

# KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

## SPECIAL MEETING April 26, 2017

### MINUTES

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#### **Call to Order**

The Kentucky Economic Development Finance Authority convened at 12:30 p.m. EDT, April 26, 2017, at the Cabinet for Economic Development, Old Capitol Annex, 300 West Broadway, Board of Directors Conference Room, 1<sup>st</sup> Floor, in Frankfort, Kentucky, for a special meeting to consider a Kentucky Business Investment (KBI) project in Greenup County. Other sites, via video conference, were Mazak Corporation, 6850 Industrial Road, Conference Room B, Florence, Kentucky; First Rate Mortgage, 10400 Linn Station Road, Suite 226, Louisville, Kentucky; and Community Trust Bank, 346 North Mayo Trail, 5<sup>th</sup> Floor Conference Room, Pikeville, Kentucky.

#### **Notification of Press**

Jean Hale, Chairman, received verification that the media had been notified of the KEDFA Special Board Meeting.

#### **Roll Call**

**Members Present:** Jean Hale, Aubrey Hayden, Secretary William M. Landrum, Tucker Ballinger, Joe Kelly and Mike Vogt

**Staff Present:** Caroline Baesler, Michelle Elder, Jack Mazurak, Katie Smith and Teresa Spreitzer

**Others Present:** Jack Brammer, Lexington Herald-Leader; Collin Johnson, Office of House Speaker Jeff Hoover; Megan Watkins, Courier-Journal; Robin Cornetet, Kentucky Today; Marcus Green, WDRB; and Curtis Sizemore, Community Trust Bank

#### **KBI Project (Preliminary)**

Chairman Hale called on staff to present the proposed KBI project to the Authority.

#### **Braidy Industries, Inc. Greenup County**

**Katie Smith  
Michelle Elder**

Katie Smith stated Braily Industries, Inc. has plans to establish an eco-friendly and technically advanced aluminum mill, and is considering locating the facility in Greenup County. The company hopes to use the project to spearhead revitalization efforts in Eastern Kentucky. The company will serve OEM automotive and aerospace industries. The mill is expected to have the lowest conversion costs and highest operating margins among its North American competition.

Michelle Elder stated the project investment is \$1,210,500,000 all of which qualifies as KBI eligible costs. The highest jobs target over the term of the agreement is 367 with average hourly wages of \$38.00 including benefits. The state wage assessment participation is 5.0%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$10,000,000.

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

**Adjournment**

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

Mr. Ballinger moved to adjourn the KEDFA Special Board Meeting; Aubrey Hayden seconded the motion. Motion passed; unanimous.

The meeting adjourned at 12:34 p.m.

**PRESIDING OFFICER:**



Jean Hale, Chairman