



## louisville arena authority

### **Board of Directors Meeting**

**March 30, 2018**

**9:00 a.m. EST**

**KFC Yum! Center**

### **MINUTES**

**Directors in Attendance:** Mr. Jack Dulworth, Mr. Rick Guillaume, Mr. Michael Houlihan, Ms. Alice Houston, Ms. Deborah King, Mr. Darrin McCauley, Mr. Joe Reeves, Mr. Jeff Spalding, Ms. Lindy Street, Vice Chairman William Summers V, Chairman Scott Cox

**Directors Absent:** Mr. Larry Bond, Ms. Leslie Geoghegan, Mr. Stuart Ray, Mr. Steve Rowland, Metro Council President David James (ex-officio)

**Consultants and Staff:** Mr. Eric Granger, KFC Yum! Center General Manager, C. Edward Glasscock, General Counsel

**Welcome: Chairman Cox**

Chairman Cox declared a quorum and convened the meeting.

### **DISCUSSION ITEM: Approval of Settlement between LAA and KSF – Chairman Cox**

Chairman Cox informed the board that a settlement had been tentatively reached between the Louisville Arena Authority and the Kentucky State Fair Board.

The Louisville Arena Authority agreed to pay the Kentucky State Fair Board \$1,471,909.51 at \$100,000 per year under a termination agreement between the parties in 2012. The Louisville Arena Authority made approximately five payments, leaving a balance of \$921,909.51. Through negotiations, the Kentucky State Fair Board agreed to accept a lump sum payment of \$793,339.83 in exchange for full release. The Kentucky State Fair Board approved the settlement agreement at their March meeting.

Chairman Cox introduced John Egan of Frost Brown Todd to discuss additional details of the settlement. Mr. Egan noted the settlement provides for a complete release of any and all claims between the two parties, including any claim for “Negative Impact Reimbursement”, and informed the board that as part of the bond issue, money had been set aside for the purpose of this payment to the Kentucky State Fair Board. Mr. Ed Glasscock added that a discount rate of 3% was used in determining the lump sum payment.

Mr. Rick Guillaume moved to approve the settlement between the Louisville Arena Authority and the Kentucky State Fair Board. The motion was seconded by Vice Chairman Summers and the motion passed unanimously.

**DISCUSSION ITEM:       New Business/Old Business – Chairman Cox**

No other business to come before the Authority, the meeting was adjourned at approximately 9:06 a.m.

Respectfully submitted,  
Lauren Helms