

# KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

## SPECIAL MEETING

August 16, 2018

## MINUTES

### Call to Order

The Kentucky Economic Development Finance Authority convened at 9:30 a.m. EDT, August 16, 2018, 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 Ballard County. Other sites, via video conference, were Community Trust Bank, 346 North Mayo Trail, 5<sup>th</sup> Floor Conference Room in Pikeville, Kentucky and LockNet, LLC, 800 John C. Watts Drive, Bay 3 Conference Room in Nicholasville, Kentucky.

### Notification of Press

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

### Roll Call

**Members Present:** Jean Hale, Don Goodin, Melinda Hill, proxy for Secretary William M. Landrum, III, Tucker Ballinger, Joe Kelly and Chad Miller

**Staff Present:** Sarah Butler, Kate Greenwell, Jack Mazurak, Katie Smith and Teresa Spreitzer

**Others Present:** None

### Kentucky Business Investment (KBI) Project (Preliminary)

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

#### **Global Win Wickliffe, LLC Ballard County**

**Katie Smith  
Kate Greenwell**

Ms. Smith stated Global Win Wickliffe, LLC is a wholly owned subsidiary of Shanying International, a publicly traded company on the Shanghai Stock Exchange and headquartered in Shanghai, China. The company is considering restarting a mill in Wickliffe and converting it to a pulp and brown paper packaging facility.

Kate Greenwell stated the project investment is \$150,000,000, all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 500 with an average hourly wage of \$33.00 including benefits. The state wage assessment participation is 5.0%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$25,000,000.

After discussion, Don Goodin moved to approve the staff recommendation, as presented; Melinda Hill seconded the motion. Motion passed; unanimous.

**Adjournment**

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

Joe Kelly moved to adjourn the KEDFA Special Board Meeting; Ms. Hill seconded the motion. Motion passed; unanimous.

The meeting adjourned at 9:37 a.m.

**PRESIDING OFFICER:**



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Jean R. Hale, Chairman