

Kentucky Tourism Development Finance Authority



Agenda

August 21, 2024
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

Approval of Consent to Collateral Assignment

- Schneider Hotels, LLC (Jefferson County)

Request for Final Approval

- Maker's Mark Distillery, PBC (Marion County)

Other Business

Adjourn

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

<https://us06web.zoom.us/j/85798231721?pwd=nG7bcjHqIdOykoGf56HjtknZQwVloa.1>

Passcode: 052 547

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

The KT DFA 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.

**Approval of Consent to Collateral Assignment
Schneider Hotels, LLC (Jefferson County)**

Date August 21, 2024
Location Louisville (Jefferson County)

Project Description

Schneider Hotels, LLC ("Company") is applying for a mortgage loan from Wells Fargo Bank, National Association ("Lender").

As a condition of the loan, the Lender has required that the Company collaterally assign to Lender its entire rights, title and interests in and to the Tourism Development Agreement

Schneider Hotels LLC is requesting that KTDFA consent to the collateral assignment and agree that if any foreclosure action, deed-in-lieu of foreclosure or other exercise of remedies is commenced by the Lender, the Company's rights under the existing Tourism Development Agreement dated September 12, 2018 will be automatically assigned and inured to the Lender and KTDFA will recognize Lender as the assignee of the Agreement.

Request for KT DFA Final Approval Maker's Mark Distillery, PBC

Date August 21, 2024
Location Loretto (Marion County)

Project Description

Maker's Mark Distillery in Loretto is proposing an \$18.5 million tourism development project at the Star Hill Farm that will expand the overall visitor experience through cocktail and culinary education, fine dining, tasting room, and bourbon library.

Upon completion, the venue anticipates hiring 21 full-time and 6 part-time employees when fully operational.

Development is slated to begin in the summer of 2024 and target completion in early 2026.

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.

Consultant Report

The project was reviewed by an independent consultant and determined to have a net positive fiscal impact on the Commonwealth. 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 with a Certification of Net Positive Economic Impact to the Commonwealth. The total incentives to the project granted over the ten-year duration of the agreement shall not exceed \$3,387,000.

Final Approval

By granting final approval, KT DFA will enter into a tourism development agreement with Maker's Mark Distillery, PBC which will include, but not be limited to, the estimated project costs, maximum amount of recovery, term of the agreement, and the date by which the project will be substantially completed.