

Kentucky Kingdom Redevelopment Company

For Immediate Release

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Hart Pledges \$1 Million Toward Re-opening Kentucky Kingdom in 2013

Failure to Forge Public/Private Partnership Delays Opening of the Park

Louisville, KY, September 22, 2011 -- Kentucky Kingdom Redevelopment Co. CEO Ed Hart announced today his commitment of \$1 million to continue the effort to reopen Kentucky Kingdom in 2013. Citing an inability of all parties to come together on key terms of agreement and the failure to fully develop a public/private partnership, Hart said that suppliers would be unable to meet deadlines for a 2012 opening. The announcement came at a meeting of the Kentucky State Fair Board in Louisville, Kentucky.

Hart's commitment of \$1 million is predicated on the Fair Board's agreeing to a new interim agreement which extends until the end of the next legislative session at which time it will be clear whether or not the state intends to complete the public/private partnership with \$20 million of additional funding. Hart said, "If they don't, I lose a million dollars---but I least I tried to save the park."

Hart detailed the history of the effort to reopen the park at the meeting. Included in the presentation was information regarding the need for funding of \$20 million from the General Assembly when it goes into session beginning in January 2012.

Hart's contribution of \$1 million will go toward the ongoing costs of the park's upkeep including security, repair, maintenance and other expenses related to the grounds. Currently, Hart is paying more than \$120,000 per month to cover these costs.

Hart also recently announced the availability of approximately \$29 million in private funding for the project. The Al J. Schneider Company had previously agreed to serve as a guarantor of \$23 million in bank loans. Hart was prepared to contribute the remaining \$5.6 million in inequity.

"We remain committed to working with our friends at the Al J. Schneider Company to fund the private portion of this project," Hart said. "The private sector has done its job and now the public sector must hold up its end."

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Hart emphasized that all investment in the property would go to benefit the state of Kentucky as it would own the park and all of its assets, even those paid for with the private financing.

“I have always believed this park has a wonderful future under a public/ private partnership and my contribution to that effort will give everyone time to work out the remaining terms,” Hart said. “Of course, it is up to the Fair Board and the state to ultimately decide what it wants to do.”

Kentucky Kingdom is located on the Kentucky State Fair and Exposition Center property at the junction of I-65 and I-264 in Louisville, Kentucky.

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