

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

BOARD MEETING September 28, 2023

MINUTES

Call to Order

The Kentucky Economic Development Finance Authority (KEDFA) convened in person and virtually at 10:00 a.m. on September 28, 2023, at the Cabinet for Economic Development, Old Capitol Annex, Board of Directors Conference Room, 300 West Broadway 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, Secretary Holly Johnson, Tucker Ballinger, Chad Miller and Mike Cowles

Staff Present: Raven Aiken, Tim Back, Tim Bates, David Brock, Phyllis Bruning, John Buchanan, Sarah Butler, Ashlee Chilton, Brandon Combs, Michael Crabtree, Racheal Dever, Colin Dodd, Danielle Dunmire, Michelle Elder, Ellen Felix, Joseph Gearon, Gage Greer, Jansen Hammock, Krista Harrod, William Henderson, Malcolm Jollie, Matt Jordan, Craig Kelly, Molly Lancaster, Jacob Leigh, Andy Luttner, Shannon MacDonald, Brandon Mattingly, Gabrielle McGee, Craig McKinney, Camryn McManis, Amy Mills, Scott Moseley, Nasim Moula, Kylee Palmer, Corky Peek, Cate Prather, Jennifer Schenkenfelder, Kristina Slattery, Katie Smith, Christopher Snyder, Connor Wall, Matthew Wingate, Victoria Wood, Colin Wright and Ashiq Zaman

Others Present: Michael Kalinyak, Hurt, Deckard & May; Mike Herrington, Stites & Harbison; Jamie Brodsky, Stoll Keenon Ogden; Dan Kanabroski, Warren Technology Inc.; Larry Walker & Heather Spoon, Columbia-Adair Economic Development Authority; Todd Hamilton, MCM CPA & Advisors LLP; Jake Weir, Norfolk Southern Railway; Jeff Sassic, Conway-Phillips Holding LLC, dba Phillips Tank and Structure; Cheryl Klever & Gina Greathouse, Commerce Lexington; Tabitha Sani, Dennis and Rebecca Beach, Play Mart, Inc.; Melissa Perry, Office of Financial Management; Christian Howard, Bowling Green Chamber of Commerce; Kenton Hornbeck, LINK NKY; Larry Bryant, Adair County Judge Executive; Soozie Eastman, 502Film; Brad Davis, Carter Hendricks, Nicole Chimento, Niki Goldey, Travis Robbins, Jeff Lee, Jessica Chu, and Jeffery Mckenzie.

Approval of Minutes

Chairman Hale entertained a motion to approve the minutes from the August 31, 2023 regular KEDFA board meeting.

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

Approved/Undisbursed Report

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

Financial Statements and Monitoring Reports

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

Local Industrial Revenue Bond (IRB) Projects

Chairman Hale called on Staff to present the Local IRB projects to the Authority.

Owens-Brockway Glass Container Inc. Warren County

Michelle Elder

Michelle Elder stated in accordance with KRS 103.210, Warren County Fiscal Court requested KEDFA review and approve a reduction in the state ad valorem tax rate on the new facility which Owens-Brockway Glass Container Inc. proposes to be financed through the issuance of industrial revenue bonds by the Warren County Fiscal Court. The principal amount of the IRB authorization is up to \$239,330,000 for a term of 30 years. A Payment in Lieu of Tax Agreement will be required with the school district.

Staff recommended approval of the requested percentage reduction in the state ad valorem tax rate on the industrial building and equipment proposed to be financed through the issuance of the industrial revenue bonds.

The City of Bowling Green, Warren County Fiscal Court and the Board of Education entered into a PILOT Agreement with the company which indicates that the abatement percentage reduction rate may be adjusted by the local authorities should certain requirements not be achieved by the Company. The Warren County Fiscal Court or any other local entity involved with the PILOT Agreement will be responsible for notifying the Kentucky Department of Revenue if the local participation rate is reduced below 100% years 1 through 5, 75% years 6 years through 10 and 50% years 11 through 30 so that the state ad valorem reduction is consistent with the local participation.

Staff recommended approval of the KPDI-EDF request.

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

Pratt (Henderson Corrugating), LLC Henderson County

Michelle Elder

Michelle Elder stated in accordance with KRS 103.210, the City of Henderson requested KEDFA review and approve a one hundred percent (100%) reduction in the state ad valorem tax rate on the new paper mill which Pratt (Henderson Corrugating), LLC proposes to be financed through the issuance of industrial revenue bonds by the City of Henderson. The principal amount of the IRB authorization is up to \$160,000,000 for a term of 20 years. A Payment in Lieu of Tax Agreement will be required with the school district.

Staff recommended approval of the requested percentage reduction in the state ad valorem tax rate on the industrial building and equipment proposed to be financed through the issuance of the industrial revenue bonds.

Staff recommended approval of the KPDI-EDF request.

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

Kentucky Product Development Initiative (KPDI-EDF)

Chairman Hale called on Staff to present the KPDI-EDF projects to the Authority.

Greater Owensboro Economic Development Corporation Davie County

**Ashlee Chilton
Brandon Combs**

Ashlee Chilton stated The City of Owensboro on behalf of the Greater Owensboro Economic Development Corporation is seeking to complete due diligence studies on the 184-acre Massie property, the planned new industrial development site in Davie County. Matching funds will be provided by the City of Owensboro and Davie County Fiscal Court. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Brandon Combs stated the City Owensboro requested the use of \$211,750 in KPDI-EDF program funds for the benefit of the Greater Owensboro Economic Development Corporation. The project investment is \$423,500 and the proposed KPDI-EDF funds will be used to offset costs associated with this project.

In accordance with KRS 154.12-100, KEDFA's approval of this grant is subject to CED's receipt of the Secretary of the Kentucky Finance and Administration Cabinet's concurrence to CED's use of the funds for this project. Brandon Combs stated the Secretary's concurrence had been received.

Staff recommended approval of the KPDI-EDF request.

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

The Martin County Economic Development Authority, Inc. Martin County

**Cate Prather
Brandon Combs**

Cate Prather stated The Martin County Fiscal Court on behalf of The Martin County Economic Development Authority, Inc. is seeking to improve and renovate an existing industrial building located in the Eastern Kentucky Business Park. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Brandon Combs stated the Martin County Fiscal Court requested the use of \$110,000 in KPDI-EDF program funds for the benefit of the The Martin County Economic Development Authority Inc. The project investment is \$220,000 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 Kentucky Finance and Administration Cabinet's concurrence to CED's use of the funds for this project. Brandon Combs stated the Secretary's concurrence had been received.

Staff recommended approval of the KPDI-EDF request.

Mike Cowles 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 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>
Perfetti van Melle USA Inc.	Boone	3 Months
Bluegrass Roller Service, Inc.	Shelby	12 Months
Fresh Bourbon Inc. dba Edwards Spirit Company	Fayette	12 Months
Martinrea Hopkinsville, LLC	Christian	12 Months
Rut N Strut Distillery LLC	Shelby	12 Months
The Sherwin-Williams Company	Madison	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.

KBI (Preliminary) and KEIA Projects

Chairman Hale called on Staff to present the KBI preliminary and KEIA projects to the Authority.

VM-K LLC

Warren County

Corky Peek stated VM-K LLC and associated companies operate some of the most technically advanced aluminum casting facilities in the world. Positioning for growth, the company is currently considering purchasing land to construct and install a building in order to form an additional aluminum casting location.

Michelle Elder stated the project investment is \$59,000,000, of which \$25,040,000 qualifies as KBI eligible costs and \$10,000,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 52 with an average hourly wage of \$50.00 including benefits. The state wage assessment participation is 4.5%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$2,500,000 and the KEIA approved recovery amount of \$500,000 for construction materials and building fixtures.

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

Play Mart, Inc.

Pulaski County

Cate Prather stated Play Mart, Inc. was established in 1981 and is a sustainable playset manufacturer utilizing Recycled Structural Plastics to create ADA, ASTM, and CPSC compliant products. In order to decrease turnaround time and provide high quality products for consumers, the company is considering expanding its manufacturing facility to include additional personnel and materials.

Michelle Elder stated the project investment is \$1,774,012, all of which qualifies as KBI eligible costs and \$1,266,012 qualifies as KEIA eligible costs. The highest job target over the term of

the agreement is 10 with an average hourly wage of \$22.61 including benefits. The state wage assessment participation is 4.5%.

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 \$200,000 and the KEIA approved recovery amount of \$75,000 for construction materials and building fixtures.

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

**WPT Corporation
Warren County**

**Colin Dodd
Raven Aiken**

Colin Dodd stated WPT Corporation specializes in producing thermo-bonded and resin-bonded nonwovens by melding together raw fibers such as polyester, rayon, and cotton to produce a diverse array of nonwoven fabrics. The company is considering locating in a new facility to expand into the spunbond nonwoven market.

Raven Aiken stated the project investment is \$304,000,000, all of which qualifies as KBI eligible costs and \$85,000,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 150 with an average hourly wage of \$26.29 including benefits. The state wage assessment participation is 4.5%.

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 \$4,250,000 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; Tucker Ballinger seconded the motion. Motion passed; unanimous.

KBI Projects (Preliminary)

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

**NEO Industries (Kentucky), Inc.
Ohio County**

**Corky Peek
Michelle Elder**

Corky Peek stated Neo Industries LLC, established in 1952, is a world leader in surface technology for work rolls in steel and aluminum manufacturing and press rolls in anode and cathode material manufacturing. NEO Industries (Kentucky), Inc., was built in 1993 and services customers like Logan Aluminum, Commonwealth Aluminum, Bilstein, Nucor Steel, Granges Aluminum and Arconic Aluminum. The company is considering expanding its Beaver Dam location by installing a high precision grinder and polisher, chrome plating line, oven and other equipment. This will allow the company the ability to increase the capacity to process work and press rolls.

Michelle Elder stated the project investment is \$12,400,000, all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 20 with an average hourly wage of \$40.00 including benefits. The state wage assessment participation is 4.5%.

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 project will include multiple locations within Beaver Dam/Ohio County. Only investment costs incurred at 15 Technology Drive will be considered towards calculating eligible costs. Employees and their respective wages at the locations included in the project definition will be eligible for compliance.

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

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

**Ascend Elements, Inc.
Christian County**

**Corky Peek
Michelle Elder**

Corky Peek stated Ascend Elements, Inc. raises the value of the battery supply chain by manufacturing advanced battery materials using valuable elements reclaimed from discarded lithium-ion batteries, including cathode production. The company is considering its second shredding facility in the United States.

Michelle Elder stated the project investment is \$65,800,000, all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 53 with an average hourly wage of \$34.00 including benefits. The state wage assessment participation is 4.5%.

The project will include multiple locations within Hopkinsville, Christian County. Only investment costs incurred at 620 Frank Yost Lane will be considered towards calculating eligible costs. Employees and their respective wages at the locations included in the project definition will be eligible for compliance.

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

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

**Huhtamaki, Inc.
Christian County**

**John Buchanan
Michelle Elder**

John Buchanan stated Huhtamaki, Inc. is a leading global manufacturer in sustainable food-on-the-go and food on-the-shelf packaging solutions. Products include packaging tied to various consumer goods, including tableware, cups, folding cartons, containers, carriers, trays and other service ware for the foodservice industry and retail markets. The company is considering expanding its Hopkinsville location to provide improved options for its customers.

Michelle Elder stated the project investment is \$4,200,000, all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 100 with an average hourly wage of \$21.78 including benefits. The state wage assessment participation is 4.5%.

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

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$1,350,000.

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

**Conway-Phillips Holding, LLC
Adair County**

**Cate Prather
Michelle Elder**

Cate Prather stated Conway-Phillips Holding, LLC is a nationwide contractor engaged in the business of engineering, designing, repairing and constructing above-ground storage tanks in the petroleum, chemical, agricultural and U.S. Defense and other industries. The company is considering constructing a fabrication shop in Adair County to service its different markets in the region.

Michelle Elder stated the project investment is \$2,767,101, all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 20 with an average hourly wage of \$23.32 including benefits. The state wage assessment participation is 4.5%.

The project will include multiple locations within Columbia/Adair County. Only investment costs incurred at 440 Development Drive will be considered towards calculating eligible costs. Employees and their respective wages at the locations included in the project definition will be eligible for compliance. Only investment costs incurred by the approved company will be considered towards calculating eligible costs. Only the approved company may participate in the corporate income tax credit incentive (no affiliate is eligible). The jobs creation/maintenance and wage requirements will be satisfied collectively by the approved company and the affiliate(s).

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$550,000.

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

**Intellimodus, LLC dba ControlTouch Systems LLC
Jefferson County**

**Ashlee Chilton
Brandon Combs**

Ashlee Chilton stated Intellimodus, LLC dba ControlTouch Systems LLC is an industry leader in control systems for baggage handling and wastewater treatments. The company is considering a new manufacturing and storage facility in Jefferson County.

Brandon Combs stated the project investment is \$3,590,000, all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 60 with an average hourly wage of \$55.00 including benefits. The state wage assessment participation is 2.7% and the City of Louisville will participate at 1%.

The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval. The project will include multiple locations within county of Jefferson. Only investment costs incurred at 4528 Bishop Lane will be considered towards calculating eligible costs. Employees and their respective wages at the locations included in the project definition will be eligible for compliance.

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

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.

Michelle Elder stated 3 companies requested additional time to complete the projects and asked that all be presented as one motion.

Company	County	Extension
United Parcel Service Co.	Jefferson	3 Months
Community Wellness--KY, LLC	Boyle	12 Months
Summit Packaging Solutions, LLC	Boone	12 Months

Staff recommended approval of the KBI extension requests.

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

KBI Projects (Final)

Chairman Hale called on Staff to present the KBI final projects to the Authority.

Brandon Combs stated 3 companies requested KBI final approval, all of which have modifications since preliminary approval. Mr. Combs asked that all 3 be presented as one motion.

Modifications:

HVAC Distributing, LLC

Graves

Service or Technology

The following affiliates have been added to the project: Ingram's Water & Air Equipment LLC and MrCool LLC. The state wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.

Rivian LLC

Bullitt

Service or Technology

State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.

TMC-NA Taeyang Metal North America LLC

Simpson

Manufacturing

The Company name has changed from Taeyang America Corp. to TMC-NA Taeyang Metal North America LLC. 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 of the KBI resolutions and tax incentive agreements and the authorization to execute and deliver the documents.

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

SUNSHINE FILMS FLORIDA LLC
Club of Secrets

Joseph Gearon

Joseph Gearon stated that SUNSHINE FILMS FLORIDA LLC plans to produce a Feature-Length Film, Club of Secrets, in Jefferson County. Production is set to begin as early as October 10, 2023 and is anticipated to end by October 25, 2023. The Company anticipates \$374,000 in qualifying payroll expenditures and \$151,000 in qualifying non-payroll expenditures for a total of \$525,000. The company also anticipates employing 16 Kentucky resident crew members and 15 Non-Kentucky resident crew members for a total production crew of 31.

Staff recommended a total negotiated tax incentive amount of \$162,500.

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

Court Jesters LLC
Court Jesters

Joseph Gearon

Joseph Gearon stated that Court Jesters LLC plans to produce a Television Program, Court Jesters, in Oldham, Shelby and Trimble Counties. Production is set to begin as early as October 16, 2023 and is anticipated to end by April 30, 2024. The Company anticipates \$3,355,655 in qualifying payroll expenditures and \$6,114,830 in qualifying non-payroll expenditures for a total of \$9,470,485. The company also anticipates employing 69 Kentucky resident crew members and 60 Non-Kentucky resident crew members for a total production crew of 129.

Staff recommended a total negotiated tax incentive amount of \$3,313,720.

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

Ghost Catchers LLC
Ghost Catchers

Joseph Gearon

Joseph Gearon stated that Ghost Catchers LLC plans to produce a Television Program, Ghost Catchers, in Oldham, Shelby and Trimble Counties. Production is set to begin as early as November 2, 2023 and is anticipated to end by May 30, 2024. The Company anticipates \$3,355,655 in qualifying payroll expenditures and \$6,114,830 in qualifying non-payroll expenditures for a total of \$9,470,485. The company also anticipates employing 50 Kentucky resident crew members and 46 Non-Kentucky resident crew members for a total production crew of 96.

Staff recommended a total negotiated tax incentive amount of \$3,313,720.

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

HD4 LLC
Haunted Discoveries – Ghosts of Appalachia

Tim Bates

Tim Bates stated that HD4 LLC plans to produce a Television Program, Haunted Discoveries – Ghosts of Appalachia, in Oldham, Bell, Harlan and Trimble Counties. Production is set to begin as early as November 15, 2023 and is anticipated to end by May 30, 2024. The Company anticipates \$2,899,000 in qualifying payroll expenditures and \$6,378,350 in qualifying non-payroll expenditures for a total of \$9,277,350. The company

also anticipates employing 30 Kentucky resident crew members and 54 Non-Kentucky resident crew members for a total production crew of 84.

Staff recommended a total negotiated tax incentive amount of \$3,242,548.

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

Gambler's Choice Movie LLC
Kaitlyn's Chance

Tim Bates

Tim Bates stated that Gambler's Choice Movie LLC plans to produce a Feature-length film, Kaitlyn's Chance, in McCracken County. Production is set to begin as early as October 1, 2023 and is anticipated to end by November 4, 2023. The Company anticipates \$231,970 in qualifying payroll expenditures and \$90,431 in qualifying non-payroll expenditures for a total of \$322,401. The company also anticipates employing 32 Kentucky resident crew members and 11 Non-Kentucky resident crew members for a total production crew of 43.

Staff recommended a total negotiated tax incentive amount of \$112,840.

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

Wild West Productions LLC
The Gunslinger

Tim Bates

Tim Bates stated that Wild West Productions LLC plans to produce a Feature-length Film, The Gunslinger, in Caldwell and Graves Counties. Production is set to begin as early as October 9, 2023 and is anticipated to end by October 31, 2023. The Company anticipates \$5,561,000 in qualifying payroll expenditures and \$257,590 in qualifying non-payroll expenditures for a total of \$5,818,590. The company also anticipates employing 70 Kentucky resident crew members and 40 Non-Kentucky resident crew members for a total production crew of 110.

Staff recommended a total negotiated tax incentive amount of \$2,152,878.

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

Caregiver Movie LLC
Vengeful Caregiver

Raven Aiken

Raven Aiken stated that Caregiver Movie LLC plans to produce a Feature-length Film, Vengeful Caregiver, in Harrison County. Production is set to begin as early as October 25, 2023 and is anticipated to end by December 31, 2023. The Company anticipates \$200,050 in qualifying payroll expenditures and \$95,925 in qualifying non-payroll expenditures for a total of \$295,975. 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 negotiated tax incentive amount of \$103,591.

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

**RTL Productions LLC
1000-lb Sisters (Season 5)**

Raven Aiken

Raven Aiken stated that RTL Productions LLC plans to produce a Television Program, 1000-lb Sisters (Season 5), in Caldwell, Fayette, Henderson, Hopkins, Jefferson and Union Counties. Production is set to begin as early as September 28, 2023 and is anticipated to end by June 8, 2024. The Company anticipates \$1,393,929 in qualifying payroll expenditures and \$576,018 in qualifying non-payroll expenditures for a total of \$1,969,947. The company also anticipates employing 2 Kentucky resident crew members and 15 Non-Kentucky resident crew members for a total production crew of 17.

Staff recommended a total negotiated tax incentive amount of \$666,121.

Chad Miller moved to approve the staff recommendation, as presented. Don Goodin 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 11 Kentucky small businesses, from 8 counties with qualifying tax credits of \$147,500. The 11 businesses created 43 jobs and invested \$372,543 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
Ascendant Facility Partners, LLC	McCracken	0	5	\$57.40	\$43,691	\$17,500
Bluegrass Professional Counseling, LLC	Hart	29	8	\$21.35	\$37,900	\$25,000
Complete Dental, PLLC	Scott	8	7	\$42.29	\$25,145	\$24,500
Dayna Butterworth	McLean	0	1	\$11.25	\$15,120	\$3,500
Elite Concrete Services, Inc.	Marshall	1	5	\$25.00	\$29,377	\$17,500
GC Contracting, LLC	Jefferson	2	1	\$26.00	\$42,955	\$3,500
Hurd Aviation LLC	Scott	11	6	\$41.83	\$114,430	\$21,000
Mediocre Creative, LLC	Fayette	5	2	\$31.06	\$14,695	\$7,000
Open Door Accounting LLC	Marshall	3	2	\$20.32	\$7,076	\$7,000
Studio Kremer Architects, Inc.	Jefferson	13	3	\$32.19	\$19,354	\$10,500
Total Tech Solutions LLC	Calloway	12	3	\$19.77	\$22,800	\$10,500

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 12 Kentucky Angel Investment Act projects representing 6 Kentucky businesses and 12 investors for a total projected investment of \$845,000 with eligible tax credits of \$211,250. 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.

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
Miguel O. Montano	EquiLottery LLC	Jefferson	\$100,000	\$25,000
Herbert W. Perkins, III	EquiLottery LLC	Jefferson	\$100,000	\$25,000
Stacy W. Coartney	Experience Tech, LLC	Jefferson	\$50,000	\$12,500
William Bruce Lunsford	GoWild Alpha Inc.	Jefferson	\$250,000	\$62,500
Jeffrey T. Sleadd	Immersive Audiology, Inc	Jefferson	\$25,000	\$6,250
Beau C. Allen	ToddCares, Inc	Kenton	\$25,000	\$6,250
Blake A. Bagshaw	ToddCares, Inc	Kenton	\$50,000	\$12,500
Cory K. Sims	ToddCares, Inc	Kenton	\$25,000	\$6,250
Jason D. Kelce	ToddCares, Inc	Kenton	\$25,000	\$6,250
Richard H. Tapke, III	ToddCares, Inc	Kenton	\$25,000	\$6,250
Bruce A. Bagshaw	ToddCares, Inc	Kenton	\$150,000	\$37,500
John Michael Lonnemann, Jr.	Wendal Inc	Kenton	\$20,000	\$5,000

Staff recommended approval of the proposed Angel Investment tax credits.

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

Other Business

Katie Smith introduced Todd Hamilton with MCM CPAs & Advisors, LP and invited him to present the audited financial statements. Mr. Hamilton reported the audit disclosed no instances of noncompliance and no findings which are required to be reported in accordance with Government Auditing Standards with regard to KEDFA's financial statements for fiscal year ending June 30, 2022 and 2023.

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


Adjournment

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

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

The meeting adjourned at 11:15 a.m.

**APPROVED
PRESIDING OFFICER:**



Jean R. Hale, Chairman