KENTUCKY STATE FAIR BOARD

The Kentucky State Fair Board meeting began at 10:00 A.M. EDT, Thursday, May 28, 2026. Chairman David Williams presided over the meeting at the Kentucky Exposition Center.

Members present: Dr. David Williams Chair; Mr. Cleo Battle; Mr. Edward Bennett; Mr. Darrin Benton; Mr. Nick Carter, representing Dr. Laura Stephenson; Mr. John Cox; Mr. Marshall Coyle; Mr. Brandon Garnett; Mr. Joe Goggin; Mr. Robert Miller, representing Secretary Holly M. Johnson; Mr. Steve Kelly; Mr. Sebastian Kitchen, representing Secretary Lindy Casebier; Mr. Hans Poppe; Mr. Brandon Reed, Representing Commissioner Jonathan Shell; Ms. Harper Ritchie, representing Mr. Case Shirrell; Mr. David Wallace

Absent: Mr. Mike Berry; Mr. Aiden Manley; Representative Suzanne Miles; Mr. Billy Ray Smith

Also present: Mr. David S. Beck, President and CEO, Kentucky Venues; Ms. Ellen Benzing, General Counsel; Mr. Ian Cox, Executive Director of Communications; Ms. Jessica Dunkelberger, Recording Secretary; Ms. Corinne Fetter, Executive Director of Expositions; Mr. Shawn Hensler, Executive Director of Safety & Security; Mr. Matthew Johnson, Kentucky Venues Chief of Staff; Mr. Kevin McCoy, Executive Director of Operations; Mr. Tim Postlethwait, Executive Director of Event Services; Ms. Sierra Rojas, Executive Director of Human Resources; Mr. Tony Schreck, Chief Financial Officer; Ms. Laura Whitehead, Executive Director of Sales, Food and Beverage; Ms. Donna Schneiter, TAH; Ms. Christina Montanaro, OVG

CALL TO ORDER

The meeting was called to order at 10:00 A.M. on May 28, 2026, by Chairman David Williams. He stressed the significance of the organization, noting that the agency governs and manages 19 of the top 20 economic-impact events in the community. He thanked everyone for their role in supporting these events. Chairman Williams called on Ms. Jessica Dunkelberger to call roll. A quorum was present.

CONSIDERATION OF PREVIOUS MEETING MINUTES

Chairman Williams called for consideration of the minutes from the April 21, 2026, meeting.

Mr. Marshall Coyle moved, and Mr. Brandon Garnett seconded to:

> "Approve the minutes as presented." The motion carried.

Chairman Williams asked for everyone to keep Mr. Billy Ray Smith in their thoughts and prayers.

PRESIDENT'S REPORT - Mr. David S. Beck, President & CEO, Kentucky Venues

- Mr. Beck welcomed everyone to the May Kentucky State Fair Board Meeting and introduced Mr. Ronald Pierre, a summer intern working in the Executive Office. He invited Mr. Pierre to speak:
    - He thanked the Board for the opportunity to speak and added that he is from Louisville, currently attending college in Cedarville, OH and majoring in Finance. He is happy to be interning in the Executive Office and learning from staff and leadership.

    - Mr. Beck is proud that there are several interns at Kentucky Venues this summer and explained that he hopes interns are exposed to multiple departments, operational workflows, board governance and organizational decision-making.
- May was a strong month operationally with 22 events.
    - A large portion of those were graduation ceremonies with more scheduled for the first of June.
    - Graduation ceremony schedules are set by school systems and often created significant traffic and parking challenges on property. Staff has requested more time between ceremonies because one graduating crowd must fully leave before the next arrives which can be a challenge because families stay to take photos, celebrate, etc. Better spacing between ceremonies would improve traffic flow and reduce congestion.
- June 2026 is expected to be slower than in 2025 with 13 events across both properties, roughly half of the clients compared to last year. The reduction affects attendance, economic impact and revenue potential. He noted that this may simply be because of client scheduling patterns.
- Since the last meeting he and Mr. Johnson have been spending a lot of time with major clients reviewing their success, goals for growth and pain points that exist. They have learned a lot and the team is analyzing the information to address many of the issues. There is a lot of praise and appreciation for the staff at both properties. One note is that they would appreciate better communication between events when major changes occur. Some issues are outside of the agency's control, for example the I-65 two-month closure. However, the team is committed to supporting their position and being ambassadors for their plans to continue growing at Kentucky Venues.
- Since the last meeting state legislature has completed its work. They approved an additional $27M to help complete Phase II of the building project. Mr. Beck expressed strong enthusiasm about the funding and the progress it enables. He invited the Board to attend the 1:00 Design & Renovation Committee meeting. Mr. Beck noted the importance of identifying construction laydown areas (staging/storage areas for equipment and materials) for event planning and communicating those changes to clients.
- Fastest 50 Awards & Summitt Show – in Baltimore – a conference for trade show executives. It was an opportunity to present an update on the growth and success of our two facilities emphasizing the significant growth and expansion of KEC. The presentation highlighted current facilities, renovation plans, board involvement, legislative funding support, partnerships, advisory committee inputs and a major emphasis on designing a meeting facility capable of supporting future growth. He was very pleased that the property received national recognition.
- Team Building – continued efforts to improve staff relations and morale. Recently participated in the Kentucky Derby Festival Parade with a KY State Fair Float. Multiple departments helped prepare the float as well as walk in the parade. It was a valuable project because it promoted team building, cross-department collaboration and community involvement.
- Meetings to highlight
    - Louisville Tourism
    - Louisville Sports Commission
    - Executive committees – including KY Derby Festival
    - One Louisville Transportation & Infrastructure Committee (formerly GLI) as well as their Public Policy Committee
    - Local Congressman McGarvey and his staff – the discussion focused on organizational initiatives, awareness of ongoing projects and building broader governmental support.
    - He, Mr. Shawn Hensler and Mr. Mike King were invited to a meeting with the local FBI leadership at their office.

- He and Mr. Johnson traveled to Milwaukee to spend time with AEM, Association of Equipment Manufacturers. Mr. Beck commented that he is encouraged by ongoing conversations about long-term growth and that these meetings help both sides better understand operational needs and future capacity requirements.
- Ribbon Cutting at University of Kentucky - Mr. Beck greatly enjoyed the event and thought it was highly educational and well organized. He noted that events like this provide opportunities to learn from new construction projects and apply lessons to Kentucky Venues' own development efforts. He recognized Dr. Laura Stephenson and Mr. Brandon Reed and appreciated their remarks regarding the importance of agriculture. He reiterated that one of Kentucky Venues' ongoing missions is to help bridge that divide and ensure future generations understand the role agriculture plays in the state.
- Mr. Beck noted that the organization has been actively evaluating concessions and food service performance following operational changes and the involvement of OVG. He and Mr. Johnson have held numerous meetings and discussions with food service leadership, including Mr. Dave Maples and others, to explore ways to improve concession operations. While client feedback remains generally positive, Mr. Beck stated that food service quality, pricing, service levels, and hotel availability continue to be recurring topics of discussion among customers. He stressed that standing still is easy, but continuous improvement is necessary to meet client expectations.
- Mr. Beck shared that he recently dedicated an evening to returning phone calls and listening to complaints from customers and stakeholders. Rather than viewing complaints negatively, he said the conversations provided valuable insight into issues people wanted to discuss. Topics ranged from parking challenges during graduation events to confusion caused by ongoing construction. He emphasized the importance of taking the time to explain the reasons behind changes and helping stakeholders understand the long-term benefits of current projects. He commented that each person associated with Kentucky Venues serves as a salesperson and ambassador for the organization. The way that people treat customers, coworkers and partners directly influences the perceptions of Kentucky Venues and contributes to its success. He gave an example of an employee at KICC who knew of a clients needs and took it upon himself to go above and beyond by going out and shopping for the item that would help that client fix their issue. Mr. Beck encourages employees to act as owners and make decisions as though their jobs depended on them. He argued that front-line staff members are often in the best position to solve problems in real time and create positive customer experiences.
- He also stressed the importance of learning from both successes and failures. Kentucky Venues hosts some of the nation's leading events, providing staff with opportunities to interact with highly experienced meeting planners and event professionals. Mr. Beck encourages employees to view these interactions as learning opportunities and to bring back ideas that can improve operations. He emphasized that change should be purposeful and driven by value, not implemented simply for the sake of doing something different. Improved communication, teamwork, and knowledge-sharing, he said, are essential to the organization's continued success.
- Mr. Beck thanked the Board for their unique perspective, service, commitment and influence. He invited questions from the board. There were none. Mr. Beck called on Mr. Johnson for remarks.

Management Reports:

Mr. Matthew Johnson, Chief of Staff

- Mr. Johnson stated that Kentucky Venues remains on a positive trajectory and is continually identifying opportunities for improvement. He emphasized that changes should be intentional, data-driven, and designed to achieve specific goals rather than being implemented merely for appearance's sake.
- One example of that commitment to improvement is the hiring of a new Executive Director of Human Resources, Sierra Rojas. Mr. Johnson added that she has a background in the private sector and said she brings fresh ideas, diverse experiences, and a new perspective to the organization. He expressed confidence that her expertise would strengthen Kentucky Venues and help improve organizational performance, employee engagement, and overall effectiveness.
- Mr. Johnson reflected on his first seven to eight months in the role and said he has learned that many clients simply want an opportunity to be heard. Different groups, including trade shows, entertainment organizations, and sports-related events often view operations through their own unique lenses and may sometimes believe the organization is prioritizing another segment of the business. He stressed that Kentucky Venues seeks to serve all client groups equitably.
- He explained that, in addition to the existing client advisory process, some stakeholders have requested more targeted advisory opportunities focused specifically on their sectors. The goal is to better understand their concerns and future needs. Using the Utility Expo as an example, he explained that the event has been hosted at the facility for more than 30 years and currently attracts approximately 25,000 attendees. Event leadership has expressed a goal of increasing attendance to 35,000 by 2035. Mr. Johnson emphasized that such growth would require not only expanded venue capacity but also stronger support from hotels, restaurants, transportation systems, and other community resources. He noted that Kentucky Venues is currently meeting the event's needs but must continue planning for the significant growth anticipated in the coming years. He added that Kentucky Venues cannot focus solely on current needs and must continue planning for future growth and client demands. He stated that meeting today's expectations is not sufficient; the organization must anticipate what customers will require years from now and prepare accordingly.
- Mr. Johnson called on Ms. Rojas:
    - She is from Elizabethtown, Kentucky, has been married for nine years, has two children, graduated from Western Kentucky University, and most recently served as a practice manager with Baptist Health Medical Group in Elizabethtown. She expressed enthusiasm about joining Kentucky Venues and contributing to its future growth.
    - Mr. Johnson praised Ms. Rojas for bringing fresh ideas and a different perspective from the private sector. He referenced Mr. Beck's philosophy that successful organizations must care for their facilities, clients, and employees equally. Building on that concept, Mr. Johnson announced that management is exploring the creation of an employee advisory group similar to the client advisory process. The goal would be to provide employees with a structured opportunity to share ideas, concerns, and feedback. He emphasized that employee satisfaction involves more than compensation alone. Employees who feel valued, included, and heard are more likely to remain engaged and committed. Customers frequently tell management that the staff's professionalism and dedication are major reasons they continue bringing events back to the facilities. Because of that, leadership wants to ensure employees feel appreciated and have a meaningful voice within the organization.

Ms. Laura Whitehead, Executive Director of Sales and Food and Beverage

- KEC secured 10 new signed contracts totaling approximately $390,000 in revenue.

- Notable bookings include:
  - TBT Basketball Event Renewal for the summer:
    - Popular in the city
    - A fun annual event
    - Something many locals look forward to
  - Hometown Barrel Racing – new client
    - KEC also booked Hometown Barrel Racing in the outdoor covered arena. Sales and Communications collaborated to improve marketing of this space by enhancing the website with more detailed information. That effort helped generate inquiry for a series of summer events.
- KICC secured 6 new signed contracts totaling $154,000 in revenue.
  - Notable bookings:
    - GMR Festival – tied to a previously booked pickleball tournament that had 30 courts inside the exhibit hall. This new festival expands that concept and will have indoor event space and outdoor activations that will require street closures.
- KEC generated 43 new leads, 20 active leads under review and 7 site tours for prospective business.
  - One major site visit was with the Associated Builders and Contractors. Following the tour they gave a verbal commitment to bring the event to KEC in 2029 and would utilize the entire facility.
  - Another major prospect is Mary Kay Cosmetics – sales worked closely with Louisville Tourism on this event. Has the potential for 2 programs spread across 3 years for a potential of 6 total events. Confidence is high they will secure at least one event, with hopes of negotiating a multi-year agreement. The event typically takes place in Dallas but that center is undergoing renovations.
- Although KICC has fewer events in May, one notable client occupying significant space for three weeks is the College Board utilizing the venue for AP exam grading and processing
- Mr. David Wallace asked if recent renovations at Cincinnati's convention center had increased competition for business. Ms. Whitehead acknowledged that Kentucky Venues has encountered Cincinnati more frequently in bidding situations and has observed their increased presence in the market but doesn't believe that Louisville has been significantly harmed by the competition this far.

Mr. Shawn Hensler, Executive Director of Safety and Security

- Mr. Hensler reported that crime-related issues have remained relatively low at the Kentucky Exposition Center, which he viewed as a positive development. The primary security concern continues to be vehicle break-ins around downtown parking garages near KICC, an issue largely outside Kentucky Venues' direct control but one that local authorities are actively addressing.
- At KEC parking has become the most significant operational challenge because of construction, he explained that staff have focused heavily on improving communication and wayfinding. Working closely with Mr. Ian Cox, the team developed a new digital parking and navigation system designed to help guests identify available parking areas and navigate construction-related changes. The system utilizes a QR code that directs users to an interactive parking map. One of the most important features is the ability for staff to dynamically activate or deactivate specific parking lots based on current conditions. For example, during recent graduation events and rainy weather, staff were able to remove certain lots from the recommended parking

options when conditions became unsuitable. This prevents guests from being directed toward areas that are unavailable or undesirable while still maintaining flexibility for operations.

- Mr. Hensler credited Mr. Cox with much of the technical work involved in developing the platform. He explained that creating a comparable custom system through an outside vendor could have cost tens of thousands of dollars, potentially between $30,000 and $40,000, whereas the internal development effort significantly reduced costs. The system has already shown promising results. During Bellarmine graduation ceremonies, approximately 500 users accessed the digital map to help locate parking and navigate to Freedom Hall after discovering that traditional front-door parking areas were unavailable due to event activity and construction. Staff view this as evidence that guests are willing to use digital tools when given clear instructions.
- While Kentucky Venues generally has sufficient parking capacity, visitors naturally prefer the closest spaces, particularly during poor weather conditions. This becomes difficult when multiple events are taking place simultaneously and guests are unaware of the overall scale of activity occurring on the property. The new digital parking platform is intended to improve the customer experience by helping visitors understand where parking is available before they arrive.
- Mr. Hans Poppe asked how the system is being promoted. Mr. Hensler explained that staff have begun distributing the tool directly through event organizers, including Bellarmine and Jefferson County Public Schools, as part of pre-event communications. Further expansion of marketing and outreach efforts is planned as the system continues to develop.
- Mr. Cox added that the current version is hidden from the general public access because staff wanted to evaluate performance and adoption before a full rollout. Future plans include embedding the live module directly to client websites so attendees can obtain real-time information. He expects a full rollout of the module to occur within the next two to three months.

Mr. Johnson thanked the team involved in for developing effective solutions internally rather than outsourcing which presents an example of the organization empowering employees to identify problems, build solutions and implement improvements quickly and effectively.

Mr. Beck provided an update regarding discussions with the Kentucky High School Basketball Hall of Fame. He explained that for approximately three years conversations have been ongoing regarding relocating the Hall of Fame to a Kentucky Venues facility. The initial conversation was to find space at KEC, however after many discussions it was decided that it would not function effectively at KEC. Recent discussions identified undeveloped space within the Kentucky International Convention Center as a promising alternative. Representatives of the Hall of Fame recently toured the downtown facility and responded positively to the concept. Mr. Beck indicated that the proposal could benefit the Hall of Fame, Kentucky Venues and Louisville's broader sports tourism efforts. They plan to continue collaborating with downtown development partners, local government and supporting organizations to help make this initiative a reality.

<u>**COMMITTEE REPORTS**</u>

Finance and Budget Committee – Chairman David Williams in Mr. Joe Goggins absence.
Chairman Williams commented that Mr. Goggin was absent due to another commitment but would be joining later. He called on Mr. Tony Schreck to review the March financials:

Month to Date:

- March total revenue was just over $6.4M, up more than $0.2M compared to prior year and $0.6M more than budget. Budget variance is a result of the new concessions agreement leading to increased revenues. It was a lot of work in January to get the program up and running but February and March concessions proved to be successful. He congratulated Ms. Callie Fox for all of her hard work.
- Direct Event revenue totaled more than $4.8M (KEC $3.6M, KICC $1.2M), $0.2M more than prior year and $0.4M more than budget.
- KEC hosted 12 events including the Mid-America Trucking Show generating $1.6M and the Under Armor Bluegrass Tournament with $0.7M in revenue. Event revenue was in line with prior and $0.2M more than budget. Again, new concessions agreement has led to increased revenues over budget and keeping pace with prior year despite hosting 3 fewer events. The increase in concessions revenue for March was more than $0.3M, with revenue totaling $0.7M compared to just under $0.4M last year.
- KICC hosted 17 events, including KY Association for School Technology generating nearly $0.3M in revenue and the ANPD 2026 Aspire Convention generating almost $0.3M. Event revenue was up almost $0.3M vs prior and $0.1M better than budget.
- Other Operating Income is in line with prior year, but $312k more than budget. This is due to using a straight-line budget in the current year.
- Appropriations are $94k lower than budget due to a General Fund reduction totaling $284k due to lowered General Fund Revenue estimates for Fiscal Year 2025-2026.
- Direct Event expense for the month was $0.9M, in line with prior year and slightly lower than budget. Budget variance is largely due to a correction for prior period expenses that were overstated which reduced expenses this month.
- Indirect Expense totaled $5.3M, up $0.3M vs prior $0.3M more than budget. The variance to prior and budget is due to increased utilization of temporary staff, the timing of purchases to restock supplies, utilities were up due to large water leak during a show which prevented timely repairs, and increased trash disposal expenses at KEC with large livestock events. Mr. Schreck reported that the team is working with MSD and Louisville Water to try and get a reduction in expenses. Mr. Robert Miller offered his contacts to help with that.
- Net Operating income was $0.3M, including $1.6M in depreciation expense and is less than $0.1M lower than prior but nearly $0.4M better than budget.

Year to Date

- YTD revenue is $63.9M, up almost $8.1M vs prior year and $3.3M more than budget.
- YTD event revenue is $60.6M, up $7.6M vs prior year and $3.8M more than budget. Largely due to:
    - In House $1.8M revenue is up vs prior and $0.5M more than budget.
    - Utility Expo $2.0M revenue is up vs prior and down ($0.1M) vs budget
    - DWP $1.9M revenue is up vs prior and up $1.8M over budget.
- YTD Direct event expense is $24.6M, up $3.4M vs prior year and up $2.0M vs budget. Increase over prior and budget driven by expenses associated with our in-house shows. DWP Festivals changes, Utility Expo, expenses for the new merchandising program items, and costs for Pepsi products that are sold by concessionaires.
- YTD Indirect expense totaled $48.0M, up $2.5M vs prior year and budget. The variance is driven by the correction of payments to KPPA reported last month as well as increased costs for utilities, depreciation and trash expenses.

- Net Operating Loss is $8.7M (including $14.1M in depreciation expense), the net loss is $2.2M better than prior year but $1.2M more than budget.
- Chairman Williams commented that March represents nine months of the FY and was a very strong month at both properties. He noted that the finance packets include individual statements from each event which allow for detailed event-level profitability analysis which is a highly valuable tool. Dr. Williams commented on the diversity of the types of events and complimented Mr. Kevin McCoy and Ms. Corinne Fetter and their teams for managing the operational complexity across both properties while delivering consistent complex, successful events.
- Chairman Williams noted that the Finance Committee began discussions regarding facility rental rates. The main goals are to compare Kentucky Venues pricing to competitive venues, identify underutilized spaces and evaluate whether some newly renovated or built spaces should have higher rental rates due to increased construction costs and added value.

In-House Events - Mr. Marshall Coyle

- Mr. Coyle reported that the committee is in a quite period between major in-house events.
- He reported that operations were proceeding smoothly and that there were no significant issues to discuss.

Kentucky State Fair Committees – Mr. Steve Kelly

- The committee has not met since the last meeting as there have been no urgent issues requiring immediate attention but will likely meet in June and July as planning for the KY State Fair accelerates. One of the primary topics for discussion will be whether certain show schedules and event dates within the 2027 Kentucky State Fair should be adjusted. The committee is considering the possibility of shifting the timing of certain competitions and events during the fair, though not changing the overall fair dates themselves. Mr. Kelly emphasized that any changes must be finalized before the 2026 State Fair so exhibitors can be informed well in advance and properly plan for future participation.

Design and Renovation Committee – Mr. David Wallace

- Mr. Wallace reported significant progress on the Kentucky Exposition Center expansion and renovation projects.
- He thanked legislators who supported the passage of House Bill 757 late in the legislative session. Because the measure became law, the project can proceed with the larger facility design originally envisioned by the organization. The revised plan restores approximately 40,000 additional square feet of space that had previously been at risk of being removed from the project scope.
- Construction activity continues to advance steadily, with exterior work nearing completion and crews preparing to focus more heavily on interior construction.
- Mr. Wallace provided an update on the mechanical systems initiative involving Johnson Controls (JCI). The project has entered a discovery and evaluation phase focused on examining facility operations, infrastructure needs, and potential efficiencies. Staff are reviewing deferred maintenance obligations throughout existing facilities. Previous assessments conducted by CMTA identified substantial maintenance needs (approximately $1M), and those estimates are now being refined to reflect completed projects and facilities that will eventually be demolished or replaced.

- The team is developing a project development agreement that will allow a deeper examination of infrastructure systems, potential cost saving opportunities, and system integration possibilities before moving toward a definitive long-term agreement.
- He noted that state officials are closely watching the project because it could become a model for addressing deferred maintenance and facility modernization across other Commonwealth-owned properties.
- Chairman Williams emphasized the importance of the new additional exhibit and meeting space to accommodate larger events and serve clients that currently face space limitations. For example the NFMS has a long waiting list of exhibitors who would like to have booth space. He expressed confidence that the legislature's investment in the project will generate substantial returns from the Commonwealth through increased activity, tourism spending and facility utilization.
- Chairman Williams highlighted that the agency carries approximately $1.5M in depreciation expenses every month, making financial performance targets challenging. However, despite that, Kentucky Venues is performing approximately $2M better financially than it was during the same time period last year. He congratulated staff and board members for helping improve the agency's financial position while preparing for future growth opportunities.

PARTNER REPORTS

Kentucky Department of Agriculture – Mr. Brandon Reed, representing Commissioner Jonathan Shell

- Staff is preparing for the Kentucky State Fair and approximately 130 KDA employees and volunteers have already committed to assisting with fair operations.
- He highlighted a strong month for both the Agricultural Development Board and the Agricultural Finance Corporation, which together invested approximately $10 million during May.
- Mr. Reed noted that the Kentucky Legislature approved an additional $10 million for agricultural economic development initiatives during the upcoming fiscal cycle.
- Several project applications are currently under review, and announcements regarding future investments are expected soon.
- He also reminded attendees that the Agricultural Development Fund is celebrating its 25th anniversary, marking a quarter-century since its creation in 2000. An anniversary event will be held at the Kentucky History Center. He invited board members to attend.
- Mr. Reed noted that May is officially recognized as Beef Month in Kentucky. Commissioner Shell signed a proclamation at Blue Grass Stockyards in Lexington marking the occasion.
- He complimented the recently opened Martin-Gatton College of Agriculture building, describing it as an important investment that will benefit Kentucky students and agricultural education for generations.
- KDA has welcomed 13 summer interns who are working in various divisions across the agency. Several are helping prepare annual reports and may also volunteer during the State Fair.

Tourism, Arts, and Heritage Cabinet – Mr. Sebastian Kitchen, representing Secretary Lindy Casebier

- Despite economic headwinds and natural disasters, Kentucky tourism remains strong. The Governor plans to announce tourism numbers from the previous year soon and suggested that the results should be encouraging despite flooding and other challenges. Kentucky has experienced approximately three consecutive years of record tourism performance.
- He also noted that the state's broader economy remains strong, recently achieving its strongest first quarter in state history.

- Since the beginning of the current administration, Kentucky has attracted more than $50 billion in private-sector investment, resulting in over 70,000 new jobs. He added that many of these positions offer strong wages, with average incentivized wages for recent economic development projects reaching approximately $31.50 per hour.
- Mr. Kitchen highlighted a new initiative by the Kentucky Heritage Council: a historic dining guide featuring notable restaurants across Kentucky's nine tourism regions. The guide currently includes eighteen restaurants and is expected to expand over time as additional historic dining destinations are added.
- Investments in State Parks –
    - Carter Caves - $4M campground project
    - Lake Barkley – undergoing major improvements
    - Kenlake – $9M campground renovation – includes a complete reconstruction of campground infrastructure, including new campsites, bathhouses, and related amenities.
    - He noted that visitors to several Kentucky parks will see significant changes and improvements as these investments are completed, reflecting the administration's continued commitment to strengthening tourism infrastructure throughout the Commonwealth.

Finance & Administration Cabinet – Mr. Robert Miller, representing Secretary Holly Johnson

- Mr. reported that the Commonwealth will enter the bond market the following week to issue approximately $925 million in bonds.
- He explained that Kentucky's bonds maintain strong ratings of AA and AA2 because the state is viewed as financially stable, with sound operating performance, strong economic development activity, and a Budget Reserve Trust Fund of roughly $3 billion.
- Kentucky's annual budget is approximately $15.4 billion, meaning the reserve fund represents about 71 days of operating cash, a level viewed favorably by investors.
- He noted that investors continue to view Kentucky as a strong manufacturing state but remain attentive to potential impacts from international trade and tariff policies because of the state's dependence on manufacturing exports.
- Pension liabilities also remain an area investors monitor, though he emphasized that Kentucky has made significant progress in addressing those obligations and reducing unfunded liabilities over time.
- He further explained that Kentucky's gradual reduction of the state income tax—from 6% to 3.5%—has shifted more reliance toward sales tax revenues, but that the transition has been handled prudently and responsibly.
- The bond proceeds will fund more than twenty major capital construction projects authorized through the Kentucky State Property and Buildings Commission.
- The financing will be sold through a negotiated underwriting process, with retail investors participating first and institutional investors following, after which final interest rates will be established.
- He stated that Kentucky typically borrows between $2.5 billion and $4 billion annually and manages investments totaling approximately $12–14 billion on a daily basis.
- Mr. Beck asked when negotiate rate for bonds are they the same rate and life of arrangements. Mr. Miller explained Kentucky generally structures debt with level debt service over twenty years and avoids complex or highly innovative financing arrangements. Each bond issue contains multiple maturities, with shorter-term bonds carrying lower interest rates and longer-term

bonds carrying higher rates. Mr. Miller explained that negotiating those rates across the maturity schedule is a key responsibility during the bond sale process.

- Chairman Williams thanked him for providing insight into state financial operations and for participating in the meeting.

University of Kentucky –Mr. Nick Carter, representing Dr. Laura Stephenson

- Mr. Carter reported that the recent ribbon-cutting ceremony for the new Martin-Gatton agricultural facility was highly successful.
- The new building represents only the first of several major facility projects that will soon be celebrated. The next major ribbon-cutting is scheduled for July 30 with the opening of Scovell Hall.
- He reported that Princeton's new facility is already occupied and operational, though a formal dedication ceremony is tentatively being planned for September. University leaders hope to have a new director in place before that celebration occurs.
- Mr. Carter encouraged board members to attend upcoming field days, particularly the tobacco and forage field day in Princeton, as an opportunity to see the facility firsthand.
- He also reported strong enrollment numbers for the upcoming academic year within the College of Agriculture.
- He thanked the Kentucky General Assembly, the Kentucky 4-H Foundation, and other supporters for securing $80 million in funding for improvements to the state's four 4-H camps. The funding will provide approximately $20 million per camp and will support long-needed upgrades and improvements. Mr. Carter emphasized the importance of investing in youth leadership development and expressed gratitude to all parties who helped secure the funding.

Mayor Greenberg's Office – Ms. Althea Jackson

- The city is currently focused on budget season and awaiting Metro Council consideration of the Mayor's proposed budget.
- The team is also preparing communication efforts surrounding upcoming I-65 closures, which are expected to create significant transportation challenges.
- Festival season is underway, and Metro Government continues promoting numerous events that will bring visitors into the city.
- Board members echoed that sentiment, describing the investment as critical to developing future leaders.

Louisville Tourism – Mr. Cleo Battle

- Mr. Battle reported that tourism revenues in Jefferson County are currently running approximately 2% ahead of the previous year despite economic uncertainty affecting some regions of the country.
- Group, convention, and meeting business booked through Louisville Tourism continues growing:
    - 573 meetings, conventions, and events in 2025.
    - 605 events in 2026.
    - 622 events in 2027.
    - 641 events in 2028.
- Continued growth in meetings, conventions, and group travel is helping offset any softness in leisure travel markets, including declines in Canadian visitation that have affected destinations across the country.

- Mr. Battle emphasized the importance of workforce development within hospitality and tourism. The University of Louisville is preparing to begin its third full year of its hospitality program and currently has approximately 100 students enrolled. He encouraged support for hospitality education programs at both the University of Louisville and the University of Kentucky.
- He noted that Jefferson County currently has approximately 71,000 employees working in hospitality and tourism-related industries, with demand expected to grow as airports expand, distilleries open, hotels are developed, and convention business increases.
- Mr. Brandon Garnett asked if LT and KY Venues coordinate on long range outlooks through 2028? Mr. Battle confirmed that Louisville Tourism and Kentucky Venues coordinate closely regarding future bookings and convention activity.
- Chairman Williams praised the strong partnership between Louisville Tourism and Kentucky Venues, describing the relationship as one built on synergy, shared goals, and mutual benefit that strengthens both organizations and the broader community.
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Kentucky 4-H – Ms. Harper Ritchie, representing Mr. Case Shirrell

- Ms. Ritchie thanked the board for the opportunity to participate and reported that she had attended the recent CASE conference and appreciated the opportunity to become more familiar with Kentucky Venues and its activities.
- 4-H Foundation ninth annual Emerald Gala was held on April 25. The event was hosted at Fasig-Tipton and marked the first time the gala had been held at that venue. She described the event as highly successful and noted that it generated $110,332.28 through live and silent auctions. Auction items included bourbon collections, travel experiences, and artwork created by Kentucky 4-H participants. One featured auction item was a driftwood horse sculpture created by 4-H member Edie Jones, which was showcased during the event as an example of youth talent and creativity and sold for $5,000. The artwork was previously showcased in Cloverville.
- She reported that on May 1, Kentucky 4-H held its officer slating process for the 2026–2027 leadership team. Current and outgoing officers, county agents, and state specialists met at the Fayette County Extension Office to select the next group of officers. Ms. Ritchie expressed confidence in the incoming team and looked forward to introducing them to board members during future events and at the State Fair.
- National 4-H Paper Clover Campaign - conducted in partnership with Tractor Supply. The fundraiser generated more than $1 million nationally to support youth participation in camps, leadership programs, and other educational opportunities through 4-H.
- She also attended the opening of the Martin-Gatton Agricultural Sciences Building at the University of Kentucky. She served as a student speaker, presented research related to her major, participated as a student leader, and toured the facility. She commented that the new building as a transformative investment that will benefit agricultural students for generations and noted that many of her future classes will be held there.
- Kentucky 4-H is partnering with Kentucky Kingdom for the launch of the new Flying Fox rollercoaster which is why Mr. Shirell couldn’t attend the meeting. The partnership includes an auction of the first rides on the new roller coaster, with proceeds benefiting the Kentucky 4-H Foundation.
- Upcoming 50th anniversary reunion for the State Teen Council - the council as a critical leadership-development program that has served as a pathway for many state officers and youth leaders over the years.
- Annual Teen Conference at the University of Kentucky - The event allows participants to spend a week living in residence halls and experiencing college life while participating in educational majors and minors, workshops, leadership development activities, service projects, and field

trips. During Teen Conference, Kentucky 4-H also recognizes scholarship recipients and achievement award winners while retiring outgoing state officers and inducting the newly selected officer team.

- Ms. Ritchie expressed appreciation for the opportunity to participate in board meetings throughout her term and thanked members for their support and encouragement.
- Chairman Williams congratulated her on her service, wished her success in her education and future endeavors, and requested that the names of the newly selected officers be provided before the next board meeting so they could be formally welcomed.

OVG – KEC Food and Beverage – Ms. Christina Montanaro

- OVG remains very new to operations at Kentucky Venues being only seven months into its contract. She repeatedly stressed that the team is still learning the highly specialized demands of the venue which are unique because of the property's size, layout and variety of events. Food transportation, service timing, menu planning, and logistical coordination all require specialized approaches
- She explained that the original menus were created before the company had any direct experience with Kentucky Venues' customer base. Over the past several months, OVG has used customer feedback and operational experience to redesign menus that better fit the needs and preferences of clients. New menu options have been developed for upcoming events, including customized offerings for future horse shows.
- OVG has already begun planning for major future events, including Utility Expo and Equip Exposition, and is actively working with event organizers to finalize menus and food service requirements well in advance.
- Ms. Montanaro described the Kentucky State Fair as the organization's next major operational challenge. While she expressed confidence in her team, she acknowledged that the fair's size and complexity create understandable nervousness and require extensive preparation.
- She thanked Kentucky Venues staff, including Ms. Fetter, Ms. Sherri McCoy, Mr. Kevin McCoy, Ms. Whitehead, and Mr. Schreck, for their willingness to provide guidance and operational insight.
- She reaffirmed OVG's commitment to delivering a high-quality experience and earning the confidence of the board and its customers.

<u>OLD BUSINESS</u>

No items of old business were brought before the Board.

<u>NEW BUSINESS</u>

Mr. Beck referenced a recent meeting involving University of Louisville leadership and ongoing discussions about collaboration between Kentucky Venues and the University. He explained that parking remains one of the recurring challenges for major events and noted that conversations had taken place with University President Gerry Bradley regarding access to university parking resources. Mr. Beck recognized that while operational staff-level cooperation with the University has sometimes been inconsistent, engagement at the leadership level has been productive. He emphasized the importance of strengthening partnerships with local institutions, including the University and Louisville Metro Government, to help address operational challenges and support future event growth.

North American International Livestock Exposition Committee Charter

Chairman Williams explained that committee charters are reviewed annually and returned to the Board for consideration and approval. Mr. Beck confirmed that the NAILE Executive Committee had already reviewed the proposed revisions and recommended for approval.

Mr. David Wallace moved, seconded by Mr. Darrin Benton, to:

"Approve the North American International Livestock Exposition Executive Committee charter as revised." The motion carried.

Chairman Williams introduced a governance issue regarding the appointment of board committees. He explained that after reviewing bylaws, committee charters, and other governing documents, neither he nor board staff could locate a formal process that clearly defined how committee appointments should be made. He noted that previous practice had generally involved the board chair directly assigning members to committees, but he expressed discomfort with continuing that approach without explicit board direction. He emphasized that his role as Chairman is to serve the board and that he wanted committee appointments to reflect a process supported by board members rather than assumptions about the chair's authority. Chairman Williams therefore asked board members to consider how they would like committee appointments to be handled in the future as well as creation of new committees. Mr. Garnett indicated that he and Chairman Williams had discussed the matter following a recent Finance Committee meeting and acknowledged that the issue appeared to be a new governance question requiring board consideration. Ms. Ellen Benzing clarified that the existing standing committees are already established within the board's bylaws, and that the issue under consideration concerned the creation of any new future committees. Mr. Kelly recalled that earlier committee appointments typically occurred through actions taken during board meetings and recorded in official minutes. Ms. Benzing explained that a review of agendas and governing documents had not uncovered a clear written procedure, leading to the recommendation that the board formally establish a process to avoid uncertainty in the future. Board members agreed that any new committee creation should occur through a transparent process authorized by the board. Chairman Williams emphasized the importance of ensuring that governance practices are properly documented and that future committee actions are handled consistently with board policy and bylaws.

Mr. Brandon Garnett moved, seconded by Mr. David Wallace, to:

"Authorize the Kentucky State Fair Board chairman to create new committees, appoint members to those committees, add or replace members on existing committees as board membership changes and define and assign the duties and responsibilities of any newly created committees." The motion carried.

Schedule of Future Meetings

Mr. Beck proposed that, due to scheduling considerations, the July Board meeting be moved to Tuesday, July 21. The Board approved that change. He also reminded the Board that the August meeting would take place on Wednesday, August 19 at 2:00 pm to plan and prepare for the KY State Fair.

Mr. Steve Kelly moved, seconded by Mr. Edward Bennett, to:

"Approve the recommendation from the Executive Committee to employe Mr. David Beck with the same terms and conditions with expiration on August 31, 2027." Mr. Sebastian Kitchen abstained. The motion carried.

<u>ADJOURN</u>

Mr. Hans Poppe moved, seconded by Mr. Brandon Garnett, to:
"Adjourn." The motion carried.

<u>Dated:</u> 6/25/26

Jessica Dunkelbeger, Recording Secretary	*David S. Beck, Secretary*