

**Kentucky Tourism Development
Finance Authority**



Meeting Minutes

May 15, 2024
1:30 PM Eastern

Primary location
500 Mero Street, 5th Floor Conference Room
Frankfort, Kentucky

Also via Zoom

Members Present

- Chairman Kim Huston
- Marc Abrams
- Stephanie Bell
- Raymond Daniels
- Sherry Murphy
- Sharon Potter

Members Absent

- Chadwick Peach
- Michael Robison
- Lois Weinberg

Guests and Staff

M&T Development, LLC

- Elliot Estes
- Mason Mednick
- James Mitchell

Hunden Partners

- Emily Connor
- Lucas Neuteufel
- Ryan Sheridan

Pennyroyal Barrel Co., LLC

- Ross Hutchinson

Kentucky Department of Tourism (KDT)

- Kimberly Gester
- Jacob Lilly
- Kristie Wooldridge

Tourism, Arts and Heritage Cabinet (TAH)

- Donna Schneiter
- Liz Roach-Smith

Called to Order

The press was notified of the meeting. 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.

Minutes

Chairman Huston asked for a motion to approve the minutes from the April 17, 2024 meeting. Ms. Potter made a motion, seconded by Ms. Bell. Motion carried with all in favor.

Request for Final Approval – M&T Development, LLC (Livingston County)

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

M&T Development, LLC qualified as both a lodging facility and a recreational facility with project costs estimated at \$27.2 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 \$4,172,000.

Ms. Potter made a motion to grant final approval to M&T Development, LLC. The motion was seconded by Ms. Bell. All members voted in favor by roll call vote.

Request for Final Approval – Pennyroyal Barrel Co., LLC (Adair County)

A motion was made by Ms. Murphy and seconded by Mr. Daniels 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. Potter and seconded by Ms. Bell. All members voted in favor by roll call vote.

Pennyroyal Barrel Co., LLC qualified as a tourism attraction, specifically an entertainment facility with project costs estimated at \$3.87 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 \$738,700.

Ms. Murphy made a motion to grant final approval to Pennyroyal Barrel Co., LLC. The motion was seconded by Ms. Potter. All members voted in favor by roll call vote.

Request for Cost Certification – 418 E Stephen Foster, LLC (Nelson County)

A motion was made to certify the costs and completion date for the 418 E Stephen Foster, LLC project by Ms. Bell and seconded by Mr. Daniels. Approved costs total \$3,920,000 and the completion date is December 31, 2022. All members voted in favor by roll call vote.

Other Business

Travel vouchers for mileage to meetings and site visits have been processed and payment should have been received. If there are any issues, please let Jacob know.

KDT staff joined members of the Hunden team at Maker's Mark and Rabbit Hole distilleries for initial site visits in April. Mr. Abrams and Mr. Robison joined the tour of Rabbit Hole.

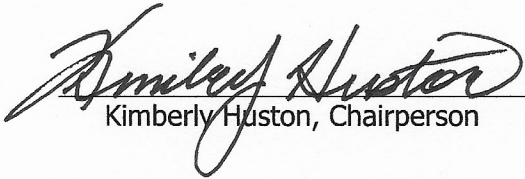
As part of the cost certification process, there will be a site visit for 900 Baxter LLC (dba The Myriad Hotel) in Louisville. We will notify the Authority when it is scheduled.

The next scheduled KTDFFA meeting is on Wednesday, June 19th at 1:30 PM Eastern. KDT staff welcomed the Authority and public to join the meeting in person but will continue to offer a hybrid option.

Adjourn

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

Meeting adjourned at 2:23 PM.


Kimberly Huston, Chairperson


Kimberly Gester, KDT