

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

BOARD MEETING

October 31, 2024

MINUTES

Call to Order

The Kentucky Economic Development Finance Authority (KEDFA) convened in person and virtually at 10:00 a.m. on October 31, 2024, at the Cabinet for Economic Development, Mayo Underwood Building, Hearing Room 1st floor, 500 Mero Street in Frankfort, Kentucky.

Notification of Press

Jean R. Hale, Chairman, received verification that the media had been notified of the KEDFA regular monthly board meeting.

Roll Call

Jean R. Hale, J. Don Goodin, Executive Director Shandeep Dutta (proxy for Secretary Holly Johnson), Tucker Ballinger, Chad Miller, Mike Cowles and Naashom Marx

Staff Present: Raven Aiken, Tim Back, Tim Bates, Casadi Bramer, Ashlee Chilton, Rachael Dever, Colin Dodd, Breanna Dolan, Danielle Dunmire, Michelle Elder, Ellen Felix, Joseph Gearon, Krista Harrod, Matt Jordan, Craig Kelly, Molly Lancaster, Marilyn Lebourveau, Jacob Leigh, Brandon Mattingly, Gabrielle McGee, Amy Mills, Scott Moseley, Andrew Osborne, Kylee Palmer, Cody Pennington, Corky Peek, Cate Prather, Katie Smith, Christopher Snyder, Beth Sturm, Brennan Tucker, Connor Wall, Matthew Wingate, Dan Wood, Tori Wood, Colin Wright, Michael Yoder, Ashiq Zaman and Chad Zimlich

Others Present: Matt Zoellner, Scott, Murphy & Daniel; Jeff Vanhook, RGL Regional Industrial Development Authority, Inc.; Howell Holbrook, Rockcastle County Judge; Mary Hopkins, Lincoln County Fiscal Court; Brad Thomas, Kentucky's Touchstone Energy Cooperatives; Jamie Brodsky, Jennifer Barber and Elizabeth Ethington, Frost Brown Todd; Mike Herrington, Stites & Harbison; Mike Kalinyak, Embry Merritt Womack Nance, PLLC; Kurt Browning and Evan Brugger, Medvantx, Inc.; Sierra Enlow, Cornerstone Strategies; Abby Fletcher and Clark Welch, Greater Louisville Inc.; Erik Ellingson, Riot Kentucky; Sara Fontaine, 502 Film; Spencer Stewart, Commonwealth Economics; Bryan Houston, International Cinematographers Guild Local 600; Connor Giffin, Courier Journal; Grace Ghorbanian and Ron Burse, Louisville Economic Development Alliance; Mark Green, The Lane Report; Cheryl Klever, Commerce Lexington; Anne-Tyler Morgan, McBrayer PLLC; Todd Hamilton, Cherry Bekaert LLP; Patricia J. Knight, Kristina Buckler and Janet Patton

Approval of Minutes

Chairman Hale entertained a motion to approve the minutes from September 26, 2024, regular KEDFA board meeting.

Chad Miller moved to approve the minutes, as presented; Naashom Marx 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.

Economic Development Fund (EDF) Projects

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

Kitchen Food Company Limited Christian County

Michelle Elder

Michelle Elder stated Kitchen Food Company Limited manufactures a diverse range of ready meals, sandwiches, wraps, salads and desserts each and every day, which are distributed fresh daily to its partners in the retail & foodservice industry across the country. The company is considering a location in Christian County for its new location to help meet the needs of its customers in the United States.

Michelle Elder stated Christian County Fiscal Court requested the use of \$2,500,000 in EDF program funds for the benefit of the Kitchen Food Company Limited. The project investment is \$69,200,000 and the proposed EDF grant funds will be used to offset the costs associated with this project. The company will be required to create 925 new, permanent, full-time jobs paying an average hourly wage of \$29.00, including benefits by June 30, 2031, and maintain the jobs and wages for four (4) additional years. Grant funds will be disbursed on a reimbursement basis through the Grantee after collateral is received and the investment begins. Repayment provisions will be included in the grant agreement if the company fails to create or maintain the jobs and pay the required wage by the required measurement dates.

In accordance with KRS 154.12-100, KEDFA's approval of this EDF 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 EDF for this project. Michelle Elder stated the Secretary's concurrence had been received.

Staff recommended approval of the EDF request.

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

Christian County Fiscal Court Christian County

Michelle Elder

Michelle Elder stated the City of Hopkinsville in partnership with the Christian County Fiscal Court is considering funding infrastructure improvements necessary for the location of Kitchen Food Inc.'s manufacturing facility. Infrastructure improvements required for the project include work on the wastewater and infrastructure development. The funds for this project are critical to provide access for this economic development project as well as to provide more competitive sites to improve economic growth.

Michelle Elder stated Christian County Fiscal Court requested the use of \$2,500,000 in EDF program funds for the benefit of the City of Hopkinsville. The project investment is \$13,500,000 and the proposed EDF grant funds will be used to offset the costs associated with the waste water portion of the project. House Bill 1 of the 2022 Regular Session of the General Assembly authorized a total of \$100,000,000 to support approved mega-development projects. Mega economic development projects are ones that are already of interest to a company seeking to locate or expand in Kentucky and that have infrastructure costs exceeding \$10,000,000 at the potential location. This project will be funded from this source of funds through the EDF program.

In accordance with KRS 154.12-100, KEDFA's approval of this EDF 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 EDF for this project. Michelle Elder stated the Secretary's concurrence had been received.

Staff recommended approval of the EDF request.

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

Kentucky Product Development Initiative (KPDI-EDF) Projects

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

Princeton-Caldwell County Industrial Development Authority Caldwell County

**Corky Peek
Michelle Elder**

Corky Peek stated the Caldwell County Fiscal Court on behalf of the Princeton-Caldwell County Industrial Development Authority is seeking to undertake a project to construct a building on an existing Build-Ready site in the Princeton Industrial Park. This is a regional project between Caldwell and Crittenden Counties that focuses on sustainable economic expansion through collaboration and leveraging the strengths of both counties. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Michelle Elder stated the Caldwell County Fiscal Court requested the use of \$4,000,000 in KPDI-EDF program funds for the benefit of the Princeton-Caldwell County Industrial Development Authority. The project investment is \$8,000,000 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. Michelle Elder stated the Secretary's concurrence had been received.

Staff recommended approval of the KPDI-EDF request.

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

Big Sandy Area Development District Floyd County

**Scott Moseley
Matt Jordan**

Scott Moseley stated Floyd County Fiscal Court on behalf of the Big Sandy Area Development District is seeking to purchase a 50-acre tract of land for the purpose of developing the property into the Thunder Ridge Industrial Business Park. Due diligence and site preparation will also be completed. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Matt Jordan stated the Floyd County Fiscal Court requested the use of \$2,000,000 in KPDI-EDF program funds for the benefit of the Big Sandy Area Development District. The project investment is \$5,000,000 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. Matt Jordan stated the Secretary's concurrence had been received.

Staff recommended approval of the KPDI-EDF request.

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

**City of Hazard
Perry County**

**Scott Moseley
Matt Jordan**

Scott Moseley stated Coal Fields Regional Industrial Authority, Inc. on behalf of the City of Hazard is seeking to construct a secondary water treatment plant and transmission line at the Coal Fields Industrial Park in Perry County. This is a regional project with support from Breathitt, Knott, and Perry Counties. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Matt Jordan stated the Coal Fields Regional Industrial Authority requested the use of \$4,200,000 in KPDI-EDF program funds for the benefit of the City of Hazard. The project investment is \$37,741,675 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. Matt Jordan stated the Secretary's concurrence had been received.

Staff recommended approval of the KPDI-EDF request.

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

KPDI Modification

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

**Lexington-Fayette Urban County Industrial Development Authority, Inc. Casadi Bramer
Fayette County**

On May 25, 2023, KEDFA approved a KPDI grant for Lexington-Fayette Urban County Industrial Authority, Inc. The grant was to be used for construction of and improvements to the Legacy Business Park. The original grant was \$2,000,000. No disbursement requests on this grant are permitted after September 30, 2024.

Due to a delay in obtaining federal permits, Lexington-Fayette Urban County Industrial Authority is requesting a one-year extension of the allowable draw period, from September 30, 2024 to September 30, 2025. This will allow grant proceeds to be used to continue work on the project. All other terms and conditions remain the same.

Staff recommends approval.

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

KEDFA Grant

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

RGL Regional Industrial Development Authority, Inc. Rockcastle County

Michelle Elder

Michelle Elder stated RGL Regional Industrial Development Authority, comprised of Rockcastle, Garrard, and Lincoln Counties, currently has over 1,400 acres under assignable option for the creation and development of the Rockcastle Megasite. Funding was appropriated in the 2024 Regular Session of the General Assembly for the purchase of the property.

Option agreements and closing documents, including evidence of good and marketable title, surveys and an appraisal, are required prior to disbursement of funds. Funds may be disbursed for property acquisition in one or more Disbursements, and Disbursement requests may be submitted no more than monthly. Supporting documentation will be required to be submitted with each request along with a progress report. Funds will be disbursed upon staffs review and approval of all documentation. After the final closing, RGL will provide an affidavit verifying the final acquisition costs, purchase price, closing date and other information related to each tract purchased.

Restrictive covenants are required to be filed on each tract purchased with the grant proceeds.

Subsequent to the purchase of the property, RGL will maintain the property and market it to economic development prospects. Any income derived from the Project shall be deposited into an account exclusively for income from the project and used solely for maintenance, improvements and expansion of the property and for purposes allowed by the Interlocal Cooperation Agreement dated February 1, 2024, among the Kentucky counties of Rockcastle, Garrard and Lincoln, as they may have been amended. Annual reports will be required on the status of the project and the income and account activity.

Staff recommended approval of the \$62,000,000 KEDFA grant subject to the terms set forth in the board report.

Don Goodin moved to approve the staff recommendation, as presented; Chad Miller 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 5 companies requested additional time to complete the projects and asked that all 5 be presented as one motion.

<u>Company</u>	<u>County</u>	<u>Extension</u>
Heaven Hill Distilleries, Inc.	Nelson	12 months
Nova Steel USA, Inc.	Warren	12 months
Post Glover Lifelink, Inc.	Boone	12 months
PPD Global Central Labs	Campbell	12 months
TKC Distilling Co LLC	Woodford	12 months

Staff recommended approval of the KEIA extension requests.

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

KBI (Preliminary) and KEIA Projects

Chairman Hale called on staff to present the KBI Preliminary and KEIA projects to Authority.

Whelan Machine & Tool, LLC Jefferson County

Cate Prather stated founded in 1989, Whelan Machine & Tool, LLC is a veteran-owned small business based in Louisville delivering precision-machined products and services to a diverse range of clients. The company is considering expanding operations in Jefferson County.

Cate Prather Raven Aiken

Raven Aiken stated the project investment is \$5,685,000 of which \$2,565,000 qualifies as KBI eligible costs and \$795,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 30 with an average hourly wage of \$31.89 including benefits. The state wage assessment participation is 2.4% and Louisville Metro 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 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 and the KEIA approved recovery amount of \$40,000 for construction materials and building fixtures.

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

Kuehne+ Nagel Inc. Shelby County

Colin Dodd stated Kuehne + Nagel Inc. (KN) is a 130 year old company that has evolved from a traditional shipping company to a global logistics supply chain organization that offers highly

Colin Dodd Raven Aiken

specialized solutions for major industries worldwide. The company is considering locating in Shelby County.

Raven Aiken stated the project investment is \$75,491,305 of which \$45,007,150 qualifies as KBI eligible costs and \$4,155,052 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 355 with an average hourly wage of \$29.09 including benefits. The state wage assessment participation is 4%.

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 \$6,500,000 and the KEIA approved recovery amount of \$200,000 for R&D and/or electronic processing equipment.

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

KEIA Projects

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

Cate Prather requested that all 3 KEIA projects be taken in one motion.

Block Mining, Inc. dba Riot Kentucky Marshall County

**Cate Prather
Raven Aiken**

Cate Prather stated founded in 2019, Block Mining, Inc. dba Riot Kentucky is a vertically integrated Bitcoin miner. The company is considering expanding operations in Marshall County.

Raven Aiken stated the project investment is \$44,977,880 of which \$39,772,880 qualifies as KEIA eligible costs. The approved recovery amount is \$150,000 for R&D and/or electronic processing equipment.

Staff recommended the KEIA approved recovery amount of \$150,000.

Block Mining, Inc. dba Riot Kentucky McCracken County

**Cate Prather
Raven Aiken**

Cate Prather stated founded in 2019, Block Mining, Inc. dba Riot Kentucky is a vertically integrated Bitcoin miner. The company is considering locating in McCracken County.

Raven Aiken stated the project investment is \$135,133,640 of which \$122,318,640 qualifies as KEIA eligible costs. The approved recovery amount is \$500,000 for R&D and/or electronic processing equipment.

Staff recommended the KEIA approved recovery amount of \$500,000.

Block Mining, Inc. dba Riot Kentucky McCracken County

**Cate Prather
Raven Aiken**

Cate Prather stated founded in 2019, Block Mining, Inc. dba Riot Kentucky is a vertically integrated Bitcoin miner. The company is considering expanding operations in McCracken

County.

Raven Aiken stated the project investment is \$45,097,880 of which \$39,772,880 qualifies as KEIA eligible costs. The approved recovery amount is \$150,000 for R&D and/or electronic processing equipment.

Staff recommended the KEIA approved recovery amount of \$150,000.

Naashom Marx 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.

Mydatt Services Inc. DBA Block by Block Jefferson County

**Cate Prather
Raven Aiken**

Cate Prather stated since 1995, Mydatt Services Inc. DBA Block by Block work to make downtowns cleaner, safer, and friendlier with janitorial and security services. The company is considering expanding the headquarters operations in Jefferson County.

Raven Aiken stated the project investment is \$1,066,080 of which \$772,040 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 25 with an average hourly wage of \$37.80 including benefits. The state wage assessment participation is 2.4% and Louisville Metro 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 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 \$300,000.

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

Medvantx, Inc. Jefferson County

**Colin Dodd
Raven Aiken**

Colin Dodd stated with solutions ranging from Pharmacy Services to Patience Assistance Programs and Direct-to-Patient Delivery, Medvantx emphasizes equity in healthcare, partnering with top pharmaceutical manufacturers. The company is considering expanding existing operations in Jefferson County.

Raven Aiken stated the project investment is \$26,864,470 of which \$12,716,785 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 122 with an average hourly wage of \$35.22 including benefits. The state wage assessment participation is 2.4% and Louisville Metro 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 \$1,375,000.

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

KBI Projects (Extension)

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

Raven Aiken stated 10 companies requested additional time to complete the projects and asked that all 10 be presented as one motion.

<u>Company</u>	<u>County</u>	<u>Extension</u>
Joe Leasure & Sons	Hopkins	3 months
Pounds of Plastic, Inc.	Owen	3 months
Summit Packaging Solutions, LLC Retroactive to 9/30/2024	Boone	12 months
UPS Supply Chain Solutions, Inc.	Bullitt	12 months
PPD Global Central Labs, LLC	Campbell	12 months
ARGI Financial Group LLC	Jefferson	12 months
KPFF, Inc.	Jefferson	12 months
UPS Supply Chain Solutions, Inc.	Jefferson	12 months
Nova Steel USA, Inc.	Warren	12 months
RFC LLC	Shelby	12 months

Staff recommended approval of the KBI extension requests.

Chad Miller moved to approve the staff recommendation, as presented; Mike Cowles 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 5 companies requested KBI final approval, all of which have modifications since preliminary approval. Ms. Elder asked that all 5 be presented as on motion.

Modifications:

Company	County	Activity
Metalsa Structural Products, Inc.	Christian	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.

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

Tyson Processing Services, Inc. **Warren** **Manufacturing**
Total investment and eligible costs have been updated based on the current projections. The statewide maintenance has been updated to include affiliated companies. State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.

Post Glover Lifelink Inc. **Boone** **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.

Post Glover Resistors Inc. **Boone** **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.

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

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

Kentucky Reinvestment Act (KRA) Project (Final)
Chairman Hale called on staff to present the KRA final project to the Authority.

Winston Industries, LLC **Michelle Elder**
Jefferson County
Michelle Elder stated Winston Industries, LLC requested final approval of its KRA project. There were no modifications to the project since preliminary approval.

The company currently has 211 full-time employees and has expended approximately \$1,114,192 in equipment and related costs of which \$557,096 are eligible costs. Winston Industries, LLC is eligible to receive the \$350,000 negotiated tax incentive amount as preliminarily approved.

Staff recommended final approval of the KRA resolution, revitalization agreement and the authorization to execute and deliver the documents.

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

Kentucky Rural Hospital Loan Program (KRHLP) Projects
Chairman Hale called on staff to present the KRHLP projects to the Authority.

Baptist Health Deaconess Madisonville, Inc. **Matt Jordan**
Hopkins County
Matt Jordan stated Baptist Health Deaconess Madisonville (BHDM), as part of a joint venture between Baptist Health and Deaconess Health systems, serves western Kentucky residents with 35 points of care to meet the needs of Kentuckians close to home. As an integrated healthcare provider, Baptist Health Deaconess Madisonville includes more than 100 primary

care and specialist physicians, a 410-bed hospital with an advanced 20-bed Critical Care unit, an Education division with a Family Medicine Residency program, award-winning Women's Health, advanced Cancer Care. and a progressive Heart & Vascular Center. The hospital is also designated Pathway to Excellence® for excellence in nursing services by the American Nursing Credentialing Center.

Matt Jordan also stated the BHDM requested loan proceeds from the KRHLP in the amount of \$1,000,000 for building improvements to replace a dearator tank and electric boiler. The terms of the loan include an interest rate of 1.0% and the retention of 794 full-time employees at the facility over the 20-year term. Collateral will be a certificate of deposit. Monthly principal and interest payments via ACH will begin the earlier of the last day of the month following the final reimbursement request or October 31, 2025. All project cost must be incurred by September 30, 2025 and all supporting documentation, including invoices and proof of payment will be submitted no later than October 31, 2025.

Staff recommended approval.

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

**Trigg County Hospital, Inc.
Trigg County**

Matt Jordan

Matt Jordan stated Trigg County Hospital is a 25-bed critical access facility located near beautiful Lake Barkley and scenic Land Between the Lakes. The hospital opened its doors to the citizens and visitors of Trigg County and the surrounding area on April 22, 1952. With each passing year, Trigg County Hospital deepens its commitment to service by keeping abreast of advancements in healthcare, technological improvements as well as expanded services to enable them to better serve the community. Their vision is to be the place of choice for healthcare and through unceasing diligence, they strive to make that vision a reality each and every day.

Matt Jordan also stated the Trigg County Hospital requested loan proceeds from the KRHLP in the amount of \$1,000,000 to purchase a new MRI machine. The terms of the loan include an interest rate of 1.0% and the retention of 111 full-time employees at the facility over the 10-year term. Collateral will be a UCC or MRI Machine. Monthly principal and interest payments via ACH will begin the earlier of the last day of the month following the final reimbursement request or October 31, 2025. All project cost must be incurred by September 30, 2025 and all supporting documentation, including invoices and proof of payment will be submitted no later than October 31, 2025.

Staff recommended approval.

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

Kentucky Entertainment Incentive (KEI) Projects (Final)

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

**Stranger Movie, LLC
Stranger with My Name**

Michelle Elder

Michelle Elder stated that Stranger Movie, LLC plans to produce a Feature-Length Film, Stranger with My Name, in Shelby County. Production is set to begin as early as November 30, 2024 and is anticipated to end by February 1, 2025. The company anticipates \$200,050 in qualifying payroll expenditures and \$108,675 in qualifying non-payroll expenditures for a total of \$308,725. The company also anticipates employing 59 Kentucky resident crew members and 18 non-Kentucky resident crew members for a total production crew of 77.

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

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

**Indigo Productions, LLC
Renovation Challenge**

Tim Bates

Tim Bates stated that Indigo Productions, LLC plans to produce a Television Program, Renovation Challenge, in Campbell, Fayette and Kenton Counties. Production is set to begin as early as November 1, 2024 and is anticipated to end by June 30, 2025. The company anticipates \$1,172,000 in qualifying payroll expenditures and \$798,000 in qualifying non-payroll expenditures for a total of \$1,970,000. The company also anticipates employing 70 Kentucky resident crew members and 20 non-Kentucky resident crew members for a total production crew of 90.

Staff recommended a total eligible tax incentive amount of \$634,100.

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

**Sunshine Films Florida LLC
Stripped to Kill**

Matt Jordan

Matt Jordan stated that Sunshine Films Florida LLC plans to produce a Feature-Length Film, Stripped to Kill, in Jefferson County. Production is set to begin as early as November 1, 2024 and is anticipated to end by December 31, 2024. The company anticipates \$607,469 in qualifying payroll expenditures and \$190,131 in qualifying non-payroll expenditures for a total of \$797,600. 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 \$248,666.

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

**Rent A Cop LLC
Special Ops: Rent A Cop**

Brennan Tucker

Brennan Tucker stated that Rent A Cop LLC plans to produce a Feature-Length Film, Special Ops: Rent A Cop, in Jefferson County. Production is set to begin as early as November 4, 2024 and is anticipated to end by November 19, 2024. The company anticipates \$540,080 in qualifying payroll expenditures and \$106,450 in qualifying non-payroll expenditures for a total of

\$646,530. The company also anticipates employing 52 Kentucky resident crew members and 15 non-Kentucky resident crew members for a total production crew of 67.

Staff recommended a total eligible tax incentive amount of \$200,758.

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

The Vault The Film KY, Inc
Ruff Night with Ron Pearlman

Joseph Gearon

Joseph Gearon stated that The Vault The Film KY, Inc plans to produce a Television Program, Ruff Night with Ron Pearlman, in Bullitt, Grayson, Jackson, Lincoln, Marion, Meade, Shelby and Spencer Counties. Production is set to begin as early as October 31, 2024 and is anticipated to end by April 1, 2025. The company anticipates \$1,400,000 in qualifying payroll expenditures and \$1,809,500 in qualifying non-payroll expenditures for a total of \$3,209,500. The company also anticipates employing 8 Kentucky resident crew members and 0 non-Kentucky resident crew members for a total production crew of 8.

Staff recommended a total eligible tax incentive amount of \$1,123,325.

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

Frank Services LLC
Court Jesters S5

Joseph Gearon

Joseph Gearon stated that Frank Services LLC plans to produce a Television Program, Court Jesters S5, in Bullitt and Trimble Counties. Production is set to begin as early as November 18, 2024 and is anticipated to end by January 23, 2025. The company anticipates \$8,051,495 in qualifying payroll expenditures and \$1,000,497 in qualifying non-payroll expenditures for a total of \$9,051,992. The company also anticipates employing 77 Kentucky resident crew members and 46 non-Kentucky resident crew members for a total production crew of 123.

Staff recommended a total eligible tax incentive amount of \$3,168,197.

Naashom Marx 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 20 Kentucky small businesses, from 15 counties with qualifying tax credits of \$193,500. The 20 businesses created 57 jobs and invested \$533,077 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
Bluegrass Professional Counseling, LLC	Hart	37	8	\$22.52	\$39,000	\$25,000
Busy Bee Occupational Therapy, PLLC	Madison	18	4	\$26.70	\$14,016	\$14,000
Chris Gordon ROBS Corp.	Fayette	0	2	\$25.00	\$7,223	\$7,000
Commonwealth Eye Clinic, Inc.	Fayette	16	8	\$23.97	\$49,000	\$25,000
CureTech USA, Inc.	Jefferson	7	2	\$41.11	\$21,300	\$7,000
DLOM Group, LLC	Jessamine	3	3	\$29.69	\$46,432	\$10,500
Foundations Family & Implant Dentistry, PLLC	Jefferson	8	5	\$38.40	\$44,414	\$17,500
High Performance Products, LLC	Jefferson	7	1	\$18.00	\$8,352	\$3,500
Hometown Concrete, LLC	Boone	25	2	\$24.29	\$22,975	\$7,000
Inside Out Design, LLC	Franklin	8	3	\$20.76	\$108,834	\$10,500
Jordan Drug, Inc.	Lee	26	1	\$11.50	\$6,484	\$3,500
Lake House Inns LLC	Marshall	0	2	\$15.50	\$7,180	\$7,000
Lawrence & Assoc, LLC	Kenton	16	2	\$17.25	\$13,897	\$7,000
Main Dental PLLC	Hardin	4	3	\$29.67	\$15,142	\$10,500
Morris Property Solutions LLC	McCracken	3	3	\$19.99	\$70,394	\$10,500
Quality Title & Escrow, LLC	McCracken	1	1	\$19.00	\$8,398	\$3,500
Rainmaker Corporation	Daviess	16	3	\$29.17	\$10,583	\$10,500
Red River Ranch, LLC	Powell	46	2	\$43.46	\$9,900	\$7,000
River Sand & Gravel, LLC	Lewis	5	1	\$16.25	\$23,190	\$3,500
Rudler, Professional Service Corporation	Kenton	32	1	\$25.00	\$6,363	\$3,500

Staff recommended approval of the tax credits.

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

Kentucky Angel Investment Act Project

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

Tim Back stated there are 4 Kentucky Angel Investment Act projects representing 4 Kentucky businesses and 3 investors for a total projected investment of \$170,000 with eligible tax credits of \$42,500. The investor will have 80 calendar days or until December 31, whichever comes first, in which to make the planned investment and submit proof of the investment before receiving the tax credit.

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

Qualified Investor	Qualified Small Business	County	Projected Investment	Potential Tax Credit
Herbert W. Perkins, III	DesiCorp Inc	Jefferson	\$50,000	\$12,500
Robert C. Mudd	Gun Media Holdings, Inc.	Fayette	\$45,000	\$11,250
Stephen C. Jennings	Sage Health Labs, Inc	Jefferson	\$25,000	\$6,250
Stephen C. Jennings	Wicked Sheets, LLC	Jefferson	\$50,000	\$12,500

Staff recommended approval of the projects.

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

Other Business

Quarterly Report – Kentucky Small Business Credit Initiative (KSBCI)

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

Audit Report & Auditor’s Communication

Katie Smith introduced Todd Hamilton with Cherry Bekaert LLP 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, 2024.

Resolution of Recognition

Chairman Hale read the Resolution of Recognition for Michael Crabtree.

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

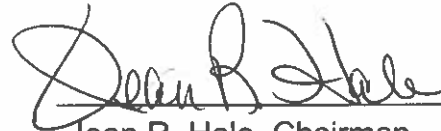
Adjournment

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

Chad Miller moved to adjourn the October KEDFA board meeting; Don Goodin seconded the motion. Motion passed; unanimous.

The meeting adjourned at 11:07 a.m.

**APPROVED
PRESIDING OFFICER:**

A handwritten signature in black ink, appearing to read "Jean R. Hale", written over a horizontal line.

Jean R. Hale, Chairman