



Louisville Metro Government

Action Summary - Final Labor and Economic Development Committee

Chair Keisha Dorsey (D-3)
Vice Chair Robin Engel (R-22)
Committee Member Donna L. Purvis (D-5)
Committee Member Pat Mulvihill (D-10)
Committee Member Kevin Kramer (R-11)
Committee Member Amy Holton Stewart (D-25)
Committee Member Brent Ackerson (D-26)

Tuesday, May 31, 2022

3:00 PM

Council Chambers/ Virtual

THIS MEETING IS BEING HELD VIA VIDEO TELECONFERENCE

Call to Order

Chair Dorsey called the meeting to order at 3:02 p.m.

Roll Call

Chair Dorsey introduced the committee members present. A quorum was established.

Note: All committee members present attended virtually, except for Committee Member Kramer, who attended in Chambers.

- Present:** 6 - Chair Keisha Dorsey (D-3), Committee Member Donna L. Purvis (D-5), Committee Member Pat Mulvihill (D-10), Committee Member Kevin Kramer (R-11), Committee Member Amy Holton Stewart (D-25), and Committee Member Brent Ackerson (D-26)
- Excused:** 1 - Vice Chair Robin Engel (R-22)

Support Staff

Laura Ferguson, Jefferson County Attorney's Office
Jason Fowler, Jefferson County Attorney's Office

Clerk(s)

Olivia Bennett, Assistant Clerk
Sonya Harward, Clerk

Pending Legislation

1. [R-070-22](#)

A RESOLUTION APPROVING THE GRANTING OF LOCAL INCENTIVES TO MICTHER'S DISTILLERY LLC AND ANY SUBSEQUENT ASSIGNEES OR APPROVED AFFILIATES THEREOF PURSUANT TO KRS CHAPTER 154, SUBCHAPTER 32.

Sponsors: Primary David James (D-6)

Attachments: [R-070-22 V.1 051922 Econ. Incentives for Michter's Distillery.pdf](#)
[Michter's Distillery LLC - Preliminary Board Report- May 25, 2017.pdf](#)
[Michter's Distillery, LLC - Louisville Metro Support Letter.pdf](#)

A motion was made by Committee Member Mulvihill, seconded by Committee Member Holton Stewart, that this Resolution be recommended for approval.

Jake Medley, Louisville Forward, spoke to this item.

The following was discussed:

- Michter's Distillery LLC ("Michter's") is seeking approval of incentives for their 2017 project
- Michter's is a bourbon and rye distiller, founded in the 1990's
- Michter's established their Louisville headquarters in 2015 at the company's Shively distillery located in District 3 at 2351 New Millennium Dr, Louisville, KY 40216
- Michter's opened their second location, Michter's Fort Nelson Distillery, located in District 4 at 801 W Main St, Louisville, KY 40202
- The combined expansion facilitated the creation of 15 new jobs with an average wage of \$35 per hour
- Michter's has invested over \$6.6M into their company

Chair Dorsey relinquished the chair to Committee Member Kramer due to technical difficulties.

The motion carried by the following vote and the Resolution was sent to Old Business:

Yes: 5 - Purvis, Mulvihill, Kramer, Holton Stewart, and Ackerson

Excused: 1 - Engel

Not Voting: 1 - Dorsey

2. [O-180-22](#)

AN ORDINANCE OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT (THE “ISSUER”) AUTHORIZING THE ISSUANCE OF BONDS IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$119,000,000 AND DENOMINATED LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT INDUSTRIAL BUILDING REVENUE BONDS (BOYD REAL PROPERTY, LLC PROJECT), SERIES 2022 (THE “BONDS”); APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF (i) A TRUST INDENTURE (THE “INDENTURE”), BETWEEN THE ISSUER AND U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE (THE “TRUSTEE”) SECURING THE BONDS, (ii) A LEASE AGREEMENT, BY AND BETWEEN THE ISSUER AND BOYD REAL PROPERTY, LLC (THE “LESSEE”), (iii) A BOND PURCHASE AGREEMENT, BY AND AMONG THE ISSUER, THE LESSEE AND BOYD COMPANY (THE “BOND PURCHASER”), (iv) AN IN-LIEU OF TAX PAYMENTS AGREEMENT, BY AND BETWEEN THE ISSUER AND THE LESSEE, (v) A HOME OFFICE PAYMENTS AGREEMENT, BY AND AMONG THE ISSUER, THE TRUSTEE, THE LESSEE AND THE BOND PURCHASER, AND (vi) ANY AND ALL OTHER RELATED DOCUMENTS; AND THE TAKING OF OTHER RELATED ACTION.

Sponsors: Primary Angela Bowens (D-1)

Attachments: [O-180-22 V.1 051922 Revenue Bond for Boyd Co.pdf](#)

[O-180-22 ATTACH EXHIBIT A - Lease Agreement \(Boyd 2022\).pdf](#)

[O-180-22 ATTACH EXHIBIT B - Trust Indenture \(Boyd 2022\).pdf](#)

[O-180-22 ATTACH EXHIBIT C -
Bond Purchase Agreement \(Boyd 2022\).pdf](#)

[O-180-22 ATTACH EXHIBIT D - PILOT Agreement - Boyd.pdf](#)

[O-180-22 ATTACH EXHIBIT E -
Home Office Payments \(Boyd 2022\).pdf](#)
[Boyd Hollenbach Oakley Presentation for Labor and Economic
Development Committee 05-31-22 \(1\).pdf](#)

A motion was made by Committee Member Mulvihill, seconded by Committee Member Purvis, that this Resolution be recommended for approval.

The following spoke to this item:

- Jason Woodall, Economic Development
- Jeff Mosley, Hollenbach-Oakley
- Monty Boyd, The Boyd Company, gave a presentation (see attached).
- Chair Dorsey
- Committee Member Purvis
- Committee Member Mulvihill
- Committee Member Kramer
- Committee Member Ackerson

The following was discussed:

- This agreement is an industrial revenue bond issued to Boyd Real Property

by Louisville Metro Government for \$119M -- the purpose of this bond is for a logistics park containing four new buildings

- The trustee for this bond is U.S. Bank Trust Company
- Section 10 of this Ordinance was briefly reviewed

Committee Member Kramer relinquished the chair back to Chair Dorsey

The following discussion continued:

- Questions were asked regarding the percentage of employee's that are minority and female
- It was requested that the Boyd Company provide their employee report to the committee -- specifically the number of employees the Boyd Company has and of those employees, how many are minorities and women
- Questions were asked regarding whether the Boyd Company has potential tenants in mind to fill these new buildings -- the Boyd Company has been working with Hollenbach-Oakley in terms of marketing but as of now the Boyd Company does not currently have any tenants in mind, however there has been a high level of interest expressed regarding the new development
- The Boyd Company is anticipating this to be a 7- to 8-year project
- The Boyd Company prefers to have a tenant set prior to the launch of the buildings construction
- Questions were asked regarding whether there are any current incentives that the Boyd Company is receiving from Louisville Metro
- Questions were asked regarding whether the Boyd Company has had discussions with any environmental impact groups to discuss the environmental concerns for the development and residential area -- the Boyd Company received an approval for the development plan and were not required to perform an environmental study -- the Boyd Company did have extensive discussions regarding the road area
- Clarification was asked regarding whether this development required a change in zoning -- this development did not require any zoning changes
- Concerns were expressed regarding Louisville Metro Government's participation in the industrial revenue bond versus the Boyd Company using another lender
- Clarification was asked regarding whether this Ordinance is going to be tabled in committee

A motion was made by Committee Member Purvis, seconded by Chair Dorsey, that this Ordinance be tabled.

The motion to table carried by the following vote:

Yes: 6 - Dorsey, Purvis, Mulvihill, Kramer, Holton Stewart, and Ackerson

Excused: 1 - Engel

Adjournment

Without objection, Chair Dorsey adjourned the meeting at 3:47 p.m.

Note: Items sent to the Consent Calendar or Old Business will be heard before the full Council at the Metro Council meeting on June 9, 2022.