



MainStrasse Village Association
636 Main Street Covington Kentucky 41011

FOR IMMEDIATE RELEASE:

MainStrasse Village Association Declares Chapter 7 Bankruptcy

September 21st, 2018 - The MainStrasse Village Association has decided to declare Chapter 7 Bankruptcy.

While this action deeply affects the Association and will result in its eventual dissolution as a corporation, Village businesses will continue to operate successfully as they always have, and the Village will continue to be a welcoming home to its many residents. The MainStrasse Village has experienced tremendous growth over the years, with resident, business and tourism growth. To this extent, the Association has served an instrumental role in the helping develop the growth of the area.

This year's Maifest, Goettafest and Oktoberfest were plagued by variable weather that greatly impacted attendance and ultimately revenue. A typical large festival, such as Oktoberfest, takes tens of thousands of dollars of startup costs to pay for the upstart of any of our major festivals. These costs include security, beer, banks for booths and prepaid expenses, such as insurance. The impact of the rain during this year's Oktoberfest resulted in losses that exceeded a hundred thousand dollars. While Maifest and Goettafest both had impact to revenue as a result of weather, Oktoberfest's weather resulted in a devastating blow to the organization.

The Association, a 501(c)(4) organization, has been running festivals, promoting tourism and helping manage events for over 30-years. They have been a solvent organization since their inception. However, the unprecedented weather experienced at all of the 2018 festivals, especially Oktoberfest, was a game changer. The association's Board of Directors and Membership have determined our best course of action is to declare Chapter 7 Bankruptcy. They will be liquidating current assets to meet any requirements of the Chapter 7 filing.

The MSVA Board and Membership are proud of the millions of people that attended their festivals, events and visited the MainStrasse area. We thank our residents, businesses, community and City of Covington for the support throughout the years.

Inquiries can be directed to board@mainstrasse.org