

# KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

## BOARD MEETING April 25, 2019

### MINUTES

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#### **Call to Order**

The Kentucky Economic Development Finance Authority (KEDFA) convened at 10:00 a.m. EDT on April 25, 2019, 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**

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

**Staff Present:** Bobby Aldridge, Tim Back, Elizabeth Bishop, Jessica Burke, Sarah Butler, Brittany Cox, Michelle Elder, Annie Franklin, Terry R. Gill, Jr., Kate Greenwell, David Hamilton, Krista Harrod, Andy Luttner, Kylee Palmer, Debbie Phillips, Katie Smith and Teresa Spreitzer

**Others Present:** Michael Kalinyak, Hurt, Deckard & May; Mike Herrington, Stites & Harbison; Jamie Brodsky, Stoll Keenon Ogden; Marilyn Blythe, Alliance Coal, LLC; Jamie Lindermann, BDO Cincinnati; Jeff Hodges, Gray Construction; Rob Hunden and Dillon Gilman, Hunden Strategic Partners; Billy Aldridge, Kentucky Finance & Administration Cabinet, Office of Financial Management; Koichi Takagi, Kobelco Aluminum Products & Extrusion Inc.; Chuck McFarland, Lithko Contracting, LLC; Sierra Enlow, Louisville Forward; Jacob Edmonds and Andrew Jones, Northern Kentucky Tri-Ed; Barry Lendrum, Paladin; Stacy Burchett and Don Slagle, Toyotetsu America, Inc.; and Ron McMahan, Team Taylor County

#### **Approval of Minutes**

Chairman Hale entertained a motion to approve the minutes from the March 27, 2019 KEDFA special board meeting and the March 28, 2019 regular KEDFA board meeting and executive session.

Chad Miller moved to approve the minutes, as presented; Melinda M. Hill 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 Industrial Revenue Bond (IRB) Project (Amendment)**

Chairman Hale called on Katie Smith to present a KEDFA IRB project amendment to the Authority.

### **Christian Care Communities, Inc. Obligated Group**

Ms. Smith stated the following bonds are the subject of this amendment:

Kentucky Economic Development Finance Authority Healthcare Facilities Revenue Bonds, Series 2016A (Christian Care Communities, Inc. Obligated Group) in the amount of \$21,727,510 and

Kentucky Economic Development Finance Authority Healthcare Facilities Revenue Bonds, Series 2016B (Christian Care Communities, Inc. Obligated Group) in the amount of \$15,002,542

The above-referenced bonds were issued by the Kentucky Economic Development Finance Authority on January 13, 2016. The Purchaser of the 2016A bonds was Huntington Public Capital Corporation, and the Purchaser of the 2016B bonds was First Midwest Bank. First Midwest Bank desires to sell the 2016B bonds and assign all of its right, title and interest to First Financial Bank or an affiliate thereof. Amendments are necessary to both the 2016A and 2016B bonds to reflect the new Purchaser of the 2016B bonds, to update the definition of the term "Applicable Spread" which is used in the interest rate formula and for any other "amendment" language that might be needed as part of the assignment from the old bank to the new bank. All other aspects of the bond transaction remain the same.

Please note KEDFA serves as the conduit issuer of the bonds. The bonds do not constitute a general obligation of KEDFA and KEDFA is not obligated to pay principal or interest for the bonds from its own funds.

Staff recommends KEDFA's adoption of the bond resolution amending the transaction.

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

## **Kentucky Business Investment (KBI) Projects (Amendment)**

Chairman Hale called on Bobby Aldridge to present the KBI project amendments to the Authority.

### **Long John Silver's, LLC**

#### **Jefferson County**

Mr. Aldridge stated Long John Silver's, LLC received final approval on December 13, 2012 for a KBI project to establish a headquarters for franchise operations. The project activated March 13, 2013 in a leased facility at 9505 Williamsburg Plaza in Louisville. The company terminated the original lease and relocated to a larger leased facility at 10350 Ormsby Park Place, while maintaining an additional campus location for a test kitchen at Eastpoint Centre Drive. This amendment documents the change of the project site and recognizes the new lease. All other aspects of the project remain the same.

Staff recommended approval of the KBI amendment request.

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

**Meggitt Aircraft Braking Systems Kentucky Corporation  
Boyle County**

Mr. Aldridge stated Meggitt Aircraft Braking Systems increased its investment in the facility from \$14,888,969 to \$22,782,515 and increased the job target from 94 to 139. As a result of these increases, the tax incentive increased from \$2,500,000 to \$3,450,000.

The company has not activated the project and requested an amendment to the Tax Incentive Agreement recognizing the changes to the project as stated above.

Staff recommended approval of the KBI amendment request.

Mr. Goodin moved to approve the staff recommendation, as presented; Ms. Hill seconded the motion. Motion passed; unanimous.

**Kentucky Enterprise Initiative Act (KEIA) Projects (Extension)**

Chairman Hale called on Mr. Aldridge to present the KEIA project extension requests to the Authority.

Mr. Aldridge stated two companies requested additional time to complete the projects and asked that both be presented as one motion.

<u>Company</u>	<u>County</u>	<u>Extension</u>
<b>Alltech, Inc.</b>	Jessamine	6 Month
<b>Buffalo Trace Distillery, Inc.</b>	Franklin	6 Month

Staff recommended approval of the KEIA extension requests.

Ms. Hill moved to approve the staff recommendation, as presented; Mr. Miller seconded the motion. Motion passed; unanimous.

**KEIA Projects**

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

**Buffalo Trace Distillery, Inc.  
Franklin County**

**Andy Luttner  
Michelle Elder**

Andy Luttner stated Buffalo Trace Distillery, Inc. has been making bourbon whiskey for more than 200 years. The project will include the expansion of its barrel storage warehouses in order to meet increased demand.

Michelle Elder stated the project investment is \$16,000,000 of which \$5,500,000 qualifies as KEIA eligible costs.

Staff recommended the KEIA approved recovery amount of \$250,000 for construction materials and building fixtures.

Mr. Goodin moved to approve the staff recommendation, as presented; Ms. Hill seconded the motion. Motion passed; unanimous.

**Rabbit Hole Spirits LLC  
Henry County**

**Annie Franklin  
Michelle Elder**

Annie Franklin stated Rabbit Hole Spirits, LLC, founded in 2012, is a producer of Kentucky Bourbon and other fine spirits. The company is considering expanding its operations to

include aging warehouses, an additional distillery, bottling operations and storage facilities in Henry County. The expansion will allow Rabbit Hole to meet market demand and to have control of its products through the entire aging process.

Ms. Elder stated the project investment is \$50,000,000 of which \$32,301,800 qualifies as KEIA eligible costs.

Staff recommended the KEIA approved recovery amount of \$500,000 for construction materials and building fixtures.

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

### **Kentucky Business Investment (KBI) Project (Preliminary) and KEIA Project**

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

#### **Bendix Spicer Foundation Brake LLC Warren County**

**Andy Luttner  
Michelle Elder**

Mr. Luttner stated Bendix Spicer Foundation Brake LLC designs, develops, manufactures and distributes products used in air brake systems for commercial vehicles. The company is considering constructing an additional building and purchasing new equipment to bring a new manufacturing/welding automation line to the Bowling Green facility.

Ms. Elder stated the project investment is \$65,075,000 of which \$43,180,000 qualifies as KBI eligible costs and \$31,400,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 94 with an average hourly wage of \$25.00 including benefits. The state wage assessment participation is 3.0% and the City of Bowling Green will participate at 1.0%. The company will be required to maintain a base employment equal to the greater of the number of full-time, Kentucky resident employees as of the date of preliminary approval or 410 full-time, Kentucky resident employees (the base employment number required by a previous project).

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$1,500,000 and the KEIA approved recovery amount of \$750,000 for construction materials and building fixtures.

Ms. Hill moved to approve the staff recommendation, as presented; Mr. Miller seconded the motion. Motion passed; unanimous.

### **KBI Projects (Preliminary)**

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

#### **Curvature, Inc. Jefferson County**

**Brittany Cox  
Debbie Phillips**

Brittany Cox stated Curvature, Inc. is a global leader of independent, multi-vendor support solutions for IT network, server and storage equipment users. The company is considering Louisville for its IT infrastructure solutions.

Debbie Phillips stated the project investment is \$6,770,000 of which \$4,020,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 62 with an average hourly wage of \$21.00 including benefits. The state wage assessment participation is 3.0% and Louisville/Jefferson County Metro Government will participate at 1.0%.

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

Mr. Ballinger moved to approve the staff recommendation, as presented; Ms. Hill seconded the motion. Motion passed; unanimous.

**Senture, LLC  
Laurel County**

**Annie Franklin  
Debbie Phillips**

Ms. Franklin stated Senture, LLC is a premier domestic contact center solution designed to serve clients in private industry and the state and federal government sectors. The company is considering an expansion of its existing facility in London to meet growing demand.

Ms. Phillips stated the project investment is \$1,888,134, all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 270 with an average hourly wage of \$14.00 including benefits. The state wage assessment participation is 5.0%. The company will be required to maintain a base employment equal to the greater of the number of full-time, Kentucky resident employees as of the date of preliminary approval or 764 full-time, Kentucky resident employees (the base employment number required by a previous project). The company will be required to maintain 95% of the total statewide full-time, Kentucky resident 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 \$1,500,000.

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

**Curaleaf KY, Inc.  
Fayette County**

**Annie Franklin  
Michelle Elder**

Ms. Franklin stated Curaleaf Holdings, Inc. (CURA) is the leading vertically integrated multi-state cannabis operator in the United States. CURA is considering a new endeavor to accommodate the emerging CBD market, Curaleaf KY, Inc. The company intends to establish a vertically integrated supply chain that would involve the three main phases of the hemp derived CBD business which are cultivation, processing and sales/distribution.

Ms. Elder stated the project investment is \$9,000,000 of which \$5,200,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 150 with an average hourly wage of \$23.00 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 \$1,500,000 contingent upon the company obtaining a Processor's license from the Kentucky Department of Agriculture.

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

**Rainbow Design Services, Inc.  
Jefferson County**

**Annie Franklin  
Michelle Elder**

Ms. Franklin stated Rainbow Design Services, Inc. (RDS) is a network engineering, field service, GIS and mapping service provider in the telecommunications industry. In order to accommodate a newly acquired contract, RDS is considering leasing additional space.

Ms. Elder stated the project investment is \$3,395,940 of which \$2,057,720 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 40 with an average hourly wage of \$18.00 including benefits. The state wage assessment participation is 1.50% and Louisville/Jefferson County Metro Government will participate at 0.50%. The company will be required to maintain a base employment equal to the greater of the number of full-time, Kentucky resident employees as of the date of preliminary approval or 119 full-time, Kentucky resident employees (the base employment number required by a previous project). The project will include multiple locations within Louisville, Jefferson County. Only investment costs incurred at 10172 Lynn Station Road 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 \$200,000.

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

**McWane, Inc.  
Taylor County**

**Andy Luttner  
Michelle Elder**

Mr. Luttner stated since 1921, McWane, Inc. has been producing ductile iron products including pipe, valves, hydrants, fittings and plumbing products. McWane, Inc. also manufactures fire extinguishers, fire suppression systems, steel pressure vessels, building network switches and monitoring equipment. The company is considering purchasing and upfitting a building in Campbellsville to suit its operational needs.

Mr. Luttner introduced Ron McMahan and invited him to address the board regarding the project.

Ms. Elder stated the project investment is \$10,152,065, all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 175 with an average hourly wage of \$17.00 including benefits. The state wage assessment participation is 5.0%.

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

Mr. Goodin moved to approve the staff recommendation, as presented; Ms. Hill seconded the motion. Motion passed; unanimous.

**Virtus Precision Tube, LLC  
Simpson County**

**Andy Luttner  
Michelle Elder**

Mr. Luttner stated Virtus Precision Tube, LLC has been producing internally enhanced copper tubes since 1969 in its Franklin facility. The high value added copper tubing is used in heat exchangers which are assembled into both residential and commercial air conditioners. Over the last several years, the company has seen potential growth opportunities in the markets and is considering expanding its current manufacturing operations to meet the demands of its customers.

Ms. Elder stated the project investment is \$9,811,000 of which \$1,100,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 25 with an average hourly wage of \$36.00 including benefits. The state wage assessment participation is 3.0% and the City of Franklin will participate at 1.0%. The company will be required to maintain a

base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval.

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

Ms. Hill moved to approve the staff recommendation, as presented; Mr. Miller seconded the motion. Motion passed; unanimous.

**Comprehensive Medical Management, LLC  
Campbell County**

**Elizabeth Bishop  
Kate Greenwell**

Elizabeth Bishop stated Comprehensive Medical Management, LLC is a multi-specialty medical billing and practice management company currently serving a wide variety of healthcare specialties. The company is considering leasing additional space to meet demand for the additional staff and processing needs due to increasing revenue from new and existing clients.

Kate Greenwell stated the project investment is \$1,110,000 of which \$880,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 150 with an average hourly wage of \$22.00 including benefits. The state wage assessment participation is 3.0% and the City of Newport will participate at 1.0%. The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$850,000.

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

**KBI Projects (Extension)**

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

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

<b>Company</b>	<b>County</b>	<b>Extension</b>
<b>iServe Products Inc.</b>	Boone	6 Month
<b>Sumitomo Electric Wiring Systems, Inc.</b>	Simpson	6 Month
<b>Fischbach USA Inc.</b>	Hardin	12 Month
<b>Hera Testing Laboratories, Inc.</b>	Fayette	12 Month
<b>Interapt, LLC</b>	Jefferson	12 Month
<b>RXC Acquisition Company dba RXCrossroads</b>	Jefferson	12 Month
<b>Summit Biosciences Inc.</b>	Fayette	12 Month

Staff recommended approval of the KBI extension requests.

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

**KBI Projects (Final)**

Chairman Hale called on Ms. Phillips to present the KBI projects for final approval to the Authority.

Ms. Phillips stated twelve companies requested KBI final approval, seven of which have modifications since preliminary approval. Ms. Phillips asked that all twelve be presented as one motion.

**No Modifications:**

<u>Project Name</u>	<u>County</u>	<u>Type Project</u>
<b>Flottweg Separation Technology, Inc.</b>	Boone	Manufacturing
<b>Jack Riley Investments LLC</b>	Warren	Service & Technology
<b>Safai Enterprises, Inc.</b>	Jefferson	Manufacturing
<b>Toyotetsu America, Inc.</b>	Pulaski	Manufacturing
<b>Zoeller Company</b>	Jefferson	Manufacturing

**Modifications:**

**Isopure, Corp.** Jefferson Manufacturing  
 The county changed from Shelby to Jefferson. The Louisville/Jefferson Metro County Government will participate in the wage assessment at 0.5% instead of Shelby County. All other aspects of the project remain the same.

**KECH, Inc.** Whitley Service & Technology  
 The square footage increased from 3,500 to 4,750. The company notified staff that its full-time employees were subject to a co-employment relationship with Insperty PEO Services. All other aspects of the project remain the same.

**Kobelco Aluminum Products & Extrusion Inc.** Warren Manufacturing  
 The investment increased from \$46,700,000 to \$95,200,000, eligible costs increased from \$17,100,000 to \$29,500,000, the job target increased from 105 to 220 and the tax incentive increased from \$2,500,000 to \$4,500,000. All other aspects of the project remain the same.

**More Than A Bakery 360, Inc.** Woodford Manufacturing  
 The approved company changed from More Than A Bakery, LLC to More Than A Bakery 360, Inc. The investment decreased from \$57,000,000 to \$32,250,000 and the eligible costs decreased from \$40,460,000 to \$11,650,000 due to an affiliate purchasing the land and incurring part of the building and improvement costs. The job target increased from 310 to 345, the average hourly wage increased from \$22.00 to \$24.00 and the tax incentive increased from \$8,000,000 to \$9,000,000. All other aspects of the project remain the same.

**New Mather Metals, Inc.** Simpson Manufacturing  
 The investment increased from \$4,507,000 to \$20,219,400, the eligible costs increased from \$500,000 to \$3,892,000, the job target increased from 20 to 40, the average hourly wage increased from \$20.00 to \$24.00 and the tax incentive increased from \$325,000 to \$650,000. All other aspects of the project remain the same.

**The Kroger Co.** Boone Service & Technology  
 The company added an affiliate, Vitacost.com Inc.. All other aspects of the project remain the same.

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



After discussion, Mr. Miller moved to approve the staff recommendation; Ms. Hill seconded the motion. Motion passed, unanimous.

**Kentucky Reinvestment Act (KRA) Project (Final)**

Chairman Hale called on Ms. Phillips to present a KRA final project to the Authority.

**Tarter Gate Wood Products, LLC  
Boone County**

Ms. Phillips stated Tarter Gate Wood Products, LLC requested final approval of its KRA project. There were no modifications to the project since preliminary approval.

The company currently has 93 full-time, Kentucky resident employees and has expended approximately \$3,282,209 in equipment and related costs of which \$1,641,105 are eligible costs. Tarter Gate Wood Products, LLC is eligible to receive the \$700,000 negotiated tax incentive amount as preliminarily approved.

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

Mr. Goodin moved to approve the staff recommendation, as presented; Mr. Ballinger 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.

Mr. Back stated there were nine Kentucky small businesses from six counties with qualifying tax credits of \$56,000. The nine businesses created 16 jobs and invested \$154,648 in qualifying equipment and/or technology.

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

<b>Qualified Small Business</b>	<b>County</b>	<b>Beg. Emp.</b>	<b>Elig. Pos.</b>	<b>Average Hourly Wage</b>	<b>Qualifying Equipment and/or Technology</b>	<b>Tax Credit</b>
Blue Frame Technology LLC	Fayette	5	2	\$ 41.25	\$ 7,963	\$ 7,000
Cuddle Clones LLC	Jefferson	8	1	\$ 15.94	\$ 5,779	\$ 3,500
D-Crane Rental, LLC	Boone	7	2	\$ 34.34	\$ 17,316	\$ 7,000
Fedders Construction LLC	Campbell	0	5	\$ 36.49	\$ 30,691	\$ 17,500
Jones Business Development L.L.C.	Graves	2	1	\$ 14.94	\$ 25,000	\$ 3,500
Marshall Fitness, LLC	Marshall	0	1	\$ 12.00	\$ 46,904	\$ 3,500
MILA International, Inc.	Boone	15	2	\$ 13.00	\$ 9,995	\$ 7,000
Superior Imports, LTD.	Boone	16	1	\$ 21.00	\$ 5,368	\$ 3,500
The Door Store of Louisville, LLC	Jefferson	17	1	\$ 15.62	\$ 5,632	\$ 3,500

Staff recommended approval of the tax credits.

Ms. Hill moved to approve the staff recommendation, as presented; Mr. Ballinger seconded the motion. Motion passed; unanimous.

**Other Business**

**Quarterly Report - Kentucky Small Business Credit Initiative (KSBCI)**

Chairman Hale called on Ms. Palmer to review the KSBCI Funding Report for the period ending March 31, 2019. After review, the Authority accepted the report as presented.

## **Quarterly Report – Letter Amendment / Resolution**

Chairman Hale called on Jessica Burke to review the Amendment Report ending March 31, 2019.

Ms. Burke stated the Bylaws of the Board of Directors of KEDFA grant authority to the Commissioner of the Department for Financial Services to effectuate minor changes or modifications to existing agreements with approved companies that do not substantively modify contract terms.

Ms. Burke noted the following amendment has been executed:

### **KREDA**

#### **Berry Film Products Company, Inc.**

Letter Amendment to KREDA Tax Incentive Agreement dated June 26, 2008, for Berry Film Products Company, Inc. due to a company name change from Clopay Plastic Products Company, Inc., effective as of March 9, 2018.

Staff recommended the Authority accept the amendment report and adopt the resolution to ratify the amendment.

Mr. Goodin moved to accept the staff recommendation, as presented; Mr. Miller seconded the motion. Motion passed; unanimous.

### **Resolution of Recognition**

Chairman Hale read and presented a Resolution of Recognition to Terry R. Gill, Jr., Secretary, Cabinet for Economic Development, who will resign at the end of May.

Mr. Goodin moved to adopt the resolution, as presented; Mr. Miller seconded the motion. Motion passed; unanimous.

### **Closed Session**

Pursuant to KRS Section 61.810 (1) (G), Chairman Hale entertained a motion to enter into executive session to discuss a specific business proposal, the open discussion of which would jeopardize the site, retention, expansion or upgrade of the business.

Mr. Ballinger moved to enter into executive session; Ms. Hill seconded the motion. Motion passed; unanimous.

The board entered into executive session at 10:46 a.m.

### **Regular Session**

Chairman Hale entertained a motion to return to regular session.

Ms. Hill moved to return to regular session; Mr. Miller seconded the motion. Motion passed; unanimous.

The board returned to regular session 11:14 a.m.

### **Adjournment**

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

Mr. Miller moved to adjourn the April KEDFA board meeting; Mr. Ballinger seconded the motion. Motion passed; unanimous.

The meeting adjourned at 11:15 a.m.

**APPROVED  
PRESIDING OFFICER:**



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Jean R. Hale, Chairman