EXHIBIT A

MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT executed as of__________, 2022, by and between the **LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT** (the "Issuer"), a political subdivision of the Commonwealth of Kentucky, and **FERNCLIFF, LLC**, alimited liability company duly organized and existing under the laws of the Commonwealth of Kentucky (the "Company").

Recitals

A. The Issuer is authorized by the Industrial Buildings for Cities and Counties Act (the "Act"), KRS 103.210 et seq., to issue revenue bonds and use the proceeds thereof to finance the costs of acquisition of industrial facilities for use in the industrial operation of a private business enterprise, in order to accomplish the public purposes of promoting the economic development of the Commonwealth of Kentucky (the "Commonwealth"), relieving conditions of unemployment, and encouraging the increase of industry therein.

B. The Company, as borrower, has applied to the Issuer for the issuance of industrial building revenue bonds (the "Bonds") of the Issuer, in order to finance (i) the acquisition, construction and equipping of a facility for the production of whiskey and other spirits on site, with related facilities that may include a tasting room, events center and gift shop, to be located at 801 Logan Street, Louisville, Jefferson County, Kentucky 40204, (ii) the reimbursement to the Company for costs already incurred and paid with respect to the foregoing, and (iii) the payment of certain costs of issuance (collectively the "Project")

C. Pursuant to KRS 103.230(1), the Company has requested in writing of the Mayor of the Issuer that the sale of the Bonds be made privately upon a negotiated basis.

D. The Legislative Council of the Issuer has found and determined that the Project will tend to accomplish the public purposes of the Act by promoting the economic development of the Commonwealth, relieving conditions of unemployment, and encouraging the increase of industry therein.

E. The Issuer proposes to issue the Bonds to finance the cost of the Project and desires to authorize the Company to proceed with the Project and to be reimbursed out of the proceeds of the Bonds for any costs of the Project incurred prior to the issuance of the Bonds.

F. The Company has requested that the Issuer at the appropriate time enter into a loan agreement (the "Loan Agreement") with the Company and the Lender, pursuant to which the Lender will purchase the Bonds, the Issuer will loan the proceeds of the Bonds to the Company and the Company will covenant and agree to pay amounts sufficient to provide for the payment of principal, premium, if any, and interest on the Bonds, together with all related fees in connection with such Bonds, as the same become due and payable.

G. The Company has requested that the Issuer give its preliminary approval to the Project and the issuance of the Bonds so that the Company can submit an application to the

Kentucky Private Activity Bond Allocation Committee and, if successful, receive an allocation of “volume cap” pursuant to the Internal Revenue Code, which is a condition precedent to issuing the Bonds on a tax-exempt basis and thereby achieving the lowest possible interest rate for the Bonds. The Company and the Issuer agree that the Bonds will not be issued on a tax-exempt basis unless the Kentucky Private Activity Bond Allocation Committee awards an allocation of “volume cap” to the Project.

Section 1. Representations and Undertakings of the Company. The Company represents, undertakes, covenants, and agrees as follows:

A. The Company intends to use the Project at all times during the term of the aforementioned Loan Agreement or the sooner termination of such Loan Agreement, for the purposes hereinbefore indicated.

B. Subject to the Kentucky Private Activity Bond Allocation Committee’s award of “volume cap” and final approval of issuance of the Bonds by the Issuer, the Company will cause contracts to be entered into for, or will otherwise provide for, the acquisition and construction of the Project.

C. Prior to or contemporaneously with the delivery of any Bonds, the Company will enter into the Loan Agreement with the Issuer under the terms of which the Company will obligate itself to (i) undertake and complete the acquisition and construction of the Project, and (ii) to pay to the Issuer amounts sufficient in the aggregate to pay the principal of, interest on, and premium, if any, on the Bonds, as and when the Bonds shall become due and payable, such Loan Agreement to contain such other provisions as shall be agreed upon by the Issuer and Company.

D. The Company will protect and hold harmless the Issuer, all members of the Legislative Council of the Issuer, and all of the Issuer’s officers, employees, and agents from all expense and liability arising from or in connection with the Project and the Bonds.

E. The Company will take such further action and adopt such further proceedings as may be requested to implement its aforesaid undertakings or as it may deem appropriate in pursuance thereof.

Section 2. Undertakings of the Issuer. Subject to the fulfillment of the several conditions herein stated, the Issuer agrees as follows:

A. It will from time to time authorize or cause to be authorized the issuance and sale of the Bonds pursuant to the terms of the Act as then in force in an aggregate principal amount that is not expected to exceed $10,000,000.

B. It will adopt or cause to be adopted such proceedings and authorize the execution of such documents as may be necessary or acceptable for (i) the authorization, issuance, and sale of the Bonds upon a negotiated basis, (ii) the acquisition and construction of the Project, and (iii) the Loan Agreement relating to the Project and the Bonds, all as shall be authorized by law and upon terms which shall be mutually satisfactory to the Issuer and the Company.

C. The aggregate payments stipulated under the Loan Agreement shall be sufficient (in addition to the covenants of the Company to properly maintain and insure the Project) to pay the principal, interest on and premium, if any, on all Bonds as and when the same become due and payable and to pay all other costs associated therewith.

D. It will take or cause to be taken such other acts and adopt such further proceedings as may be required to implement the aforesaid undertakings as it may deem appropriate.

Section 3. General Provisions.

A. The law firm of Frost Brown Todd LLC, Louisville, Kentucky, is hereby designated as bond counsel in connection with the authorization, issuance and sale of the Bonds.

B. All commitments of the Issuer and the Company pursuant to this Memorandum of Agreement are subject to the condition that on or before one year from the date hereof (or such other date as shall be mutually satisfactory to the Issuer and the Company) the Issuer and the Company shall have agreed to mutually acceptable terms and conditions with respect to the aforementioned Loan Agreement and all other documents required in connection with the Bonds and the Project.

C. This Memorandum of Agreement, and the Resolution approving it, constitute the present intent of the Issuer to issue the aforementioned Bonds at a later date.

D. **IT IS UNDERSTOOD AND AGREED THAT THE BONDS, WHEN AND IF ISSUED, SHALL NEVER BE A GENERAL OBLIGATION OF THE ISSUER BUT A SPECIAL LIMITED OBLIGATION PAYABLE SOLELY IN THE AMOUNTS PAYABLE UNDER A LOAN AGREEMENT AND OTHER REVENUES OF THE PROJECT. NEITHER THE ISSUER, THE COMMONWEALTH OF KENTUCKY, NOR ANY POLITICAL SUBDIVISION OF THE COMMONWEALTH OF KENTUCKY SHALL BE OBLIGATED TO PAY THE PRINCIPAL OR INTEREST ON SUCH BONDS OR OTHER COSTS INCIDENT THERETO.**

E. It is further understood and agreed that no recourse under or upon any obligation, covenant, acceptance or agreement contained in this Memorandum of Agreement, the Resolution or the Bonds or any related documents, or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise, or under any circumstances, shall be had against any officer as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to any holder of any Bond, or otherwise, of any sum that may be due and unpaid by the Issuer upon any of the Bonds. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such officer, as such, to respond by reason of any act or omission on his or her part, or otherwise, for, directly or indirectly, the payment for or to the Issuer or any receiver thereof, or for or to the owner or any holder of any Bond, or otherwise, of any sum that may remain due and unpaid upon any Bond, shall be deemed to be expressly waived and released as a condition of and consideration for the execution and delivery of this

Memorandum of Agreement and any related documents and the issuance of the Bonds.

IN WITNESS WHEREOF, the parties hereto have entered into this Memorandum of Agreement by their officers thereunto duly authorized on the day and year first above written.

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT

By________________________________
Greg Fischer
Mayor

[SEAL]

ATTEST:

____
Sonya Harward, Metro Council Clerk

APPROVED AS TO FORM AND LEGALITY
Michael J. O'Connell, Jefferson County Attorney

By: ______________________________
______________________, an Assistant County Attorney and Attorney for
Louisville/Jefferson County Metro Government

FERNCLIFF, LLC

By:______________________________

Its: ______________________________