

**Regular Meeting of the
Kentucky Tourism Development
Finance Authority**



Meeting Minutes

August 21, 2024
1:30 PM Eastern

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

Also via Zoom

Members Present

- Chairman Kim Huston
- Stephanie Bell
- Sherry Murphy
- Sharon Potter
- Michael Robison

Members Absent

- Marc Abrams
- Raymond Daniels
- Chadwick Peach

Guests and Staff

Schneider Hotels, LLC

- Jeff McKenzie

Maker's Mark Distillery, PBC

- Frank Krockenberger

Hunden Partners

- Derek Bratrud
- Lexi Cuff
- Bethanie DeRose
- Hugh Hawes
- Ryan Sheridan
- Cassidy Sutton

KDT

- Commissioner Mangeot
- Deputy Commissioner Turner
- Kimberly Clay
- Kimberly Gester
- Kristie Woodridge

TAH

- Mona Juett
- Evan Jones
- Jacob Lilly
- Liz Roach-Smith
- Sarah Cronan

Other

- Marcus Green

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 1:36 PM.

Minutes

Chairman Huston asked for a motion to approve the minutes from the June 26, 2024 special called meeting. Ms. Bell made a motion, seconded by Ms. Murphy. Motion carried with all in favor.

Request for Approval of Consent to Collateral Assignment – Schneider Hotels, LLC (Jefferson County)

Schneider Hotels, LLC (dba the Galt House) is seeking a mortgage for the property from Wells Fargo Bank, National Association. As part of the security for the Loan, the Lender has requested that Schneider Hotels, LLC collaterally assign to Lender its entire rights, title and interests in and to the Tourism Development Agreement with the KT DFA.

Under this Agreement, if the Lender were to begin any foreclosure action, the applicant's rights under the Tourism Development Agreement will be automatically assigned to the Lender and the Lender will assume the Company's obligations under the Agreement.

A motion was made by Ms. Murphy and seconded by Ms. Bell to approve the Consent to Collateral Assignment. All members voted in favor by roll call vote.

Request for Final Approval – Maker's Mark Distillery, PBC (Marion County)

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

The applicant is proposing an \$18.5 million tourism development project and qualified as an entertainment facility.

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 \$3,387,000.

Ms. Potter made a motion to grant final approval to Maker's Mark Distillery, PBC pending signed certification by the Office of the State Budget Director and the Finance and Administration Cabinet. The motion was seconded by Ms. Bell. All members voted in favor by roll call vote.

Other Business

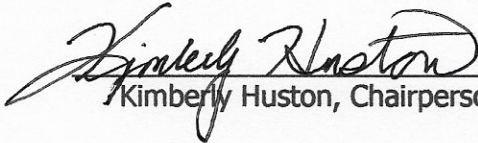
Staff inquired about availability of the KT DFA members for a possible special called meeting on September 4, 2024.

The next regularly scheduled meeting is September 18th at 1:30 PM Eastern.

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 2:14 PM.



Kimberly Huston, Chairperson



Kimberly Gester, KDT