

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



Meeting Minutes

October 30, 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
- Emily Downey
- Sherry Murphy

Members Absent

- Chadwick Peach
- Sharon Potter
- Michael Robison

Guests and Staff

LSC Stadium Company LLC

- Josh Lewis
- Vince Gabbert

Franklin DevCo, LLC

- Robert Astorino
- Russ Salsman

*Lexington Kentucky Suite
Hotel LLC*

- Bob Yow
- Olivier Gompel
- David Joseph

TS Entertainment, LLC

- Tony Yager
- John Yager
- Matt Hayden
- Matt Lienhard

CH Johnson Consulting

- Brandon Dowling
- John Fleming
- Eric Dietze

Hunden Partners

- Charlie Brown
- Derek Bratrud
- Alexandra Chopson
- Dario Ciaciura
- Nick Faircy
- Lucas Neuteful

TAH

- Deputy Secretary
Sebastian Kitchen
- Mona Juett
- Anita Hatchett
- Jacob Lilly
- Liz Roach-Smith
- Sarah Cronan

KDT

- Jordan Berry
- Kimberly Gester
- Kristie Woodridge

Called to Order

The press was notified of the meeting. Chairman Huston welcomed the members and staff. 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 September 18, 2024 regular meeting. Ms. Bell made a motion, seconded by Ms. Murphy. Motion carried with all in favor.

Request for Final Approval – LSC Stadium Company LLC (Fayette County)

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

LSC Stadium Company LLC is building a tourism attraction project, with a professional soccer stadium and full-service hotel. The project has nearly \$30.8 million in eligible costs.

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 \$7,694,750.

Ms. Bell made a motion to grant final approval to LSC Stadium Company LLC. The motion was seconded by Mr. Daniels. Motion carried with Mr. Abrams voting no. All other voting members voted in favor.

Request for Final Approval – Franklin DevCo, LLC (Franklin County)

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

The project qualified as full-service lodging facility that involves the restoration or rehabilitation of a structure that is listed individually on the National Register of Historic Places and the rehabilitation or restoration of the structure has been approved in advance by the Kentucky Heritage Council. This project has that approval.

The total cost of the project is estimated at \$20.5 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 \$1,441,000.

Mr. Abrams made a motion to grant final approval to Franklin DevCo, LLC pending signed certification by the Office of the State Budget Director and the Finance and Administration Cabinet. The motion was seconded by Ms. Bell. Motion carried with all in favor.

Request for Preliminary Approval – Lexington Kentucky Suite Hotel LLC (Fayette County)

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

Lexington Kentucky Suite Hotel LLC is proposing a renovation of a full-service lodging facility on property owned by the Commonwealth. Project costs are estimated at \$15,835,583. The project qualifies for an incentive of up to 50 percent of project costs over 20 years, or \$7,917,792.

Mr. Abrams briefly lost his connection to the meeting, but a quorum remained.

Ms. Murphy made a motion to grant preliminary approval to Lexington Kentucky Suite Hotel LLC. The motion was seconded by Ms. Bell. Motion carried with all members present in favor. Mr. Abrams was absent for the vote.

Request for Preliminary Approval – TS Entertainment, LLC (Daviness County)

A motion was made by Mr. Daniels and seconded by Ms. Murphy 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. Motion carried with all members present in favor. Mr. Abrams was absent for the vote.

Mr. Abrams returned to the closed session.

A motion to return to open session was made by Ms. Bell and seconded by Ms. Murphy. All members voted in favor by roll call vote.

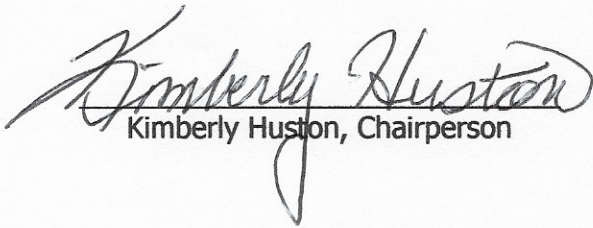
TS Entertainment LLC is proposing to develop a tourism attraction in Owensboro. Project costs are estimated at \$18,297,000. The maximum potential sales tax rebate, up to 25 percent of project costs, is estimated at \$4,574,250.

Mr. Daniels made a motion to grant preliminary approval to TS Entertainment, LLC. The motion was seconded by Ms. Bell. Motion carried with all in favor.

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 by all in favor roll call vote.

Meeting adjourned at 3:26 PM.



Kimberly Huston, Chairperson



Kimberly Gester, KDT