

Regular Meeting of the Kentucky Tourism Development Finance Authority



Agenda

February 19, 2025
1:30 PM Eastern

Primary Location

*Where all members can be seen and heard and the public
may attend in accordance with KRS 61.826 and 61.840*

500 Mero Street, 5th Floor
Frankfort, Kentucky

Also available via Zoom

Welcome

Call to Order

Roll Call

Approval of Minutes

Request for Preliminary Approval

- Atrium TRS II, LP (Warren County)

Request for Preliminary Approval

- GN Event Hospitality, LLC (Kenton County)

Other Business

Adjourn

Media and members of the public can join the
meeting virtually via Zoom:

[https://us06web.zoom.us/j/81633737355?pwd=
bBUzaTghxgWuvGInTSYbQrKKbaqtKG.1](https://us06web.zoom.us/j/81633737355?pwd=bBUzaTghxgWuvGInTSYbQrKKbaqtKG.1)

Passcode: 768 008

To join the meeting by phone, dial
(888) 822 7517; conference code 609 603.

The KTDFFA may move 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. Following a closed session, the Authority will return to open session where action may be taken.

Kentucky Tourism Development Finance Authority
Request for Preliminary Approval
Atrium TRS II, LP

Date February 19, 2025
Location Bowling Green (Warren County)

Project Description

The Holiday Inn University Plaza will undergo a complete renovation of the 218 guest rooms, restaurant, event space, indoor pool, fitness center and all common areas. The hotel will also be rebranded a Crowne Plaza. The hotel is connected to the Sloan Convention Center.

The total estimated project cost is \$8.0 million. The maximum potential sales tax rebate, up to 25 percent of project costs, is estimated at \$2.0 million.

Development is slated to begin in November 2025 and target completion is May 2026.

Upon completion, the venue anticipates hiring 18 full-time equivalent positions employees when fully operational.

Type of Tourism Development Project

This project applied as a lodging facility that is an integral part of a major convention facility, the Sloan Convention Center.

The Applicant indicated that the project will meet the following criteria:

- Total eligible costs shall exceed \$6 million.
- In any year, including the first year of operation, the tourism development project shall be open to the public at least 100 days.
- In any year including the first year of operation, the lodging facility project shall attract at least 25 percent of its visitors from among persons who are not residents of the Commonwealth.

Preliminary Approval

By granting preliminary approval, the KT DFA would enable staff to engage the consultant to develop a proposal to estimate the net positive fiscal impact to the Commonwealth and the expected amount of incremental state revenues generated by the tourism development project. The consultant will work with staff as well as the Office of the State Budget Director and the Finance and Administration Cabinet to set the methodology and assumptions to be used in the report.

Kentucky Tourism Development Finance Authority
Request for Preliminary Approval
GN Event Hospitality, LLC

Date February 19, 2025
Location Independence (Kenton County)

Project Description

The Grand Nicholson Event Center will be a 300 person event and convention venue located on the Downs of Nicholson development that showcases the equine heritage of Kentucky's horse farms. The 30 acre development in southern Kenton County will be a destination location for events, conventions and dining.

The total estimated project cost is \$6.3 million. The maximum potential sales tax rebate, up to 25 percent of project costs, is estimated at \$1.575 million.

Development is slated to begin in March 2025 and target completion is October 2025.

Upon completion, the venue anticipates hiring 3 full-time and 20 part-time employees when fully operational.

Type of Tourism Development Project

This project applied as a tourism attraction, specifically as an entertainment facility.

The Applicant indicated that the project will meet the following criteria:

- Total eligible costs shall exceed \$1 million.
- In any year, including the first year of operation, the tourism development project shall be open to the public at least 100 days.
- In any year following the third year of operation, the tourism attraction project shall attract at least 25 percent of its visitors from among persons who are not residents of the Commonwealth.

Preliminary Approval

By granting preliminary approval, the KTDFFA would enable staff to engage the consultant to develop a proposal to estimate the net positive fiscal impact to the Commonwealth and the expected amount of incremental state revenues generated by the tourism development project. The consultant will work with staff as well as the Office of the State Budget Director and the Finance and Administration Cabinet to set the methodology and assumptions to be used in the report.