

# Kentucky Tourism Development Finance Authority



## Agenda

September 18, 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, 5<sup>th</sup> Floor  
Frankfort, Kentucky

Also available via Zoom

## Welcome

## Call to Order

## Roll Call

## Approval of Minutes

### Request for Preliminary Approval

- Dossey Vineyards, LLC (Warren County)
- Pendleton Hills Inc. (Pendleton County)
- Franklin DevCo, LLC (Franklin County)

### Approval of Collateral Assignment

- Rolling Hills Newport II, LLC (Campbell 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.

## **Request for Preliminary Approval Dossey Vineyards, LLC**

Date September 18, 2024  
Location Bowling Green (Warren County)

### **Project Description**

The Applicant, dba Purple Toad Winery, is proposing a 10,000 square foot building with a tasting room, party rooms, and retail space. The building will also be used for weddings and significant events. The project also includes an outdoor pavilion for hosting live music events.

The total estimated project cost is \$4,490,000. The maximum potential sales tax rebate, up to 25 percent of project costs, is estimated at \$1,122,500.

Development is slated to begin in September 2024 and target completion is July 2025.

### **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 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.

## **Request for Preliminary Approval Pendleton Hills Inc.**

Date September 18, 2024  
Location Butler (Pendleton County)

### **Project Description**

The Applicant is proposing to develop an RV resort with golf, entertainment, restaurant, wedding venue and other indoor and outdoor activities. The project includes 110 RV spots, 15 tiny homes and 19 tree houses. There is an 18 hole golf course on site.

The total estimated project cost is \$19,570,760. The maximum potential sales tax rebate, up to 25 percent of project costs, is estimated at \$4,892,690.

Development is slated to begin in March 2025 and target completion is April 2026.

### **Type of Tourism Development Project**

This project applied as a tourism attraction, specifically as a recreation 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 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.



**Approval of Collateral Assignment  
Rolling Hills Newport II, LLC (Campbell County)**

Date September 18, 2024  
Location Newport (Campbell County)

**Project Description**

Rolling Hills Newport II LLC ("Borrower") is applying for a loan from Live Oak Banking Company ("Lender"). As a condition of the loan, the Lender has required a collateral assignment of the Tourism Development Agreement as additional security for the loan.

Upon an event of default by the Borrower, the Lender will have the right to the benefits of the Tourism Development Agreement.

Rolling Hills Newport II LLC is requesting that the Kentucky Tourism Development Authority ("KT DFA") consent to the collateral assignment. By signing the Consent, the KT DFA agrees with Lender that, in the event of a default by Borrower in its obligations to Lender and in the further event that Lender elects to exercise its rights under this conditional assignment by written notice to KT DFA, KT DFA will recognize Lender as the "Owner" under the Tourism Development Agreement.