Killers of America, in Fayette and Woodford Counties. Production is set to begin as early as September 16, 2024 and is anticipated to end by November 29, 2024. The company anticipates \$449,000 in qualifying payroll expenditures and \$341,000 in qualifying non-payroll expenditures for a total of \$790,000. The company also anticipates employing 71 Kentucky resident crew members and 8 non-Kentucky resident crew members for a total production crew of 79.

Staff recommended a total eligible tax incentive amount of \$253,663.

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

**Sunshine Films Florida LLC
Checkmate**

Brennan Tucker

Brennan Tucker stated that Sunshine Films Florida LLC plans to produce a Feature-Length Film, Checkmate, in Jefferson County. Production is set to begin as early as October 1, 2024 and is anticipated to end by December 31, 2024. The company anticipates \$584,127 in qualifying payroll expenditures and \$296,819 in qualifying non-payroll expenditures for a total of \$880,946. The company also anticipates employing 21 Kentucky resident crew members and 13 non-Kentucky resident crew members for a total production crew of 34.

Staff recommended a total eligible tax incentive amount of \$275,180.

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

**Sunshine Films Florida LLC
Mommy's Deadly Secret**

Brennan Tucker

Brennan Tucker stated that Sunshine Films Florida LLC plans to produce a Feature-Length Film, Mommy's Deadly Secret, in Jefferson County. Production is set to begin as early as October 16, 2024 and is anticipated to end by December 31, 2024. The company anticipates \$378,737 in qualifying payroll expenditures and \$168,700 in qualifying non-payroll expenditures for a total of \$547,437. The company also anticipates employing 20 Kentucky resident crew members and 12 non-Kentucky resident crew members for a total production crew of 32.

Staff recommended a total eligible tax incentive amount of \$171,152.

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

Kentucky Rural Hospital Loan Program (KRHLP) Project (Amendment)

Chairman Hale called on staff to present the Kentucky Rural Hospital Loan Program amendment to the Authority.

**ARC Health Systems, LLC d/b/a Bellefonte Hospital and Recovery Center
Lawrence County**

Casadi Bramer stated on August 31, 2023, KEDFA approved a loan to ARC Health Systems,

LLC d/b/a Bellefonte Hospital and Recovery Center for a Kentucky Rural Hospital Loan. The loan was to be used as working capital. The original loan was \$1,000,000 with a 1% interest rate. No advances on this loan are permitted after July 31, 2024, and payments are scheduled to begin August 31, 2024. KEDFA security is first priority mortgage lien effective August 31, 2023.

Due to a shortfall in anticipated expenses, ARC Health Systems, LLC d/b/a Bellefonte Hospital and Recovery Center is requesting to extend the allowable draw seven months, from July 31, 2024 to February 28, 2025 and commence payments the earlier of the end of the month following final disbursement of the loan or March 31, 2025. All other terms and conditions remain the same. This would allow them use loan proceeds to offset their anticipated increase in expenses.

Staff recommended approval to extend the allowable draw date to February 28, 2025.4

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

Kentucky Rural Hospital Loan Program (KRHLP) Project

Chairman Hale called on staff to present the Kentucky Rural Hospital Loan Program project to the Authority.

Livingston Hospital and Healthcare Services, Inc. Livingston County

**Kristina Slattery
Matt Jordan**

Matt Jordan stated Livingston Hospital and Healthcare Services, Inc. was established in 1954 as the Salem Community Medical Building, Inc by the Salem Lions Club and a group of civic and community-minded citizens. The hospital was built to support Dr. Roscoe Faulkner in his efforts to meet the healthcare needs of the residents of Livingston, Crittenden and Lyon counties. More than 65 years later, Livingston Hospital is a licensed 25-bed Critical Access Hospital with a solid reputation and rich history of providing high quality, compassionate care to the people of the surrounding communities.

Livingston Hospital and Healthcare Services, Inc. is requesting loan proceeds in the amount of \$1 million from the Kentucky Rural Hospital Loan Program to construct a new physical and occupational therapy space with clinical services. The term of the loan includes an interest rate of 1.0% and the retention of 108 full-time employees at the facility over the 20-year term of the loan. Collateral will be the first mortgage. Monthly principal and interest payments via ACH will begin no later than July 31, 2025. All project cost must be incurred and all supporting documentation, including invoices and proof of payment, must be submitted no later than August 31, 2025.

Staff recommended approval.

Don Goodin 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 10 Kentucky small businesses, from 7 counties with qualifying tax

credits of \$98,500. The 10 businesses created 29 jobs and invested \$288,373 in qualifying equipment and/or technology.

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

Daniel Kuhns, Sr.	Hart	7	5	\$22.50	\$39,000	\$17,500
EkkCo Inc.	Boyle	0	8	\$14.25	\$59,000	\$25,000
Hari LLC	Madison	0	3	\$12.33	\$10,633	\$10,500
La Petite Delicat LLC	Fayette	2	1	\$18.00	\$5,793	\$3,500
Piedmont Properties, LLC	Fayette	0	1	\$25.00	\$60,580	\$3,500
Service Specialties, LLC	Clark	19	4	\$25.63	\$79,114	\$14,000
Shaw's Body Shop, Inc.	Barren	3	1	\$15.00	\$5,307	\$3,500
Sign Language Network, Inc.	Fayette	2	1	\$18.00	\$5,245	\$3,500
Southeast Kentucky Audiology Services, Inc.	Whitley	6	3	\$28.81	\$14,450	\$10,500
Walton Niehaus Law, PLLC	Fayette	1	2	\$49.50	\$9,251	\$7,000

Staff recommended approval of the tax credits.

Naashom Marx 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 9 Kentucky Angel Investment Act projects representing 3 Kentucky businesses and 8 investors for a total projected investment of \$1,610,000 with eligible tax credits of \$402,500. 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.

Roy T. Toutant	ADEM Technologies Inc.	Jefferson	\$50,000	\$12,500
Stewart A. Smith	Gun Media Holdings, Inc.	Fayette	\$90,000	\$22,500
Roy T. Toutant	Gun Media Holdings, Inc.	Fayette	\$90,000	\$22,500
James Todd Taylor	Gun Media Holdings, Inc.	Fayette	\$450,000	\$112,500
Brian Aaron Luftman	Gun Media Holdings, Inc.	Fayette	\$90,000	\$22,500
William B. Yarmuth	Gun Media Holdings, Inc.	Fayette	\$360,000	\$90,000
Martin N. McClelland	Gun Media Holdings, Inc.	Fayette	\$180,000	\$45,000
Fielding Allen Rogers	Parasight System Inc.	Fayette	\$100,000	\$25,000
Lindsey Helm Kretz	Parasight System Inc.	Fayette	\$200,000	\$50,000

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

Adjournment

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

Naashom Marx moved to adjourn the August KEDFA board meeting; Mike Cowles seconded the motion. Motion passed; unanimous.

The meeting adjourned at 10:47 a.m.

**APPROVED
PRESIDING OFFICER:**

Jean R. Hale, Chairman