

This was a Regular Meeting of the Boyd County Fiscal Court held on May 12, 2022. Meeting was held in the Boyd County Courthouse, Second floor Courtroom, at 12:00 pm.

Present Were:

Eric Chaney, County Judge Executive
Keith Watts, County Commissioner
Larry Brown, County Commissioner
Randy Stapleton, County Commissioner

Meeting was opened by Eric Chaney, County Judge.
Larry Brown was called upon to deliver the invocation.
Keith Watts led the pledge of Allegiance

Amend Agenda

Motion was made by Larry Brown and Seconded by Keith Watts to amend the agenda to allow Community Comment before the second reading of the Ordinance.

| | | |
|-------------------------|------------------------|------------|
| Vote as Follows: | Eric Chaney | Yes |
| | Keith Watts | Yes |
| | Larry Brown | Yes |
| | Randy Stapleton | Yes |

2nd Reading Ordinance 2022-05

Motion was made by Keith Watts and seconded by Eric Chaney to approve Ordinance 2022-05, An Ordinance relating to the leasing of County owned property located at the former KYOVA Mall

Ordinance begins on following page

**AN ORDINANCE RELATING TO THE LEASING
OF COUNTY OWNED REAL PROPERTY
LOCATED AT THE FORMER KYOVA MALL**

Be it ordained by the fiscal court of county of Boyd, Commonwealth of Kentucky:

Whereas, the county of Boyd (the County) is the owner of certain real property more particularly described as "Parcel One-3.98 acres" and "EASEMENT" in the Deed with Exhibits attached hereto and incorporated herein by reference as "Exhibit A" as if set out in full same being a deed from Camp Investments LLC to Boyd County, Kentucky and appearing of record in the office of Boyd County Clerk at Deed Book 830 Pages 59-69 (the Property); and

Whereas, Revolutionary Racing KY, LLC a Delaware limited liability company with an address of 75 Arlington Street, STE 500 Boston, Massachusetts 02116 (hereinafter referred to as "Tenant") is desirous of leasing the Property upon such terms and conditions as may hereafter be determined; and

Whereas, the Tenant has been recommended and referred to the County by the Office of the Governor of the Commonwealth of Kentucky; and

Whereas, KRS 67.083 provides that the County may enact ordinances in performance of public functions such as the promotion of economic development of the county, directly or in cooperation with public or private agencies, including the provision of access roads, land and buildings and promotion of tourism and conventions; and

Whereas, the Tenant's planned use of the property as described in "Exhibit B" attached hereto and incorporated herein by reference is beneficial to the County and is consistent with the authority granted to the fiscal court of the County by virtue of KRS 67.083 and such other laws of the Commonwealth of Kentucky as may be applicable; and

Whereas, the Boyd County Fiscal Court does hereby determine that in the interest of the County and in furtherance of promoting tourism, convention activity and economic development in Boyd County the leasing of the property as proposed by the Tenant demands due consideration;

It is hereby ordained as follows:

1. The Boyd County Judge-Executive is hereby authorized and directed to commence negotiations with the Tenant toward execution of a lease, rental agreement or similar document permitting Tenants use and occupancy of the property in exchange for rent, lease payments, exchanges in kind and/or such other monetary or other valuable consideration as is economically and commercially reasonable the final terms and conditions of which must and shall be approved by majority vote of the Boyd County

Fiscal Court to be taken at a regular meeting(s) or special meeting(s) which may be called therefore.

This Ordinance shall be effective upon its adoption and publication according to law.

FIRST READING

Judge Chaney YES

Commissioner Brown YES

Commissioner Stapleton YES

Commissioner Watts YES

SECOND READING

Judge Chaney Yes

Commissioner Brown YES

Commissioner Stapleton yes

Commissioner Watts yes

ATTEST:

Sara Tussey
BOYD COUNTY CLERK/FISCAL COURT CLERK

05/12/2022
DATE

Published _____

VMJ H



Doc No: 10003011 DocType: DEED
Recorded: 07/15/2021 02:22:09 PM Fee Amt: \$2,568.00

Boyd County Kentucky
Kevin Johnston, Clerk By: JENNY HORN
BK 830 PG 59 - 69 (11)

RECEIVED

JUL 15 2021

Kevin Johnston
BOYD CO. CLERK, KY

DEED

THIS DEED OF CONVEYANCE, made and entered into this 15th day of July, 2021, by and between **CAMP INVESTMENTS LLC**, a Kentucky limited liability company with a mailing address of P.O. Box 5117, Ashland, KY 41105-5117, **GRANTOR**, and **BOYD COUNTY, KENTUCKY**, a governmental entity with a mailing address of 2800 Louisa Street, Catlettsburg, KY 41129, which is also the in-care-of address to which the property tax bill for 2021 may be sent, **GRANTEE**.

WITNESSETH:

THAT FOR AND IN CONSIDERATION of the sum of **TWO MILLION FIVE HUNDRED THOUSAND DOLLARS, (\$2,500,000.00)**, payment and receipt of which is hereby acknowledged, the Grantor does hereby grant, bargain, sell and convey unto the Grantee, its successors and assigns forever, in fee simple, the following described real estate, situate in Boyd County, Kentucky, to-wit:

See Exhibit "A"

The foregoing real estate is conveyed subject to all restrictions, reservations, easements, covenants and conditions, if any, previously imposed and appearing of

EXHIBIT A

record. Additionally, it is subject to the conditions attached hereto as Exhibit "B", which shall run with the property conveyed hereby for the benefit of Grantor, its successors and assigns.


TO HAVE AND TO HOLD the same, together with all rights, privileges, appurtenances, and improvements thereunto belonging or in anywise appertaining unto the Grantee, its successors and assigns forever, in fee simple, with covenants of General Warranty.

The parties hereto further certify, pursuant to K.R.S. Chapter 382.135, that the above-stated consideration in the amount of \$2,500,000.00 is the true, correct, and full consideration paid for the property herein conveyed.

IN TESTIMONY WHEREOF, the Grantor and Grantee have executed this instrument and hereunto subscribed their names the day and year as notarized below.


Camp Investments LLC, Grantor

BY:


Jason E. Camp,
Its Manager

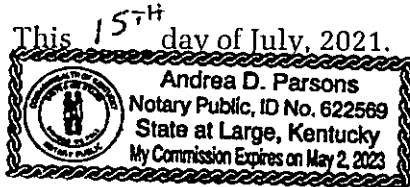
Boyd County, Kentucky, Kentucky, By and
Through the Boyd County Fiscal Court,
Grantee

BY:


Eric Chaney,
Its Judge Executive

COMMONWEALTH OF KENTUCKY)
(
COUNTY OF BOYD)

I, a Notary Public in and for the aforesaid county and state, do hereby certify that the foregoing Deed of Conveyance was this day before me in my said county and state duly executed, acknowledged, subscribed and sworn to before me by Jason E. Camp as Manager of Camp Investments LLC, Grantor, to be his free act and deed and the free act and deed of Camp Investments LLC by him as its member.



Andrea D. Parsons
Notary Public, State-at-Large, KY
My Commission expires: 5-2-2023

COMMONWEALTH OF KENTUCKY)
(
COUNTY OF BOYD)

I, a Notary Public in and for the aforesaid county and state, do hereby certify that the foregoing Deed of Conveyance and Consideration Statement was this day before me in my said county and state duly executed, acknowledged, subscribed, and sworn to before me by Eric Chaney as Judge Executive of Boyd County, Kentucky, Grantee, to be his free act and deed and the free act and deed of Boyd County, Kentucky by him as its Judge Executive.

This 14th day of July, 2021.

Sara Tussey
Notary Public, State-at-Large, KY
My Commission expires: 10/18/23

I hereby certify that this instrument has been prepared

by: Alex O. Hargrove of
VANANTWERP ATTORNEYS, LLP
1544 Winchester Avenue, Fifth Floor
Ashland, Kentucky 41101
(606) 329-2929

EXHIBIT A

Deed to County from Camp Investments, LLC

Parcel One:

3.98 Acres

Being a parcel of land in Boyd County, Kentucky and being more particularly described as follows, as shown on a drawing titled "PLAT OF SURVEY OF PORTIONS OF THE PROPERTY OF REYTON CEDAR KNOLL LLC" (D. B. 677 PG. 440) dated June 09-2021 as prepared by Richard L. Howerton, Registered Land Surveyor No.3582 (Howerton Engineering and Surveying PLLC.).

Unless stated otherwise, any monument referred to herein as an "iron pin set" is a set 1/2" rebar, twenty-four inches (24") in length, with a surveyor's cap stamped "Howerton, P.L.S. #3582". All bearings stated herein are per Kentucky State Plane North NAD83.

Beginning at a P.K. Nail and Shiner set (stamped KY 3582). A 5/8" iron pin found (Kelvin Barker #2630) on the original tract line bears S 62-56-16 E a distance of 685.27'.

Thence, with a new division line through the Reyton Cedar Knoll LLC. Property, bearing S 80-00-22 W distance of 376.07' to a P.K. Nail and shiner set.

Thence, bearing N 68-53-38 W a distance of 44.86' to a P.K. Nail and shiner set.

Thence, bearing N 10-30-56 W a distance of 394.74' to a P.K. Nail and shiner set.

Thence, bearing N 79-29-04 E a distance of 384.42' to a P.K. Nail and shiner set. Passing a P.K. Nail and Shiner set on line at a distance of 27.52'.

Thence, bearing S 54-16-58 E a distance of 45.67' to a P.K. Nail and shiner set. Having Kentucky State Plane Coordinates of N 331341.0050 E 2080743.8410.

Thence, bearing S 10-15-20 E a distance of 388.70' to the point of beginning. Containing 3.98 acres.

The above-described parcel is subject, however, to the rights of way and public utility easements, if any, that may be on legal recording covering said premises.

For a more detailed description, see plat #1468 of survey, by: Richard L. Howerton PLS # 3582 of Howerton Engineering & Surveying PLLC in Greenup, KY dated June 9, 2021.

Parcel Two:

0.54 Acres

Being a parcel of land in Boyd County, Kentucky and being more particularly described as follows, as shown on a drawing titled "PLAT OF SURVEY OF PORTIONS OF THE PROPERTY OF REYTON CEDAR KNOLL LLC" (D.B. 677 PG. 440) dated June 09-2021 as prepared by Richard L. Howerton, Registered Land Surveyor No. 3582 (Howerton Engineering and Surveying PLLC.).

Unless stated otherwise, any monument referred to herein as an "iron pin set" is a set 1/2" rebar, twenty-four inches (24") in length, with a surveyor's cap stamped "Howerton, P.L.S. #3582". All bearings stated herein are per Kentucky State Plane North NAD83.

Beginning at a P.K. Nail and Shiner set (stamped KY 3582). Thence, with a new division line through the Reyton Cedar Knoll LLC. Property, bearing N 79-29-04 E a distance of 356.90' to a point.

Thence, bearing S 10-30-56 E a distance of 65.99' to a P.K. Nail and Shiner set. Said P.K. Nail and Shiner is the northeast corner to Parcel 1 of this survey. Passing a P.K. Nail and Shiner set on line at a distance of 26.42'.

Thence, with the north line of Parcel 1, bearing S 79-29-04 W a distance of 356.90' to a P.K. Nail and Shiner set. The northwest corner of Parcel 1 bears S 79-29-04 W a distance of 27.52'.

Thence, bearing N 10-30-56 W a distance of 65.99' to the point of beginning. Containing 0.54 Acres.

0.54 Acres

The above-described parcel is subject, however, to the rights of way and public utility easements, if any, that may be on legal recording covering said premises.

For a more detailed description, see plat #1468 of survey, by: Richard L. Howerton PLS #3582 of Howerton Engineering & Surveying PLLC in Greenup, KY dated June 9, 2021.

Parcel Three:

1.00 Acre

Being a parcel of land in Boyd County, Kentucky and being more particularly described as follows. as shown on a drawing titled "PLAT OF SURVEY OF PORTIONS OF THE PROPERTY OF REYTON CEDAR KNOLL LLC" (D.B. 677 PG. 440) dated June 09-2021 as prepared by Richard L. Howerton, Registered Land Surveyor No.3582 (Howerton Engineering and Surveying PLLC.).

Unless stated otherwise, any monument referred to herein as an "iron pin set" is a set 1/2" rebar, twenty-four inches (24") in length, with a surveyor's cap stamped "Howerton, P.L.S. #3582". All bearings stated herein are per Kentucky State Plane North NAD83.

Beginning at a P.K. Nail and Shiner set (stamped KY 3582). whose Northing is 332366.4758 and whose Easting is 2080701.3749. Said P.K. Nail and Shiner bears N 36-25-18 W a distance of 675.02' from a 1/2" iron pin with an Aluminum cap Stamped #2595) found on the Original Tract line.

Thence, with a new division line through the Reyton Cedar Knoll LLC. Property, bearing N 33-19-39 W a distance of 175.00' to a P.K. Nail and Shiner set.

Thence, bearing N 56-40-21 E a distance of 250.00' to a P.K. Nail and Shiner set.

Thence, bearing S 33-19-39 E a distance of 175.00' to a P.K. Nail and Shiner set.

Thence, bearing S 56-40-21 W a distance of 250.00' to the point of beginning. Containing 1.00 Acres.

1-9/15/21

The above-described parcel is subject, however, to the rights of way and public utility easements, if any, that may be on legal recording covering said premises.

For a more detailed description, see plat #1468 of survey, by: Richard L. Howerton PLS # 3582 of Howerton Engineering & Surveying PLLC in Greenup, KY dated June 9, 2021.

EASEMENT

THERE IS ALSO GRANTED hereby a 30 foot non-exclusive easement for vehicular passage to and from US 60 and the above parcels of real estate for ingress and egress by Grantee, its successors and assigns as described as follows:

Being a parcel of land in Boyd County, Kentucky and being more particularly described as follows, as shown on a drawing titled "PLAT OF SURVEY OF PORTIONS OF THE PROPERTY OF REYTON CEDAR KNOLL LLC" dated June 09-2021 as prepared by Richard L. Howerton, Registered Land Surveyor No.3582 (Howerton Engineering and Surveying PLLC.).

Unless stated otherwise, any monument referred to herein as an "iron pin set" is a set 1/2" rebar, twenty-four inches (24") in length, with a surveyor's cap stamped "Howerton, P.L.S. #3582". All bearings stated herein are per Kentucky State Plane North NAD83.

Beginning at a point in the west Right-of-Way line of U.S. 60 and being on the south side of the existing entrance, whose Northing is 331552.557 and whose Easting is 2081213.891.

Thence, bearing S 78-17-42 W a distance of 29.73' to a point.

Thence, with a curve to the left, L=79.008 R=69.895 and having a chord of S 38-46-56 W a distance of 74.87' to a point.

Thence, bearing S 10-16-10 E a distance of 112.94' to a point.

Thence, with a curve to the right, $L=632.186$ $R=384.018$ and having a chord of S 37-15-16 W a distance of 563.18' to a point.

Thence, bearing S 80-00-22 W a distance of 383.24' to a point.

Thence, bearing N 68-53-38 W a distance of 53.21' to a point.

Thence, bearing N 21-06-22 E a distance of 30.00' to a P.K. Nail and Shiner set, being the southwest corner of Parcel 1 of this survey.

Thence, with the south line of Parcel 1, bearing S 68-53-38 E a distance of 44.86' to a P.K. Nail and Shiner set.

Thence, bearing N 80-00-22 E a distance of 376.07' to a P.K. Nail and Shiner set, being the southeast corner of Parcel 1 of this survey.

Thence, with a curve to the left, $L=583.837$ $R=354.018$ and having a chord of N 37-21-13 E a distance of 519.89' to a point.

Thence, bearing N 10-13-50 W a distance of 289.28' to a point.

Thence, bearing N 10-31-13 W a distance of 59.66' to a point.

Thence, bearing N 10-32-33 W a distance of 334.33' to a point.

Thence, bearing N 03-09-00 E a distance of 82.03' to a point.

Thence, bearing N 09-49-02 W a distance of 112.66' to a point.

Thence, bearing N 10-37-14 W a distance of 146.83' to a point.

Thence, bearing N 25-20-41 W a distance of 65.59' to a point.

Thence, bearing N 47-30-38 W a distance of 68.88' to a point in the southeast line of parcel 3 of this survey.

Thence, with the line of parcel 3, bearing N 56-40-21 E a distance of 30.94' to a P.K. Nail and Shiner set.

Thence, leaving Parcel 3, bearing S 47-30-33 E a distance of 67.18' to a point.

Thence, bearing S 25-20-41 E a distance of 75.34' to a point.

Thence, bearing S 10-37-14 E a distance of 150.92' to a point.

Thence, bearing S 09-49-02 E a distance of 116.28' to a point.

Thence, bearing S 03-09-00 W a distance of 81.84' to a point.

Thence, bearing S 10-32-33 E a distance of 330.74' to a point.

Thence, bearing S 10-31-13 E a distance of 58.89' to a point.

Thence, bearing S 13-26-06 E a distance of 25.93' to a point.

Thence, with a curve to the left, L=92.574 R=77.469 and having a chord of S 60-00-20 E a distance of 87.16' to a point.

Thence, bearing N 79-11-58 E a distance of 16.94' to a point in the west Right-of-Way line of U.S. 60 and being on the north side of the existing entrance.

Thence, bearing S 11-47-01 E a distance of 45.46' to the point of beginning. Containing 1.65 Acres.

The above-described parcel is subject, however, to the rights of way and public utility easements, if any, that may be on legal recording covering said premises.

For a more detailed description, see plat #1468 of survey, by: Richard L. Howerton PLS # 3582 of Howerton Engineering & Surveying PLLC in Greenup, KY dated June 9, 2021.

Being a part of the same real estate conveyed to Grantor by that certain deed dated

July 15, 2021, appearing of record in Deed Book 830, Page 53, in the office of the
Boyd County Court Clerk of Kentucky.

{00540474-3 }

EXHIBIT B

1. Grantee shall be required at all times to request the prior approval of Grantor for any construction, design, painting, or improvement to the outside and exterior of the Property to assure the appearance of any building or structure is consistent with the remaining property and buildings owned by Grantor in proximity to the Property but such approval by Grantor shall not be unreasonably withheld or delayed.
2. Any structure erected on Parcel 3 shall be no taller than the existing movie theatre building unless approved by Grantor in writing.
3. The Grantor shall have the first right of refusal and option to purchase the Property described on Exhibit A from Grantee in the event Grantee ever desires to sell said Property upon 90 days prior written notice to the Grantor on the same terms and conditions as proposed in good faith by any third party buyer to Grantee which Grantee intends to accept and so long as such first right of refusal is consistent with and permitted by the laws of the Commonwealth of Kentucky relating to the transfer of real property by county governments.

CONFIDENTIAL

May 10, 2022

Hon. Eric Chaney
Boyd County Judge Executive
2800 Louisa Street
Catlettsburg, KY 41129
echaney@boydky.com

Re: Lease of Former Sears Building

Judge Chaney,

On behalf of Revolutionary Racing Kentucky, LLC ("Revolutionary Racing") please allow me to thank you for the kind welcome you and the people of Boyd County have shown us. Also, I would like to thank you and the Fiscal Court for your consideration of the opportunity for Revolutionary Racing to lease the former Sears building for our horse racing and gaming entertainment ventures.

As you are aware Revolutionary Racing is applying for the ninth and only remaining available horse racing track license in Kentucky. It is our intention to locate that track and equine event center in Boyd County. We will offer live quarter horse racing, simulcast horse racing, and pari-mutuel wagering including historical horse racing as licensed and regulated by the Kentucky Horse Racing Commission. Part of our offerings and attractions will be the creation of a destination entertainment facility to house approximately 400 historical horse racing wagering terminals, food and beverage, and other related entertainment.

We believe the best location for the success of this facility and to increase tourism and economic development in Boyd County is the former Sears building now owned by the County. Our market research shows that a historical horse racing entertainment venue in the Sears space would create 200 new, well-paying jobs and generate equine events and the gaming will be a mixture of new construction and remodeling of existing buildings. I do not have a precise breakout of planned capital investment, but understand the company will invest up to \$50 million in hard and soft costs, which will add to the Boyd County property tax base. Other similar facilities in Kentucky show taxable values of real estate between \$30 and \$100 million, obviously a wide range.

Assuming \$50 million of new taxable property yields an annual property tax flow of \$578,000 to local jurisdictions. Assuming 200 jobs with an average pay of \$30,000 yields \$45,000 in County occupational taxes from employees. And there will likely be around 5,000 additional room-nights sold at local hotels due to overnight stays of horse show personnel and gamers. This would generate about \$17,000 in new bed taxes for the County visitor and convention bureau.

economic impact per year.

Please again allow this letter to express our sincere appreciation for the welcome we have received and the consideration of a lease for the Sears building. We hope to be a part of your community for many successful years to come.

Sincerely yours,



Prentice Salter, CEO

Cc: Hon. Rocky Adkins, Senior Advisor to the Governor

EXHIBIT B

Randy Stapleton Yes

Motion was made by Randy Stapleton and Seconded by Keith Watts to have this meeting stand adjourned.

| | | |
|------------------|-----------------|-----|
| Vote as Follows: | Eric Chaney | Yes |
| | Keith Watts | Yes |
| | Larry Brown | Yes |
| | Randy Stapleton | Yes |

Eric Chaney, County Judge Executive