

# KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

## BOARD MEETING

July 28, 2016

## MINUTES

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### **Call to Order**

The Kentucky Economic Development Finance Authority (KEDFA) convened at 10:00 a.m. EDT on July 28, 2016, at the Cabinet for Economic Development, Old Capitol Annex, Board of Directors Conference Room, 300 West Broadway in Frankfort, Kentucky.

### **Notification of Press**

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

### **Roll Call**

**Members Present:** Jean Hale, Aubrey Hayden, Edwin King, Proxy for Secretary William M. Landrum, III, Tucker Ballinger, Dorsey Hall, Joe Kelly and Mike Vogt

**Staff Present:** Bobby Aldridge, Tim Back, Caroline Baesler, Anna Beth Bobbitt, Lynda Cunningham, Marlene Duffy, Chad Eames, Michelle Elder, John Enochs, Alec Germond, Don Goodin, Lisa Jones, Brandon Mattingly, Kylee Palmer, Debbie Phillips, Morgan Pierstorff, Lindsey Ransdell, Kristina Slattery, Katie Smith, Teresa Spreitzer and Frank Tate

**Others Present:** Moria Mulligan, Hurt, Deckard & May; Mike Herrington, Stites & Harbison; Jamie Brodsky, Stoll Keenon Ogden; Cathleen Webb and Yan Cao, Western Kentucky University Research Foundation; Steve Meredith, Meredith Machining, LLC; Liz Columbia, Office of Financial Management, Kentucky Finance & Administration Cabinet and Matt Yates, Louisville Forward.

### **Approval of Minutes**

Chairman Hale entertained a motion to approve the minutes from the June 30, 2016 regular KEDFA board meeting.

Dorsey Hall moved to approve the minutes, as presented; Joe Kelly seconded the motion. Motion passed; unanimous.

### **Approved/Undisbursed Loan Report**

Chairman Hale called on Don Goodin to review the Approved/Undisbursed Loan Report.

After review, the Authority accepted the report as presented.

### **Financial Statements and Monitoring Reports**

Chairman Hale called on Katie Smith to review the financial statements and monitoring reports.

After review, the Authority accepted the statements and reports as presented.

## **High-Tech Pool Project**

Chairman Hale called on staff to present a High-Tech Pool project to the Authority.

**Western Kentucky University Research Foundation, Inc.  
Warren County**

**Chad Eames  
Don Goodin**

Chad Eames stated the Western Kentucky University Research Foundation (WKURF) promotes projects, development of intellectual property and serves as the unaffiliated fiscal agent of most external funds from grants, contracts and cooperative agreements for the university. WKURF has partnered with other entities to conduct a one-year on-site test for the development of a Nano enzyme treatment for coal and combustion technology. The proposed project, could have a profound positive impact on Kentucky's coal industry and bring both combustion and emission efficiencies to coal burning power plants.

Mr. Eames introduced Cathleen Webb and Yan Cao and invited them to address the board regarding the project.

Mr. Goodin stated WKURF requested up to \$200,000 from the High-Tech Pool in the form of a grant for the project with funds disbursed on a reimbursement basis. WKURF will provide the Cabinet with semi-annual progress reports and a final report at the conclusion of the project.

Staff and the Executive Director, Office of Entrepreneurship recommended approval of the High-Tech Pool project.

After discussion, Mr. Hall moved to approve the staff recommendation, as presented; Mike Vogt seconded the motion. Motion passed; unanimous.

## **Economic Development Bond (EDB) Project (Amendment)**

Chairman Hale called on Bobby Aldridge to present an EDB project amendment to the Authority.

**Corning Incorporated  
Boyle County**

Mr. Aldridge stated Corning Incorporated requested an Amended and Restated Grant Agreement to reflect an extension of the First Compliance date from May 30, 2016 to May 30, 2019 and for the provision that the disbursement of grant proceeds be made performance based. Boyle County Fiscal Court provided written support of the request.

Staff recommended approval of the EDB amendment request.

Mr. Kelly moved to approve the staff recommendation, as presented; Aubrey Hayden seconded the motion. Motion passed; unanimous.

## **Kentucky Rural Economic Development Act (KREDA) Project (Amendment)**

Chairman Hale called on Mr. Aldridge to present a KREDA project amendment to the Authority.

**NSU Corporation  
Marion County**

Mr. Aldridge stated NSU Corporation requested an Amendment No. 2 to Financing Agreement to reflect a refinance of KREDA debt with a current KREDA lender "Nakagawa Sangyo Co. Ltd." retroactive to February 21, 2016 and extend the terms of the debt obligation and the KREDA incentives until January 31, 2017 (the maximum allowable term of the Agreement).

Staff recommended approval of the KREDA amendment request.

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

### **Kentucky Business Incentives (KBI) Project (Amendment)**

Chairman Hale called on Mr. Aldridge to present a KBI project amendment to the Authority.

#### **A. Raymond Tinnerman Automotive, Inc. Fleming County**

Mr. Aldridge stated A. Raymond Tinnerman Manufacturing, Inc. is requesting a First Amendment to Tax Incentive Agreement to reflect a company name and FEIN # change to A. Raymond Tinnerman Automotive, Inc. retroactive to January 1, 2016.

Staff recommended approval of the KBI amendment request.

Mr. Hayden moved to approve the staff recommendation, as presented; Mr. Ballinger 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 5 companies requested additional time to complete the projects and asked that all 5 be presented as one motion.

<b>Company</b>	<b>County</b>	<b>Extension</b>
Whitworth Tool, Inc.	Breckinridge	3 Month
Zoeller Company	Jefferson	6 Month
Belcan Engineering Group, Inc.	Fayette	12 Month
Kentucky Building Systems, LLC	Daviess	12 Month
US Chita Co., Ltd.	Marion	12 Month

Staff recommended approval of KEIA extension requests.

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

### **KEIA Projects**

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

#### **Power Truss, Inc. Graves County**

**Frank Tate  
Michelle Elder**

Frank Tate stated Power Truss, Inc. produces high-quality wood roof and floor trusses for the construction industry. The company also provides engineered wood products and hangers to meet its builders' needs. Power Truss plans to purchase new computerized and automated production equipment that will improve raw material utilization. To house the new equipment, the company plans to construct a building on its existing property.

Michelle Elder stated the project investment is \$1,625,000 of which \$550,000 qualifies as KEIA eligible costs.

Staff recommended approval of the KEIA approved recovery amount of \$25,000 for construction materials and building fixtures.

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

**United Parcel Service, Inc.  
Fayette County**

**Morgan Pierstorff  
Lynda Cunningham**

Morgan Pierstorff stated United Parcel Service, Inc. (UPS) is the world's largest package delivery company and global leader in supply chain services, offering an extensive range of options for synchronizing the movement of goods, information and funds. Headquartered in Atlanta, Georgia, UPS services more than 200 countries and territories worldwide and operates the largest franchise shipping chain, the UPS Store. UPS is considering the expansion of its Lexington Ground Hub. The expansion would allow for additional sorting automation necessary to maintain services for current and future growth of the Lexington area.

Lynda Cunningham stated the project investment is \$105,983,878 of which \$20,903,066 qualifies as KEIA eligible costs.

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

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

**Guess?, Inc.  
Jefferson County**

**Kristina Slattery  
Lynda Cunningham**

Kristina Slattery stated Guess?, Inc. has operated a distribution center in Louisville since January, 2000. The distribution center handles the majority of the receiving, warehousing, shipping and other services for its retail stores, department store customers and its direct to consumer Ecommerce business for the United States. The company is considering an expansion to the Louisville distribution center to accommodate future growth.

Ms. Cunningham stated the project investment is \$11,060,000 of which \$4,800,000 qualifies as KEIA eligible costs.

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

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

**Restaurant Supply Chain Solutions, LLC  
Jefferson County**

**Kristina Slattery  
Lynda Cunningham**

Ms. Slattery stated Restaurant Supply Chain Solutions, LLC is the largest purchasing cooperative in the quick-service restaurant industry. It is the exclusive supply chain management organization for Yum! Brands, Inc. and its three restaurant systems, KFC, Pizza Hut and Taco Bell. The company is considering the renovation of office space and technology at the project site.

Ms. Cunningham stated the project investment is \$3,500,000 of which \$2,100,000 qualifies as KEIA eligible costs.

Staff recommended approval of the KEIA approved recovery amount of \$125,000 for construction materials and building fixtures.

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

**Sazerac Distillers, LLC  
Nelson County**

**Anna Beth Bobbitt  
Lynda Cunningham**

Anna Beth Bobbitt stated Barton 1792 Distillery was established in 1879 and continues to be the oldest fully-operating distillery in Bardstown. The company is considering upgrades to processes, equipment and buildings to increase distillery production. By replacing the Dryhouse and equipment, it will increase capacity by 25% and handle projected production requirements up to year 2022.

Ms. Cunningham stated the project investment is \$15,300,000 of which \$975,000 qualifies as KEIA eligible costs.

Staff recommended approval of the KEIA approved recovery amount of \$50,000 for construction materials and building fixtures.

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

**KBI Projects (Preliminary) and KEIA Projects**

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

**Santa Rosa Systems, LLC  
Bullitt County**

**Anna Beth Bobbitt  
Lynda Cunningham**

Ms. Bobbitt stated Santa Rosa Systems, LLC (SRS) is a manufacturer of conveyor and automated sortation equipment. SRS fabricates and assembles equipment that is installed by its sister company, Material Handling Systems, Inc. SRS is considering the expansion of its facility in order to meet current as well as projected future demand.

Ms. Cunningham stated the project investment is \$16,155,000 all of which qualifies as KBI eligible costs and \$4,930,000 qualifies as KEIA eligible costs. The highest jobs target over the term of the agreement is 60 with average hourly wages of \$25.00 including benefits. The state wage assessment participation is 5.0%. 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. The project will include multiple locations within Bullitt County. Only investment costs incurred at Landis Lane, Mt. Washington, KY, 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 \$600,000 and approval of the KEIA approved recovery amount of \$250,000 for construction materials and building fixtures.

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

**Meredith Machinery, LLC**  
**Jefferson County**

**Lindsey Ransdell**  
**Michelle Elder**

Lindsey Ransdell stated Meredith Machinery, LLC provides full-service integration of manufacturing machinery for the metal working industry. The company tailors basic “big box” machinery to a specific manufacturing process. The company is a full line machine tool distributor with engineering and integration capabilities, offers machine tools sales, replacement part and repair services, manufacturing process and system design engineering and automation manufacturing services to its customers. The company is considering the expansion and equipping of its existing location to meet the growing needs of its customers.

Ms. Ransdell introduced Steve Meredith and invited him to address the board regarding the project.

Ms. Elder stated the project investment is \$2,000,000 all of which qualifies as KBI eligible costs and \$720,000 qualifies as KEIA eligible costs. The highest jobs target over the term of the agreement is 10 with average hourly wages of \$24.00 including benefits. The state wage assessment participation is 3.0% and Louisville/Jefferson County Metro Government 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. The project will include multiple locations within Jefferson County/Louisville. Only investment costs incurred at 2640 Technology Drive 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 and approval of the KEIA approved recovery amount of \$40,000 for construction materials and building fixtures.

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

**Patriot Brands LLC**  
**Henry County**

**Lindsey Ransdell**  
**Michelle Elder**

Ms. Ransdell stated Patriot Brands LLC, a start-up company, is considering the development of a craft distillery and visitor center on a 160-acre farm in Henry County. The company plans to manufacture distilled spirits, primarily bourbon. The project intends to combine the successful operational elements of urban bourbon tourism with an emphasis on the rural landscape and historical storytelling elements. The proposed project would include the construction of a distillery, manufacturing buildings and material processing.

Ms. Elder stated the project investment is \$5,075,733 of which \$4,568,233 qualifies as KBI eligible costs and \$3,582,536 qualifies as KEIA eligible costs. The highest jobs target over the term of the agreement is 15 with average hourly wages of \$19.00 including benefits. The state wage assessment participation is 3.0% and Henry County will participate with a refund of property tax up to \$5,000 per year for 10 years.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$200,000 and approval of the KEIA approved recovery amount of \$200,000 for construction materials and building fixtures.

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

## **KBI Projects (Preliminary)**

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

### **Superb IPC, LLC Shelby County**

**Alec Germond  
Lynda Cunningham**

Alec Germond stated Superb IPC, LLC, headquartered in Shelbyville and established in 2009, is an industrial powder coating operation. The company is considering the expansion of its product/service to include supplying complete fabricated, coated and assembled products which would include constructing a 20,000 SF building to support all raw material receiving.

Ms. Cunningham stated the project investment is \$790,000 all of which qualifies as KBI eligible costs. The highest jobs target over the term of the agreement is 45 with average hourly wages of \$15.00 including benefits. The state wage assessment participation is 3.0% and Shelby County 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 \$300,000.

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

### **Total Cart Management USA Inc. Boyle County**

**Kristina Slattery  
Lynda Cunningham**

Ms. Slattery stated Total Cart Management USA Inc. was created to provide retailers with a complete service program for shopping carts and material handling equipment. The company is considering locating in Kentucky, it's first U.S. operation, due to the centralized location.

Ms. Cunningham stated the project investment is \$955,000 of which \$505,000 qualifies as KBI eligible costs. The highest jobs target over the term of the agreement is 10 with average hourly wages of \$24.00 including benefits. The state wage assessment participation is 5.0%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$150,000.

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

### **Clubessential LLC Kenton County**

**Marlene Duffy  
Debbie Phillips**

Marlene Duffy stated Clubessential LLC, based in Cincinnati, OH, is a leading provider of Software as a Service and is currently serving the private club market, resort market and semi-private and public golf facilities. Some services provided by the company include accounting, point-of-sale, website design and development and online reservations. The company is considering the relocation of its home office and headquarters operation to Covington.

Debbie Phillips stated the project investment is \$10,490,000 of which \$5,505,000 qualifies as KBI eligible costs. The highest jobs target over the term of the agreement is 40 with average

hourly wages of \$40.00 including benefits. The state wage assessment participation is 3.0% and the City of Covington will participate at 1.0%.





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

Mr. Hayden moved to approve the staff recommendation, as presented; Mr. Hall 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 are 6 Kentucky small businesses, from 5 counties with qualifying tax credits of \$42,000. The 6 businesses created 12 jobs and invested \$197,355 in qualifying equipment or technology. Mr. Back requested the following tax credits be presented as one motion:

<u>Qualified Small Business</u>	<u>County</u>	<u>Beg. Emp.</u>	<u>Elig. Pos.</u>	<u>Average Hourly Wage</u>	<u>Qualifying Equipment or Technology</u>	<u>Tax Credit</u>
Advance Feeding Systems, Inc.	McLean	42	4	\$ 13.96	\$ 29,164	\$ 14,000
Davis Gate Mfg, Inc.	Russell	13	2	\$ 12.95	\$ 8,650	\$ 7,000
MILA International, Inc.	Boone	12	1	\$ 11.33	\$ 6,238	\$ 3,500
Roger D. Shocklee	McLean	2	2	\$ 14.43	\$ 49,000	\$ 7,000
Ronald Kinmon	Grant	3	1	\$ 17.00	\$ 39,500	\$ 3,500
Town Branch Tree Experts, Inc.	Fayette	8	2	\$ 14.73	\$ 64,803	\$ 7,000
			<u>12</u>		<u>\$ 197,355</u>	<u>\$ 42,000</u>

Staff recommended approval of the tax credits.

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

### **Kentucky Angel Investment Act Program Project**

Chairman Hale called on Mr. Back to present a Kentucky Angel Investment Act Program project to the Authority.

Mr. Back stated there is one Kentucky Angel Investment Act Program project for a total projected investment of \$100,000 with eligible tax credits of \$50,000. The investor will have 60 calendar days in which to make the planned investment and 20 calendar days from the investment date in which to submit proof of the investment before receiving the tax credit.

<u>Qualified Small Business</u>	<u>County</u>	<u>Projected Investment</u>	<u>Tax Credit</u>
<u>Qualified Investor(s)</u>			
<u>First Care Holding, LLC</u>	Laurel		
<u>Joey Jacobs</u>		\$ 100,000	\$ 50,000

Staff recommended approval of the proposed tax credit.

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

### **Kentucky Collateral Support Program (KYCSP)**

Chairman Hale called on Mr. Goodin to present the KYCSP request to the Authority.

**Kentucky River Community Care, Inc.**  
**Letcher County**  
**Perry County**

Mr. Goodin stated Kentucky River Community Care, Inc. is a non-profit mental health organization that serves Eastern Kentucky and has a number of offices throughout the region. The company was enrolled for a loan to purchase an office building in Letcher County in 2015. In May 2016, the company was enrolled for a second loan to purchase an office building in Perry County.

In reviewing the projects approved for KYCSP from the 4<sup>th</sup> Quarter 2015, it was found that Kentucky River Community Care, Inc. reported at closing 580.5 full time employees for all locations in Eastern Kentucky. Under the guidelines for the KYCSP which were approved by KEDFA, an eligible borrower including its affiliates and subsidiaries must have 500 or fewer employees at the time the loan is enrolled in the program. The KEDFA guideline is less than the federal guideline of 750 employees to be considered an eligible small business.

Staff recommended an exception to the policy to allow both loans to continue to be enrolled in the KYCSP.

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

**KEDFA Loan**

Chairman Hale called on Mr. Goodin to present the KEDFA loan request to the Authority.

**Southeast Kentucky Industrial Development Authority, Inc.**  
**Knox County**

Mr. Goodin stated Southeast Kentucky Industrial Development Authority, Inc. was founded in 1999 to develop a 600 acre regional industrial park for the counties of Bell, Clay, Knox, Laurel, McCreary and Whitley. As a part of those development efforts, the industrial authority has built speculative industrial buildings to sell to potential clients.

At the June 30, 2016 meeting, KEDFA approved KBI tax credits for Northern American Sticks. The company plans to locate in a 57,590 square foot speculative building in the industrial park located on a 19 acre tract. The Industrial Authority requested a KEDFA loan of \$2,000,000 to build out the spec building to the requirements of North American Sticks and to make construction advances as work is completed.

The KEDFA guidelines state the maximum loan amount is not to exceed \$500,000 and that funds be disbursed upon closing when construction is complete. Staff requests an exception to the guidelines and recommends a loan amount of \$2,000,000 as well as approval to make construction advances as work is complete.

Staff recommended approval of the KEDFA loan request in the amount of \$2,000,000 at a rate of 2.0% over a 5 year term.

After discussion, Mr. Hall moved to approve the staff recommendation, as presented; Mr. Hayden seconded the motion. Motion passed; Tucker Ballinger abstained.

## **Other Business**

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

Chairman Hale called Mr. Goodin to review the Quarterly KSBCI Report ending June 30, 2016.

After review, the Authority accepted the report as presented.

### **Quarterly Amendment Report / Resolution**

Chairman Hale called on Caroline Baesler to review the Quarterly Amendment Report ending June 30, 2016.

Ms. Baesler stated the Bylaws of the Board of Directors of KEDFA grant authority to the Executive Director of the Office of Financial Services to effectuate minor changes or modifications to existing agreements with approved companies that do not substantively modify contract terms.

Ms. Baesler noted the following amendments have been executed:

#### **Kentucky Angel Investment Act Program**

##### **Venminder, Inc.**

Letter Amendment to the Qualified Small Business Agreement dated December 17, 2015 for Venminder, Inc., due to a name change from Digital Comply, Inc., effective as of April 19, 2016, and dated for convenience May 13, 2016.

#### **KBI**

##### **Faurecia Emissions Control Systems NA, LLC**

Letter Amendment to KBI Tax Incentive Agreement dated May 31, 2012, for Faurecia Emissions Control Systems NA, LLC, due to a name change and an entity structure change from Faurecia Exhaust Systems, Inc., effective as of December 12, 2013, and dated for convenience June 27, 2016.

#### **KEIA**

##### **Piramal Pharma Solutions Inc.**

Letter Amendment to KEIA Agreement dated January 28, 2016, for Piramal Pharma Solutions Inc., due to a name change from Coldstream Laboratories Inc., effective as of April 1, 2016, and dated for convenience June 13, 2016.

#### **KJDA**

##### **Zirned, Inc.**

Letter Amendment to KJDA Service & Technology Agreement dated June 28, 2007, for Zirned, Inc., due to a change in lessor from Gateway Towers, LLC, to Zirned Tower, LLC, effective as of March 28, 2014, and dated for convenience December 18, 2015.

#### **KJDA**

##### **Zirned, Inc.**

Letter Amendment to KJDA Service & Technology Agreement dated December 15, 2005, and amended May 26, 2011, for Zirned, Inc. due to a change in lessor from Gateway Towers, LLC, to Zirned Tower, LLC, effective as of March 28, 2014, and dated for convenience December 18, 2015.

Staff recommended the Authority accept the Amendment Report and adopt the resolution to ratify the amendments.

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

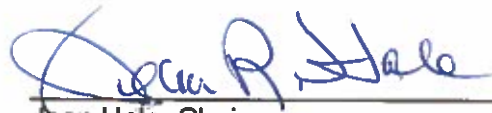
**Adjournment**

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

Mr. Hayden moved to adjourn the July KEDFA board meeting; Mr. Kelly seconded the motion. Motion passed; unanimous.

The meeting adjourned at 10:53 a.m.

**PRESIDING OFFICER:**



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Jean Hale, Chairman