

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

BOARD MEETING September 26, 2024

MINUTES

Call to Order

The Kentucky Economic Development Finance Authority (KEDFA) convened in person and virtually at 10:00 a.m. on September 26, 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), Chad Miller, Mike Cowles, Naashom Marx

Staff Present: Raven Aiken, Tim Back, Tim Bates, Joie Bieger, Casadi Bramer, David Brock, Ashlee Chilton, Michael Crabtree, Stephanie Cullen, Jeanne Darby, Rachael Dever, Danielle Dunmire, Michelle Elder, Ellen Felix, Joseph Gearon, Jansen Hammock, Krista Harrod, Malcolm Jollie, 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, Jennifer Schenkenfelder, Kristina Slattery, Katie Smith, Christopher Snyder, Brennan Tucker, Connor Wall, Matthew Wingate, Dan Wood, Colin Wright and Ashiq Zaman

Others Present: Xon Hostetter, Embry Merritt Womack Nance PLLC; Nicholas Lococo, Stites & Harbison; Jamie Brodsky, Frost Brown Todd; Matt Zoellner, Scott Murphy & Daniel; Abigail Felix and Victor Anderson, Divine Spirits LLC; Ivey Workman and Charlie Rowland, Rowland Workman, PLLC; Nichole Nickels and Cassidy Price, Peristyle LLC dba Castle & Key Distillery; Cheryl Klever, Commerce Lexington; Abby Fletcher and Clark Welch, Greater Louisville Inc.; Chris Hill and Nathan Richardson, Piramal Pharma Solutions Inc.; Shawn Dean, Denham Blythe; Adam Justice, NexGen Contracting, A Gray Company; Amanda Davenport, Eddyville Riverport and Industrial Development Authority Inc.; Chris Hill, Christopher M. Hill & Associates, P.S.C.; Anne-Tyler Morgan, McBrayer PLLC; Kari Johnson, Department for Environmental Protection; Sara Fontaine, 502 Film; Melissa Perry, Kentucky Finance and Administration Cabinet; Devon Stansbury and Jeremy Worley, BE NKY; Karl Cook, Near Bridge, LLC; Jeff Hodges, Rachel Heiser, and Bryan Houston

Approval of Minutes

Chairman Hale entertained a motion to approve the minutes from August 29, 2024 regular KEDFA board meeting.

Chad Miller 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.

Local Industrial Revenue Bond (IRB) Projects

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

Green River Distilling Company LLC

Raven Aiken

Hancock County

Raven Aiken stated in accordance with KRS 103.210, the Hancock County Fiscal Court requested KEDFA review to approve a 100% reduction in the state ad valorem tax rate. The principal amount of the IRB authorization is up to \$250,000,000 for the term of 20 years. A payment in Lieu of Tax Agreement will be required with Hancock County school district, public health taxing district, and public library district.

The KEDFA board did not make any type of determination as to the legality of the bonds to be issued by Allen County Fiscal Court, but only approved the reduction on the ad valorem tax rate as provided by KRS 103.200 and KRS 132.020.

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.

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

The Bardstown Bourbon Company, LLC

Raven Aiken

Nelson County

Raven Aiken stated in accordance with KRS 103.210, the Nelson County Fiscal Court requested KEDFA review to approve a 100% reduction in the state ad valorem tax rate. The principal amount of the IRB authorization is up to \$110,786,102 for the term of 30 years. A payment in Lieu of Tax Agreement will be required with Nelson County School District.

The KEDFA board did not make any type of determination as to the legality of the bonds to be issued by Nelson County Fiscal Court, but only approved the reduction on the ad valorem tax rate as provided by KRS 103.200 and KRS 132.020.

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.

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

Kentucky Product Development Initiative (KPDI-EDF) Project

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

Eddyville Riverport and Industrial Development Authority Inc. Lyon County

**Ashlee Chilton
Raven Aiken**

Ashlee Chilton stated the City of Eddyville on behalf of Eddyville Riverport and Industrial Development Authority Inc. is seeking to construct a spec building on Site B in the Eddyville Industrial Park. A KPDI round one grant allowed the beneficiary to clear Site B and construct a building pad, and this will allow the construction of a building on the round one site. This project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Raven Aiken stated the City of Eddyville requested the use of \$2,000,000 in KPDI-EDF program funds for the benefit of Eddyville Riverport and Industrial Development Authority Inc. The project investment is \$4,000,000 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.

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

KEDFA Grant Modification

Chairman Hale called on staff to present the KEDFA Grant Modification request to the Authority.

Harrodsburg Mercer County Industrial Development Authority Mercer County

Casadi Bramer

Casadi Bramer stated on March 28, 2024, KEDFA approved a grant for Harrodsburg Mercer County Industrial Development Authority. The grant was to be used to obtain due diligence reports on the suitability of a potential land purchase for future economic development. The original grant was \$250,000. No disbursements on this grant are permitted after September 30, 2024.

Due to a delay related to the mineral rights on the land, Harrodsburg Mercer County Industrial Development Authority is requesting to extend the allowable draw one year, from September 30, 2024 to September 30, 2025. All other terms and conditions remain the same. This would allow them use grant proceeds be used for anticipated expenses.

Staff recommends approval to extend the allowable draw date to September 30, 2025.

Jean Hale moved to approve the staff recommendation, as presented; Mike Cowles 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.

<u>Company</u>	<u>County</u>	<u>Extension</u>
Lux Row Distillers LLC	Nelson	3 Months
Thai Summit Kentucky Corporation	Nelson	5 Months
Bitki Blockchain, LLC	Union	12 Months
Bluegrass Roller Service, Inc.	Shelby	12 Months
Martinrea Hopkinsville, LLC	Christian	12 Months
Rut 'N Strut Distillery LLC	Shelby	12 Months
Vanderbilt Chemicals, LLC	Calloway	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.

Peristyle, LLC dba Castle & Key Distillery Woodford County

**Brittany Petty
Michelle Elder**

Brittany Petty stated Peristyle, LLC dba Castle & Key Distillery is a manufacturer of distilled spirits. The company is considering to further expand its distillery capabilities by adding a new construction to a farm property located in Frankfort to house storage warehouses to house and store barrels of whiskey.

Michelle Elder stated the project investment is \$3,492,862 of which \$2,006,462 qualifies as KEIA eligible costs. The approved recovery amount is \$100,000 for construction materials and building fixtures.

Staff recommended the KEIA approved recovery amount of \$100,000.

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

Piramal Pharma Solutions Inc. Fayette County

**Malcolm Jollie
Raven Aiken**

Malcolm Jollie stated Piramal Pharma Solutions Inc. offers analytical, formulation development, and manufacturing services with an emphasis on clinical trial to commercial scale manufacturing of sterile liquid and lyophilized injectables. The company is considering expanding its Fayette County facility.

Raven Aiken stated the project investment is \$79,860,000 of which \$54,600,000 qualifies as KBI

eligible costs and \$44,243,921 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 45 with an average hourly wage of \$59.52 including benefits. The state wage assessment participation is 2.4% and Fayette County will participate at 1%.

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

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$1,200,000 and the KEIA approved recovery amount of \$300,000 for construction materials and building fixtures.

Don Goodin abstained from the vote.

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

**Near Bridge, LLC
Madison County**

**Malcolm Jollie
Raven Aiken**

Malcolm Jollie stated born out of an Olympic medalist's dream, Near Bridge LLC plans to build a fully off-the-grid bourbon distillery focused on preservation, conservation, and 100% locally crafted products. The company is considering beginning its operations in Madison County.

Raven Aiken stated the project investment is \$35,225,000 of which \$30,025,000 qualifies as KBI eligible costs and \$22,527,500 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 12 with an average hourly wage of \$40.06 including benefits. The state wage assessment participation is 2.4% and Madison County will participate at 0.8%.

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

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

**Verst Group Logistics, Inc.
Boone County**

**Malcolm Jollie
Raven Aiken**

Malcolm Jollie stated Verst Group Logistics, Inc. is a leading logistics provider offering services in warehousing, fulfillment, packaging, transportation, and real estate. The company is considering an expansion of its Boone County facility.

Raven Aiken stated the project investment is \$6,600,000 of which \$6,105,000 qualifies as KBI eligible costs and \$1,698,972 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 17 with an average hourly wage of \$27.30 including benefits. The state wage assessment participation is 1.5% and the City of Florence will participate at 0.5%.

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 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 \$150,000 and the KEIA approved recovery amount of \$100,000 for construction materials and building fixtures.

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

**Divine Spirits LLC
Bourbon County**

**Malcolm Jollie
Raven Aiken**

Malcolm Jollie stated since 2022, Divine Spirits LLC has provided bottling services for companies in the spirits industry. Due to industry demand, the company is considering locating in Bourbon County.

Raven Aiken stated the project investment is \$5,710,500 of which \$2,580,500 qualifies as KBI eligible costs and \$759,970 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 50 with an average hourly wage of \$25.30 including benefits. The state wage assessment participation is 2.4%, the City of Paris and Bourbon County will both 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 \$500,000 and the KEIA approved recovery amount of \$40,000 for construction materials and building fixtures.

Mike Cowles 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.

**C & S Machine and Manufacturing Corp.
Oldham County**

**Malcolm Jollie
Raven Aiken**

Malcolm Jollie stated C & S Machine and Manufacturing Corp. is an ISO 9001 certified company competing as a single-source manufacturer providing vertically integrated solutions for OEMs and companies in any industry. The company is considering locating in Oldham County.

Raven Aiken stated the project investment is \$14,850,000 of which all qualifies as KBI eligible costs. The highest job target over the term of the agreement is 55 with an average hourly wage of \$30.48 including benefits. The state wage assessment participation is 2.4%, and Oldham County will participate in Abatement of Oldham County Fiscal Court Property Tax in the amount of \$59,378.00 and Rebate of Oldham County Insurance Premium Tax in the amount of \$90,194.60.

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

\$1,000,000.

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

**Healthtrackrx Indiana, Inc.
Jefferson County**

**Malcolm Jollie
Raven Aiken**

Malcolm Jollie stated headquartered in Denton, TX, and with facilities coast-to-coast, HealthTrackRx is the premier PCR-based infectious disease laboratory, delivering industry-leading, next-morning testing results to healthcare providers nationwide. The company is considering locating in Jefferson County.

Raven Aiken stated the project investment is \$45,500,000 of which \$30,000,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 230 with an average hourly wage of \$33.65 including benefits. The state wage assessment participation is 2.4% and Louisville Metro will participate at 1%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$2,500,000.

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

**C.C. Clark, Inc.
Warren County**

**Corky Peek
Michelle Elder**

Corky Peek stated C. C. Clark, Inc. and its sister company Clark Distributing Company are distributors of non-alcoholic and alcoholic beverages with distribution rights including Coca-Cola, Molson Coors, Constellation and Dr. Pepper as well as a number of other brand families. The company is considering building a 300,000 plus square foot state of the art corporate office and distribution facility to better serve its existing customers.

Michelle Elder stated the project investment is \$129,000,000 of which all qualifies as KBI eligible costs. The highest job target over the term of the agreement is 20 with an average hourly wage of \$33.00 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 and affiliate locations, excluding the site of the project, as of the date of preliminary approval. 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 \$300,000.

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

**Ridgenet Network Group, LLC
Pulaski County**

**Brittany Petty
Michelle Elder**

Brittany Petty stated Ridgenet Network Group, LLC serves as one of the largest upfitting and public safety companies in the United States building over 1,000 vehicles a year for agencies across the country. The demand for timely delivery of quality-built vehicles has increased drastically and as a result has led the company's need to expand. This new facility will allow the company to triple the number of vehicles and quadruple its warehouse space.

Michelle Elder stated the project investment is \$1,188,000 of which all qualifies as KBI eligible costs. The highest job target over the term of the agreement is 20 with an average hourly wage of \$20.00 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 \$375,000.

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

**Camco Chemical Co.
Kenton County**

**Scott Moseley
Raven Aiken**

Scott Moseley stated Camco Chemical is a leading chemical contract manufacturer and supply chain services provider for leading brands and product owners. The company is considering expanding operations in Kenton County.

Raven Aiken stated the project investment is \$3,000,000 of which \$600,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 30 with an average hourly wage of \$25.00 including benefits. The state wage assessment participation is 2.4%, Kenton County will participate at 0.349% and the City of Independence will participate at 0.625%.

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 \$400,000.

Don Goodin 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 2 companies requested additional time to complete the projects and asked that both be presented as one motion.

Company	County	Extension
Flash Steelworks, Inc.	Bell	12 months
eBlu Solutions Inc.	Jefferson	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 Projects (Final)

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

Michelle Elder stated 3 companies requested KBI final approval, all of which have modifications since preliminary approval. Ms. Elder asked that all 3 be presented as on motion.

Modifications:

Company	County	Activity
Fuel Total Systems Kentucky Corporation	Marion	Manufacturing

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

Company	County	Activity
Purem Novi, Inc.	Jefferson	Manufacturing

The Company name has changed from Eberspacher North America, Inc. to Purem Novi, Inc. The investment increased from \$34,421,000 to \$60,220,474. The eligible costs increased from \$9,151,000 to \$28,972,192. The jobs increased from 214 to 314. The incentive amount increased from \$4,000,000 to \$5,900,000. All other aspects of the project remain the same.

Company	County	Activity
Hitachi Astemo Americas, Inc.	Madison	Manufacturing

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.

Naashom Marxx 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.

Company	County	Activity
Sunshine Films Florida LLC	Jefferson	Manufacturing
Finding Grace		

Raven Aiken stated that Sunshine Films Florida LLC plans to produce a Feature-Length Film, Finding Grace, in Jefferson County. Production is set to begin as early as October 15, 2024 and is anticipated to end by December 31, 2024. The company anticipates \$538,389 in qualifying

payroll expenditures and \$190,131 in qualifying non-payroll expenditures for a total of \$728,520. The company also anticipates employing 18 Kentucky resident crew members and 14 non-Kentucky resident crew members for a total production crew of 32.

Staff recommended a total eligible tax incentive amount of \$227,438.

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

Longshot Records 3 LLC

Tim Bates

Longshot 3 - Chasing The Sun Tour

Tim Bates stated that Longshot Records 3 LLC plans to produce a Television Program, Longshot 3 - Chasing The Sun Tour, in Boyd, Fayette, Franklin, Jessamine, Madison, McCracken and Woodford Counties. Production is set to begin as early as October 7, 2024 and is anticipated to end by December 15, 2024. The company anticipates \$1,648,000 in qualifying payroll expenditures and \$930,000 in qualifying non-payroll expenditures for a total of \$2,578,000. The company also anticipates employing 125 Kentucky resident crew members and 15 non-Kentucky resident crew members for a total production crew of 140.

Staff recommended a total eligible tax incentive amount of \$855,800.

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

LHP KY Movie 2 LLC

Tim Bates

Scorpion

Tim Bates stated that LHP KY Movie 2 LLC plans to produce a Feature-Length Film, Scorpion, in Barren and Hart County. Production is set to begin as early as December 2, 2024 and is anticipated to end by July 20, 2025. The company anticipates \$6,217,706 in qualifying payroll expenditures and \$1,278,586 in qualifying non-payroll expenditures for a total of \$7,496,292. The company also anticipates employing 181 Kentucky resident crew members and 47 non-Kentucky resident crew members for a total production crew of 228.

Staff recommended a total eligible tax incentive amount of \$2,623,702.

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

Hostage Film Project, LLC

Brennan Tucker

Hostage

Brennan Tucker stated that Hostage Film Project, LLC plans to produce a Feature-Length Film, Hostage, in Franklin County. Production is set to begin as early as October 1, 2024 and is anticipated to end by March 25, 2025. The company anticipates \$1,230,875 in qualifying payroll expenditures and \$575,523 in qualifying non-payroll expenditures for a total of \$1,806,398. The company also anticipates employing 116 Kentucky resident crew members and 5 non-Kentucky resident crew members for a total production crew of 121.

Staff recommended a total eligible tax incentive amount of \$592,488.

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

the motion. Motion passed, unanimous.

GR Travel PP LLC

Brennan Tucker

Untitled Travel Series

Brennan Tucker stated that GR Travel PP LLC plans to produce a Television Program, Untitled Travel Series, in Hopkins and Bullitt County. Production is set to begin as early as October 5, 2024 and is anticipated to end by January 31, 2025. The company anticipates \$730,000 in qualifying payroll expenditures and \$560,000 in qualifying non-payroll expenditures for a total of \$1,290,000. The company also anticipates employing 12 Kentucky resident crew members and 0 non-Kentucky resident crew members for a total production crew of 12.

Staff recommended a total eligible tax incentive amount of \$451,500.

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

Halo Productions, LLC

Brennan Tucker

Murder on the Strip

Brennan Tucker stated that Halo Productions, LLC plans to produce a Television Program, Murder on the Strip, in Fayette and Woodford Counties. Production is set to begin as early as October 21, 2024 and is anticipated to end by January 31, 2025. The company anticipates \$576,000 in qualifying payroll expenditures and \$630,500 in qualifying non-payroll expenditures for a total of \$1,206,500. The company also anticipates employing 90 Kentucky resident crew members and 10 non-Kentucky resident crew members for a total production crew of 100.

Staff recommended a total eligible tax incentive amount of \$383,750.

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

The Revisionist Movie, LLC

Joseph Gearon

The Revisionist

Joseph Gearon stated that The Revisionist Movie, LLC plans to produce a Feature-Length Film, The Revisionist, in Jefferson County. Production is set to begin as early as October 1, 2024 and is anticipated to end by September 25, 2026. The company anticipates \$1,902,809 in qualifying payroll expenditures and \$464,500 in qualifying non-payroll expenditures for a total of \$2,367,309. The company also anticipates employing 265 Kentucky resident crew members and 26 non-Kentucky resident crew members for a total production crew of 291.

Staff recommended a total eligible tax incentive amount of \$752,385.

Mike Cowles 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 9 Kentucky small businesses, from 7 counties with qualifying tax credits of \$76,800. The 9 businesses created 23 jobs and invested \$191,323 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
All Safe Industries, Inc.	Jefferson	6	4	\$24.56	\$48,255	\$14,000
Applied Processes, LLC	Anderson	10	2	\$21.14	\$28,110	\$7,000
Bourke Accounting, LLC	Jefferson	8	1	\$23.78	\$5,804	\$3,500
CY LLC	Fayette	0	3	\$15.67	\$6,817	\$6,800
Dawn C. Stratton, O.D., P.S.C.	Fayette	6	4	\$24.92	\$30,360	\$14,000
Hurd Aviation LLC	Scott	17	3	\$35.66	\$10,577	\$10,500
McCain Bros. Excavating, LLC	Washington	28	1	\$19.00	\$9,150	\$3,500
Mervin Kuhns	Hart	3	3	\$29.17	\$35,000	\$10,500
T.A. Millay Construction, LLC	Daviess	0	2	\$23.50	\$17,250	\$7,000

Staff recommended approval of the tax credits.

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

Kentucky Angel Investment Act Project

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

Tim Back stated there is 1 Kentucky Angel Investment Act project representing 1 Kentucky business and 1 investor for a total projected investment of \$45,000 with eligible tax credits of \$11,250. 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.

Qualified Investor	Qualified Small Business	County	Projected Investment	Potential Tax Credit
Virginia Hoseus Luftman	Gun Media Holdings, Inc.	Fayette	\$45,000	\$11,250

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

Other Business

Katie Smith announced that the November/December KEDFA Board Meeting will be held on December 12, 2024, at 10 a.m. at the Cabinet for Economic Development, Mayo Underwood Building, Hearing Room 1st floor, 500 Mero Street in Frankfort, Kentucky.

Adjournment

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

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

The meeting adjourned at 10:49 a.m.

**APPROVED
PRESIDING OFFICER:**

Jean R. Hale, Chairman