

# KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

## BOARD MEETING

August 26, 2021

### MINUTES

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#### **Call to Order**

KEDFA convened at 10:00 a.m. on August 26, 2021.

#### **Notification of Press**

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

#### **Roll Call**

Jean Hale, J. Don Goodin, Secretary Holly Johnson, Tucker Ballinger, Mike Cowles.

**Staff Present:** Tim Back, Elizabeth Bishop, Sarah Butler, Brittany Cox, Rachael Dever, Danielle Dunmire, Lisa Duvall, Michelle Elder, Tony Ellis, Ellen Felix, Annie Franklin, David Hamilton, Krista Harrod, Martin David-Jacobs, James Johnson, Malcolm Jollie, Craig Kelly, Andy Luttner, Brandon Mattingly, Kate McCane, Kylee Palmer, Corky Peek, Debbie Phillips, Charlie Rowland, Jenny Schenkenfelder, Matt Simms, Kristina Slattery, Katie Smith, Jeff Taylor and Steve Vest.

**Others Present:** Michael Kalinyak, Hurt, Deckard & May PLLC; Mike Herrington, Stites & Harbison; Jamie Brodsky, Stoll Keenon Ogden; Matt Zoeller, Scott, Murphy and Daniel; Ben Pratt and Charles Helms, Greater Louisville, Inc.; Andrew Miller and Tyler Theile, Anderson Economic Group; Matthew Feltner, Kentucky Finance and Administration Cabinet; Lee Pan and Shaun Pan, World Peace Hospitality LLC; Elena Caminer, Michael Lampl and Geoff Dickinson, SB Friedman Development Advisors; Bill Sandell, Kentucky Education & Workforce Development Cabinet; Michael Crabtree and Tim Bates, Office of Film and Tourism; William Campbell, Chapin International; James Parsons, Keating Muething & Klekamp PLL; Michael Mead and Jim Broz, Setco; Alexander Gardner, Jackson Kelly PLLC,; Howell Holbrook, Rockcastle County Judge Executive; Jeff AnHook, Rockcastle Industrial Development Authority; Sierra Enlow and Zeeshan Bhatti, McGuire Sponsel; Larisa Sims, City of Newport; Wayne Hendrix, Bigelow Tea; Sara Bowman, Alex Mercer and Jacob Medely, Louisville Forward; Devon Stansbury, Northern Kentucky Tri-Ed; Helen Costello, Tyler Ridner and Kazuki Inuzuka, Fuel Total Systems; Casey Bolton, Commonwealth Economics; Frank Pentrini, Chad Donovan and Frank Marfisi, SMS Group; David Godfrey; Luke Schmidt, L.B. Schmidt & Associates, LLC; Christy Lanier-Robinson, LDG Multifamily; LLC and Jeff Hodges, Gray Construction.

#### **Approval of Minutes**

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

Secretary Holly Johnson moved to approve the minutes, as presented; Mike Cowles seconded the motion. Motion passed; unanimous.

#### **Approved/Undisbursed Report**

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

## **Financial Statements and Monitoring Reports**

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

## **KEDFA Grant (Amendment)**

Vice Chairman Goodin called on Kylee Palmer to present the KEDFA grant amendment to the Authority.

### **Louisville/Jefferson County Metro Government Louisville Regional Airlift Development Jefferson County**

Ms. Palmer stated the Louisville/Jefferson County Metro Government and Louisville Regional Airlift Development, Inc. (LRAD) are requesting a second amendment to the KEDFA Grant Agreement to extend the term of the project and provide additional time to attract another commercial air service non-stop domestic route. The project was originally approved at the July 27, 2017 KEDFA meeting and amended at the October 25, 2018 KEDFA meeting.

The project consists of up to \$1,330,000 to support the development of a new commercial air service non-stop route to/from the Louisville International Airport (SDF) by providing a two-year minimum revenue guarantee (MRG), not to exceed \$665,000 per year. LRAD previously provided an Air Service Agreement with American Airlines which included a two-year MRG for a non-stop route to/from Los Angeles Airport (LAX). Due to the COVID-19 pandemic, the full eligible amount of the MRG was utilized during the first year of the Air Service Agreement, and the Air Service Agreement was suspended and terminated before the second year of the MRG began. Thus, the funds for the second year of the MRG remain in escrow.

LRAD is requesting to hold the funds for the second year of the MRG (\$665,000) in escrow and allow a time extension until December 31, 2024 to attract and enter into another Air Service Agreement for another new commercial air service non-stop route to/from SDF. LRAD will be required to provide annual progress/status reports as of December 31<sup>st</sup> of each year. Should a new Air Service Agreement become effective, LRAD will be required to provide a copy of the executed agreement and submit the required monthly and annual reports as outlined in the KEDFA Grant Agreement related to the MRG and escrow funds. If a new Air Service Agreement is not effective by December 31, 2024, KEDFA's portion of the escrow funds (\$665,000) will be returned no later than January 31, 2025.

Staff recommends approval to amend the KEDFA Grant with Louisville/Jefferson County Metro Government for the benefit of Louisville Regional Airlift Development, Inc.

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

## **Kentucky Enterprise Initiative Act (KEIA) Projects (Extension)**

Vice Chairman Goodin called on Craig Kelly to present the KEIA extension requests to the Authority.

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

<b>Company</b>	<b>County</b>	<b>Extension</b>
Signode Industrial Group LLC	Kenton	3 Months
Bendix Spicer Foundation Brake LLC	Warren	12 Months
Bespoke Ventures & Investments, LLC	Grant	12 Months
Distilled Spirits Epicenter, LLC	Jefferson	12 Months
Hyland Equipment Co II LLC	Rockcastle	12 Months
Jim Beam Brands Co.	Bullitt	12 Months
Lakeshore Equipment Company	Woodford	12 Months
Lakeshore Equipment Company dba Lakeshore Learning Materials	Woodford	12 Months
PACCAR Inc.	Jefferson	12 Months

Staff recommended approval of the KEIA extension requests with Bendix Spicer Foundation Brake LLC request retroactive to January 31, 2021 and Bespoke Ventures & Investments, LLC, Hyland Equipment Co II LLC and PACCAR Inc. extension requests retroactive to March 31, 2021.

Tucker Ballinger moved to approve the staff recommendation, as presented; Secretary Holly Johnson seconded the motion. Motion passed; unanimous.

### **KEIA Projects**

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

#### **SMS Group Inc. Meade County**

**Martin David-Jacobs  
Kate McCane**

Martin David-Jacobs stated SMS Group Inc. is a leader in adding value to metallurgical operations by assisting metal producers and processors to extend equipment campaigns, reduce maintenance cost and provide solutions to production challenges. The company is seeking to construct an on-site fully equipped facility at Nucor Corporation to manufacture and refurbish parts and service the caster machine that makes the steel in order to minimize disruption and down time.

Kate McCane stated the project investment is \$17,800,000 of which \$13,000,000 qualifies as KEIA eligible costs.

Staff recommended the KEIA approved recovery amount of \$700,000 for Construction Materials & Building Fixtures.

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

#### **C-Forward Kenton County**

**Brittany Cox  
Debbie Phillips**

Brittany Cox stated C-Forward, Inc. is an IT managed service provider that provides outsourced IT services to small and medium sized businesses in the Cincinnati, Ohio, Lexington and Louisville, Kentucky regions. The project will include upgrades and improvements to make its office space more functional.

Debbie Phillips stated the project investment is \$2,342,500 of which \$967,500 qualifies as KEIA eligible costs.

Staff recommended the KEIA approved recovery amount of \$50,000 for Construction Materials & Building Fixtures.

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

### **KBI Project Modification**

Vice Chairman Goodin called on staff to present the KBI project modification to the Authority.

#### **Chapin International, Inc. Rockcastle County**

**Kate McCane**

Kate McCane stated Chapin International, Inc. received preliminary approval on September 24, 2020. The company is requesting the following modifications to their approved project. An increase in investment and eligible costs from \$5,495,000 to \$13,900,000; an increase in the job target from 100 to 200; an increase in the term of the Agreement from 10 years to 15 years; an increase in the total negotiated tax incentive amount from \$1,000,000 to \$3,750,000 and a requirement to maintain statewide employment across the Commonwealth.

Staff recommended approval of the modification request from Chapin International, Inc.

Tucker Ballinger moved to approve the staff recommendation, as presented; Secretary Holly Johnson seconded the motion. Motion passed; unanimous.

### **KBI (Preliminary) and KEIA Projects**

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

#### **Martinrea Hopkinsville, LLC Christian County**

**Corky Peek  
Michelle Elder**

Corky Peek stated Martinrea International, Inc. is a global-leading tier one automotive supplier in lightweight structures and propulsion systems. Martinrea operates in ten countries with four business units operating 57 locations with a very diverse product portfolio supplying all major automotive OEM's. The company is considering an expansion to one of its North American press shop operations to support continued business growth with current and new OEM's. One of the locations that can potentially support this type of expansion is the Hopkinsville location. This expansion would add additional square footage and equipment.

Michelle Elder stated the project investment is \$31,174,000, all of which qualifies as KBI eligible costs and \$5,580,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 33 with an average hourly wage of \$28.00 including benefits. The state wage assessment participation is 5.0%. The company will be required to maintain a base employment equal to the greater of the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval or 498 full-time employees subject to Kentucky individual income tax. 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 \$750,000 and the KEIA approved recovery amount of \$100,000 for Construction Materials and Building Fixtures.

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

**R.C. Bigelow, Inc.  
Jefferson County**

**Matt Simms  
Kate McCane**

Matt Simms stated R.C. Bigelow, Inc. is a family owned, three generational company producing two billion tea bags annually. The company is considering moving its existing Kentucky facility into a new facility to continue its rapid growth.

Kate McCane stated the project investment is \$53,000,000 of which \$37,480,000 qualifies as KBI eligible costs and \$19,900,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 31 with an average hourly wage of \$28.15 including benefits. The state wage assessment participation is 3.0% and Louisville/Jefferson County Metro Government will participate at 1.0%. The company will be required to maintain a base employment equal to the greater of the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval or 124 full-time employees subject to Kentucky individual income tax.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$500,000 and the KEIA approved recovery amount of \$900,000 for Construction Materials and Building Fixtures.

Mike Cowles moved to approve the staff recommendation, as presented; Secretary Holly Johnson seconded the motion. Motion passed; unanimous.

**KBI Projects (Preliminary)**

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

**Load Covering Solutions, Inc.  
Trigg County**

**Corky Peek  
Michelle Elder**

Corky Peek stated Load Covering Solutions, Inc. is a producer and supplier of engineered tarping systems for the transportation industry. The company is considering purchasing land to construct a new manufacturing and installation facility.

Michelle Elder stated the project investment is \$1,666,700 all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 30 with an average hourly wage of \$26.00 including benefits. The state wage assessment participation is 5.0%. The company will be required to maintain a base employment equal to the greater of the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval or 1 full-time employee subject to Kentucky individual income tax.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$600,000.

Tucker Ballinger moved to approve the staff recommendation, as presented; Secretary Holly Johnson seconded the motion. Motion passed; unanimous.

**Faurecia Automotive Seating LLC  
Shelby County**

**Andy Luttner  
Debbie Phillips**

Andy Luttner stated Faurecia Automotive Seating LLC manufactures and sells automotive seats primarily to Ford, GM Stellantis (Jeep), Nissan and John Deere. The company is considering an expansion at its Simpsonville facility by adding additional equipment to meet customer demands.

Debbie Phillips stated the project investment is \$5,531,000 of which \$2,000,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 100 with an average hourly wage of \$23.50 including benefits. The state wage assessment participation is 2.25% and the City of Simpsonville will participate at 0.25% and Shelby County will participate at 0.50% for a combined total of 0.75%. The company will be required to maintain a base employment equal to the greater of the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval or 410 (job requirement for previous project) full-time employees subject to Kentucky individual income tax. 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 \$1,200,000.

Secretary Holly Johnson moved to approve the staff recommendation, as presented; Tucker Ballinger seconded the motion. Motion passed; unanimous.

**Setco Sales Company  
Boone County**

**Martin David-Jacobs  
Kate McCane**

Martin David-Jacobs stated Setco Sales Company is a global leader in the design, manufacture and service of high-performance precision spindles, repair and service, slides milling heads and precision parts and specialty products. The company is considering expanding its worldwide headquarters and manufacturing facility in Hebron.

Kate McCane stated the project investment is \$6,250,000, of which \$3,950,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 30 with an average hourly wage of \$45.00 including benefits. The state wage assessment participation is 3.0% and Boone County will participate at 0.8%. The company will be required to maintain a base employment equal to the greater of the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval or 6 full-time employees subject to Kentucky individual income tax.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$700,000.

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

**Fuel Total Systems Kentucky Corporation  
Marion County**

**Martin David-Jacobs  
Kate McCane**

Martin David-Jacobs stated Fuel Total Systems Kentucky Corporation was established to manufacture and sell plastic fuel tanks for the automotive industry. The company is considering expanding its production abilities to meet demand.

Kate McCane stated the project investment is \$11,090,791, all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 25 with an average hourly wage of \$29.00 including benefits. The state wage assessment participation is 5.0%. The company will be required to maintain a base employment equal to the greater of the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval or 163 (job requirement for previous project) full-time employees subject to Kentucky individual income tax.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$500,000.

Tucker Ballinger moved to approve the staff recommendation, as presented; Secretary Holly Johnson seconded the motion. Motion passed; unanimous.

**LDG Multifamily, LLC**  
**Jefferson County**

**Malcom Jollie**  
**Kate McCane**

Malcom Jollie stated LDG Multifamily, LLC has developed more than 17,000 high quality affordable housing units that span across eight states. The company is considering establishing its headquarters in Louisville.

Kate McCane stated the project investment is \$10,750,000 of which \$10,450,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 50 with an average hourly wage of \$49.00 including benefits. The state wage assessment participation is 3.0% and Louisville/ Jefferson County Metro Government will participate at 1.0%. The company will be required to maintain a base employment equal to the greater of the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval or 32 full-time employees subject to Kentucky individual income tax.

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

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

**LetsGetChecked**  
**Jefferson County**

**Martin David-Jacobs**  
**Kate McCane**

Martin David-Jacobs stated LetsGetChecked provides private and home-based testing for general health. The company is seeking to establish a second lab and fulfillment center in Louisville.

Kate McCane stated the project investment is \$5,391,590 of which \$3,405,795 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 146 with an average hourly wage of \$30.00 including benefits. The state wage assessment participation is 3.0% and Louisville/Jefferson County Metro Government will participate at 1.0%.

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

Tucker Ballinger moved to approve the staff recommendation, as presented; Secretary Holly Johnson seconded the motion. Motion passed; unanimous.

**Lighthouse Transportation Services, LLC**  
**Kenton County**

**Brittany Cox**  
**Debbie Phillips**

Brittany Cox stated Lighthouse Transportation Services, LLC provides traditional logistic services to shippers and carriers within the United States. The company is considering moving to a new location in Covington to better serve growing demands.

Debbie Phillips stated the project investment is \$400,000, all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 64 with an average hourly wage of \$27.00 including benefits. The state wage assessment participation is 3.0% and the City of Covington will participate at 1.0%. The company will be required to maintain a base employment equal to the greater of the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval or 23 full-time employees subject to Kentucky individual income tax.

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

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

**Chapin International, Inc.  
Boyle County**

**Andy Luttner  
Kate McCane**

Andy Luttner stated Chapin International, Inc. is a leading manufacturer of sprayers and spreaders used in lawn and garden, light agriculture and construction. The company is considering an additional facility in Danville for logistics management, storage, sub-assembly and specific manufacturing.

Kate McCane stated the project investment is \$8,250,000 of which \$7,950,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 100 with an average hourly wage of \$24.95 including benefits. The state wage assessment participation is 3.0% and the City of Danville and Boyle County will each participate at 0.5%. 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 \$1,050,000.

Mike Cowles moved to approve the staff recommendation, as presented; Secretary Holly Johnson seconded the motion. Motion passed; unanimous.

**KBI Projects (Extension)**

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

Michelle Elder stated eleven (11) companies requested additional time to complete the projects and asked that all eleven (11) be presented as one motion.

<b>Company</b>	<b>County</b>	<b>Extension</b>
Chewy, Inc.	Jefferson	6 Months
CTI-Clinical Trial Services, Inc.	Kenton	6 Months
The Recon Group Inc.	Franklin	6 Months
Gryphon Environmental, LLC	Daviess	6 Months
Bed Wood and Parts, LLC	Christian	12 Months
Joe Leasure & Sons, Inc.	Hopkins	12 Months
PBR Inc. dba SKAPS Industries	Henderson	12 Months
Prairie Farms Dairy, Inc.	Pulaski	12 Months
Prolocity Technology Solutions LLC	Kenton	12 Months
Smiley Monroe Inc.	Simpson	12 Months
Zivo Inc. dba Zelios	Fayette	12 Months

Staff recommended approval of the KBI extension requests.

Secretary Holly Johnson moved to approve the staff recommendation, as presented; Tucker Ballinger seconded the motion. Motion passed; unanimous.



## KBI Projects (Final)

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

Ms. Phillips stated three (3) companies requested KBI final approval, all of which have modifications since preliminary approval. Ms. Phillips asked that all three (3) be presented as one motion.

### Modifications:

**Sister Schubert's Homemade Rolls, Inc.** Hart Manufacturing  
The total investment and eligible costs have been updated based on current projections. All other aspects of the project remain the same.

**TPG Plastics, LLC** Calloway Manufacturing  
The total investment and eligible costs have been updated based on current projections. All other aspects of the project remain the same.

**Walmart Inc.** Bullitt Service & Technology  
The company name has changed from Jet.com, Inc. to Walmart Inc. Wal-mart Associates, Inc. has been added as an affiliate. Rent is no longer an eligible expense and the total investment and eligible costs have been updated based on current projections. All other aspects of the project remain the same.

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

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

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

Mr. Back stated there are ten (10) Kentucky small businesses, from seven (7) counties with qualifying tax credits of \$112,400. The ten businesses created 33 jobs and invested \$579,704 in qualifying equipment and/or technology.

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

Qualified Small Business	County	Beg. Emp.	Elig. Pos.	Qualifying Average Hourly Wage	Equipment or Technology	Tax Credit
Integrated Medical Solutions LLC	Jefferson	22	8	\$45.05	\$ 27,309	\$25,000
Machine and Components Industries, Inc.	Jefferson	8	4	\$29.48	\$280,000	\$14,000
Major Holdings LLC	Jefferson	0	2	\$25.24	\$ 6,926	\$ 6,900
Mark R. Collett P.S.C.	Kenton	6	1	\$18.00	\$ 22,900	\$ 3,500
Service Specialties, LLC	Clark	10	2	\$25.00	\$ 9,882	\$ 7,000
Southern Kentucky Industrial Equipment LLC	Pulaski	3	2	\$16.50	\$ 29,399	\$ 7,000
Strategic Communications, LLC	Jefferson	22	5	\$26.04	\$ 20,241	\$17,500
Volta, Inc.	Franklin	25	3	\$27.36	\$ 36,666	\$10,500
West Sixth Brewing Company, LLC	Fayette	29	4	\$18.03	\$129,031	\$14,000
Wilder Iron Works	Campbell	3	2	\$15.00	\$ 17,350	\$ 7,000

Staff recommended approval of the tax credits.

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

### **Kentucky Angel Investment Act Projects**

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

Mr. Back stated there are three (3) Kentucky Angel Investment Act projects representing two (2) Kentucky businesses and three (3) investors for a total projected investment of \$150,000 with eligible tax credits of \$37,500. The investor will have 80 calendar days in which to make the planned investment and submit proof of the investment before receiving the tax credit.

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

<b>Qualified Small Business Qualified Investor(s)</b>	<b>County</b>	<b>Projected Investment</b>	<b>Tax Credit</b>
<u>MEP Equine Solutions, LLC</u> <b>Jonathan F. Chait</b> <b>Larry A. Jakobi</b>	Fayette	\$ 50,000 \$ 50,000	\$12,500 \$12,500
<u>RedLeaf Biologics, Inc.</u> <b>Marc-Antoine Olive</b>	Fayette	\$ 50,000	\$12,500

Staff recommended approval of the proposed Angel Investment tax credits.

Mike Cowles moved to approve the staff recommendation, as presented; Secretary Holly Johnson seconded the motion. Motion passed; unanimous.

### **Closed Session**

Pursuant to KRS Section 61.810 (1) (g), Vice Chairman Goodin entertained a motion to enter into Executive Session to discuss a specific business proposal.

Secretary Holly Johnson made a motion to enter Executive Session, Tucker Ballinger seconded the motion. Motion passed; unanimous.

The board entered into executive session at 10:50 a.m.

### **Regular Session**

Vice Chairman Goodin entertained a motion to return to Regular Session.

Mike Cowles moved to return to regular session; Tucker Ballinger seconded the motion. Motion passed; unanimous.

The board returned to regular session at 11:11 a.m.

### **Other Business**

None

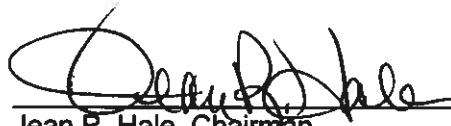
**Adjournment**

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

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

The meeting adjourned at 11:13 a.m.

**APPROVED  
PRESIDING OFFICER:**

  
A handwritten signature in black ink, appearing to read "Jean R. Hale", is written over a solid horizontal line. The signature is cursive and somewhat stylized.

Jean R. Hale, Chairman