

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

BOARD MEETING

February 23, 2023

MINUTES

Call to Order

The Kentucky Economic Development Finance Authority (KEDFA) convened in person and virtually at 10:00 a.m. on February 23, 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, Chad Miller, and Mike Cowles

Staff Present: Tim Back, Tim Bates, David Brock, Phyllis Bruning, Sarah Butler, Ashlee Chilton, Brandon Combs, Michael Crabtree, Stephanie Cullen, Rachael Dever, Colin Dodd, Danielle Dunmire, Michelle Elder, Ellen Felix, Joseph Gearon, Krista Harrod, Malcolm Jollie, Craig Kelly, Jacob Leigh, Andy Luttner, Brandon Mattingly, Gabrielle McGee, Camryn McManis, Craig McKinney, Danielle Milbern, Amy Mills, Jerod Metz, Jeff Noel, Kylee Palmer, Cate Prather, Monique Quarterman, Angelica Sanchez-Vega, Jenny Schenkenfelder, Kristina Slattery, Katie Smith, Christopher Snyder, Maurice Walker, Connor Wall, Dan Wood, Tori Wood and Ashiq Zaman

Others Present: Michael Kalinyak, Hurt, Deckard & May; Mike Herrington, Stites & Harbison; Jamie Brodsky, Stoll Keenon Ogden; Haley McCoy, Kentucky Association for Economic Development; Beth Land, Site Selection Group; Haddon Alford and Casey Bolton, Commonwealth Economics, LLC; Soozie Eastman, 502Film; Connie Shepperd, Southern Film Commission; Tammy Costellow, Logan Economic Alliance for Development, Inc.; Bruce Carpenter, Corbin Economic Development Agency; Janet Patton, Lexington Herald-Leader; Katrina Green, Houston-Johnson, Inc.; Joshua G Lewis, iVisionary Capital Partners; Cheryl Klever, Commerce Lexington; Dan Kanabroski, Warren Technology; Billy Aldridge, Office of Financial Management; Jeff Hodges, Gray Construction; Josh Lindley, Haven Residential; Matt Zoellner, Scott, Murphy & Daniel; Bobby Lee, Heaven Hill Distilleries, Inc.; Sarah Kays, Lockett & Farley; Keith Waislenski and Shane Fitzwater, Neogen Corporation; Vince Gabbard, iVCP Athens South LLC; Kevin Slattery, Meyer Tool, Inc.; Jacob Medley, Northern Kentucky Triad; Harrison Bratton, Reid Pittard, Audrey Grace Hacker and William Mehrer III

Approval of Minutes

Chairman Hale entertained a motion to approve the minutes from the January 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 Kylee Palmer 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.

KEDFA Grant (Amendment)

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

Knox County Fiscal Court Knox County

Kylee Palmer

Kylee Palmer stated the Corbin Tri-County Joint Industrial Development Authority is requesting a second amendment to the KEDFA Grant Agreement to change the approved grantee and reduce the eligible grant amount of the project. The project was originally approved at the October 29, 2015 KEDFA meeting for a \$381,774 KEDFA Grant to make road infrastructure improvements in the industrial park. These improvements would allow roadway access to a new harness racing track and entertainment center in Corbin, Knox County, Kentucky. A first amendment to the project was approved at the September 30, 2021 KEDFA meeting for a three-year time extension to October 31, 2024 for the completion of the roadwork. Construction of a Standardbred Horse Racing and Entertainment Facility is underway with anticipated completion by summer of 2023 and races planned for fall of 2023.

To access the site, road improvements were needed to accommodate the anticipated increased traffic flow. The Kentucky Transportation Cabinet (KYTC) committed \$550,000 in FD39 Funds and the remaining funds (\$381,774) were approved through this KEDFA Grant. Additional funding for the road infrastructure has been obtained but there are currently no funds available to complete the utility infrastructure on the project site. The utility infrastructure must be completed before the roadwork can be completed within the industrial park. This request is to reassign the grant from the Corbin Tri-County Joint Industrial Development Authority to the Knox County Fiscal Court, reduce the grant funds from \$381,774 to \$310,050 and reallocate the grant funds from the road infrastructure project to the utility infrastructure project.

Staff recommended approval to amend the KEDFA Grant.

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 Craig Kelly to present the KEIA extension requests to the Authority.

Craig Kelly stated 4 companies requested additional time to complete the projects and asked that all be presented as one motion.

<u>Company</u>	<u>County</u>	<u>Extension</u>
J.W. Rutledge Distillery, LLC	Woodford	12 Months
Kentucky Cooperage LP, Ltd	Marion	12 Months
Meggitt Aircraft Braking Systems Kentucky Corporation	Boyle	12 Months
Universal Piping Industries, Inc.	Scott	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 Projects

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

Lakeshore Learning Materials, LLC Woodford County

Colin Dodd stated founded in 1954, Lakeshore Learning Materials is the leading U.S. developer of educational materials and classroom furniture & supplies. Over the last decade, Lakeshore's business has grown at a remarkable rate and its site in Midway is already nearing capacity. The company is considering adding an additional 360,000 square foot distribution location to meet customer demand.

**Colin Dodd
Michelle Elder**

Michelle Elder stated the project investment is \$27,326,700 of which \$14,506,700 qualifies as KEIA eligible costs. The approved recovery amount is \$100,000 for construction materials and building fixtures and \$25,000 for research and development and/or electronic processing equipment.

Staff recommended the KEIA approved recovery amount of \$125,000.

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

iVCP Athens South LLC Fayette County

Malcolm Jollie stated iVCP Athens South LLC will lead the development of a state-of-the-art training and tournament sports field complex in Fayette County. The proposed sports complex will serve multiple purposes for teams around the city, state, and region.

**Malcolm Jollie
Brandon Combs**

Brandon Combs stated the project investment is \$35,096,500 of which \$19,421,700 qualifies as KEIA eligible costs.

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

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

KBI (Preliminary) and KEIA Project

Chairman Hale called on staff to present a KBI preliminary and KEIA project to the Authority.

Heaven Hill Distilleries, Inc. Nelson County

Colin Dodd stated Heaven Hill Distilleries, Inc. is the nation's second largest family-owned producer and marketer of distilled spirits. The company is considering increasing the capacity of its barreling capabilities in order to increase production capacity.

**Colin Dodd
Michelle Elder**

Michelle Elder stated the project investment is \$17,405,000 of which \$7,711,576 qualifies as KBI eligible costs and \$7,225,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 15 with an average hourly wage of \$33.62 including benefits.

The state wage assessment participation is 1.5% and the City of Bardstown will participate at 0.50%.

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 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 \$250,000 and the KEIA approved recovery amount of \$50,000 for research and development and/or electronic processing equipment.

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

KBI Projects (Preliminary)

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

AGI Polymatrix LLC Hardin County

**Cate Prather
Michelle Elder**

Cate Prather stated AGI Polymatrix LLC, an injection molding facility, manufactures "consumer packaging goods" and "light industrial" plastic injection molded products to complement the core offering of rigid media packaging. The company is considering purchasing new machines and infrastructure improvements to help meet customer demand.

Michelle Elder stated the project investment is \$7,403,543 of which \$846,461 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 20 with an average hourly wage of \$24.74 including benefits. The state wage assessment participation is 3.0% and the City of Elizabethtown will participate at 1.0%.

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 \$250,000.

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

AP Electric, Inc. Jefferson County

**Cate Prather
Michelle Elder**

Cate Prather stated AP Electric, Inc., founded in 2017, provides services to customers in Industrial, Automotive & Manufacturing, Healthcare, Power Generation, Waste Water, Temperature Controls, Industrial Controls and commercial sectors. The company is considering constructing an additional property and equipment upgrades to help meet customer demands.

Michelle Elder stated the project investment is \$2,200,000 of which \$1,900,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 30 with an average hourly wage of \$44.00 including benefits. The state wage assessment participation is 3.0% and the City of Louisville will participate at 1.0%.

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 Jefferson County/Louisville. Only investment costs incurred at 6300 Fern Valley Pass will be considered toward 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.

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

**Fort Dearborn Company
Jefferson County**

**Cate Prather
Michelle Elder**

Cate Prather stated Multi-Color Corporation, which combined with Fort Dearborn Company in 2021, is one of the largest label companies in the world. The company operates over 100 label producing operations in over 29 countries. Due to increased demand, the Louisville facility has outgrown its current location and is considering a new location in order to increase its manufacturing space.

Michelle Elder stated the project investment is \$22,942,930 of which \$13,596,465 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 90 with an average hourly wage of \$31.25 including benefits. The state wage assessment participation is 3.0% and the City of Louisville will participate at 1.0%.

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 at all company 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 Multi-Color Corporation.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$1,400,000.

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

**Lamiflex Inc.
Fayette County**

**Colin Dodd
Michelle Elder**

Colin Dodd stated the Lamiflex Group is a world-leading supplier of transport packaging solutions mainly in the steel, aluminum and cable industries. Headquartered in Sweden, the company supports customers in the US from its manufacturing facilities in Europe and Asia. The company is considering developing a manufacturing location in Lexington in order to service the rapidly growing needs in the steel and metal industries.

Michelle Elder stated the project investment is \$2,426,250 of which \$1,050,625 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 20 with an

average hourly wage of \$33.40 including benefits. The state wage assessment participation is 3.0% and Lexington-Fayette Urban County Government will participate at 1.0%.

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

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

**Neogen Corporation
Fayette County**

**Colin Dodd
Michelle Elder**

Colin Dodd stated Neogen Corporation develops, manufactures and markets products to provide solutions for animal and food safety. The company is considering the consolidation of some of its manufacturing and distribution operations.

Michelle Elder stated the project investment is \$6,000,000 of which \$4,500,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 72 with an average hourly wage of \$23.34 including benefits. The state wage assessment participation is 3.0% and Lexington-Fayette Urban County Government will participate at 1.0%.

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 \$800,000.

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

**29th Street Property Management, LLC
Jefferson County**

**Malcolm Jollie
Brandon Combs**

Malcolm Jollie stated 29th Street Property Management, LLC is a national professional services firm looking to establish a larger headquarters in a new location.

Brandon Combs stated the project investment is \$2,225,000 of which \$1,250,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 61 with an average hourly wage of \$43.27 including benefits. The state wage assessment participation is 3.0% and the City of Louisville will participate at 1.0%.

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 \$650,000.

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

Houston-Johnson, Inc.
Jefferson County

Malcolm Jollie
Brandon Combs

Malcolm Jollie stated Houston-Johnson, Inc. is a third-party logistics company that provides material management solutions for businesses in multiple market segments. The company is conducting a national search for an expansion site and Kentucky is the preferred location.

Brandon Combs stated the project investment is \$14,724,370 of which \$6,977,185 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 76 with an average hourly wage of \$33.88 including benefits. The state wage assessment participation is 3.0% and the City of Louisville will participate at 1.0%.

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 \$800,000.

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

SteelBlue Building Components LLC
Scott County

Ashlee Chilton
Brandon Combs

Ashlee Chilton stated SteelBlue Building Components LLC is a manufacturer of metal products for the building industry. The company is considering a location in Georgetown to serve as a central location in the United States to better serve its customers.

Brandon Combs stated the project investment is \$14,790,000 of which \$4,070,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 81 with an average hourly wage of \$34.00 including benefits. The state wage assessment participation is 1.5% and Scott County Fiscal Court 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.

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; Chad Miller seconded the motion. Motion passed; unanimous.

KBI Projects (Extension)

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

Michelle Elder stated 4 companies requested additional time to complete the projects and asked that all be presented as one motion.

Company	County	Extension
C&C Industrial, LLC	Montgomery	12 Months
Envision Modular LLC	Hancock	12 Months
LHC Group, Inc.	Jefferson	12 Months
T. Marzetti Company	Hart	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 Brandon Combs 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 be presented as one motion.

Modifications:

Confluent Health, LLC

Jefferson

Headquarters

Total investment and eligible costs have been updated based on the current projections. The project changed from a leased project to an owned project. All other aspects of the project remain the same.

Independent Stave Company, LLC

Rowan

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.

Meyer Tool, Inc.

Boone

Manufacturing

Total investment and eligible costs have been updated based on current projections. All other aspects of the project remain the same.

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

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

Kentucky Entertainment Incentive (KEI) Projects (Final)

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

CFA Touring LLC Come From Away

Joseph Gearon

Joseph Gearon stated that CFA Touring LLC plans to produce a National Touring Broadway Show, Come From Away, in McCracken County. Production is set to begin as early as July 8, 2023 and is anticipated to end by July 23, 2023. The Company anticipates \$325,383 in qualifying payroll expenditures and \$129,930 in qualifying non-payroll expenditures for a total of \$455,313. The company also anticipates employing 65 Kentucky resident crew members and 67 Non-Kentucky resident crew members for a total production crew of 132.

Staff recommended a total negotiated tax incentive amount of \$159,360.

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

**Dreams LLC
Dreams**

Joseph Gearon

Joseph Gearon stated that Dreams LLC plans to produce a Feature-Length Film, Dreams, in Jefferson, Oldham and Trimble Counties. Production is set to begin as early as March 1, 2023 and is anticipated to end by August 31, 2023. The Company anticipates \$1,772,543 in qualifying payroll expenditures and \$1,543,365 in qualifying non-payroll expenditures for a total of \$3,315,908. The company also anticipates employing 72 Kentucky resident crew members and 33 Non-Kentucky resident crew members for a total production crew of 105.

Staff recommended a total negotiated tax incentive amount of \$1,146,770.

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

**Night Lily Movie 23 LLC
Night Lily**

Tim Bates

Tim Bates stated that Night Lily Movie 23 LLC plans to produce a Feature-Length Film, Night Lily, in Pulaski County. Production is set to begin as early as March 27, 2023 and is anticipated to end by April 12, 2023. The Company anticipates \$187,934 in qualifying payroll expenditures and \$135,738 in qualifying non-payroll expenditures for a total of \$323,672. The company also anticipates employing 22 Kentucky resident crew members and 6 Non-Kentucky resident crew members for a total production crew of 28.

Staff recommended a total negotiated tax incentive amount of \$113,285.

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

**Sparks Movie 23 LLC
Sparks**

Tim Bates

Tim Bates stated that Sparks Movie 23 LLC plans to produce a Feature-Length Film, Sparks, in Pulaski County. Production is set to begin as early as April 24, 2023 and is anticipated to end by May 10, 2023. The Company anticipates \$187,934 in qualifying payroll expenditures and \$135,738 in qualifying non-payroll expenditures for a total of \$323,672. The company also anticipates employing 22 Kentucky resident crew members and 6 Non-Kentucky resident crew members for a total production crew of 28.

Staff recommended a total negotiated tax incentive amount of \$113,285.

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 Tim Back to present the KSBTC projects to the Authority.

Tim Back stated there are 10 Kentucky small businesses, from 7 counties with qualifying tax credits of \$77,000. The 10 businesses created 23 jobs and invested \$354,299 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
Advanced Dental Center, Inc.	Jefferson	7	7	\$36.43	\$66,391	\$24,500
Bozz's Excavating, LLC	Daviess	0	1	\$17.31	\$8,500	\$3,500
Clique Boutique LLC	Jefferson	12	2	\$17.75	\$9,048	\$7,000
Collier Associates, Inc.	Marshall	10	2	\$67.25	\$42,990	\$7,000
Collier Electrical Service, Inc.	Marshall	36	2	\$34.72	\$7,800	\$7,000
Dennis L. Thomas & Company, PLLC.	Jefferson	0	3	\$32.54	\$7,005	\$7,000
JC Brewer Construction, Inc.	Warren	21	2	\$26.50	\$12,650	\$7,000
LJS Transport LLC	Graves	5	1	\$66.79	\$105,900	\$3,500
REB Architects, PLLC	Jessamine	7	1	\$17.63	\$5,015	\$3,500
Waityn4JC Mobilization LLC	Anderson	18	2	\$18.29	\$89,000	\$7,000

Staff recommended approval of the tax credits.

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

Kentucky Selling Farmer Tax Credit (KSFTC) Project

Chairman Hale called on Tim Back to present the KSFTC project to the Authority.

Tim Back stated there is 1 Kentucky selling farmer who has sold qualifying agricultural assets totaling \$800,000 to an eligible beginning farmer. The 1 Kentucky selling farmer is qualified to receive a total of \$25,000 in tax credits.

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

Selling Farmer	County	Qualifying Agricultural Assets	Tax Credit Amount
Jackson S. Armour, Madisen Armour, David Shane Armour and Kelly Jo Armour	McLean	\$800,000	\$25,000

Staff recommended approval of the tax credits.

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

Closed Session

Pursuant to KRS Section 61.810 (1)(B), Chairman Hale entertained a motion to go into executive session to discuss the future acquisition or sale of real property by a public agency for which publicity would be likely to affect the value of a specific piece of property.

Chad Miller moved to enter into closed session; Mike Cowles seconded the motion. Motion passed; unanimous.

The board entered into executive session at 10:44 a.m.

Regular Session

Chairman Hale entertained a motion to return to Regular Session.

Chad Miller moved to return to regular session; Don Goodin seconded the motion. Motion passed; unanimous.

The board returned to regular session at 11:28 a.m.

Other Business

Kentucky Small Business Credit Initiative

Chairman Hale called on Kylee Palmer to present the Kentucky Small Business Credit Initiative (KSBCI 2.0) Program Guidelines.

Kylee Palmer presented the KSBCI 2.0 proposed program guidelines for the Kentucky Collateral Support Program and the Kentucky Loan Participation Program.

Staff recommended approval of the program guidelines and adoption of the resolution.

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

Resolution of Recognition

Chairman Hale read the Resolution of Recognition for James Johnson.

Chad Miller moved to approve the resolution as presented. Don Goodin 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 February KEDFA board meeting; Mike Cowles seconded the motion. Motion passed; unanimous.

The meeting adjourned at 11:35 a.m.

**APPROVED
PRESIDING OFFICER:**



Jean R. Hale, Chairman