

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

BOARD MEETING

July 27, 2017

MINUTES

Call to Order

The Kentucky Economic Development Finance Authority (KEDFA) convened at 10:05 a.m. EDT on July 27, 2017, 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, Secretary William M. Landrum, III, Tucker Ballinger, Dorsey Hall and Joe Kelly

Staff Present: Bobby Aldridge, Tim Back, Sarah Butler, Lynda Cunningham, Michelle Elder, Alec Germond, Secretary Terry R. Gill, Jr., Reid Glass, Krista Harrod, Brandon Mattingly, Kylee Palmer, Corky Peek, Debbie Phillips, Tess Simon, Kristina Slattery, Katie Smith, Teresa Spreitzer, Joan Ward and Lucas Witt

Others Present: Michael Kalinyak, Hurt, Deckard & May; Dwight Young, Stites & Harbison; Jamie Brodsky, Stoll Keenon Ogden; Sandy Williams, Office of Financial Management, Finance & Administration Cabinet; Barry Lendrum, Paladin; Lynn Hediger, ORBIS Corporation; and Luke Schmidt, L.B. Schmidt & Associates, LLC

Approval of Minutes

Chairman Hale entertained a motion to approve the minutes from the June 29, 2017 regular KEDFA board meeting.

Dorsey Hall moved to approve the minutes, as presented; Secretary William M. Landrum, III seconded the motion. Motion passed; unanimous.

Approved/Undisbursed Loan Report

Chairman Hale called on Kylee Palmer 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 monthly monitoring reports as of June 30, 2017.

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

Economic Development Bond (EDB) Project (Amendment)

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

UACJ Automotive Whitehall Industries, Inc. McCracken County

Mr. Aldridge stated on April 24, 2014, KEDFA granted final approval to SRS Industries LLC, a Michigan corporation, d/b/a Whitehall Industries (SRS) to assist with the acquiring, expanding, constructing, installing and equipping of a new manufacturing facility in Paducah. Following execution of the EDB Grant Agreement and effective June 28, 2016, SRS merged with and into UACJ Automotive Whitehall Industries Inc., a Delaware corporation, and has requested that UACJ be designated as the Approved Company under the Program. All other aspects of the project remain the same.

Staff recommended approval of the EDB amendment request.

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

Kentucky Industrial Development Act (KIDA) Project (Amendment)

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

Halperns' Steak and Seafood Company LLC Boone County

Mr. Aldridge stated Davis Creek Meats and Seafood-South, LLC received final approval for KIDA on October 26, 2006. On October 1, 2015, the company merged with Halperns' Steak and Seafood Company LLC (Halperns), and, as a result of the merger, Halperns now seeks to assume all rights and obligations as the Approved Company under the Agreement effective retroactively to the date of the merger and is requesting an amendment to the Agreement designating Halperns as the Approved Company.

Staff recommended approval of the KIDA amendment request.

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

Kentucky Business Incentives (KBI) Project (Amendment)

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

SQS North America, LLC Fayette County

Mr. Aldridge stated Galmont Consulting, L.L.C., a niche consulting firm that specializes in software testing for Fortune 500 companies, was approved for a KBI project to locate an expanded software testing center in Lexington. The project was amended on June 25, 2015 to add an additional campus site to accommodate growth. The Company has now leased additional space at the second site and relocated the entire project to the expanded site. Additionally, as a result of a purchase, effective September 15, 2016 the company name was changed from Galmont Consulting, L.L.C. to SQS North America, LLC.

This Second Amendment to Tax Incentive Agreement recognizes the change in the project site description, the new lease and the new company name. 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. Kelly 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 4 companies requested additional time to complete the projects. Mr. Aldridge asked that all 4 be presented as one motion.

Company	County	Extension
American Stave Company L.L.C.	Marshall	3 Month
Thai Summit Kentucky Corporation	Nelson	3 Month
Custom Resins, Inc.	Henderson	12 Month
Kentucky Building Systems, LLC	Daviess	12 Month

Staff recommended approval of the KEIA extension requests.

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

KEIA Projects

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

Heaven Hill Distilleries, Inc.
Nelson County

Kristina Slattery
Debbie Phillips

Kristina Slattery stated Heaven Hill Distilleries, Inc. is the nation's second largest family owned producer and marketer of distilled spirits. The company is considering the expansion of its barrel storage and aging operations to meet increasing demands.

Debbie Phillips stated the project investment is \$5,798,749 of which \$3,189,312 qualifies as KEIA eligible costs.

Staff recommended approval of the KEIA approved recovery amount of \$100,000 for construction materials and building fixtures.

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

Murakami Manufacturing U.S.A., Inc.
Taylor County

Corky Peek
Michelle Elder

Corky Peek stated Murakami Manufacturing U.S.A., Inc. (MMUS) was established in Campbellsville in 2000. MMUS is a 100% wholly owned subsidiary of Murakami Corporation Japan, a rapidly growing, family-oriented company with over a one hundred thirty year history of business operations. The company is considering constructing a warehouse on its existing property to consolidate its storage, increase manufacturing capacity, and stream-line part flow throughout the facility. The warehouse would house receiving, sub-assembly, inspection, and

shipping as well as freeing up space in the existing facility to allow for future growth of its manufacturing operations.

Michelle Elder stated the project investment is \$2,722,000 of which \$2,248,000 qualifies as KEIA eligible costs.

Staff recommended approval of the KEIA approved recovery amount of \$100,000 for construction materials and building fixtures.

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

Kentucky Business Investment (KBI) Projects (Preliminary) and KEIA Projects

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

Carter Lumber Company Warren County

**Corky Peek
Michelle Elder**

Mr. Peek stated Carter Lumber Company, founded in 1932, is the nation's 5th largest lumberyard with over 150 locations across 12 states. Carter Lumber acquired the Kight Home Center brand in 2005 and the proposed Bowling Green location will operate under the Kight name. The new location will allow the company to add manufacturing capabilities of roof and floor trusses, wall panels, and carry engineered wood products.

Ms. Elder stated the project investment is \$10,000,000 of which \$7,500,000 qualifies as KBI eligible costs and \$2,250,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 50 with an average hourly wage of \$21.00 including benefits. The state wage assessment participation is 3.0% and the City of Bowling Green will participate at 1.0%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$600,000 and the KEIA approved recovery amount of \$100,000 for construction materials and building fixtures.

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

The Hillshire Brands Company Campbell County

**Kristina Slattery
Lynda Cunningham**

Ms. Slattery stated, in 2014, Tyson Foods, Inc. acquired and consolidated The Hillshire Brands Company, a manufacturer and marketer of branded, convenient foods, which includes leading brands such as Tyson, Jimmy Dean, Hillshire Farm, Ball Park, and Wright. The Campbell County location has been in operation since 1984 as a distribution center and then as a manufacturer. This expansion would include a new wastewater treatment facility and warehouse cold storage addition to maintain a competitive strategy in the marketplace.

Lynda Cunningham stated the project investment is \$50,450,000 of which \$21,141,000 qualifies as KBI eligible costs and \$10,721,400 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 26 with an average hourly wage of \$28.30 including benefits. The state wage assessment participation is 3.0% and Campbell 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 \$400,000 and the KEIA approved recovery amount of \$200,000 for construction materials and building fixtures.

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

**Audubon Metals LLC
Henderson County**

**Corky Peek
Michelle Elder**

Mr. Peek stated Audubon Metals LLC is a heavy-media separator of various scrap metals and secondary specification aluminum alloy producer. The company is considering constructing an addition to its existing building to house a new reverberatory furnace. This will be Audubon's fifth furnace and would add much needed capacity to its aluminum production to help meet sales demands.

Ms. Elder stated the project investment is \$8,342,000 of which \$3,780,000 qualifies as KBI eligible costs and \$1,500,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 39 with an average hourly wage of \$24.00 including benefits. The state wage assessment participation is 3.0% and Henderson 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 \$1,010,000 and the KEIA approved recovery amount of \$90,000 for construction materials and building fixtures.

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

**ORBIS Corporation
Nelson County**

**Tess Simon
Debbie Phillips**

Tess Simon stated ORBIS Corporation is the industrial leader in reusable packaging serving automotive, industrial, retail and food/beverage supply chains. The company is considering the expansion of its existing facility in Bardstown to increase production and warehouse space. The project will also include the purchase of additional equipment.

Ms. Simon introduced Lynn Hediger and invited him to address the board regarding the project and answer any questions the board may have.

Ms. Phillips stated the project investment is \$30,000,000 of which \$9,400,000 qualifies as KBI eligible costs and \$4,800,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 55 with an average hourly wage of \$31.00 including benefits. The state wage assessment participation is 1.5% and the City of Bardstown will participate at 0.5%. 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 company will be required to maintain 90% 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 \$900,000 and the KEIA approved recovery amount of \$200,000 for construction materials and building fixtures.

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

KBI Projects (Preliminary)

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

Southeast Solutions, Inc. Laurel County

**Joan Ward
Debbie Phillips**

Joan Ward stated Southeast Solutions, Inc. is a recycling company that takes scrap polyester and polypropylene products and process it into plastic pellets. The pellets are used in many different components for many different industries. The products include fiber, film, extrusion, sheet packaging and strapping industries. The company is considering a startup facility in London, to produce plastic pellets for a variety of products.

Ms. Phillips stated the project investment is \$5,150,000 of which \$3,650,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 30 with an average hourly wage of \$16.00 including benefits. The state wage assessment participation is 5.0%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$600,000.

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

Whitehall Inc. Boone County

**Tess Simon
Debbie Phillips**

Ms. Simon stated Whitehall Inc. is a manufacturer and national distributor of baked goods. The company is considering the construction of a new manufacturing facility to increase capacity for new regional and national contracts.

Ms. Phillips stated the project investment is \$40,000,000 of which \$10,592,547 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 81 with an average hourly wage of \$22.00 including benefits. The state wage assessment participation is 2.25% and Boone County will participate at 0.6%. The company will be required to maintain 90% 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 \$1,250,000.

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

Beam Technologies LLC Boone County

**Lucas Witt
Michelle Elder**

Lucas Witt stated, in 2012, Beam Dental opened for business in Louisville as a high-tech dental insurance/benefits company. Since that time, the company has grown and expanded into Ohio. Beam Technologies LLC is considering opening a manufacturing facility in Boone County to produce and distribute its own smart toothbrushes and respond to new market demands.

Ms. Elder stated the project investment is \$1,248,000 of which \$672,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 40 with an average hourly wage of \$19.50 including benefits. The state wage assessment participation is 1.5% and Boone County will participate at 0.4%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$300,000.

Mr. Kelly moved to approve the staff recommendation, as presented; Mr. Hall 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 9 companies requested additional time to complete the projects. Ms. Elder asked that all 9 be presented as one motion.

Company	County	Extension
Century Aluminum Sebree LLC	Henderson	6 Month
A. Kayser Automotive Systems USA, LP	Fulton	12 Month
Angell-Demmel North America Corporation	Marion	12 Month
Jacobs & Thompson Ltd.	Greenup	12 Month
Kentucky Dairy Product Innovations, LLC	Laurel	12 Month
PDCI Automotive, LLC	Marion	12 Month
PMC Organometallic, Inc.	Carroll	12 Month
Structures USA, LLC (SUSA)	Hardin	12 Month
Zotefoams Inc.	Kenton	12 Month

Staff recommended approval of the KBI extension requests.

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

KBI Projects (Final)

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

Ms. Phillips stated 7 companies requested KBI final approval, one of which has a modification since preliminary approval. Ms. Phillips asked that all 7 be presented as one motion.

No Modifications:

Project Name	County	Type Project
Accentfx LLC	Jefferson	Headquarters
Green Tokai Limited Co.	Mason	Manufacturing
Harbor Steel & Supply Corporation	Fayette	Manufacturing
Hendrickson USA, LLC dba Hendrickson Truck Commercial Vehicle Systems	Marion	Manufacturing
Homecare Homebase, LLC	Jefferson	Service & Technology
Strong Tower Construction, LLC dba Koch Corporation	Jefferson	Manufacturing

Modifications since preliminary approval:

Generation Tux, Inc.

Jefferson Service & Technology

The company name changed from zTux, Inc. to Generation Tux, 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.

Mr. Kelly 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 are 6 Kentucky small businesses from 4 counties with qualifying tax credits of \$70,500. The 6 businesses created 21 jobs and invested \$160,020 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>
Carabello Coffee Company	Campbell	0	1	\$ 12.02	\$ 29,142	\$ 3,500
Crist Propane Services, LLC	Breckinridge	20	1	\$ 23.01	\$ 32,000	\$ 3,500
EndoProtech, Inc.	Jefferson	0	1	\$ 22.12	\$ 11,413	\$ 3,500
Huffman & Huffman, P.S.C.	Laurel	38	8	\$ 17.65	\$ 49,450	\$ 25,000
SuperFanU, Inc.	Jefferson	7	5	\$ 18.29	\$ 17,641	\$ 17,500
The Door Store of Louisville, LLC	Jefferson	12	5	\$ 22.57	\$ 20,374	\$ 17,500

Staff recommended approval of the KSBTC tax credits.

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

Kentucky Small Business Credit Initiative (KSBCI) Collateral Support Project

Chairman Hale called on Ms. Palmer to present the KSBCI collateral support request to the Authority.

Marikka’s Restaurant, Inc.

Fayette County

Ms. Palmer stated Traditional Bank, Inc. requested collateral assistance for up to \$461,140 to assist in the new construction and equipment for Marikka’s Restaurant, Inc., a German restaurant located on Southland Drive in Lexington. The previous building was demolished. The restaurant previously had 8 employees. After re-opening, the restaurant anticipates employing between 20-30 employees. The collateral support loan will be an interim loan for 24 months, at which time SBA 504 support will be the primary source of repayment. The total bank loan is \$2,305,700.

Staff recommended approval of the bank request for up to \$461,140 in support from the KSBCI Kentucky Collateral Support Program.

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

Quarterly Kentucky Small Business Credit Initiative (KSBCI) Report

Chairman Hale called on Ms. Palmer to review the Quarterly KSBCI Report for the period ending June 30, 2017.

After review, the Authority accepted the report as presented.

KEDFA Funding and KEDFA Grant Project

Chairman Hale called on Ms. Smith to present the KEDFA Funding and KEDFA Grant requests to the Authority.

KEDFA Funding

Ms. Smith stated the Cabinet was previously approved by the United States Department of Treasury to receive the Commonwealth's allocation of State Small Business Credit Initiative funds for implementation of the KSBCI Program in the amount of \$15,558,050. On August 25, 2011, the Kentucky Economic Development Finance Authority approved guidelines for the Kentucky Small Business Credit Initiative.

The KSBCI programs have been successful in assisting small businesses since creation in 2011. Since inception of the program, over \$2,000,000 in funds have repaid the KSBCI Program. Staff is requesting approval to utilize \$1,330,000 of these unrestricted KSBCI replenished payments to assist projects under the KEDFA Grant program. Please note the Authority granted approval transferring \$5,000,000 in KEDFA Loan Pool funds in April 2017 to assist with KSBCI projects.

KEDFA Grant

**Louisville/Jefferson County Metro Government
Louisville Regional Airlift Development, Inc.
Jefferson County**

Ms. Smith stated the lack of nonstop commercial air service to key domestic and international markets from Louisville International Airport (SDF) has been an impediment to expansions by existing companies and the recruitment of new companies to the Commonwealth. Louisville Regional Airlift Development, Inc. (LRAD) is a recently established 501(c)(3) organization focused on developing new nonstop commercial air service from SDF to key domestic and international communities. LRAD is led by state and local business and government leaders and is positioned to achieve the goal of recruiting new air service to Louisville.

LRAD has requested funding from the Commonwealth, Louisville/Jefferson County Metro Government and civic partners, and private investors/companies in the amount of \$1,330,000 each to support the development of new commercial air service by working through LRAD. The funding will be used to provide a minimum revenue guarantee for one year. The initial fundraising will be used to recruit two new non-stop domestic routes from SDF. The routes will be determined by a market study completed by a consultant commissioned by LRAD.

Ms. Smith introduced Luke Schmidt, consultant for LRAD, and invited him to address the board regarding the project. In addition, Mr. Schmidt provided the board with a handout for review.

The Secretary of the Cabinet for Economic Development and staff recommended approval of a resolution authorizing \$1,330,000 of Repaid KSBCI Program funds for projects approved under the KEDFA Grant Program and transferring the funds to the appropriate accounts. In addition, staff recommended approval of the KEDFA Grant to the Louisville/Jefferson County

Metro Government for the benefit of Louisville Regional Airlift Development, Inc. for assistance in securing 2 nonstop flights out of SDF to key domestic and international communities.

After discussion, Mr. Hall moved to approve the resolution authorizing the transfer of repaid funds from the KSBCI program to the KEDFA Grant program and approval of the KEDFA Grant request, as presented; Mr. Ballinger seconded the motion. Motion passed; unanimous.

Quarterly Amendment Report / Resolutions

Chairman Hale called on Reid Glass to review the Quarterly Amendment Report ending June 30, 2017.

Mr. Glass 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.

Mr. Glass noted the following amendments have been executed:

KBI

Heartland Automation LLC

Letter Amendment to KBI Tax Incentive Agreement dated April 24, 2014, by and between the Kentucky Economic Development Finance Authority and ICI, LLC due to a name change from ICI, LLC to Heartland Automation LLC effective retroactively to May 22, 2014, and dated for convenience October 4, 2016.

KBI

Bowling Green Metalforming LLC

Letter Amendment to KBI Tax Incentive Agreement dated March 31, 2016, by and between the Kentucky Economic Development Finance Authority and Bowling Green Metalforming LLC due to an error in the base employment figure recited in the Agreement and to reflect the new address to which the Company will be issued notices in connection with the Agreement effective retroactively to March 31, 2016, and dated for convenience July 27, 2017.

KEDFA Loan

Southeast Kentucky Industrial Development Authority

Amendment to Original Loan Agreement, Original Note and related loan documents dated effective as of December 14, 2016, by and between Kentucky Economic Development Finance Authority and Southeast Kentucky Industrial Development Authority, Inc. to extend the deadline to request and to issue an advance of loan proceeds to June 30, 2017, effective retroactively to February 20, 2017.

KEIA

Safran Landing Systems Kentucky, LLC

Letter Amendment to KEIA Agreement dated January 28, 2016, by and between the Kentucky Economic Development Finance Authority and Messier-Bugatti USA LLC (f/k/a A-Carb, LLC), due to a name change from Messier-Bugatti USA LLC to Safran Landing Systems Kentucky, LLC effective retroactively to July 5, 2016, and dated for convenience October 12, 2016.

KIDA

Safran Landing Systems Kentucky, LLC

Letter Amendment to KIDA Tax Incentive Agreement dated December 10, 2009, by and between the Kentucky Economic Development Finance Authority and Messier-Bugatti USA LLC (f/k/a A-Carb, LLC) due to a name change from Messier-Bugatti USA LLC to Safran

Landing Systems Kentucky, LLC effective retroactively to July 5, 2016, and dated for convenience October 12, 2016.

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

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

Resolution of Recognition

Chairman Hale read and presented to the board a Resolution of Recognition for Michael T. Vogt, KEDFA Board Member and Secretary/Treasurer, who resigned after over 10 years of dedicated service to the Kentucky Economic Development Finance Authority and the people of the Commonwealth.

Mr. Ballinger moved to adopt the resolution, as presented; Secretary Landrum seconded the motion. Motion passed; unanimous.

Adjournment

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

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

The meeting adjourned at 11:08 a.m.

PRESIDING OFFICER:



Jean Hale, Chairman