

# Kentucky Tourism Development Finance Authority



## Meeting Minutes

January 17, 2024  
Zoom at 1:30 PM Eastern

### Members Present

- Chairman Kim Huston
- Marc Abrams
- Stephanie Bell
- Sherry Murphy
- Chadwick Peach
- Sharon Potter
- Michael Robison

### Members Absent

- Raymond Daniels
- Lois Weinberg

### Guests and Staff

#### *Keeneland Association, Inc.*

- Hunter Stout
- Kari West
- Pete Berdovich
- Casey Bolton

#### *TKC Distilling & TKC Hospitality*

- Wes Henderson
- Kevin Sachs
- Peggy Noe Stevens
- Lucas Witt
- Audrey Grace Hacker

#### *Hunden Strategic Partners*

- Alexandra Chopson
- Lexi Cuff
- Ryan Sheridan

#### *Kentucky Department of Tourism (KDT)*

- Commissioner Mangeot
- Jacob Lilly
- Kimberly Clay
- Kimberly Gester
- Kristina Wooldridge

#### *Tourism, Arts and Heritage Cabinet (TAH)*

- Amber Logan
- Anita Hatchett
- Evan Jones
- Liz Roach-Smith
- Mona Juett
- Peter Klear
- Sarah Cronan

### Called to Order

Chairman Huston welcomed the members and staff recognizing a quorum present, she called the Kentucky Tourism Finance Development Authority meeting to order at 1:32 PM. She confirmed that a public notice had been sent regarding the meeting.

### Minutes

Chairman Huston asked for a motion to approve the minutes from the December 20, 2023 meeting. Ms. Potter made a motion, seconded by Ms. Bell. Motion carried with all in favor by a roll call vote.

**Request for Final Approval – TKC Distilling Co LLC**  
**Request for Final Approval – TKC Hospitality Group LLC**

TKC Distilling Co LLC and TKC Hospitality Group LLC are owned by the same group and will be marketed together. However, they are separate tourism development projects located in Versailles. They were given preliminary approval in June 2023.

A motion was made by Mr. Abrams and seconded by Ms. Potter to go into closed session per KRS 61.810(1)(g) for the purpose of discussions between a public agency and a representative of a business entity and discussions concerning a specific proposal, if open discussions would jeopardize the siting, retention, expansion, or upgrading of the business. All members voted in favor by roll call vote.

A motion to return to open session was made by Ms. Bell and seconded by Mr. Robison. All members voted in favor by roll call vote.

TKC Distilling Co LLC is an entertainment facility with project costs of \$20.2 million. The Office of State Budget Director and the Finance and Administration Cabinet approved the consultant's recommendations and have certified the report and the findings and determined that the total incentives to the project granted over the ten year duration of the agreement shall not exceed \$3,162,000.

Mr. Abrams made a motion to grant final approval to TKC Distilling Co LLC pending signed certification by the Office of State Budget Director and the Finance and Administration Cabinet. The motion was seconded by Ms. Potter and all members voted in favor by roll call vote.

TKC Hospitality Group LLC is the renovation of a full-service lodging facility which qualified by meeting the following criteria:

- Located within a 50 mile radius of a property listed on the National Register of Historic Places with a current function of recreation and culture; and
- Located in any of the 100 least-populated counties in the Commonwealth, in terms of population density, according to the most recent Census;

Project costs are nearly \$15.2 million.

The Office of State Budget Director and the Finance and Administration Cabinet approved the consultant's recommendations and have certified the report and the findings and determined that the total incentives to the project granted over the ten year duration of the agreement shall not exceed \$1,030,000.

Chairman Huston asked for a motion to grant final approval to TKC Hospitality Group LLC pending signed certification by the Office of State Budget Director and the Finance and Administration Cabinet. Ms. Bell made the motion, seconded by Ms. Potter. Motion carried with all in favor by a roll call vote.

**Request for Final Approval – Keeneland Association, Inc.**

A motion was made by Ms. Potter and seconded by Ms. Bell to go into closed session per KRS 61.810(1)(g) for the purpose of discussions between a public agency and a representative of a business entity and discussions concerning a specific proposal, if open discussions would jeopardize the siting, retention, expansion, or upgrading of the business. All members voted in favor by roll call vote.

A motion to return to open session was made by Ms. Murphy and seconded by Ms. Potter. All members voted in favor by roll call vote.

Keeneland Association, Inc. was granted preliminary approval for a \$92.6 million tourism development project in October 2023. The Office of State Budget Director and the Finance and Administration Cabinet approved the consultant’s recommendations and have certified the report and the findings and determined that the total incentives to the project granted over the ten-year duration of the agreement shall not exceed \$9,466,000.

Chairman Huston asked for a motion to grant final approval to Keeneland Association, Inc. pending signed certification by the Office of State Budget Director and the Finance and Administration Cabinet. Ms. Bell made the motion, seconded by Mr. Robison. Motion carried with all in favor by a roll call vote.

**Other Business**

There are three site visits to be scheduled in the coming weeks for Potential site visits: Newport Hotel Associates, Inc., M&T Development LLC in Grand Rivers and the LSC Soccer Stadium in Lexington. Notice will be sent to the Authority members to see if they would like to join the staff.

The next meeting of the KTDFA is scheduled for Wednesday, February 21<sup>st</sup> at 1:30 PM Eastern. In person KTDFA meetings resume in March 2024 in Frankfort. Authority members will be reimbursed for their mileage.

**Adjourn**

With no further business to conduct, Chairman Huston entertained a motion to adjourn. Ms. Potter made a motion to adjourn, seconded by Ms. Bell. Motion carried with all in favor by a roll call vote.

Meeting adjourned at 2:37 PM.

  
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Kimberly Huston, Chairperson

  
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Kimberly Gester, KDT