

**Special Called Meeting of the
Kentucky Tourism Development
Finance Authority**



Meeting Minutes

June 26, 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
- Raymond Daniels
- Sherry Murphy
- Chadwick Peach
- Sharon Potter
- Michael Robison

Members Absent

- Stephanie Bell

Guests and Staff

Musselman Hotels, LLC

- Bimal Patel
- Patrick Perico

401 W High Street LLC

- Nik Feldman
- Joel Feldman

Hunden Partners

- Alexandra Chopson
- Lexi Cuff
- Hugh Hawes

Kentucky Department of Tourism (KDT)

- Commissioner Mangeot
- Deputy Commissioner Turner
- Kimberly Gester
- Jacob Lilly
- Kristie Wooldridge

Tourism, Arts and Heritage Cabinet (TAH)

- TJ Hensley
- Peter Klear
- Liz Roach-Smith

Other

- Janet Patton, Herald Leader

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 1:34 PM. Deputy Commissioner Nancy Turner was introduced.

Minutes

Chairman Huston asked for a motion to approve the minutes from the May 15, 2024 meeting. Ms. Murphy made a motion, seconded by Ms. Potter. Motion carried with all in favor.

Request for Transfer of Benefits – Musselman Hotels, LLC (Campbell County)

A motion was made by Mr. Abrams and seconded by Mr. Daniels to transfer the remaining incentives to the new owners, Rolling Hills Newport II, LLC. All members voted in favor by roll call vote.

Request for Preliminary Approval – 401 W High Street LLC (Fayette County)

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

The applicant is proposing a renovation of the full-service hotel with estimated costs of \$66 million. This project is applying as a lodging facility that is an integral part of a major convention facility. The maximum potential sales tax rebate, up to 25 percent of project costs, is estimated at \$16.5 million.

Ms. Potter made a motion to grant preliminary approval to 401 W High Street LLC. The motion was seconded by Mr. Abrams. All members voted in favor by roll call vote.

Request for Cost Certification –900 Baxter LLC (Jefferson County)

A motion was made to certify the costs and completion date for the 900 Baxter LLC project by Mr. Robison and seconded by Mr. Peach. Approved costs total \$11,584,000 and the completion date is December 31, 2023. All members voted in favor by roll call vote.

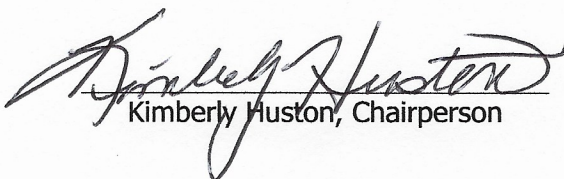
Upcoming Site Visit

A site visit will be scheduled for 401 W High Street LLC. Authority members are welcome to join staff.

Adjourn

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

Meeting adjourned at 2:21 PM.



Kimberly Huston, Chairperson



Kimberly Gester, KDT