

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



Meeting Minutes

May 21, 2025  
1:30 PM Eastern

Primary location  
500 Mero Street, 5<sup>th</sup> Floor Conference Room  
Frankfort, Kentucky

Also via Zoom

**Members Present**

- Chairman Kim Huston
- Marc Abrams
- Stephanie Bell
- Raymond Daniels
- Sherry Murphy
- Michael Robison

**Members Absent**

- Emily Downey
- Chadwick Peach
- Sharon Potter

**Guests and Staff**

*Triangle Park Property Owner I, LLC*

- Gabriel Stein
- Rob Leven
- Greg Vickowski
- Peter Ziegler

*Bakery Square Hotel, LLC*

- Todd Troy
- Sierra Enlow

*Atrium TRS II, LP*

- Bob Yow
- Olivier Gompel

*Hunden Partners*

- Ashton Hayes
- Lucas Neuteufel

*TAH*

- Deputy Secretary Kitchen
- Mona Juett
- Anita Hatchett
- TJ Henley
- Peter Klear
- Jacob Lilly
- Emma Posey
- Liz Roach-Smith

*KDT*

- Deputy Commissioner Turner
- Kimberly Gester
- Kristie Woodridge

*Other*

- Janet Patton, Lexington Herald Leader
- Kendall Staton, Lexington Herald Leader

**Called to Order**

Chairman Huston called the Kentucky Tourism Finance Development Authority meeting to order at 1:36 PM. The press was notified of the meeting.

### **Letters of Withdrawal**

Staff notified the Authority that three projects have submitted letters of withdrawal:

- 401 W High Street LLC in Fayette County
- Jellystone Meadows LLC in Boyd County
- Lexington Kentucky Suite Hotel LLC in Fayette County

### **Minutes**

Chairman Huston asked for a motion to approve the minutes from the March 19, 2025 meeting. Ms. Bell made a motion, seconded by Mr. Daniels. Motion carried with all in favor.

### **Request for Preliminary Approval – Triangle Park Property Owner I, LLC (Fayette County)**

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

Triangle Park Property Owner I, LLC, dba Hyatt Regency Lexington, is proposing to renovate the property. This project applied as a lodging facility that is an integral part of a major convention center. The estimated project cost is \$58.5 million.

Ms. Bell made a motion to grant preliminary approval to Triangle Park Property Owner I, LLC. The motion was seconded by Mr. Abrams. Motion carried with all in favor.

### **Request for Preliminary Approval – Bakery Square Hotel, LLC (Jefferson County)**

Bakery Square Hotel, LLC has plans to develop a boutique hotel in the Butchertown neighborhood of Louisville.

This project applied as a full-service lodging facility that involves the restoration or rehabilitation of a structure that is located in a National Register Historic District. The Kentucky Heritage Council has approved their plans.

The total estimated project cost is nearly \$10.9 million. The maximum potential sales tax rebate, up to 25 percent of project costs, is estimated at \$2.7 million.

Mr. Abrams made a motion to grant preliminary approval to Bakery Square Hotel, LLC. The motion was seconded by Ms. Murphy. Motion carried with all in favor.

### **Request for Final Approval – Atrium TRS II, LP (Warren County)**

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

Atrium TRS II, LP received preliminary approval in February 2025 for the renovation of a full-service lodging facility that is an integral part of a major convention center in Bowling Green. The total cost of the project is estimated at \$8.0 million.

The Office of State Budget Director and the Finance and Administration Cabinet approved the consultant's recommendations and determined that the total incentives to the project granted over the ten-year duration of the agreement shall not exceed \$2 million.

Ms. Murphy made a motion to grant final approval to Atrium TRS II, LP. The motion was seconded by Mr. Daniels. Motion carried with all in favor.

**Other Business**

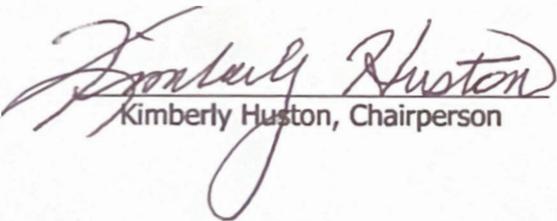
Staff thanked Authority members for their time and highlighted recent site visits and ribbon cuttings they have attended for Kentucky Tourism Development Act projects. Similar future events will be shared.

The next regularly scheduled meeting is June 18<sup>th</sup> at 1:30 PM Eastern.

**Adjourn**

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

Meeting adjourned at 2:26 PM.

  
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Kimberly Huston, Chairperson

  
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Kimberly Gester, KDT