

# KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

## SPECIAL BOARD MEETING

May 28, 2020

### MINUTES

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#### Call to Order

Due to the state of emergency declared by Governor Beshear via Executive Order 2020-15 regarding COVID-19, all previously announced in-person meetings involving the Kentucky Cabinet for Economic Development scheduled in May were cancelled. In accordance with the provision of KRS 61.823, a special meeting of the Kentucky Economic Development Finance Authority (KEDFA) was called for 10:00 a.m. (EDT) May 28, 2020 via video teleconference at the following link: <https://us02web.zoom.us/j/83775989717?pwd=NXMwT281ZWt1akl3OVpXd2k4UFDXUT09> to consider all projects. KEDFA convened at 10:02 a.m. EDT on May 28, 2020.

#### 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, Winston Miller, proxy for Secretary Holly M. Johnson, Tucker Ballinger, Chad Miller, Mike Cowles and Naashom Marx

**Staff Present:** Bobby Aldridge, Tim Back, Elizabeth Bishop, Sarah Butler, Brittany Cox, Martin David-Jacobs, Rachael Dever, Danielle Dunmire, Lisa Duvall, Michelle Elder, Tony Ellis, Ellen Felix, David Hamilton, Krista Harrod, James Johnson, Lucas Johnson, Craig Kelly, Brooklyn Leep, Brandon Mattingly, Jack Mazurak, Kate McCane, Craig McKinney, Kylee Palmer, Ryan Pennington, Debbie Phillips, Jason Rainey, Charlie Rowland, Angelica Sanchez Vega, Kristina Slattery, Katie Smith, Teresa Spreitzer, Jeff Taylor and Steve Vest

**Others Present:** Michael Kalinyak, Hurt, Deckard & May; Mike Herrington, Stites & Harbison; Jamie Brodsky, Stoll Keenon Ogden; Jeff McKenzie, Dentons Bingham Greenebaum; Bruce Fraley, City of Berea; Buzzy Newman, City of Henderson; Thomas Fromme, Leonard Kuntz and Larissa Simms, City of Newport; Gina Greathouse and Cheryl Klever, Commerce Lexington; Casey Bolton, Commonwealth Economics; Jason Lake, Cushman & Wakefield, Inc.; Casey Dunn, Denham-Blythe; Lucas Witt, Fortune Realty; Brad Schneider, Henderson County; Whitney Risley and Missy Vanderpool, Henderson Economic Development; Steve Austin, Simon Mortimer, Shingo Nakamura and Scott Rowell, Hitachi Electric Motor Systems; Ankur Gopal, Interapt LLC; Billy Aldridge, Kentucky Finance & Administration Cabinet, Office of Financial Management; Patrick Ford, Lebanon/Marion County Industrial Foundation; Courtney Putthoff and Kenny Ray Schomp, Longship Logistics; Zeeshan Bhatti, Louisville Forward; Bob Helton, Morehead-Rowan County Economic Development; Devon Stansbury, Northern Kentucky Tri-County Economic Development Corporation; Darrell Betz, Regal Beloit; Matt Zoellner, Scott, Murphy & Daniel, LLC; Chris Otts, WDRB; and Shaun Pan, World Peace Hospitality

## **Approval of Minutes**

Chairman Hale entertained a motion to approve the minutes from the April 30, 2020 special KEDFA board meeting.

Chad Miller moved to approve the minutes, as presented; Tucker Ballinger 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 (Preliminary)**

Chairman Hale called on Debbie Phillips to present a KEDFA IRB preliminary project to the Authority.

### **Baptist Healthcare System Obligated Group**

Ms. Phillips referenced in the board material, a KEDFA bond report relating to the issuance of healthcare facilities revenue bonds in an amount not to exceed \$450,000,000 on behalf of Baptist Healthcare System Obligated Group. The bond proceeds will be used to: 1) refund all of the outstanding KEDFA Variable Rate Demand Hospital Revenue Bonds, Series 2009B, currently outstanding in a total principal amount of \$284,435,000, 2) refund all of the outstanding KEDFA Hospital Revenue Bonds, Series 2011, currently outstanding in a total principal amount of \$140,000,000, and (iii) pay costs of issuance of the 2020B Bonds and of the Refunding. The local jurisdictions that may be impacted by the project include Lexington, Louisville, Paducah, Corbin and LaGrange, Kentucky.

A TEFRA hearing for the purpose of receiving public comment on the proposed bond issue will be conducted by staff prior to KEDFA's adoption of a final resolution.

KEDFA's adoption of a final resolution will be contingent on the Cabinet's receipt of referral resolutions from the affected local jurisdictions requesting that KEDFA issue these bonds. KEDFA serves as the conduit issuer of the bonds. The bonds will not constitute a general obligation of KEDFA and KEDFA will not be obligated to pay principal or interest for the bonds from its own funds.

Staff recommended the adoption of the KEDFA inducement bond resolution.

Don Goodin moved to approve the staff recommendation, as presented; Deputy Secretary Winston Miller seconded the motion. Motion passed; unanimous.

## **Tax Increment Financing (TIF) Project (Preliminary)**

Chairman Hale called on Kylee Palmer to present a TIF project for preliminary approval to the Authority.

**City of Newport Finance and Administration Department  
World Peace Hospitality Mixed-Use Redevelopment Project  
Campbell County**

Ms. Palmer stated the World Peace Hospitality Mixed-Use Redevelopment Project is seeking preliminary approval as a Mixed-Use Redevelopment TIF Project. In 1999, the World Peace Bell in Newport, KY opened for the first time and remained the largest swinging bell in the world until 2006. The Bell features an inscription commemorating the Universal Declaration of Human Rights and engravings marking important events from the past 1,000 years. The Bell's tower, the bridge linking the Millennium Museum and the World Peace Bell, were produced by companies local to Newport, KY, but are deteriorating at a rapid pace. Furthermore, the parking lot adjacent to the local landmark surrounded by Monmouth, York, Fourth and Fifth streets remains vacant and is part of the revitalization of Newport's downtown.

The project consists of the redevelopment of the site to help meet public parking demand, create better connections from the city's central business district to the riverfront, and energize area business development by including a parking garage, an extended stay hotel and a mixed-use building with retail, restaurant and office space. With a well-balanced approach and keen focus on successful execution, the Project expects to create positive impacts in communities through reinvestment that maximizes long-term value in Newport. The construction is estimated to take place over the next four years.

The public infrastructure costs total approximately \$7.8 million and include land preparation, curbs, sidewalks, promenades and pedways, street lighting, provision of utilities, public space or parks, parking, and easements and rights of way. The applicant, City of Newport Finance and Administration Department, estimates the project could generate \$35.5 million in total economic impact over a twenty-year period.

By granting preliminary approval, KEDFA would enable staff to begin working with the Office of State Budget Director and the Finance and Administration Cabinet to create criteria for which an independent consultant would review the project's feasibility including financing, appropriateness for the use of the TIF program and potential increments and whether the project represents a net positive impact for the Commonwealth.

Staff recommended preliminary approval of the TIF project.

Ms. Palmer introduced representatives of the project and invited them to address the board.

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

### **KEDFA Economic Development Fund (EDF) Projects**

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

#### **Marion County Industrial Foundation, Inc. County of Marion, Kentucky**

**Martin David-Jacobs  
Kate McCane**

Martin David-Jacobs stated Marion County Industrial Foundation, Inc. (MCIF) proposes to build an access road to catalyze the balance of the 250-acre business and industrial park in Lebanon, Marion County. MCIF will match the requested Economic Development Fund grant.

The project is a Product Development Initiative project recommended for approval under the EDF program. The project was identified by an independent site selection consultant contracted by the Kentucky Association for Economic Development as having the potential for future investment/location of an economic development project.

Mr. David-Jacobs introduced representatives of the project and invited them to address the board.

Kate McCane stated the County of Marion, Kentucky requested the use of \$198,189 in EDF program funds for the benefit of Marion County Industrial Foundation, Inc. The project investment is \$396,378, and the proposed EDB grant funds will be used to offset the costs associated with this project. Disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each request. Upon staff's review and approval of all documentation, funds will be disbursed to the local government entity to provide to the project applicant.

In accordance with KRS 154.12-100, KEDFA's approval of this EDF grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the EDF for this project. Ms. McCane stated the Secretary's concurrence had been received.

Staff recommended approval of the EDF project.

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

**Henderson County  
City of Henderson**

**Martin David-Jacobs  
Michelle Elder**

Mr. David-Jacobs stated the City of Henderson has committed \$75,000 and Henderson Economic Development has committed \$100,000 to match the Economic Development Fund Grant to extend the Henderson Municipal Gas line. This natural gas line will be extended approximately 4,400 feet to the property site along the Highway 425 Bypass. The City of Henderson and Henderson Municipal Gas staff will take the lead on this utility infrastructure improvement project to design and install the line.

This project is a Product Development Initiative project recommended for approval under the EDF program. The project was identified by an independent site selection consultant contracted by the Kentucky Association for Economic Development as having the potential for future investment/location of an economic development project.

Mr. David-Jacobs introduced representatives of the project and invited them to address the board.

Michelle Elder stated Henderson County requested the use of \$175,000 in EDF program funds for the benefit of the City of Henderson. The project investment is \$350,000, and the proposed EDF grant funds will be used to offset the costs associated with this project. Disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and progress reports will be required to be submitted with each request. Upon staff's review and approval of all documentation, funds will be disbursed to the local government entity to provide to the project applicant.

In accordance with KRS 154.12-100, KEDFA's approval of this EDF grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the EDF for this project. Ms. Elder stated the Secretary's concurrence had been received.

Staff recommended approval of the EDF project.

Deputy Secretary Miller moved to approve the staff recommendation, as presented; Mr. Goodin 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.

#### **Frost-Arnett Company Taylor County**

Mr. Aldridge stated Company is requesting a First Amendment to Tax Incentive Agreement to reflect a change of KBI project location in Taylor County resulting in additional square footage retroactive to December 30, 2019. All other aspects remain the same.

Staff recommended approval of the KBI amendment request.

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

#### **TechStyle, Inc. Jefferson County**

Mr. Aldridge stated TechStyle, Inc. operates a distribution center campus in Jefferson County to support the company's internet-based fashion website. The project has two approved affiliates, Fabletics, LLC and TechFab, LLC. As a result of corporate restructuring, the company transferred some employees working at the project site to JF Retail Services, LLC, a subsidiary of the parent company. Additionally, TechFab, LLC was merged into the existing business and the subsidiary was dissolved. The company is requesting that JF Retail Services, LLC be added to the project as an approved affiliate, and that TechFab, LLC be removed from the project. All other aspects of the project remain the same.

Staff recommended approval of the KBI amendment request.

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

### **Kentucky Enterprise Initiative Act (KEIA) Project (Extension)**

Chairman Hale called on Mr. Aldridge to present a KEIA extension request to the Authority.

#### **Vanderbilt Chemicals, LLC Calloway County**

Mr. Aldridge stated Vanderbilt Chemicals, LLC requested a 3 month time extension to complete its project.

Staff recommended approval of the KEIA extension request.

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

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

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

**BuildMyPlace, LLC  
Jefferson County**

**Martin David-Jacobs  
Kate McCane**

Mr. David-Jacobs stated BuildMyPlace, LLC was established as a new e-commerce design and home improvement service company. The company is considering renovations of an existing building to establish office space and operations for a new web-based design service company.

Ms. McCane stated the project investment is \$15,300,000, all of which qualifies as KBI eligible costs and \$3,565,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 100 with an average hourly wage of \$28.00 including benefits. The state wage assessment participation is 3.00% and Louisville/Jefferson County Metro Government will participate at 1.00%. The company will be required to maintain 95% of the total countywide full-time, Kentucky resident employees at all affiliate locations, including the site of the project, as of the date of preliminary approval.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$1,000,000 and the KEIA approved recovery amount of \$50,000 for construction materials and building fixtures.

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

**Hitachi Automotive Electric Motor Systems America, Inc.  
Madison County**

**Brooklyn Leep  
Kate McCane**

Brooklyn Leep stated Hitachi Automotive Electric Motor Systems America, Inc. is a new subsidiary company of Hitachi Automotive Electric Motor Systems, Ltd. The company is considering renovating and purchasing equipment for the development, manufacture and sale of electric vehicle motors.

Ms. Leep introduced representatives of the project and invited them to address the board.

Ms. McCane stated the project investment is \$86,800,000 of which \$7,160,000 qualifies as KBI eligible costs and \$3,400,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 162 with an average hourly wage of \$27.00 including benefits. The state wage assessment participation is 3.00% and the City of Berea will participate at 1.00%. 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 \$2,950,000 and the KEIA approved recovery amount of \$200,000 for construction materials and building fixtures.

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

**Rajant Corporation  
Rowan County**

**Brooklyn Leep  
Kate McCane**

Ms. Leep stated Rajant Corporation began operations in May 2002 and has since developed dozens of new products and technologies leveraging its patented InstaMesh routing protocols. The company intends to expand its product offerings to manufacture printed circuit boards and semiconductors while improving its commercial and military product lines. Rajant has outgrown its current facility and is seeking to relocate to the MMRC Spec building and make significant capital improvements to the building.

Ms. Leep introduced representatives of the project and invited them to address the board.

Ms. McCane stated the project investment is \$2,000,000, all of which qualifies as KBI eligible costs and \$884,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 26 with an average hourly wage of \$25.00 including benefits. The state wage assessment participation is 5.00%. 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 28 full-time, Kentucky resident employees (base employment number required by previous project #20340).

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$300,000 and the KEIA approved recovery amount of \$50,000 for construction materials and building fixtures.

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

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

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

#### **Quality Logistics LLC dba Longship Logistics Fayette County**

**Brittany Cox  
Debbie Phillips**

Brittany Cox stated Quality Logistics LLC dba Longship Logistics opened for business in May 2012 as a third-party logistics company specializing in over-the-road truckloads of fresh, frozen, and dry shipments. The company is considering the relocation of its existing facility to meet customer demands.

Ms. Cox introduced representatives of the project and invited them to address the board.

Ms. Phillips stated the project investment is \$4,300,000, all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 155 with an average hourly wage of \$28.00 including benefits. The state wage assessment participation is 3.00% and Lexington-Fayette Urban County Government will participate at 1.00%. 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 \$1,250,000.

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

#### **Regal Beloit America Inc. dba Regal Beloit - Power Transmission Solutions Kenton County**

**Elizabeth Bishop  
Debbie Phillips**

Elizabeth Bishop stated Regal Beloit America Inc. dba Regal Beloit - Power Transmission Solutions manufactures couplings, conveying and gearing products. The Florence facility currently operates the corporate and administrative offices as well as manufacturing, warehousing and distribution of PTS products. The primary products manufactured are coupling, conveying and gearing products, including worm gear reducers, high performance disc couplings, torque monitoring and conveying equipment. The current facility is

approximately 335,000 square feet. The proposed facility modification would be approximately 34,000 square feet.

Ms. Phillips stated the project investment is \$3,367,000, all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 56 with an average hourly wage of \$40.00 including benefits. The state wage assessment participation is 1.50% and Kenton County will participate at 0.50%. 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 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 \$850,000.

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

**Bastian Solutions, LLC  
Jefferson County**

**Martin David-Jacobs  
Kate McCane**

Mr. David-Jacobs stated Bastian Solutions, LLC primarily provides canned and custom software related code writing and engineering services related to IT and software solutions for warehouse automation. The company proposes to expand its Louisville operations to meet projected growth and increase physical space capacity.

Ms. McCane stated the project investment is \$5,184,000 of which \$2,792,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 144 with an average hourly wage of \$46.00 including benefits. The state wage assessment participation is 3.00% and Louisville/Jefferson County Metro Government will participate at 1.00%. 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 \$2,200,000.

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

**Creative Packaging Company  
Shelby County**

**Martin David-Jacobs  
Kate McCane**

Mr. David-Jacobs stated Creative Packaging Company (CPCO) is a manufacturer and distributor of various product lines to service the protective packaging and temperature-controlled supply chain market. The company is considering the purchase of new equipment for the manufacturing of gel packs due to the increased growth in the meal kit marketplace.

Ms. McCane stated the project investment is \$600,000 of which \$550,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 30 with an average hourly wage of \$16.50 including benefits. The state wage assessment participation is 2.25% and City of Shelbyville will participate at 0.75%. 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 \$165,000.

Mr. Cowles 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 nine companies requested additional time to complete the projects and asked that all nine be presented as one motion.

<b>Company</b>	<b>County</b>	<b>Extension</b>
<b>Cabot Corporation</b>	Carroll	3 Month
<b>Pilgrim’s Pride Corporation</b>	Graves	3 Month
<b>Pride Industries, Inc.</b>	Union	3 Month
<b>Four O Corporation</b>	Boone	6 Month
<b>Wright-Mix Material Solutions, LLC</b>	Greenup	6 Month
<b>Greif Packaging LLC dba Multicorr</b>	Jefferson	12 Month
<b>Mayfield Consumer Products, LLC</b>	Graves	12 Month
<b>Michter’s Distillery LLC</b>	Jefferson	12 Month
<b>Tri-Arrows Aluminum Inc.</b>	Logan	12 Month

Staff recommended approval of the KBI extension requests.

Mr. Goodin moved to approve the staff recommendation, as presented; Mr. Ballinger 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 six companies requested KBI final approval, one of which has modifications since preliminary approval. Ms. Phillips asked that all ten be presented as one motion.

**No Modifications:**

<b>Project Name</b>	<b>County</b>	<b>Type Project</b>
<b>Adkev, Inc.</b>	Boyle	Manufacturing
<b>Interapt, LLC</b>	Jefferson	Headquarters
<b>Meggitt Aircraft Braking Systems Kentucky Corporation</b>	Boyle	Manufacturing
<b>Perfetti Van Melle USA Inc.</b>	Boone	Manufacturing
<b>Sims Bark Co. Georgia, LLC</b>	Whitley	Manufacturing

**Modifications:**

**Danimer Scientific Kentucky, Inc.** Clark Manufacturing  
 Total investment and eligible costs have been updated based on the current projections. The project changed from an owned project to a leased project with no rent considered as eligible costs. All other aspects of the project remain the same.

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

After discussion, Mr. Goodin moved to approve the staff recommendation, as presented; Mr. Cowles 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 eight Kentucky small businesses, from six counties with qualifying tax credits of \$70,000. The eight businesses created 20 jobs and invested \$270,683 in qualifying equipment and/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>
E & E Mechanical, Inc.	Jefferson	26	1	\$ 20.00	\$ 40,691	\$ 3,500
Eezy LLC	Warren	9	4	\$ 27.56	\$ 14,054	\$ 14,000
Emily Brown Taylor, P.S.C.	Hopkins	4	1	\$ 17.00	\$ 31,920	\$ 3,500
Haire Construction, LLC	Jefferson	0	7	\$ 26.71	\$ 94,500	\$ 24,500
SiteCon Construction, LLC	Nelson	0	4	\$ 33.41	\$ 73,515	\$ 14,000
TrinSoft, LLC	Fayette	16	1	\$ 25.00	\$ 5,297	\$ 3,500
Williams Vintage Woodworks Limited Liability Company	Lincoln	0	1	\$ 13.00	\$ 5,123	\$ 3,500
Work Architecture and Design, Ltd. Co.	Jefferson	4	1	\$ 19.23	\$ 5,583	\$ 3,500

Staff recommended approval of the tax credits.

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

**Other Business**

**Audit Communication**

Chairman Hale called on Katie Smith to review the Audit Communication. Ms. Smith informed the board that MCM CPAs & Advisors will perform the audit and discussed the timing of the field work.

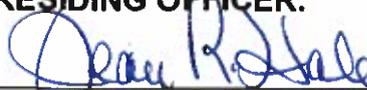
**Adjournment**

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

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

The meeting adjourned at 11:01 a.m.

**APPROVED  
PRESIDING OFFICER:**

  
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Jean R. Hale, Chairman