



## CABINET FOR ECONOMIC DEVELOPMENT

**Andy Beshear**  
GOVERNOR

Old Capitol Annex  
300 West Broadway  
Frankfort, Kentucky 40601

**Jeff Noel**  
SECRETARY

### MEMORANDUM

**TO:** KEDFA Members

**FROM:** Katie Smith, Commissioner  
Department for Financial Services *KS*

**DATE:** February 29, 2024

**SUBJECT:** KEDFA Board Meeting

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The Kentucky Economic Development Finance Authority's next regular board meeting is scheduled for **February 29, 2024** at 10:00 a.m. (ET) through both in person attendance and video conference. The primary location for the meeting where all members can be seen and heard and the public may attend in accordance with KRS 61.826 and 61.810 will be in the Board of Directors Conference Room at the Cabinet for Economic Development, Old Capitol Annex, 300 West Broadway in Frankfort. While participants, media and members of the public may attend the board meeting in person at the primary location, attendees are also encouraged to join the meeting virtually and can access the video teleconference at the following link:

<https://us02web.zoom.us/j/86566682568>

If you have any questions, please feel free to contact our office at any time.

the 1990s, the number of people with a mental health problem has increased in the UK (Mental Health Act 1983, 1990).

There is a growing awareness of the need to improve the lives of people with mental health problems. The Department of Health (1999) has set out a strategy for mental health care, which includes a commitment to improve the lives of people with mental health problems. This strategy is based on the following principles:

- People with mental health problems should be treated as individuals, with their own needs and wishes.
- People with mental health problems should be given the opportunity to participate in decisions about their care and treatment.
- People with mental health problems should be given the opportunity to live in their own homes and communities.

The Department of Health (1999) also states that the following are the key objectives of the strategy:

- To reduce the number of people with mental health problems who are admitted to hospital.
- To improve the quality of care and treatment for people with mental health problems.
- To improve the lives of people with mental health problems.

The Department of Health (1999) also states that the following are the key messages of the strategy:

- People with mental health problems should be treated as individuals, with their own needs and wishes.
- People with mental health problems should be given the opportunity to participate in decisions about their care and treatment.
- People with mental health problems should be given the opportunity to live in their own homes and communities.

The Department of Health (1999) also states that the following are the key actions of the strategy:

- To reduce the number of people with mental health problems who are admitted to hospital.
- To improve the quality of care and treatment for people with mental health problems.
- To improve the lives of people with mental health problems.

The Department of Health (1999) also states that the following are the key outcomes of the strategy:

- A reduction in the number of people with mental health problems who are admitted to hospital.
- An improvement in the quality of care and treatment for people with mental health problems.
- An improvement in the lives of people with mental health problems.

The Department of Health (1999) also states that the following are the key indicators of the strategy:

- The number of people with mental health problems who are admitted to hospital.
- The quality of care and treatment for people with mental health problems.
- The lives of people with mental health problems.

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**  
**AGENDA**  
**February 29, 2024**

**PRIMARY LOCATION:**

*Where all members can be seen and heard and the public may attend in accordance with KRS 61.826 & 61.840*

Board of Directors Conference Room  
Old Capitol Annex  
300 West Broadway  
Frankfort, Kentucky

**ALSO AVAILABLE VIA ZOOM: <https://us02web.zoom.us/j/86566682568>**

**Call to Order**  
**Notification of Press**  
**Roll Call**

**Minutes**

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Minutes from January 25, 2024 KEDFA Board Meeting

**Reports**

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|   |               |
|---|---------------|
| Approved/Undisbursed Report             | Krista Harrod |
| Financial Statements/Monitoring Reports | Krista Harrod |

**TIF Project**

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|                                   |           |               |
|-----------------------------------|-----------|---------------|
| Metro Development Authority, Inc. | Jefferson | Joseph Gearon |
|-----------------------------------|-----------|---------------|

**KPDI-EDF Projects**

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|  |            |                              |
|--|------------|------------------------------|
| Graves County Economic Development, Inc.                 | Graves     | Corky Peek/Michelle Elder    |
| Wayne County Industrial Authority                        | Wayne      | Ashlee Chilton/Raven Aiken   |
| Webster County Industrial Development Authority          | Webster    | Ashlee Chilton/Raven Aiken   |
| Winchester/Clark County Industrial Development Authority | Clark      | Ashlee Chilton/Raven Aiken   |
| City of Georgetown                                       | Scott      | Colin Dodd/Raven Aiken       |
| Nelson County Fiscal Court                               | Nelson     | Malcolm Jollie/Brandon Combs |
| Logan Industrial Development Authority, Inc              | Logan      | Malcolm Jollie/Brandon Combs |
| LaRue County Fiscal Court                                | LaRue      | Cate Prather/Brandon Combs   |
| London-Laurel County Economic Development Authority      | Laurel     | Ashlee Chilton/Matt Jordan   |
| Somerset Pulaski Economic Development Authority, Inc.    | Pulaski    | Cate Prather/Matt Jordan     |
| Green Economic Team, Inc.                                | Green      | Cate Prather/Matt Jordan     |
| Mt. Sterling - Montgomery County Industrial Authority    | Montgomery | Malcolm Jollie/Joseph Gearon |

**KEDFA Grants**

|   |                       |                              |
|---|-----------------------|------------------------------|
| RGL Regional Industrial Development Authority, Inc.<br>City of Richmond | Rockcastle<br>Madison | Brandon Combs<br>Raven Aiken |
|---|-----------------------|------------------------------|

**Local IRB**

|                                   |       |               |
|-----------------------------------|-------|---------------|
| Washington Penn Plastic Co., Inc. | Clark | Brandon Combs |
|-----------------------------------|-------|---------------|

**KBI Projects (Amendment)**

|                             |        |             |
|-----------------------------|--------|-------------|
| Welch Packaging Group, Inc. | Barren | Craig Kelly |
|-----------------------------|--------|-------------|

**KEIA Projects (Extension)**

|   |           |             |
|---|-----------|-------------|
| Distilled Spirits Epicenter, LLC                      | Jefferson | Craig Kelly |
| Buffalo Trace Distillery                              | Franklin  |             |
| Universal Piping Industries, Inc.                     | Scott     |             |
| Kentucky Cooperage LP, Ltd.                           | Marion    |             |
| Meggitt Aircraft Braking Systems Kentucky Corporation | Boyle     |             |

**KEIA Projects**

|                         |          |                        |
|-------------------------|----------|------------------------|
| Blue Moon Energy LLC    | Harrison | Colin Dodd/Raven Aiken |
| Tru-Tone Finishing Inc. | Fayette  | Colin Dodd/Raven Aiken |

**KBI Project (Preliminary) & KEIA Projects**

|                       |       |                              |
|-----------------------|-------|------------------------------|
| Niagara Bottling, LLC | Boone | Malcolm Jollie/Brandon Combs |
|-----------------------|-------|------------------------------|

**KBI Projects (Preliminary)**

|  |         |                           |
|--|---------|---------------------------|
| Franklin Precision Industry Incorporated | Simpson | Corky Peek/Michelle Elder |
|--|---------|---------------------------|

**KBI Projects (Extension)**

|                                   |            |             |
|-----------------------------------|------------|-------------|
| Total Quality Logistics, LLC      | Boone      | Raven Aiken |
| Metalsa Structural Products, Inc. | Christian  |             |
| Total Quality Logistics, LLC      | Fayette    |             |
| W.L. Plastics Corporation         | Hardin     |             |
| T. Marzetti Company               | Hart       |             |
| Holley Performance Products, Inc. | Warren     |             |
| Total Quality Logistics, LLC      | Jefferson  |             |
| C&C Industrial, LLC               | Montgomery |             |

**KBI Projects (Final)**

|                                     |           |               |
|-------------------------------------|-----------|---------------|
| Infiltrator Water Technologies, LLC | Clark     | Brandon Combs |
| Millwork Products, L.L.C.           | McCracken |               |
| Diversey, Inc.                      | Kenton    |               |

**KEI Projects**

Tim Bates

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|                               |                              |
|-------------------------------|------------------------------|
| Longshot Records 2 LLC        | Fayette, Jessamine, Woodford |
| Him & Her Productions LLC     | Jefferson                    |
| The Spotter LLC               | Jefferson                    |
| Invasion Movie LLC            | Powell, Shelby               |
| Flesh and Bone Production LLC | Jefferson                    |

**Kentucky Small Business Tax Credit**

Tim Back

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|  |           |
|--|-----------|
| Complete Automotive Repair, Inc.             | Fayette   |
| Cornbread CBD, PBC                           | Jefferson |
| Hensley & Throneberry, PLLC                  | Warren    |
| Hometown Pharmacy of Campbellsville, PLLC    | Taylor    |
| IMPCO, Inc.                                  | Hopkins   |
| Jeffrey L. Ashley & Associates, LLC          | Jefferson |
| Kentucky Veterinary Surgery PLLC             | Oldham    |
| On Target Cleaning and Restoration LLC       | Warren    |
| Owensboro Industrial Company LLC             | Daviess   |
| Penn and Son Sheet Metal, Inc.               | Marshall  |
| Prather Landscaping and Tree Service Inc     | Garrard   |
| Western Kentucky Industrial Contracting, LLC | Marshall  |
| Young & Wadlington PLLC                      | Fayette   |

**Kentucky Small Business Credit Initiative**

Matt Jordan

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Proposed Guideline Change**Other Business**

Katie Smith

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IRB Operating Procedures**Adjournment**



# KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

## BOARD MEETING

January 25, 2024

### MINUTES

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#### **Call to Order**

The Kentucky Economic Development Finance Authority (KEDFA) convened in person and virtually at 10:00 a.m. on January 25, 2024, at the Cabinet for Economic Development, Old Capitol Annex, Board of Directors Conference Room, 300 West Broadway in Frankfort, Kentucky.

#### **Notification of Press**

Jean R. Hale, Chairman, received verification that the media had been notified of the KEDFA regular monthly board meeting.

#### **Roll Call**

Jean R. Hale, J. Don Goodin, Secretary Holly Johnson, Chad Miller, Mike Cowles and Naashom Marx

**Staff Present:** Raven Aiken, Tim Back, Tim Bates, David Brock, Sarah Butler, Ashlee Chilton, Brandon Combs, Michael Crabtree, Rachael Dever, Colin Dodd, Michelle Elder, Ellen Felix, Joseph Gearon, Krista Harrod, Malcolm Jollie, Matt Jordan, Craig Kelly, Molly Lancaster, Marilyn Lebourveau, Jacob Leigh, Andy Lutner, Shannon MacDonald, Brandon Mattingly, Gabrielle McGee, Craig McKinney, Danielle Milbern, Amy Mills, Nasim Moula, Jeff Noel, Kylee Palmer, Corky Peek, Dawn Powers, Cate Prather, Jennifer Schenkenfelder, Kristina Slattery, Katie Smith, Christopher Snyder, Beth Sturm, Connor Wall, Matthew Wingate, Dan Wood, Victoria Wood, Colin Wright, Michael Yoder and Ashiq Zaman

**Others Present:** Michael Kalinyak, Hurt, Deckard & May; Mike Herrington, Stites & Harbison; Alex Staffieri, Stoll Keenon Ogden; Matt Zoellner, Scott Murphy & Daniel, LLC; Justin Otto, Campbell County Fiscal Court; Dan Kanabroski, ClearPoint IT; Chad Keeling, Shippers Solution; Nicholas Lococo, Rubin & Hays; Drew Jenkins and Sierra Enlow, Cornerstone Strategies; Chris Rogers, CHRMEDIA; Karen Shah and Sherma Vawters, Physician Care Coordination Consultants, LLC; Brian Carter, Pat Pfeiffer, and Johnny Hobdy, Belmark Inc; Niki Goldey and Cheryl Klever, Commerce Lexington; Brooke Waldrup and Tammy Costellow; Logan Economic Alliance for Development; Melissa Perry, Office of Financial Management; Judy Bernard, Goose Creek Candles, LLC L.L.C.; Wes Borden, CPA for Davis H. Elliot Company; Mike Mitchell, Knox County Judge Executive; Bruce Carpenter, Corbin Economic Development Agency; Guinness McFadden, Legacy Spirits of Kentucky, LLC; Kayla Jude, Education and Labor Cabinet; Audrey Grace Hacker, MWM Consulting; Jeff Hodges

#### **Approval of Minutes**

Chairman Hale entertained a motion to approve the minutes from the December 7, 2023 regular KEDFA board meeting and executive session.

Chad Miller moved to approve the minutes, as presented; Naashom Marx seconded the motion. Motion passed; unanimous.

### **Approved/Undisbursed Report**

Chairman Hale called on Krista Harrod to review the approved/undisbursed report. After review, the Authority accepted the report as presented.

### **Financial Statements and Monitoring Reports**

Chairman Hale called on Krista Harrod to review the financial statements and monitoring reports. After review, the Authority accepted the statements and reports as presented.

Mike Cowles moved to approve the reports, as presented; Chad Miller seconded the motion. Motion passed; unanimous.

### **Economic Development Fund (EDF) Projects**

Chairman Hale called on staff to present the EDF projects to the Authority.

#### **Papa John's USA, Inc.**

**Michelle Elder**

#### **Jefferson County**

Michelle Elder stated Papa John's USA, Inc. is an international food and restaurant company. The company supplies, services, supports, and operates company-owned and franchised pizza delivery and carryout restaurants. Papa John's current facility in Jeffersontown includes three buildings. Having shifted to remote or hybrid during the COVID-19 Pandemic, the company began the process of evaluating the need for this facility. This led to the company's evaluation and decision to commit to maintain its presence in the Louisville Metro. The company will invest in this location as well as retain multiple jobs.

Ms. Elder stated the City of Jeffersontown requested the use of \$550,000 in EDF program funds for the benefit of Papa John's USA, Inc. The project investment is \$6,000,000, and the proposed EDF grant funds will be used to offset the costs associated with this project.

Over the five annual compliance dates, the company will be required to create 420 new, permanent, full-time, Kentucky resident jobs paying an average hourly wage of \$42.79, including benefits.

Repayment provisions will be included in the grant agreement and will apply if the company fails to make the required investment and create and maintain the jobs and wages by the required compliance dates. Grant is performance based and disbursement will not occur until after annual compliance is confirmed.

In accordance with KRS 154.12-100, KEDFA's approval of this EDF grant is subject to CED's receipt of the Secretary of the Kentucky Finance and Administration Cabinet's concurrence to CED's use of the EDF for this project. Ms. Elder stated the Secretary's concurrence had been received.

Staff recommended approval of the EDF request.

Mike Cowles moved to approve the staff recommendation, as presented; Naashom Marx seconded the motion. Motion passed; unanimous.



**Logan Industrial Development Authority, Inc.  
Logan County**

**Michelle Elder**

Michelle Elder stated Logan Industrial Development Authority, Inc. is considering the engineering, design, and construction of a roadway for the West Industrial Park. The project will assist Logan County in the attraction of economic development projects to the park. The funds from this project are critical to provide access to the site and to improve economic growth. Additionally, an economic development project has been identified to locate in the industrial park and will not be able to proceed without the access road.

Ms. Elder stated the Logan County Fiscal Court requested the use of \$1,101,400 in EDF program funds for the benefit of Logan Industrial Development Authority, Inc. The project investment is \$1,200,000, and the proposed EDF grant funds will be used to offset the costs associated with this project.

In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, etc. and a progress report will be required to be submitted with each request. Upon staff review and approval of all documentation, funds will be disbursed to the local government entity to provide to the project applicant.

In accordance with KRS 154.12-100, KEDFA's approval of this EDF grant is subject to CED's receipt of the Secretary of the Kentucky Finance and Administration Cabinet's concurrence to CED's use of the EDF for this project. Ms. Elder stated the Secretary's concurrence had been received.

Staff recommended approval of the EDF request.

Don Goodin moved to approve the staff recommendation, as presented; Mike Cowles seconded the motion. Motion passed; unanimous.

**Economic Development Fund (EDF) Project (Modification)**

Chairman Hale called on staff to present the EDF Modification to the Authority.

**Stellar Snacks LLC  
Jefferson County**

**Michelle Elder**

On December 7, 2023, KEDFA approved an Economic Development Fund (EDF) performance-based grant to Stellar Snacks, LLC in West Louisville for \$2,250,000. Subsequent to KEDFA's approval, the capital investment requirement and job creation requirement dates were extended one year due to company projections. The modified dates will be updated as follows:

The company is required to achieve at least 100 full-time jobs by December 31, 2026, and \$60 million investment by December 31, 2029. Failure to achieve both the investment and jobs will result in non-compliance with the ability to remedy by June 30, 2027 and June 30, 2030, respectively. A one-time extension of each requirement may be approved if the company provides evidence of reasonable effort and progress with both the investment and job creation. All other aspects of the project remain the same.

Staff recommended approval of the modifications for this project.

Naashom Marx moved to approve the staff recommendation, as presented; Chad Miller seconded the motion. Motion passed; unanimous.

### **Kentucky Product Development Initiative (KPDI-EDF)**

Chairman Hale called on staff to present the KPDI-EDF project to the Authority.

#### **Campbell County Economic Progress Authority, Inc.**

##### **Campbell County**

Danielle Milbern stated the Campbell County Fiscal Court on behalf of the Campbell County Economic Progress Authority, Inc. will assist in the acquisition and development of a speculative site in Southern Campbell County. This site development will provide Campbell County with new business opportunities and provide the community with significant jobs and capital investment. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

#### **Danielle Milbern**

##### **Raven Aiken**

Raven Aiken stated the Campbell County Fiscal Court requested the use of \$1,999,908 in KPDI-EDF program funds for the benefit of the Campbell County Economic Progress Authority, Inc. The project investment is \$3,999,816 and the proposed KPDI-EDF funds will be used to offset costs associated with this project.

In accordance with KRS 154.12-100, KEDFA's approval of this grant is subject to CED's receipt of the Secretary of the Kentucky Finance and Administration Cabinet's concurrence to CED's use of the funds for this project. Ms. Aiken stated the Secretary's concurrence had been received.

Naashom Marx moved to approve the staff recommendation, as presented; Mike Cowles seconded the motion. Motion passed; unanimous.

### **Kentucky Enterprise Initiative Act (KEIA) Project (Amendment)**

Chairman Hale called on staff to present the KEIA project amendment to the Authority.

#### **Toyota Boshoku America, Inc.**

##### **Marion County**

Brandon Combs stated Toyota Boshoku Kentucky, LLC is requesting that the KEIA agreement, dated July 27, 2023, be amended for a company name change and assignment of all incentives to Toyota Boshoku America, Inc.

#### **Brandon Combs**

Staff recommended approval of the KEIA amendment request.

Mike Cowles moved to approve the staff recommendation, as presented; Chad Miller seconded the motion. Motion passed; unanimous.

### **Kentucky Enterprise Initiative Act (KEIA) Project (Modification)**

Chairman Hale called on staff to present the KEIA project modification to the Authority.

#### **Papa John's USA, Inc.**

##### **Jefferson County**

Michelle Elder stated Papa John's International, Inc. is requesting that the KEIA Agreement, dated October 26, 2023, be modified for a company name change and assignment of all incentives, to Papa John's USA, Inc.

#### **Michelle Elder**

Staff recommended approval of the KEIA modification request.

Don Goodin moved to approve the staff recommendation, as presented; Mike Cowles seconded the motion. Motion passed; unanimous.

### **Kentucky Enterprise Initiative Act (KEIA) Projects (Extension)**

Chairman Hale called on staff to present the KEIA extension requests to the Authority.

Craig Kelly stated 3 companies requested additional time to complete the projects and asked that all 3 be presented as one motion.

| <b>Company</b>                  | <b>County</b> | <b>Extension</b> |
|---------------------------------|---------------|------------------|
| Heaven Hill Distilleries, Inc.  | Nelson        | 6 months         |
| Logan Corporation               | Magoffin      | 12 months        |
| Water Solutions Unlimited, Inc. | Grayson       | 12 months        |

Staff recommended approval of the KEIA extension requests.

Chad Miller moved to approve the staff recommendation, as presented; Naashom Marx seconded the motion. Motion passed; unanimous.

### **KBI (Preliminary) and KEIA Projects**

Chairman Hale called on staff to present the KBI preliminary and KEIA projects to the Authority.

#### **Western Pacific Storage Solutions Inc Bourbon County**

**Colin Dodd  
Raven Aiken**

Colin Dodd stated Western Pacific Storage Solutions Inc is a leading manufacturer in shelving and SureSTEP products. The company is considering expanding the Bourbon County facility due to growing market demand.

Raven Aiken stated the project investment is \$1,500,000 of which \$950,000 qualifies as KBI eligible costs and \$650,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 47 with an average hourly wage of \$31.00 including benefits. The state wage assessment participation is 2.4%, the City of Paris will participate at 0.5% and Bourbon County will participate at 0.5%.

The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$475,000 and the KEIA approved recovery amount of \$25,000 for construction materials and building fixtures.

Naashom Marx moved to approve the staff recommendation, as presented; Chad Miller seconded the motion. Motion passed; unanimous.

#### **Legacy Spirits of Kentucky, LLC Madison County**

**Cate Prather  
Michelle Elder**

Cate Prather stated Legacy Spirits of Kentucky, LLC intends to build a full-service distillery in Madison County that will include distillation, aging, and bottling of spirits.

Michelle Elder stated the project investment is \$252,500,000 of which \$153,800,000 qualifies as KBI eligible costs and \$225,000,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 80 with an average hourly wage of \$45.67 including benefits. The state wage assessment participation is 2.4% and Madison County will participate at 0.9%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$2,500,000 and the KEIA approved recovery amount of \$500,000, of which \$200,000 is for construction materials and building fixtures and \$300,000 is for research and development and electronic processing equipment.

Don Goodin moved to approve the staff recommendation, as presented; Chad Miller seconded the motion. Motion passed; unanimous.

**Belmark Inc.  
Allen County**

**Cate Prather  
Michelle Elder**

Cate Prather stated Belmark Inc., was founded in 1977 and is based in De Pere, Wisconsin. Belmark Inc. manufactures pressure sensitive labels, flexible packaging, and folding cartons for customers in a broad range of markets. The company is considering building a "Flexible Packaging Plant" in Allen County, which will allow it to serve the Southeastern United States.

Michelle Elder stated the project investment is \$98,931,290 of which \$40,531,290 qualifies as KBI eligible costs and \$17,140,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 159 with an average hourly wage of \$36.98 including benefits. The state wage assessment participation is 2.4%, the City of Scottsville will participate at 0.45% and Allen County will participate at 0.45%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$2,000,000 and the KEIA approved recovery amount of \$500,000 for construction materials and building fixtures.

Mike Cowles moved to approve the staff recommendation, as presented; Chad Miller seconded the motion. Motion passed; unanimous.

**KBI Projects (Preliminary)**

Chairman Hale called on staff to present the KBI preliminary projects to the Authority.

**Physician Care Coordination Consultants, LLC  
Jefferson County**

**Cate Prather  
Michelle Elder**

Cate Prather stated Physician Care Coordination Consultants, LLC is considering multiple markets in Kentucky to enhance patient care while optimizing operational efficiency for hospitals and physicians. The company specializes in a range of services including Utilization Management, Case Management, Physician Advisor services, Data Analytics, and Project Management.

Michelle Elder stated the project investment is \$2,500,000 of which \$1,500,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 21 with an average hourly wage of \$108.77 including benefits. The state wage assessment participation is 2.4% and Louisville Metro Government will participate at 1.0%.

The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$750,000.

Don Goodin moved to approve the staff recommendation, as presented; Chad Miller seconded the motion. Motion passed; unanimous.

**Goose Creek Candles, LLC L.L.C.  
Casey County**

**Cate Prather  
Michelle Elder**

Cate Prather stated Goose Creek Candles, LLC L.L.C. opened for business in 1998 as a candle manufacturer. The company is considering expanding its current business to meet the growing demand for its products. Goose Creek hopes to increase productivity, shipping times and customer relations by being in control of the distribution aspect of the business.

Michelle Elder stated the project investment is \$3,600,000 all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 160 with an average hourly wage of \$16.55 including benefits. The state wage assessment participation is 4.0%.

The Company will be required to maintain a base employment equal to the greater of the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval or 73 full-time employees subject to Kentucky income tax, which number is based on the job requirement for the Company's previous KBI project #22470.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$650,000.

Naashom Marx moved to approve the staff recommendation, as presented; Chad Miller seconded the motion. Motion passed; unanimous.

**KBI Projects (Extension)**

Chairman Hale called on staff to present the KBI extension requests to the Authority.

Michelle Elder stated 7 companies requested additional time to complete the projects and asked that all 7 be presented as one motion.

| <b>Company</b>                      | <b>County</b> | <b>Extension</b> |
|-------------------------------------|---------------|------------------|
| Ball Metal Beverage Container Corp. | Warren        | 12 months        |
| Blockware Mining, LLC               | McCracken     | 12 months        |
| Bluegrass Roller Service, Inc.      | Shelby        | 12 months        |
| Green Bomber Kentucky, LLC          | Pulaski       | 12 months        |
| Kroger Fulfillment Network LLC      | Jefferson     | 12 months        |
| Matalco Kentucky LLC                | Simpson       | 12 months        |
| Wieland North America, Inc.         | Jefferson     | 12 months        |

Staff recommended approval of the KBI extension requests.

Chad Miller moved to approve the staff recommendation, as presented; Don Goodin seconded the motion. Motion passed; unanimous.

**KBI Projects (Final)**

Chairman Hale called on staff to present the KBI final projects to the Authority.

Brandon Combs stated 4 companies requested KBI final approval, all of which have modifications since preliminary approval. Mr. Combs asked that all 4 be presented as one motion.

**Modifications:**

**Ellie Diagnostics, LLC**

**Jefferson**

**Service or Technology**

Total investment and eligible costs have been updated based on the current projections. State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.

**Levy Environmental Services Company Meade**

**Manufacturing**

The project changed from a leased project to an owned project. State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.

**Wholesale Hardwood Interiors, Inc.**

**Taylor**

**Manufacturing**

Total investment and eligible costs have been updated based on the current projections. State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.

**Vector Corrosion Technologies, Inc**

**Fayette**

**Manufacturing**

Total investment and eligible cost have been updated based on the current projections. State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.

Staff recommended final approval of the KBI resolutions and tax incentive agreements and the authorization to execute and deliver the documents.

Chad Miller moved to approve the staff recommendation, as presented; Mike Cowles seconded the motion. Motion passed, unanimous.

**Kentucky Entertainment Incentive (KEI) Projects (Final)**

Chairman Hale called on staff to present KEI projects to the Authority.

**Pumpkin Pictures LLC**

**Tim Bates**

**Cedar Creek**

Tim Bates stated that Pumpkin Pictures LLC plans to produce a Feature-Length Film, Cedar Creek, in Mercer County. Production is set to begin as early as January 27, 2024 and is anticipated to end October 31, 2024. The Company anticipates \$1,694,648 in qualifying payroll expenditures and \$719,798 in qualifying non-payroll expenditures for a total of \$2,414,446. The company also anticipates employing 86 Kentucky resident crew members and 20 Non-Kentucky resident crew members for a total production crew of 106 .

Staff recommended a total negotiated tax incentive amount of \$745,079.

Naashom Marx moved to approve the staff recommendation, as presented. Don Goodin seconded the motion. Motion passed; unanimous.

**Own the Rad LLC**

**Tim Bates**

**She Dances**

Tim Bates stated that Own the Rad LLC plans to produce a Feature-Length Film, She Dances, in Fayette, Pulaski, and Woodford Counties. Production is set to begin as early as April 3, 2024 and is anticipated to end April 26, 2024. The Company anticipates \$941,665 in qualifying payroll expenditures and \$326,324 in qualifying non-payroll expenditures for a total of \$1,267,989. The company also anticipates employing 25 Kentucky resident crew members and 14 Non-Kentucky resident crew members for a total production crew of 39.

Staff recommended a total negotiated tax incentive amount of \$407,425.

Naashom Marx moved to approve the staff recommendation, as presented. Mike Cowles seconded the motion. Motion passed; unanimous.

**Campus Killers Movie, LLC  
Killers on Campus**

**Raven Aiken**

Raven Aiken stated that Campus Killers Movie, LLC plans to produce a Feature-Length Film, Killers on Campus, in Pulaski County. Production is set to begin as early as March 25, 2024 and is anticipated to end by April 10, 2024. The Company anticipates \$164,640 in qualifying payroll expenditures and \$109,850 in qualifying non-payroll expenditures for a total of \$274,490. The company also anticipates employing 22 Kentucky resident crew members and 6 Non-Kentucky resident crew members for a total production crew of 28.

Staff recommended a total negotiated tax incentive amount of \$ 96,072.

Naashom Marx moved to approve the staff recommendation, as presented. Don Goodin seconded the motion. Motion passed; unanimous.

**Husband Control Movie, LLC  
Controlling My Husband**

**Raven Aiken**

Raven Aiken stated that Husband Control Movie, LLC plans to produce a Feature-Length Film, Controlling My Husband, in Pulaski County. Production is set to begin as early as February 19, 2024 and is anticipated to end by March 6, 2024. The Company anticipates \$164,640 in qualifying payroll expenditures and \$109,850 in qualifying non-payroll expenditures for a total of \$274,490. The company also anticipates employing 22 Kentucky resident crew members and 6 Non-Kentucky resident crew members for a total production crew of 28.

Staff recommended a total negotiated tax incentive amount of \$ 96,072.

Naashom Marx moved to approve the staff recommendation, as presented. Don Goodin seconded the motion. Motion passed; unanimous.

**BMC Production Corp.  
BM Christmas**

**Matt Jordan**

Matt Jordan stated that BMC Production Corp. plans to produce a Feature-Length Film, BM Christmas, in Jefferson County. Production is set to begin as early as February 15, 2024 and is anticipated to end by May 9, 2024. The Company anticipates \$1,242,587 in qualifying payroll expenditures and \$403,108 in qualifying non-payroll expenditures for a total of \$1,645,695. The company also anticipates employing 40 Kentucky resident crew members and 2 Non-Kentucky resident crew members for a total production crew of 42.

Staff recommended a total negotiated tax incentive amount of \$ 521,662.

Naashom Marx moved to approve the staff recommendation, as presented. Mike Cowles seconded the motion. Motion passed; unanimous.

**Post Time Audiovisual Services, Inc. d/b/a Wrigley Media Group  
Deadly Waters**

**Matt Jordan**

Matt Jordan stated that Post Time Audiovisual Services, Inc. d/b/a Wrigley Media Group plans to produce a Television Program, Deadly Waters, in Bourbon, Fayette, Garrard, Jefferson and Pulaski Counties. Production is set to begin as early as February 5, 2024 and is anticipated to end by May 31, 2024. The Company anticipates \$408,250 in qualifying payroll expenditures and

\$187,675 in qualifying non-payroll expenditures for a total of \$595,925. The company also anticipates employing 31 Kentucky resident crew members and 1 Non-Kentucky resident crew members for a total production crew of 32.

Staff recommended a total negotiated tax incentive amount of \$ 195,115.

Naashom Marx moved to approve the staff recommendation, as presented. Don Goodin seconded the motion. Motion passed; unanimous.

**Red Mask Film Holdings LLC**  
**Red Mask**

**Joseph Gearon**

Joseph Gearon stated that Red Mask Film Holdings LLC plans to produce a Feature-Length Film, Red Mask, in Jefferson County. Production is set to begin as early as March 25, 2024 and is anticipated to end by April 25, 2024. The Company anticipates \$1,030,000 in qualifying payroll expenditures and \$170,000 in qualifying non-payroll expenditures for a total of \$1,200,000. The company also anticipates employing 26 Kentucky resident crew members and 4 Non-Kentucky resident crew members for a total production crew of 30.

Staff recommended a total negotiated tax incentive amount of \$ 381,500.

Naasom Marx moved to approve the staff recommendation, as presented. Mike Cowles seconded the motion. Motion passed; unanimous.

**Fashion Movie, LLC**  
**Killer Fashion**

**Joseph Gearon**

Joseph Gearon stated that Fashion Movie, LLC plans to produce a Feature-Length Film, Killer Fashion, in Harrison County. Production is set to begin as early as January 27, 2024 and is anticipated to end by April 27, 2024. The Company anticipates \$200,050 in qualifying payroll expenditures and \$95,925 in qualifying non-payroll expenditures for a total of \$295,975. The company also anticipates employing 59 Kentucky resident crew members and 18 Non-Kentucky resident crew members for a total production crew of 77.

Staff recommended a total negotiated tax incentive amount of \$ 103,591.

Don Goodin moved to approve the staff recommendation, as presented. Naashom Marx seconded the motion. Motion passed; unanimous.

**Kentucky Small Business Tax Credit (KSBTC) Projects**

Chairman Hale called on staff to present the KSBTC projects to the Authority.

Tim Back stated there are 16 Kentucky small businesses, from 8 counties with qualifying tax credits of \$228,500. The 16 businesses created 67 jobs and invested \$564,030 in qualifying equipment and/or technology.

Mr. Back requested the following tax credits be presented as one motion:

**Qualifying**



| Qualified Small Business             | County    | Beg. Emp. | Elig. Pos. | Average Hourly Wage | Equipment or Technology | Tax Credit |
|--------------------------------------|-----------|-----------|------------|---------------------|-------------------------|------------|
| A&S Construction of Louisville, Inc. | Jefferson | 3         | 3          | \$24.44             | \$29,834                | \$10,500   |
| Brown & Kubican, P.S.C.              | Fayette   | 21        | 6          | \$34.54             | \$26,419                | \$21,000   |
| Fink Management Services, LLC        | Fayette   | 6         | 1          | \$23.41             | \$6,893                 | \$3,500    |
| HUI CAN Inc                          | Boyle     | 0         | 7          | \$13.14             | \$42,048                | \$24,500   |
| Kentuckiana Bookkeeping LLC          | Jefferson | 0         | 2          | \$25.59             | \$7,817                 | \$7,000    |
| LJS Transport LLC                    | Graves    | 6         | 1          | \$65.21             | \$25,560                | \$3,500    |
| My Office Pro, LLC                   | Laurel    | 19        | 5          | \$21.84             | \$20,590                | \$17,500   |
| Prolific Digital LLC                 | Jefferson | 1         | 1          | \$36.06             | \$5,597                 | \$3,500    |
| Ridgeline Coal LLC                   | Johnson   | 30        | 8          | \$22.25             | \$247,500               | \$25,000   |
| Ron & Brenda's Transportation, LLC   | Warren    | 22        | 6          | \$12.29             | \$24,500                | \$21,000   |
| Seay Motors, LLC                     | Graves    | 16        | 6          | \$22.17             | \$22,066                | \$21,000   |
| TrinSoft, LLC                        | Fayette   | 20        | 4          | \$26.20             | \$14,359                | \$14,000   |
| Une Agence, LLC                      | Jefferson | 2         | 1          | \$27.40             | \$6,885                 | \$3,500    |
| United Electrical Contractors, LLC   | Marshall  | 6         | 3          | \$25.62             | \$17,500                | \$10,500   |
| West Point Engineers PLLC            | Jefferson | 1         | 5          | \$36.94             | \$29,462                | \$17,500   |
| Windows Plus LLC                     | Jefferson | 13        | 8          | \$43.07             | \$37,000                | \$25,000   |

Staff recommended approval of the tax credits.

Chad Miller moved to approve the staff recommendation, as presented; Naashom Marx seconded the motion. Motion passed; unanimous.

### **KEDFA Grant**

Chairman Hale called on staff to present the KEDFA Grant to the Authority.

### **Knox County Fiscal Court Knox County**

**Joseph Gearon**

Joseph Gearon stated Knox County Industrial Authority has entered into a letter of intent for the purchase of approximately 1,550 acres in Knox County. With the Southern Kentucky Business Park nearing full capacity, it is important for the community to have a new park for recruiting business and industry to the region. Prior to property acquisition, due diligence studies are being requested for funding assistance.

Disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, etc. and a progress report will be required to be submitted with each request. Funds will be disbursed upon staff's review and approval of all documentation. All due diligence results are required to be provided to the Cabinet.

Staff recommends approval of the \$250,000 KEDFA grant subject to the terms set forth in the board report.

Don Goodin moved to approve the staff recommendation, as presented; Mike Cowles seconded the motion. Motion passed; unanimous.

## **Other Business**

### **Quarterly Report - Kentucky Small Business Credit Initiative (KSBCI)**

Jean Hale called on Matt Jordan to review the KSBCI 1.0 and 2.0 Quarterly Funding Report for the period ending December 31, 2023. After review, the Authority accepted the report as presented.

Mike Cowles moved to approve the staff recommendation, as presented; Chad Miller seconded the motion. Motion passed; unanimous.

### **Quarterly Amendment**

Jean Hale called on Matthew Wingate to review the Quarterly Amendment resolution for January 25, 2024:

**KBI Project:**  
Rack-it Truck Racks, Inc.  
Letter Amendment-FEIN correction

Naashom Marx moved to approve the staff recommendation, as presented; Chad Miller seconded the motion. Motion passed; unanimous.

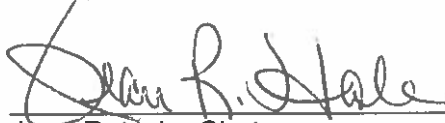
## **Adjournment**

There being no further business, Chairman Hale entertained a motion to adjourn.

Naashom Marx moved to adjourn the January KEDFA board meeting; Chad Miller seconded the motion. Motion passed; unanimous.

The meeting adjourned at 10:59 a.m.

**APPROVED  
PRESIDING OFFICER:**



Jean R. Hale, Chairman







**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**  
**STATEMENT OF NET POSITION**  
**1/31/2024**

|   | <b>FUND A</b>         | <b>BOND FUND</b>     | <b>Small Bus. Loan Pool</b> | <b>KRHLP FUND</b>   | <b>GENERAL FUND</b> | <b>KEDFA 1/31/24</b>  | <b>OOE 1/31/24</b>  | <b>COMBINED 1/31/24</b> |
|---|-----------------------|----------------------|-----------------------------|---------------------|---------------------|-----------------------|---------------------|-------------------------|
| <b><u>ASSETS</u></b>                        |                       |                      |                             |                     |                     |                       |                     |                         |
| <b>Cash &amp; Accounts Receivable</b>       |                       |                      |                             |                     |                     |                       |                     |                         |
| Operating Account                           | 287,529.01            | 0.00                 | 0.00                        | 0.00                | 0.00                | 287,529.01            | 0.00                | 287,529.01              |
| Cash  | 27,327,568.93         | 12,748,676.94        | 438,241.85                  | 2,702,905.76        | 0.00                | 43,217,393.48         | 0.00                | 43,217,393.48           |
| Cash - Restricted                           | 15,000,000.00         | 0.00                 | 0.00                        | 0.00                | 0.00                | 15,000,000.00         | 0.00                | 15,000,000.00           |
| High Tech Construction Pool                 | 0.00                  | 0.00                 | 0.00                        | 0.00                | 0.00                | 0.00                  | 137,500.00          | 137,500.00              |
| High Tech Investment Pool                   | 0.00                  | 0.00                 | 0.00                        | 0.00                | 0.00                | 0.00                  | 2,529,130.64        | 2,529,130.64            |
| High Tech LGEDF Pool                        | 0.00                  | 0.00                 | 0.00                        | 0.00                | 0.00                | 0.00                  | 4,043.88            | 4,043.88                |
| Investment Account                          | 0.00                  | 0.00                 | 0.00                        | 0.00                | 0.00                | 0.00                  | 0.00                | 0.00                    |
| Accounts Receivable                         | 0.00                  | 0.00                 | 0.00                        | 0.00                | 0.00                | 0.00                  | 0.00                | 0.00                    |
| Intergovernment Receivable                  | 11,930,000.00         | 0.00                 | 0.00                        | 0.00                | 0.00                | 11,930,000.00         | 0.00                | 11,930,000.00           |
| <b>Total Cash &amp; Accounts Receivable</b> | <b>54,545,097.94</b>  | <b>12,748,676.94</b> | <b>438,241.85</b>           | <b>2,702,905.76</b> | <b>0.00</b>         | <b>70,434,922.49</b>  | <b>2,670,674.52</b> | <b>73,105,597.01</b>    |
| <b>Accrued Interest Receivable</b>          |                       |                      |                             |                     |                     |                       |                     |                         |
| Loans                                       | 43,105.46             | (1,077.13)           | 0.00                        | 13,635.98           | 0.00                | 55,664.31             | 0.00                | 55,664.31               |
| Investments                                 | 178,741.95            | 53,865.68            | 1,851.66                    | 11,235.11           | 0.00                | 245,694.40            | 0.00                | 245,694.40              |
| <b>Total Accrued Interest Receivable</b>    | <b>221,847.41</b>     | <b>52,788.55</b>     | <b>1,851.66</b>             | <b>24,871.09</b>    | <b>0.00</b>         | <b>301,358.71</b>     | <b>0.00</b>         | <b>301,358.71</b>       |
| <b>Notes Receivable</b>                     |                       |                      |                             |                     |                     |                       |                     |                         |
| Loans Receivable                            | 374,882,050.31        | 135,250.00           | 0.00                        | 4,705,769.25        | 0.00                | 379,723,069.56        | 0.00                | 379,723,069.56          |
| (Allowance for Doubtful Accounts)           |                       | 0.00                 | 0.00                        | 0.00                | 0.00                | (2,092,153.60)        | 0.00                | (2,092,153.60)          |
| <b>Total Notes Receivable</b>               | <b>374,882,050.31</b> | <b>135,250.00</b>    | <b>0.00</b>                 | <b>4,705,769.25</b> | <b>0.00</b>         | <b>377,630,915.96</b> | <b>0.00</b>         | <b>377,630,915.96</b>   |
| <b>TOTAL ASSETS</b>                         | <b>429,648,995.66</b> | <b>12,936,715.49</b> | <b>440,093.51</b>           | <b>7,433,546.10</b> | <b>0.00</b>         | <b>448,367,197.16</b> | <b>2,670,674.52</b> | <b>451,037,871.68</b>   |
| <b>DEFERRED OUTFLOWS OF RESOURCES:</b>      |                       |                      |                             |                     |                     |                       |                     |                         |
| Deferred Outflows Pension                   |                       |                      |                             |                     |                     | 1,133,000.00          | 0.00                | 1,133,000.00            |
| Deferred Outflows OPEB                      |                       |                      |                             |                     |                     | 564,000.00            | 0.00                | 564,000.00              |
| <b>LIABILITIES</b>                          |                       |                      |                             |                     |                     |                       |                     |                         |
| Accrued Salaries & Compensated Absences     |                       |                      |                             |                     |                     | 304,460.09            | 0.00                | 304,460.09              |
| Accounts Payable                            |                       |                      |                             |                     |                     | 0.00                  | 0.00                | 0.00                    |
| Intergovernment Payable                     |                       |                      |                             |                     |                     |                       |                     | 0.00                    |
| Grants Payable                              |                       |                      |                             |                     |                     | 0.00                  | 0.00                | 0.00                    |
| Pension Liability                           |                       |                      |                             |                     |                     | 11,662,000.00         | 0.00                | 11,662,000.00           |
| OPEB Liability                              |                       |                      |                             |                     |                     | 1,880,000.00          | 0.00                | 1,880,000.00            |
| <b>TOTAL LIABILITIES</b>                    |                       |                      |                             |                     |                     | <b>13,846,460.09</b>  | <b>0.00</b>         | <b>13,846,460.09</b>    |
| <b>DEFERRED INFLOWS OF RESOURCES</b>        |                       |                      |                             |                     |                     |                       |                     |                         |
| Deferred Inflows Pension                    |                       |                      |                             |                     |                     | 240,000.00            | 0.00                | 240,000.00              |
| Deferred Inflows OPEB                       |                       |                      |                             |                     |                     | 436,000.00            | 0.00                | 436,000.00              |
| <b>NET POSITION</b>                         |                       |                      |                             |                     |                     |                       |                     |                         |
| Beginning Balance                           |                       |                      |                             |                     |                     | 433,283,525.32        | 2,670,674.52        | 435,954,199.84          |
| Current Year Undivided Profits              |                       |                      |                             |                     |                     | 2,258,211.75          | 0.00                | 2,258,211.75            |
| <b>TOTAL NET POSITION</b>                   |                       |                      |                             |                     |                     | <b>435,541,737.07</b> | <b>2,670,674.52</b> | <b>438,212,411.59</b>   |

NOTE 1 The Small Business Loan Pool is presented separately only for internal tracking purposes.

NOTE 2 The Office of Entrepreneurship (OOE) operating transactions are no longer under the direction of KEDFA and are not reflected above.

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**  
**CONSOLIDATED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**FOR THE MONTH ENDING AND FISCAL YTD January 31, 2024**

|  | FUND A            | BOND FUND        | Small Bus Loan Pool | KRHLP FUND       | GENERAL FUND       | OOE FUND    | FY 2023-2024 YEAR TO DATE | FY 2022-2023 YEAR TO DATE |
|--|-------------------|------------------|---------------------|------------------|--------------------|-------------|---------------------------|---------------------------|
| <b>Operating Revenues - KEDFA</b>                |                   |                  |                     |                  |                    |             |                           |                           |
| Interest Income/Loans                            | 5,570.56          | 218.19           | 0.00                | 3,903.06         | 0.00               | 0.00        | 74,630.83                 | 72,049.97                 |
| Interest Income/ Investments                     | 178,741.95        | 53,865.68        | 1,851.66            | 11,235.11        | 0.00               | 0.00        | 1,642,620.87              | 692,141.10                |
| Late Fees  | 0.00              | 0.00             | 0.00                | 0.00             | 0.00               | 0.00        | 275.15                    | 0.00                      |
| Application Fees                                 | 3,211.77          | 0.00             | 0.00                | 0.00             | 0.00               | 0.00        | 514,787.65                | 509,842.57                |
| Miscellaneous Income                             | 108,255.00        | 0.00             | 0.00                | 0.00             | 0.00               | 0.00        | 727,495.95                | 318.57                    |
| <b>Total Operating Revenues - KEDFA</b>          | <b>293,779.28</b> | <b>54,083.87</b> | <b>1,851.66</b>     | <b>15,138.17</b> | <b>0.00</b>        | <b>0.00</b> | <b>2,959,810.45</b>       | <b>1,274,352.21</b>       |
| <b>Operating Expenses - KEDFA</b>                |                   |                  |                     |                  |                    |             |                           |                           |
| Salaries   | 113,700.05        |                  |                     |                  | 10,826.80          |             | 825,351.13                | 814,182.52                |
| Employee benefits                                | 99,880.70         |                  |                     |                  | 9,829.08           |             | 736,965.42                | 798,956.39                |
| Pension Liability Adjustment                     | 0.00              |                  |                     |                  |                    |             | 0.00                      | 0.00                      |
| OPEB Liability Adjustment                        | 0.00              |                  |                     |                  |                    |             | 0.00                      | 0.00                      |
| Other Personnel Costs                            | 0.00              |                  |                     |                  |                    |             | 0.00                      | 0.00                      |
| Contracted Personal Services                     | 10,008.14         |                  |                     |                  |                    |             | 126,868.27                | 103,672.09                |
| Maintenance and Repairs                          | 0.00              |                  |                     |                  |                    |             | 0.00                      | 0.00                      |
| Computer Services                                | 1,245.00          |                  |                     |                  |                    |             | 1,245.00                  | 0.00                      |
| Supplies   | 0.00              |                  |                     |                  |                    |             | 0.00                      | 0.00                      |
| Miscellaneous Services                           | 0.00              |                  |                     |                  |                    |             | 0.00                      | 1,245.00                  |
| Travel   | 0.00              |                  |                     |                  |                    |             | 2,137.44                  | 0.00                      |
| Dues   | 0.00              |                  |                     |                  |                    |             | 0.00                      | 0.00                      |
| Commodities Expense                              | 0.00              |                  |                     |                  |                    |             | 0.00                      | 0.00                      |
| Bad Debt Expense                                 | 2,381.69          |                  |                     |                  |                    |             | 86,073.50                 | 0.00                      |
| Grant Disbursement                               | 0.00              |                  |                     |                  |                    |             | 0.00                      | 0.00                      |
| <b>Total Operating Expenses - KEDFA</b>          | <b>227,215.58</b> | <b>0.00</b>      | <b>0.00</b>         | <b>0.00</b>      | <b>20,655.88</b>   | <b>0.00</b> | <b>1,778,640.76</b>       | <b>1,719,915.81</b>       |
| <b>Income (Loss) from Operations - KEDFA</b>     | <b>66,563.70</b>  | <b>54,083.87</b> | <b>1,851.66</b>     | <b>15,138.17</b> | <b>(20,655.88)</b> | <b>0.00</b> | <b>1,181,169.69</b>       | <b>(445,563.60)</b>       |
| <b>Non-Operating Revenues (Expenses) - KEDFA</b> |                   |                  |                     |                  |                    |             |                           |                           |
| Operating Transfer Out - General Fund            |                   |                  |                     |                  |                    |             | 0.00                      | 0.00                      |
| Operating Transfer Out - BSSC                    |                   |                  |                     |                  |                    |             | 0.00                      | 0.00                      |
| Transfer Due from Bonds                          |                   |                  |                     |                  |                    |             | 0.00                      | 0.00                      |
| Repayments Received from Projects                |                   |                  |                     |                  |                    |             | 0.00                      | 0.00                      |
| Grants Disbursed                                 |                   |                  |                     |                  |                    |             | (310,050.00)              | 0.00                      |
| Operating Transfer In - General Fund             |                   |                  |                     |                  | 20,655.88          |             | 1,137,092.06              | 0.00                      |
| Operating Transfer In - Economic Dev             | 250,000.00        |                  |                     |                  |                    |             | 250,000.00                | 369,937,327.90            |
| Unrealized Gains/(Losses) on Investment          | 0.00              |                  |                     |                  |                    |             | 0.00                      | 369,937,327.90            |
| Realized Gains/(Losses) on Investment            | 0.00              |                  |                     |                  |                    |             | 0.00                      | 0.00                      |
| <b>Total Non-Operating Revenues (Expenses) -</b> | <b>250,000.00</b> | <b>0.00</b>      | <b>0.00</b>         | <b>0.00</b>      | <b>20,655.88</b>   | <b>0.00</b> | <b>1,077,042.06</b>       | <b>739,874,655.80</b>     |
| <b>CHANGE IN NET POSITION - KEDFA</b>            | <b>316,563.70</b> | <b>54,083.87</b> | <b>1,851.66</b>     | <b>15,138.17</b> | <b>0.00</b>        | <b>0.00</b> | <b>2,258,211.75</b>       | <b>739,429,092.20</b>     |
| <b>Operating Revenues (Expenses) - OOE:</b>      |                   |                  |                     |                  |                    |             |                           |                           |
| Interest Income - Loans                          |                   |                  |                     |                  | 0.00               | 0.00        | 0.00                      | 0.00                      |
| Misc Income                                      |                   |                  |                     |                  | 0.00               | 0.00        | 0.00                      | 0.00                      |
| Disbursements: Projects (Note 1)                 |                   |                  |                     |                  |                    |             | 0.00                      | 0.00                      |
| Repayments received from Projects                |                   |                  |                     |                  |                    |             | 0.00                      | 0.00                      |
| <b>Non-Operating Revenues (Expenses) - OOE</b>   |                   |                  |                     |                  |                    |             |                           |                           |
| Operating Transfer in - OOE                      |                   |                  |                     |                  |                    |             | 0.00                      | 0.00                      |
| Transfer Due from Bonds                          |                   |                  |                     |                  |                    |             | 0.00                      | 0.00                      |
| Operating Transfer Out - OOE                     |                   |                  |                     |                  | 0.00               | 0.00        | 0.00                      | 0.00                      |
| <b>CHANGE IN NET POSITION - OOE</b>              | <b>0.00</b>       | <b>0.00</b>      | <b>0.00</b>         | <b>0.00</b>      | <b>0.00</b>        | <b>0.00</b> | <b>0.00</b>               | <b>0.00</b>               |
| <b>CHANGE IN NET POSITION - COMBINED</b>         | <b>316,563.70</b> | <b>54,083.87</b> | <b>1,851.66</b>     | <b>15,138.17</b> | <b>0.00</b>        | <b>0.00</b> | <b>2,258,211.75</b>       | <b>739,429,092.20</b>     |

NOTE 1 Represents disbursements for projects from OOE Funds. (See OOE listings for detail of approved projects)

NOTE 2 Statement does not include interest income for OOE that is swept monthly to OOE's operating account

NOTE 3 The Small Business Loan Pool is presented separately only for internal tracking purposes.

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**  
**CASH POSITION STATEMENT**  
**1/31/2024**

|   | <u>1/31/2023</u>                         | <u>1/31/2024</u>                         |
|---|--|--|
| <b>Fund A Cash Balance</b>                                | \$34,655,743.57                          | \$42,327,568.93                          |
| Less: Approved/Undisbursed                                |  | (11,930,000.00)                          |
| <b>Total Unobligated Balance</b>                          | <u><b>\$34,655,743.57</b></u>            | <u><b>\$30,397,568.93</b></u>            |
| <br><b>2003 Bond Fund Cash Balance</b>                    | <br>\$12,937,315.32                      | <br>\$12,748,676.94                      |
| Less: Approved/Undisbursed                                | (142,281,774.00)                         |  |
| <b>Total Unobligated Balance</b>                          | <u><b>(\$129,344,458.68)</b></u>         | <u><b>\$12,748,676.94</b></u>            |
| <br><b>Small Business Loan Fund Cash Balance</b>          | <br>\$418,306.84                         | <br>\$438,241.85                         |
| Less: Approved/Undisbursed                                |  |  |
| <b>Total Unobligated Balance</b>                          | <u><b>\$418,306.84</b></u>               | <u><b>\$438,241.85</b></u>               |
| <br><b>Kentucky Rural Hospital Loan Fund Cash Balance</b> | <br>\$2,713,162.00                       | <br>\$2,702,905.76                       |
| Less: Approved/Undisbursed                                | (3,521,993.00)                           | (2,000,000.00)                           |
| <b>Total Unobligated Balance</b>                          | <u><b>(\$808,831.00)</b></u>             | <u><b>\$702,905.76</b></u>               |
| <br><b>Bond Funds to be Provided for Loans</b>            |  |  |
| Less: Approved/Undisbursed                                | 0.00                                     | 0.00                                     |
| <b>Total Unobligated Balance</b>                          | <u><b>\$0.00</b></u>                     | <u><b>\$0.00</b></u>                     |
| <br>Budget: Cash to be Transferred to Other CED Programs  | <br><u><b>\$142,800,000.00</b></u>       | <br><u><b>\$11,680,000.00</b></u>        |
| <br><b>CASH AVAILABLE</b>                                 | <br><u><u><b>\$47,720,760.73</b></u></u> | <br><u><u><b>\$55,967,393.48</b></u></u> |
| <br><b>OCI Fund Cash Balance</b>                          |  |  |
| High Tech Construction Pool                               | \$137,500.00                             | \$137,500.00                             |
| Less: Approved/Undisbursed                                | \$0.00                                   | \$0.00                                   |
| High Tech Investment Pool                                 | \$2,529,130.64                           | \$2,529,130.64                           |
| Less: Approved/Undisbursed                                | \$0                                      | \$0                                      |
| LGEDF Pool  | \$4,043.88                               | \$4,043.88                               |
| Less: Approved/Undisbursed                                | \$0.00                                   | \$0.00                                   |
| Bond Funds to be Provided for Approved Projects           |  |  |
| Bond Funds Available for Projects                         |  |  |
| <b>Total Unobligated Balance</b>                          | <u><b>\$2,670,675</b></u>                | <u><b>\$2,670,675</b></u>                |
| <br><b>TOTAL ALL FUNDS</b>                                | <br><u><u><b>\$50,391,435.25</b></u></u> | <br><u><u><b>\$58,638,068.00</b></u></u> |



the 1990s, the number of people in the UK who are aged 65 and over has increased from 10.5 million to 13.5 million (15.5% of the population).

There is a growing awareness of the need to address the needs of older people, and the Government has set out a strategy for the 21st century in the White Paper on *Ageing Better: The Government's Strategy for Older People* (Department of Health 1999). This strategy is based on the following principles:

- Older people should be able to live independently and actively in their own homes.
- Older people should be able to live in their own communities, and be able to take part in the life of their communities.
- Older people should be able to live in good health, and be able to take part in the life of their communities.

The White Paper also sets out a number of key objectives for the Government, including:

- To ensure that older people are able to live in their own homes, and are able to take part in the life of their communities.
- To ensure that older people are able to live in good health, and are able to take part in the life of their communities.
- To ensure that older people are able to live in their own communities, and are able to take part in the life of their communities.

The White Paper also sets out a number of key actions for the Government, including:

- To ensure that older people are able to live in their own homes, and are able to take part in the life of their communities.
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The White Paper also sets out a number of key actions for the Government, including:

- To ensure that older people are able to live in their own homes, and are able to take part in the life of their communities.
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**KEDFA Grant (due diligence) Projects  
Calendar Year 2024**

|  |                           |
|--|---------------------------|
| KEDFA Meeting date                               | 2/29/2024                 |
| Total Projects Approved Calendar Year-to-Date    | 1                         |
| Number of Proposed Projects for Current Month    | 2                         |
| Calendar Year Cap                                | \$2,000,000               |
| Approved Calendar Year-to-Date                   | \$250,000                 |
| Balance Available for Current Month              | \$1,750,000               |
| Proposed Approval for Current Month              | <u>\$450,000</u>          |
| Balance Available for Remainder of Calendar Year | <u><u>\$1,300,000</u></u> |

# KBI Summary

Updated February 12, 2024

## Fiscal Year End Reporting

| Year | Number of Projects | Jobs          |            |            | Wages                 |             |            |
|------|--------------------|---------------|------------|------------|-----------------------|-------------|------------|
|      |                    | Jobs Reported | Job Target | % Achieved | Average Wage Reported | Wage Target | % Achieved |
| 2010 | 1                  | 40            | 51         | 78%        | \$11.42               | \$11.00     | 104%       |
| 2011 | 5                  | 269           | 257        | 105%       | \$35.00               | \$28.90     | 121%       |
| 2012 | 18                 | 1,264         | 1,154      | 110%       | \$25.30               | \$23.23     | 109%       |
| 2013 | 58                 | 5,908         | 5,395      | 110%       | \$24.85               | \$23.35     | 106%       |
| 2014 | 94                 | 10,024        | 9,525      | 105%       | \$24.85               | \$22.98     | 108%       |
| 2015 | 143                | 14,617        | 13,193     | 111%       | \$25.32               | \$22.32     | 113%       |
| 2016 | 196                | 21,251        | 18,648     | 114%       | \$25.05               | \$21.79     | 115%       |
| 2017 | 245                | 26,094        | 22,070     | 118%       | \$26.81               | \$21.93     | 122%       |
| 2018 | 290                | 31,594        | 25,658     | 123%       | \$26.24               | \$21.77     | 121%       |
| 2019 | 331                | 35,397        | 29,323     | 121%       | \$27.88               | \$22.38     | 125%       |
| 2020 | 347                | 38,950        | 32,669     | 119%       | \$29.44               | \$22.99     | 128%       |
| 2021 | 357                | 37,782        | 33,986     | 111%       | \$30.52               | \$23.51     | 130%       |
| 2022 | 369                | 39,219        | 34,803     | 113%       | \$30.67               | \$23.81     | 129%       |
| 2023 | 125                | 13,544        | 11,147     | 122%       | \$31.45               | \$23.44     | 134%       |

## Annual Maximums and Incentives Claimed

| Year               | Approved Annual Maximum | Earned Annual Maximum | Incentives Claimed*  | Utilization Rate |
|--------------------|-------------------------|-----------------------|----------------------|------------------|
| 2010-2012**        | \$5,182,833             | \$4,914,663           | \$2,104,094          | 43%              |
| 2013               | \$15,611,951            | \$13,992,639          | \$6,601,085          | 47%              |
| 2014               | \$27,405,836            | \$23,759,875          | \$13,131,631         | 55%              |
| 2015               | \$45,896,940            | \$39,276,598          | \$18,084,965         | 46%              |
| 2016               | \$40,149,248            | \$35,302,751          | \$20,566,525         | 58%              |
| 2017               | \$44,952,034            | \$38,751,699          | \$24,998,373         | 65%              |
| 2018               | \$52,213,284            | \$44,187,234          | \$30,792,479         | 70%              |
| 2019               | \$63,643,319            | \$54,223,721          | \$31,005,389         | 57%              |
| 2020               | \$58,022,165            | \$50,414,387          | \$29,511,011         | 59%              |
| 2021               | \$38,036,690            | \$36,627,211          | \$32,297,682         | 88%              |
| 2022               | \$31,680,949            | \$31,493,482          | \$26,828,062         | 85%              |
| 2023               | \$28,874,815            | \$28,256,851          | \$1,195,480          | 4%               |
| <b>Grand Total</b> | <b>\$451,670,063</b>    | <b>\$401,201,110</b>  | <b>\$237,116,775</b> |                  |

- Based on actual jobs and wages reported in 2021 by companies approved to claim incentives, the estimated payroll for new, full-time Kentucky resident jobs was over \$2.33 billion.

\*Notes on incentives claimed: Data is based on information provided by the Kentucky Department of Revenue.

\*\*Due to taxpayer confidentiality, years 2010-2012 were combined.

**Kentucky Enterprise Initiative Act (KEIA) Projects  
Fiscal Year End 2024**

|  |                     |
|--|---------------------|
| KEDFA Meeting date   | 2/29/2024           |
| Total Projects Approved Fiscal Year-to-Date  | 24                  |
| Number of Proposed Projects for Current Month  | 3                   |
| <u>Construction Materials and Building Fixtures</u>  |                     |
| Fiscal Year Cap  | \$20,000,000        |
| Approved Fiscal Year-to-Date   | \$5,525,000         |
| Committed Amount   | \$0                 |
| Balance Available for Current Month  | \$14,475,000        |
| Proposed Approval for Current Month  | \$ 200,000          |
| Balance Available for Remainder of Fiscal Year   | <u>\$14,275,000</u> |
| <u>Research &amp; Development and Electronic Processing Equipment, Flight Simulation Equipment</u> |                     |
| Fiscal Year Cap  | \$5,000,000         |
| Approved Fiscal Year-to-Date   | \$475,000           |
| Committed Amount   | <u>\$0</u>          |
| Balance Available for Current Month  | \$4,525,000         |
| Proposed Approval for Current Month  | <u>\$400,000</u>    |
| Balance Available for Remainder of Fiscal Year   | <u>\$4,125,000</u>  |

**Kentucky Entertainment Incentive (KEI) Projects  
Calendar Year 2024**

|   |           |
|---|-----------|
| KEDFA Meeting date                            | 2/29/2024 |
| Total Projects Approved Calendar Year-to-Date | 8         |
| Number of Proposed Projects for Current Month | 5         |

Motion Picture or Entertainment Production

|  |                            |
|--|----------------------------|
| Calendar Year Cap                                | \$50,000,000               |
| Approved Calendar Year-to-Date                   | \$2,546,516                |
| Balance Available for Current Month              | \$47,453,484               |
| Proposed Approval for Current Month              | <u>\$6,556,115</u>         |
| Balance Available for Remainder of Calendar Year | <u><u>\$40,897,369</u></u> |

Continuous Film Production

|  |                            |
|--|----------------------------|
| Calendar Year Cap                                | \$25,000,000               |
| Approved Calendar Year-to-Date                   | \$0                        |
| Committed Amount                                 | <u>\$0</u>                 |
| Balance Available for Current Month              | \$25,000,000               |
| Proposed Approval for Current Month              | <u>\$0</u>                 |
| Balance Available for Remainder of Calendar Year | <u><u>\$25,000,000</u></u> |





**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
TIF REPORT - PRELIMINARY APPROVAL**

**Date:** February 29, 2024  
**Applicant:** Metro Development Authority, Inc.  
**Project Name:** One Park Development Project  
**City:** Louisville **County:** Jefferson  
**Program Type:** Signature Projects  
**TIF Term:** 30 years **DFS Staff:** J. Gearon

**Project Description:** Major office tenants are not satisfied with traditional office space in today's environment and require upscale sites with loads of amenities and a mix of uses, including residential, that allows them to attract and keep their workforce. One Park is a unique, one of a kind development in Louisville and the Commonwealth that will enable the city, region and state to compete for office tenants looking to relocate from other states. One Park will be a transformative redevelopment of one of Louisville's most underutilized parcels developing a gateway location to downtown Louisville.

The proposed development is expected to include:

- 239,536 total square feet of commercial office space
- 60,500 total square feet of retail/restaurant space
- 200 room hotels
- 49,197 square foot grocery store
- 600-700 apartments
- Public infrastructure improvements

Total estimated cost of the project is approximately \$1.4 billion, including financing.

Construction is expected to begin in 2025 with completion in 2028.

**Certification:** Craig Greenburg, Mayor of Louisville certified that the One Park Development Project Signature Project is not reasonably expected to be developed without public assistance, including but not limited to tax increment financing.

**Impact:** This Project could generate significant new economic impact to the area and the Commonwealth. The applicant estimates that the project will support 2,392 direct and indirect permanent jobs, 5,448 direct and indirect jobs from construction activity, and have a combined economic impact to the area of \$17.4 billion over a 30-year period.

**Public Infrastructure:** Infrastructure costs total approximately \$165 million:

- Land preparation
- Sewers/storm drainage
- Curbs, sidewalks, promenades and pedways
- Roads
- Provision of utilities
- Environmental remediation
- Parking



**Preliminary Approval:** By granting preliminary approval, KEDFA would enable staff to begin working with the Office of State Budget Director and the Office of Financial Management to create criteria for which a consultant would review the project feasibility including financing, appropriateness for the use of the TIF program and potential increments, and whether the project represents a net positive impact to the Commonwealth.

**Special Condition/Requirement(s):**

Staff recommends including the following special condition/requirement(s):

Total cumulative investment of \$553,953,540 excluding financing costs, must be achieved to be eligible for the maximum total incentive amount determined at final approval. The actual project completion percentage of the investment will be applied annually to the total incentive amount approved to determine the maximum total incentive available/earned for the project during the term of the agreement.

Eligible approved costs for the Project will be limited to the cost and financing of the public parking garage.

the 1990s, the number of people in the world who are undernourished has increased from 600 million to 800 million.

There are a number of reasons for this increase. One of the main reasons is the rapid population growth in the developing countries. The world population is expected to reach 8 billion by the year 2025, with a significant increase in the number of people living in the developing countries.

Another reason is the increasing demand for food and other resources. As the population grows, the demand for food and other resources increases, leading to a shortage of these resources in many developing countries.

There are also a number of other factors that contribute to the increase in undernourishment, such as the increasing incidence of natural disasters and the impact of climate change.

It is clear that the problem of undernourishment is a global one, and it is one that needs to be addressed urgently. There are a number of ways in which this problem can be addressed, and these are discussed in the following sections.

One of the main ways in which the problem of undernourishment can be addressed is by increasing the production of food and other resources. This can be done in a number of ways, and these are discussed in the following sections.

One of the main ways in which the production of food and other resources can be increased is by improving the efficiency of the agricultural sector. This can be done in a number of ways, and these are discussed in the following sections.

Another way in which the production of food and other resources can be increased is by increasing the area of land used for agriculture. This can be done in a number of ways, and these are discussed in the following sections.

There are also a number of other ways in which the production of food and other resources can be increased, and these are discussed in the following sections.

It is clear that the problem of undernourishment is a complex one, and it is one that needs to be addressed in a comprehensive way. There are a number of ways in which this problem can be addressed, and these are discussed in the following sections.

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**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
ECONOMIC DEVELOPMENT FUND (EDF)  
KENTUCKY PRODUCT DEVELOPMENT INITIATIVE (KPMI) PROJECT REPORT**

**Date:** February 29, 2024  
**Grantee:** Graves County Fiscal Court  
**Beneficiary:** Graves County Economic Development, Inc.  
**City:** Mayfield **County:** Graves  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** C. Peek **DFS Staff:** M. Elder  
**Project Description:** Graves County Fiscal Court on behalf of the Graves County Economic Development, Inc. will assist in the acquisition and development of a site in Graves County. The site development will provide Graves County with new business opportunities and provide impact for future construction of industries. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

**Anticipated Project Investment - Owned**

Land/Building Acquisition  
 Infrastructure Extensions/Improvements  
 Site Preparation  
 Road Improvements  
**TOTAL**

| <b>Total Investment</b> |  |
|-------------------------|--|
| \$1,250,000             |  |
| \$1,000,000             |  |
| \$787,000               |  |
| \$210,500               |  |
| <b>\$3,247,500</b>      |  |

**Anticipated Project Funding**

Economic Development Fund Grant (State)  
 Graves County Economic Development  
**TOTAL**

| <b>Amount</b>      | <b>% of Total</b> |
|--------------------|-------------------|
| \$1,623,750        | 50.0%             |
| \$1,623,750        | 50.0%             |
| <b>\$3,247,500</b> | <b>100.0%</b>     |

**Other Terms:** In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each request. Upon staff's review and approval of all documentation, funds will be disbursed to the local government entity to provide to the project applicant.

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:** **\$1,623,750**

**Recommendation:**

Staff recommends approval of this KPMI-EDF grant subject to the terms set forth in this report and the recommendation letter from the Secretary of the Cabinet for Economic Development (CED). In accordance with KRS 154.12-100, KEDFA's approval of this grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the funds for this project.

the 1990s, the number of people in the UK who are aged 65 and over has increased from 10.5 million to 13.5 million, and the number of people aged 75 and over has increased from 4.5 million to 6.5 million (Office for National Statistics 2000).

There is a growing awareness of the need to address the needs of older people, and the need to ensure that the health care system is able to meet the needs of older people. This has led to a number of initiatives, including the development of the National Health Service (NHS) and the establishment of the Department of Health (DoH) in 1998.

The NHS is a public health care system that provides a range of services, including primary care, hospital care, and community care. The DoH is responsible for the overall management of the NHS, and for setting the policy and strategy for the health care system. The DoH has a number of departments, including the Department of Health, the Department of Health Services, and the Department of Health Research.

The NHS is a large and complex organization, and it is important to ensure that it is able to meet the needs of older people. This requires a number of things, including a focus on prevention, a focus on the needs of older people, and a focus on the needs of the community. The NHS is committed to these goals, and it is working to ensure that it is able to meet the needs of older people.

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**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
ECONOMIC DEVELOPMENT FUND (EDF)  
KENTUCKY PRODUCT DEVELOPMENT INITIATIVE (KPDI) PROJECT REPORT**

**Date:** February 29, 2024  
**Grantee:** Wayne County Fiscal Court  
**Beneficiary:** Wayne County Industrial Authority  
**City:** Monticello **County:** Wayne  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** D. Milbern **DFS Staff:** R. Aiken  
**Project Description:**

The Wayne County Fiscal Court on behalf of the Wayne County Industrial Authority is seeking to acquire additional acreage to expand the Monticello Wayne County Business Park. This project was a potential infrastructure project identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

**Anticipated Project Investment - Owned**  
 Land/Building Acquisition  
**TOTAL**

| Total Investment |
|------------------|
| \$987,286        |
| <b>\$987,286</b> |

**Anticipated Project Funding**  
 Economic Development Fund Grant (State)  
 Bank Loan  
**TOTAL**

| Amount           | % of Total    |
|------------------|---------------|
| \$493,643        | 50.0%         |
| \$493,643        | 50.0%         |
| <b>\$987,286</b> | <b>100.0%</b> |

**Other Terms:** In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each request. Upon staff's review and approval of all documentation, funds will be disbursed to the local government entity to provide to the project applicant.

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:**

|                  |
|------------------|
| <b>\$493,643</b> |
|------------------|

**Recommendation:**

Staff recommends approval of this KPDI-EDF grant subject to the terms set forth in this report and the recommendation letter from the Secretary of the Cabinet for Economic Development (CED). In accordance with KRS 154.12-100, KEDFA's approval of this grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the funds for this project.



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
ECONOMIC DEVELOPMENT FUND (EDF)  
KENTUCKY PRODUCT DEVELOPMENT INITIATIVE (KPDI) PROJECT REPORT**

**Date:** February 29, 2024  
**Grantee:** Webster County Fiscal Court  
**Beneficiary:** Webster County Industrial Development Authority  
**City:** Sebree **County:** Webster  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** D. Milbern **DFS Staff:** R. Aiken  
**Project Description:** The Webster County Fiscal Court on behalf of the Webster County Industrial Development Authority is seeking to complete due diligence, site preparation, and road improvements to provide Webster County with new business opportunity and provide impact for future construction of industries. This project was a potential infrastructure project identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

**Anticipated Project Investment - Owned**

Road Improvements  
 Site Preparation  
 Due Diligence  
**TOTAL**

| Total Investment   |
|--------------------|
| \$904,000          |
| \$100,000          |
| \$54,130           |
| <b>\$1,058,130</b> |

**Anticipated Project Funding**

Economic Development Fund Grant (State)  
 Webster County IDA Funds  
**TOTAL**

| Amount             | % of Total    |
|--------------------|---------------|
| \$529,065          | 50.0%         |
| \$529,065          | 50.0%         |
| <b>\$1,058,130</b> | <b>100.0%</b> |

**Other Terms:** In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each request. Upon staff's review and approval of all documentation, funds will be disbursed to the local government entity to provide to the project applicant.

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:**

**\$529,065**

**Recommendation:**

Staff recommends approval of this KPDI-EDF grant subject to the terms set forth in this report and the recommendation letter from the Secretary of the Cabinet for Economic Development (CED). In accordance with KRS 154.12-100, KEDFA's approval of this grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the funds for this project.





**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
ECONOMIC DEVELOPMENT FUND (EDF)  
KENTUCKY PRODUCT DEVELOPMENT INITIATIVE (KPD) PROJECT REPORT**

**Date:** February 29, 2024  
**Grantee:** City of Winchester  
**Beneficiary:** Winchester/Clark County Industrial Development Authority  
**City:** Winchester **County:** Clark  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** A. Chilton **DFS Staff:** R. Aiken

**Project Description:** The City of Winchester on behalf of the Winchester/Clark County Industrial Development Authority is seeking to complete site preparation and infrastructure improvements to provide Clark County with new business opportunity and provide impact for future construction of industries. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

| <b>Anticipated Project Investment - Owned</b> | <b>Total Investment</b> |
|---|-------------------------|
| Infrastructure Extensions/Improvements        | \$1,000,000             |
| Site Preparation                              | \$4,000,000             |
| Due Diligence                                 | \$600,000               |
| <b>TOTAL</b>                                  | <b>\$5,600,000</b>      |

| <b>Anticipated Project Funding</b>      | <b>Amount</b>      | <b>% of Total</b> |
|---|--------------------|-------------------|
| Economic Development Fund Grant (State) | \$2,000,000        | 35.7%             |
| WCCIDA Funds                            | \$3,600,000        | 64.3%             |
| <b>TOTAL</b>                            | <b>\$5,600,000</b> | <b>100.0%</b>     |

**Other Terms:** In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each request. Upon staff's review and approval of all documentation, funds will be disbursed to the local government entity to provide to the project applicant.

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:** **\$2,000,000**

**Recommendation:** Staff recommends approval of this KPD-EDF grant subject to the terms set forth in this report and the recommendation letter from the Secretary of the Cabinet for Economic Development (CED). In accordance with KRS 154.12-100, KEDFA's approval of this grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the funds for this project.



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
ECONOMIC DEVELOPMENT FUND (EDF)  
KENTUCKY PRODUCT DEVELOPMENT INITIATIVE (KPDJ) PROJECT REPORT**

**Date:** February 29, 2024  
**Grantee:** Scott County Fiscal Court  
**Beneficiary:** City of Georgetown  
**City:** Georgetown **County:** Scott  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** C. Dodd **DFS Staff:** R. Aiken

**Project Description:** The Scott County Fiscal Court on behalf of the City of Georgetown is seeking to complete road and infrastructure improvements, due diligence, and site preparation work in the Lanes Run Business Park. The site development will provide Scott County with new business opportunities and provide impact for future construction of industries. This project was a potential infrastructure project identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

| <b>Anticipated Project Investment - Owned</b> | <b>Total Investment</b> |
|---|-------------------------|
| Infrastructure Extensions/Improvements        | \$1,428,696             |
| Site Preparation                              | \$1,093,403             |
| Road Improvements                             | \$413,549               |
| Due Diligence                                 | \$64,352                |
| <b>TOTAL</b>                                  | <b>\$3,000,000</b>      |

| <b>Anticipated Project Funding</b>      | <b>Amount</b>      | <b>% of Total</b> |
|---|--------------------|-------------------|
| Economic Development Fund Grant (State) | \$1,500,000        | 50.0%             |
| City of Georgetown Funds                | \$500,000          | 16.7%             |
| Scott County United Funds               | \$500,000          | 16.7%             |
| Scott County Funds                      | \$500,000          | 16.7%             |
| <b>TOTAL</b>                            | <b>\$3,000,000</b> | <b>100.0%</b>     |

**Other Terms:** In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each request. Upon staff's review and approval of all documentation, funds will be disbursed to the local government entity to provide to the project applicant.

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:** **\$1,500,000**

**Recommendation:**  
Staff recommends approval of this KPDJ-EDF grant subject to the terms set forth in this report and the recommendation letter from the Secretary of the Cabinet for Economic Development (CED). In accordance with KRS 154.12-100, KEDFA's approval of this grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the funds for this project.

the 1990s, the number of people in the UK who are aged 65 and over has increased from 10.5 million to 13.5 million (15.5% of the population).

There is a growing awareness of the need to address the needs of older people, and the Government has set out a strategy for the 21st century in the White Paper on *Ageing Better: The Government's Strategy for Older People* (Department of Health 1999). This strategy is based on the following principles:

- Older people should be able to live independently and actively in their own homes.
- Older people should be able to live in their own communities, and be able to take part in the life of their communities.
- Older people should be able to live in good health, and be able to take part in the life of their communities.

The White Paper also sets out a number of key objectives for the Government, including:

- To ensure that older people are able to live in their own homes, and are able to take part in the life of their communities.
- To ensure that older people are able to live in good health, and are able to take part in the life of their communities.
- To ensure that older people are able to live in their own communities, and are able to take part in the life of their communities.

The White Paper also sets out a number of key actions for the Government, including:

- To ensure that older people are able to live in their own homes, and are able to take part in the life of their communities.
- To ensure that older people are able to live in good health, and are able to take part in the life of their communities.
- To ensure that older people are able to live in their own communities, and are able to take part in the life of their communities.

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- To ensure that older people are able to live in their own communities, and are able to take part in the life of their communities.

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
ECONOMIC DEVELOPMENT FUND (EDF)  
KENTUCKY PRODUCT DEVELOPMENT INITIATIVE (KPMI) PROJECT REPORT**

**Date:** February 29, 2024  
**Grantee:** City of Bardstown  
**Beneficiary:** Nelson County Fiscal Court  
**City:** Bardstown **County:** Nelson  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** M. Jollie **DFS Staff:** B. Combs  
**Project Description:**

The City of Bardstown on behalf of the Nelson County Fiscal Court is seeking to extend utilities and the existing roadway in the Nelson County Industrial Park. This project was a potential infrastructure project identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

| Select Owned or Leased                 | Total Investment   |
|--|--------------------|
| Infrastructure Extensions/Improvements | \$725,000          |
| Site Preparation                       | \$88,020           |
| Road Improvements                      | \$450,000          |
| <b>TOTAL</b>                           | <b>\$1,263,020</b> |

| Anticipated Project Funding             | Amount             | % of Total    |
|---|--------------------|---------------|
| Economic Development Fund Grant (State) | \$631,510          | 50.0%         |
| Nelson County Fiscal Court Funds        | \$210,504          | 16.7%         |
| City of Bardstown Funds                 | \$210,503          | 16.7%         |
| BIDC                                    | \$210,503          | 16.7%         |
| <b>TOTAL</b>                            | <b>\$1,263,020</b> | <b>100.0%</b> |

**Other Terms:** In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each request. Upon staff's review and approval of all documentation, funds will be disbursed to the local government entity to provide to the project applicant.

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:** **\$631,510**

**Recommendation:**  
 Staff recommends approval of this KPMI-EDF grant subject to the terms set forth in this report and the recommendation letter from the Secretary of the Cabinet for Economic Development (CED). In accordance with KRS 154.12-100, KEDFA's approval of this grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the funds for this project.



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
ECONOMIC DEVELOPMENT FUND (EDF)  
KENTUCKY PRODUCT DEVELOPMENT INITIATIVE (KPMI) PROJECT REPORT**

**Date:** February 29, 2024  
**Grantee:** Logan County Fiscal Court  
**Beneficiary:** Logan Industrial Development Authority, Inc.  
**City:** Russellville **County:** Logan  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** S. Moseley **DFS Staff:** B. Combs

**Project Description:** The Logan County Fiscal Court on behalf of the Logan Industrial Development Authority, Inc. is seeking to construct a speculative building with an expansion pad at the Shelton Lane Industrial Park. This project was a potential infrastructure project identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

**Anticipated Project Investment - Owned**

Infrastructure Extensions/Improvements  
 Site Preparation  
 Building Construction/Renovation  
 Other  
**TOTAL**

| <b>Total Investment</b> |                    |
|-------------------------|--------------------|
|                         | \$477,350          |
|                         | \$1,439,620        |
|                         | \$5,800,000        |
|                         | \$27,650           |
|                         | <b>\$7,744,620</b> |

**Anticipated Project Funding**

Economic Development Fund Grant (State)  
 Bank Loan  
 Utility Grant  
**TOTAL**

|   | <b>Amount</b>      | <b>% of Total</b> |
|---|--------------------|-------------------|
| Economic Development Fund Grant (State) | \$2,000,000        | 25.8%             |
| Bank Loan                               | \$4,994,620        | 64.5%             |
| Utility Grant                           | \$750,000          | 9.7%              |
|   | <b>\$7,744,620</b> | <b>100.0%</b>     |

**Other Terms:** In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each request. Upon staff's review and approval of all documentation, funds will be disbursed to the local government entity to provide to the project applicant.

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:** **\$2,000,000**

**Recommendation:**

Staff recommends approval of this KPMI-EDF grant subject to the terms set forth in this report and the recommendation letter from the Secretary of the Cabinet for Economic Development (CED). In accordance with KRS 154.12-100, KEDFA's approval of this grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the funds for this project.





**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
ECONOMIC DEVELOPMENT FUND (EDF)  
KENTUCKY PRODUCT DEVELOPMENT INITIATIVE (KPMI) PROJECT REPORT**

**Date:** February 29, 2024  
**Grantee:** City of Hodgenville  
**Beneficiary:** LaRue County Fiscal Court  
**City:** Upton **County:** LaRue  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** C. Prather **DFS Staff:** B. Combs

**Project Description:** The City of Hodgenville on behalf of the LaRue County Fiscal Court is seeking to install sanitary sewer forced main to land set aside for industrial development in Upton. This project was a potential infrastructure project identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

**Anticipated Project Investment - Owned**  
 Infrastructure Extensions/Improvements  
**TOTAL**

| Total Investment   |
|--------------------|
| \$1,200,000        |
| <b>\$1,200,000</b> |

**Anticipated Project Funding**  
 Economic Development Fund Grant (State)  
 LaRue County Fiscal Court Funds  
**TOTAL**

| Amount             | % of Total    |
|--------------------|---------------|
| \$600,000          | 50.0%         |
| \$600,000          | 50.0%         |
| <b>\$1,200,000</b> | <b>100.0%</b> |

**Other Terms:** In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each request. Upon staff's review and approval of all documentation, funds will be disbursed to the local government entity to provide to the project applicant.

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:**

|                  |
|------------------|
| <b>\$600,000</b> |
|------------------|

**Recommendation:**

Staff recommends approval of this KPMI-EDF grant subject to the terms set forth in this report and the recommendation letter from the Secretary of the Cabinet for Economic Development (CED). In accordance with KRS 154.12-100, KEDFA's approval of this grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the funds for this project.

the most common type of cancer in the world, with 1.2 million new cases and 600,000 deaths in 2002 (Parkin et al. 2005).

There are a number of risk factors for the development of breast cancer, including age, family history, reproductive history, hormone therapy, alcohol consumption, and obesity. However, the most significant risk factor is age, with the incidence of breast cancer increasing significantly after the age of 50 (Parkin et al. 2005).

The most common type of breast cancer is ductal carcinoma in situ (DCIS), which is a non-invasive form of the disease. DCIS is characterized by the presence of abnormal cells in the ducts of the breast, but these cells have not yet spread to the surrounding tissue. DCIS is often detected through mammography and is usually treated with surgery (Parkin et al. 2005).

Invasive breast cancer is characterized by the spread of abnormal cells from the ducts into the surrounding breast tissue. The most common type of invasive breast cancer is ductal carcinoma, which accounts for about 80% of all cases. Other types of invasive breast cancer include lobular carcinoma and sarcoma (Parkin et al. 2005).

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**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
ECONOMIC DEVELOPMENT FUND (EDF)  
KENTUCKY PRODUCT DEVELOPMENT INITIATIVE (KPDI) PROJECT REPORT**

**Date:** February 29, 2024  
**Grantee:** Laurel County Fiscal Court  
**Beneficiary:** London-Laurel County Economic Development Authority  
**City:** London **County:** Laurel  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** A. Chilton **DFS Staff:** M. Jordan

**Project Description:** The Laurel County Fiscal Court on behalf of the London-Laurel County Economic Development Authority (LLCEDA) is seeking to acquire a 170 acre property and complete infrastructure extensions. LLCEDA has already performed due diligence studies to ensure the property is a viable investment and will be providing the match to the KPDI funds. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

| <b>Anticipated Project Investment - Owned</b> | <b>Total Investment</b> |
|---|-------------------------|
| Land/Building Acquisition                     | \$2,581,873             |
| Infrastructure Extensions/Improvements        | \$1,374,650             |
| <b>TOTAL</b>                                  | <b>\$3,956,523</b>      |

| <b>Anticipated Project Funding</b>      | <b>Amount</b>      | <b>% of Total</b> |
|---|--------------------|-------------------|
| Economic Development Fund Grant (State) | \$1,978,262        | 50.0%             |
| London-Laurel County EDA                | \$1,978,262        | 50.0%             |
| <b>TOTAL</b>                            | <b>\$3,956,523</b> | <b>100.0%</b>     |

**Other Terms:** In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each request. Upon staff's review and approval of all documentation, funds will be disbursed to the local government entity to provide to the project applicant.

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:** **\$1,978,262**

**Recommendation:** Staff recommends approval of this KPDI-EDF grant subject to the terms set forth in this report and the recommendation letter from the Secretary of the Cabinet for Economic Development (CED). In accordance with KRS 154.12-100, KEDFA's approval of this grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the funds for this project.



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
ECONOMIC DEVELOPMENT FUND (EDF)  
KENTUCKY PRODUCT DEVELOPMENT INITIATIVE (KPMI) PROJECT REPORT**

**Date:** February 29, 2024  
**Grantee:** City of Somerset  
**Beneficiary:** Somerset Pulaski Economic Development Authority, Inc.  
**City:** Somerset **County:** Pulaski  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** C. Prather **DFS Staff:** M. Jordan

**Project Description:** The City of Somerset on behalf of the Somerset Pulaski Economic Development Authority (SPEDA) is seeking to complete phased work at an intersection into a 142-acre site, known as the SPEDA Commerce Park. The park has been annexed into the City of Somerset, and as part of the annexation the city will assist in installing city-owned water, sewer, and natural gas. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

| <b>Anticipated Project Investment - Owned</b> | <b>Total Investment</b> |
|---|-------------------------|
| Site Work                                     | \$1,052,000             |
| <b>TOTAL</b>                                  | <b>\$1,052,000</b>      |

| <b>Anticipated Project Funding</b>      | <b>Amount</b>      | <b>% of Total</b> |
|---|--------------------|-------------------|
| Economic Development Fund Grant (State) | \$500,000          | 47.5%             |
| SPEDA                                   | \$552,000          | 52.5%             |
| <b>TOTAL</b>                            | <b>\$1,052,000</b> | <b>100.0%</b>     |

**Other Terms:** In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each request. Upon staff's review and approval of all documentation, funds will be disbursed to the local government entity to provide to the project applicant.

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:** **\$500,000**

**Recommendation:** Staff recommends approval of this KPMI-EDF grant subject to the terms set forth in this report and the recommendation letter from the Secretary of the Cabinet for Economic Development (CED). In accordance with KRS 154.12-100, KEDFA's approval of this grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the funds for this project.

the 1990s, the number of people with a disability in the United States has increased by 25% (U.S. Census Bureau 2000).

As a result of the increase in the number of people with a disability, the need for accessible information has become more acute. The Americans with Disabilities Act (ADA) of 1990 has been the driving force behind the development of accessible information. The ADA requires that information be accessible to people with disabilities (U.S. Department of Justice 1991).

One of the most important areas of accessible information is the development of accessible electronic information. Electronic information is becoming increasingly important in the workplace, and it is essential that people with disabilities be able to access this information. The ADA requires that electronic information be accessible to people with disabilities (U.S. Department of Justice 1991).

One of the most important areas of accessible electronic information is the development of accessible web pages. Web pages are becoming increasingly important in the workplace, and it is essential that people with disabilities be able to access this information. The ADA requires that web pages be accessible to people with disabilities (U.S. Department of Justice 1991).

One of the most important areas of accessible web pages is the development of accessible forms. Forms are becoming increasingly important in the workplace, and it is essential that people with disabilities be able to access this information. The ADA requires that forms be accessible to people with disabilities (U.S. Department of Justice 1991).

One of the most important areas of accessible forms is the development of accessible tables. Tables are becoming increasingly important in the workplace, and it is essential that people with disabilities be able to access this information. The ADA requires that tables be accessible to people with disabilities (U.S. Department of Justice 1991).

One of the most important areas of accessible tables is the development of accessible lists. Lists are becoming increasingly important in the workplace, and it is essential that people with disabilities be able to access this information. The ADA requires that lists be accessible to people with disabilities (U.S. Department of Justice 1991).

One of the most important areas of accessible lists is the development of accessible links. Links are becoming increasingly important in the workplace, and it is essential that people with disabilities be able to access this information. The ADA requires that links be accessible to people with disabilities (U.S. Department of Justice 1991).

One of the most important areas of accessible links is the development of accessible images. Images are becoming increasingly important in the workplace, and it is essential that people with disabilities be able to access this information. The ADA requires that images be accessible to people with disabilities (U.S. Department of Justice 1991).

One of the most important areas of accessible images is the development of accessible audio. Audio is becoming increasingly important in the workplace, and it is essential that people with disabilities be able to access this information. The ADA requires that audio be accessible to people with disabilities (U.S. Department of Justice 1991).

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
ECONOMIC DEVELOPMENT FUND (EDF)  
KENTUCKY PRODUCT DEVELOPMENT INITIATIVE (KPMI) PROJECT REPORT**

**Date:** February 29, 2024  
**Grantee:** Green County Fiscal Court  
**Beneficiary:** Green Economic Team, Inc.  
**City:** Greensburg **County:** Green  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** C. Prather **DFS Staff:** M. Jordan

**Project Description:** The Green County Fiscal Court on behalf of the Green Economic Team, Inc. is seeking to complete site preparation and construct a 20,000 square foot building at the Greensburg Industrial Park. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

**Anticipated Project Investment - Owned**  
 Site Prep  
 Building Construction  
**TOTAL**

| Total Investment   |
|--------------------|
| \$300,000          |
| \$1,700,000        |
| <b>\$2,000,000</b> |

**Anticipated Project Funding**  
 Economic Development Fund Grant (State)  
 Local Funds  
**TOTAL**

| Amount             | % of Total    |
|--------------------|---------------|
| \$1,000,000        | 50.0%         |
| \$1,000,000        | 50.0%         |
| <b>\$2,000,000</b> | <b>100.0%</b> |

**Other Terms:** In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each request. Upon staff's review and approval of all documentation, funds will be disbursed to the local government entity to provide to the project applicant.

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:** **\$1,000,000**

**Recommendation:**  
 Staff recommends approval of this KPMI-EDF grant subject to the terms set forth in this report and the recommendation letter from the Secretary of the Cabinet for Economic Development (CED). In accordance with KRS 154.12-100, KEDFA's approval of this grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the funds for this project.





**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
ECONOMIC DEVELOPMENT FUND (EDF)  
KENTUCKY PRODUCT DEVELOPMENT INITIATIVE (KPMI) PROJECT REPORT**

**Date:** February 29, 2024  
**Grantee:** Montgomery County Fiscal Court  
**Beneficiary:** Mt. Sterling - Montgomery County Industrial Authority  
**City:** Mt. Sterling **County:** Montgomery  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** M. Jollie **DFS Staff:** J. Gearon

**Project Description:** The Montgomery County Fiscal Court on behalf of the Mt. Sterling - Montgomery County Industrial Authority is purchasing property on Owingsville Road and conducting related site engineering and development. The match funds are being met by the discounted sales price on land to be acquired, and are based on the appraised value of the land as verified by an independent appraisal. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

**Anticipated Project Investment - Owned**  
Land/Building Acquisition  
Site Preparation  
Other - Due Diligence  
**TOTAL**

| <b>Total Investment</b> |
|-------------------------|
| \$4,100,000             |
| \$125,000               |
| \$125,000               |
| <b>\$4,350,000</b>      |

**Anticipated Project Funding**  
Economic Development Fund Grant (State)  
Bank Loan  
Other - Appraised Value above Cost  
**TOTAL**

| <b>Amount</b>      | <b>% of Total</b> |
|--------------------|-------------------|
| \$2,000,000        | 46.0%             |
| \$250,000          | 5.7%              |
| \$2,100,000        | 48.3%             |
| <b>\$4,350,000</b> | <b>100.0%</b>     |

**Other Terms:** In accordance with the grant agreement, the matching dollar amount will be validated by an independent appraisal to the satisfaction of the Cabinet. Disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each request. Upon staff's review and approval of all documentation, funds will be disbursed to the local government entity to provide to the project applicant.

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:** **\$2,000,000**

**Recommendation:**  
Staff recommends approval of this KPMI-EDF grant subject to the terms set forth in this report and the recommendation letter from the Secretary of the Cabinet for Economic Development (CED). In accordance with KRS 154.12-100, KEDFA's approval of this grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the funds for this project.



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
ECONOMIC DEVELOPMENT FUND (EDF)  
KENTUCKY PRODUCT DEVELOPMENT INITIATIVE (KPMI) PROJECT REPORT**

**Date:** February 29, 2024  
**Grantee:** Clinton County Fiscal Court  
**Beneficiary:** Clinton County Industrial Development Authority  
**City:** Albany **County:** Clinton  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** D. Milbern **DFS Staff:** J. Gearon

**Project Description:** The Clinton County Fiscal Court on behalf of the Clinton County Industrial Development Authority is extending water and sewer lines to the Clinton County Industrial Park. The Clinton County Fiscal Court and the Clinton County Industrial Development Authority will provide the match funds. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

**Anticipated Project Investment - Owned**  
 Infrastructure Extensions/Improvements  
**TOTAL**

| Total Investment |
|------------------|
| \$329,226        |
| <b>\$329,226</b> |

**Anticipated Project Funding**  
 Economic Development Fund Grant (State)  
 TVA  
**TOTAL**

| Amount           | % of Total    |
|------------------|---------------|
| \$164,613        | 50.0%         |
| \$164,613        | 50.0%         |
| <b>\$329,226</b> | <b>100.0%</b> |

**Other Terms:** In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each request. Upon staff's review and approval of all documentation, funds will be disbursed to the local government entity to provide to the project applicant.

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:**

**\$164,613**

**Recommendation:**

Staff recommends approval of this KPMI-EDF grant subject to the terms set forth in this report and the recommendation letter from the Secretary of the Cabinet for Economic Development (CED). In accordance with KRS 154.12-100, KEDFA's approval of this grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the funds for this project.

the 1990s, the number of people in the UK who are aged 65 and over has increased from 10.5 million to 13.5 million (15.5% of the population).

There is a growing awareness of the need to address the needs of older people, and the Government has set out a strategy for the 21st century in the White Paper on *Ageing Better: The Government's Strategy for Older People* (Department of Health 1999). This strategy is based on the following principles:

- Older people should be able to live independently and actively in their own homes.
- Older people should be able to live in their own communities.
- Older people should be able to live in their own homes and communities for as long as possible.
- Older people should be able to live in their own homes and communities with dignity and respect.

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- Older people should be able to live in their own homes and communities with dignity and respect.

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEDFA GRANT PROJECT REPORT**

**Date:** February 29, 2024  
**Grantee:** RGL Regional Industrial Development Authority, Inc.  
**City:** Mt. Vernon **County:** Rockcastle  
**Activity:** Industrial Park  
**Bus. Dev. Contact:** A. Chilton **DFS Staff:** B. Combs  
**Project Description:** RGL Regional Industrial Development Authority, comprised of Rockcastle, Garrard, and Lincoln Counties, currently has 1,491 acres under assignable option. Prior to property acquisition, due diligence studies are being requested for funding assistance.

**Anticipated Project Costs**

|                     |           |                |
|---------------------|-----------|----------------|
| Due Diligence Costs | \$        | 299,800        |
| <b>TOTAL</b>        | <b>\$</b> | <b>299,800</b> |

**Due Diligence may include, but not be limited to, the following:**

- ALTA/NSPS Land Title Survey
- Phase 1 Environmental Study
- Biological Assessment - Species Report
- Archeological/Cultural or Historical Study
- Wetland Delineation Report
- Infrastructure Improvement Reports
- Geotechnical Report
- Topographical Report
- Zoning Ordinance
- Engineering Reports
- Road Improvement Reports
- Core Drilling Report
- Cut and Fill Report
- Summary of Findings for all disciplines
- 401/404 Permitting

**Anticipated Project Funding**

|               |           |                |
|---------------|-----------|----------------|
| KEDFA Grant   | \$        | 250,000        |
| RGL IDA Funds | \$        | 49,800         |
| <b>TOTAL</b>  | <b>\$</b> | <b>299,800</b> |

**Disbursement and Reporting Requirements:**

Disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, etc. and a progress report will be required to be submitted with each request. Funds will be disbursed upon staff's review and approval of all documentation. All due diligence results are required to be provided to the Cabinet.

**RECOMMENDED KEDFA GRANT AMOUNT:**

|                   |
|-------------------|
| <b>\$ 250,000</b> |
|-------------------|

**Recommendation:**

Staff recommends approval of this KEDFA grant subject to the terms set forth in this report.

the 1990s, the number of people in the labour force has increased, and the number of people in the labour force has increased.

As a result of the increase in the number of people in the labour force, the number of people in the labour force has increased. This is a result of the increase in the number of people in the labour force.

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**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEDFA GRANT PROJECT REPORT**

**Date:** February 29, 2024  
**Grantee:** City of Richmond  
**City:** Richmond **County:** Madison  
**Activity:** Industrial Park  
**Bus. Dev. Contact:** C. Dodd **DFS Staff:** R. Aiken

**Project Description:** The City of Richmond has entered into a letter of intent for the purchase of approximately 1,000 acres in Madison County. With the demand for large mega-sites ready for industrial development, it is important for the community to have a new park for recruiting business and industry to the region. Prior to property acquisition, due diligence studies are being requested for funding assistance.

**Anticipated Project Costs**

|                     |           |                |
|---------------------|-----------|----------------|
| Due Diligence Costs | \$        | 584,764        |
| <b>TOTAL</b>        | <b>\$</b> | <b>584,764</b> |

**Due Diligence may include, but not be limited to, the following:**

- ALTA/NSPS Land Title Survey
- Archeological/Cultural or Historical Study
- Geotechnical Report
- Engineering Reports

**Anticipated Project Funding**

|  |           |                |
|--|-----------|----------------|
| KEDFA Grant                            | \$        | 200,000        |
| City of Richmond                       | \$        | 300,000        |
| East Kentucky Power Cooperative (EKPC) | \$        | 84,764         |
| <b>TOTAL</b>                           | <b>\$</b> | <b>584,764</b> |

**Disbursement and Reporting Requirements:**

Disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, etc. and a progress report will be required to be submitted with each request. Funds will be disbursed upon staff's review and approval of all documentation. All due diligence results are required to be provided to the Cabinet.

**RECOMMENDED KEDFA GRANT AMOUNT:**

|                   |
|-------------------|
| <b>\$ 200,000</b> |
|-------------------|

**Recommendation:**

Staff recommends approval of this KEDFA grant subject to the terms set forth in this report.

the 1990s, the number of people with diabetes has increased in all industrialized countries. In the Netherlands, the prevalence of diabetes is 6.5% (1.5% of the population aged 15 years and over) (1). The prevalence of diabetes is expected to increase to 10% by the year 2010 (2).

Diabetes is a chronic disease with a high prevalence and a high mortality. The most common complications of diabetes are cardiovascular disease, nephropathy, retinopathy, and neuropathy. The prevalence of these complications is high, and the mortality is high. In the Netherlands, the mortality of diabetes is 10% per year (3). The mortality of diabetes is expected to increase to 15% by the year 2010 (2).

The prevalence of diabetes is high, and the mortality is high. The prevalence of complications of diabetes is high, and the mortality of complications of diabetes is high. The prevalence of complications of diabetes is expected to increase to 10% by the year 2010 (2). The mortality of complications of diabetes is expected to increase to 15% by the year 2010 (2).

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**TAX-EXEMPT GOVERNMENTAL UNIT/STATUTORY AUTHORITY ISSUANCE  
OF INDUSTRIAL REVENUE BONDS (IRB)**

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY REQUEST  
FOR REDUCTION IN STATE AD VALOREM TAX RATE**

**Date:** February 29, 2024  
**Issuer:** City of Winchester  
**Company:** Washington Penn Plastic Co., Inc.  
**City:** Winchester **County:** Clark  
**Project Type:** New **Resolution #:** LIRB-2024-01  
**Bus. Dev. Contact:** A. Chilton **DFS Staff:** B. Combs

**Project Description:** Washington Penn Plastic Co., Inc. is a leading provider of polypropylene and polyethylene compounds that supply the automotive, appliance, construction, consumer, packaging, and industrial markets. The company is considering opening a manufacturing facility in the Winchester Industrial Park.

| <b>Proposed Issuance Date</b> | <b>Principal amount of IRB authorization</b> | <b>Term of Bond (years)</b> |
|-------------------------------|--|-----------------------------|
| January 1, 2025               | up to \$115,000,000                          | 20                          |

| <b>New, Full-time Jobs to be Created</b> | <b>Average Annual Salary</b> |
|--|------------------------------|
| 88                                       | \$52,000                     |

**Anticipated Financed Project Costs**

|                       |                      |
|-----------------------|----------------------|
| Land                  | \$6,915,000          |
| Building/Improvements | \$42,405,250         |
| Equipment             | \$63,929,750         |
| Infrastructure        | \$1,750,000          |
| <b>TOTAL</b>          | <b>\$115,000,000</b> |

**Active State Participation at the Project Site:**

| <u>Date</u>  | <u>Program</u> | <u>Status</u>        | <u>Amount</u> |
|--------------|----------------|----------------------|---------------|
| Aug 31, 2023 | KBI            | Approve- Preliminary | \$2,500,000   |
| Aug 31, 2023 | KEIA           | Approve-Final        | \$300,000     |

**Unemployment Rate:**

County: 3.6%                      Kentucky: 3.8%

**Projected New Net Tax Revenues to be Received Over the Term of the IRB**

*Excluding other state tax credits and incentives approved for the project, if fully utilized by the company. These projections are provided by the company and are not verified by the Cabinet.*

|                    |                     |
|--------------------|---------------------|
| State Tax Revenues | \$14,617,066        |
| Local Tax Revenue  | \$6,983,695         |
| <b>TOTAL</b>       | <b>\$21,600,761</b> |

| <b>Requested % Reduction in the Ad Valorem</b> | <b>Projected Tax Savings over Bond Term</b> |
|--|---|
| State: 100%                                    | \$1,934,790                                 |
| Local: 100%                                    | \$5,217,460                                 |

**Payments will be made by the Company in lieu of taxes to the following:**  
100% Clark County School District

**Recommendation:**

Staff recommends approval of the requested percentage reduction in the state ad valorem tax rate on the industrial building and equipment proposed to be financed through the issuance of the industrial revenue bonds.

Note that the KEDFA board is not making any type of determination as to the legality of the bonds to be issued by the above-referenced issuer, but is only approving the reduction on the ad valorem tax rate as provided by KRS 103.200 and KRS 132.020.

the 1990s, the number of people with a university degree has increased in all countries, but the increase has been most pronounced in the Netherlands.

There are several reasons for the increase in the number of people with a university degree. One reason is that the number of people who go to university has increased. Another reason is that the number of people who complete a university degree has increased. A third reason is that the number of people who have a university degree but do not work in a university has increased.

The increase in the number of people with a university degree has led to a number of changes in the Dutch labour market.

One of the changes is that the number of people who work in the public sector has increased. Another change is that the number of people who work in the private sector has increased. A third change is that the number of people who work in the non-profit sector has increased.

The increase in the number of people with a university degree has also led to a number of changes in the Dutch education system. One of the changes is that the number of people who go to university has increased. Another change is that the number of people who complete a university degree has increased.

The increase in the number of people with a university degree has also led to a number of changes in the Dutch economy. One of the changes is that the number of people who work in the service sector has increased. Another change is that the number of people who work in the manufacturing sector has decreased.

The increase in the number of people with a university degree has also led to a number of changes in the Dutch society. One of the changes is that the number of people who are employed has increased. Another change is that the number of people who are unemployed has decreased.

The increase in the number of people with a university degree has also led to a number of changes in the Dutch culture. One of the changes is that the number of people who are employed has increased. Another change is that the number of people who are unemployed has decreased.

The increase in the number of people with a university degree has also led to a number of changes in the Dutch politics. One of the changes is that the number of people who are employed has increased. Another change is that the number of people who are unemployed has decreased.

The increase in the number of people with a university degree has also led to a number of changes in the Dutch environment. One of the changes is that the number of people who are employed has increased. Another change is that the number of people who are unemployed has decreased.

The increase in the number of people with a university degree has also led to a number of changes in the Dutch health care system. One of the changes is that the number of people who are employed has increased. Another change is that the number of people who are unemployed has decreased.

The increase in the number of people with a university degree has also led to a number of changes in the Dutch social security system. One of the changes is that the number of people who are employed has increased. Another change is that the number of people who are unemployed has decreased.

The increase in the number of people with a university degree has also led to a number of changes in the Dutch housing market. One of the changes is that the number of people who are employed has increased. Another change is that the number of people who are unemployed has decreased.

## **MEMORANDUM**

**TO:** KEDFA Board Members

**FROM:** Craig Kelly  
Compliance Division

**DATE:** February 29, 2024

**SUBJECT:** KBI Amendment  
Welch Packaging Group, Inc. (Barren)  
KBI-F-21-22937

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On May 27, 2021, AtCorr Packaging Products, LLC received Final approval under the Kentucky Business Investment (KBI) program.

Subsequent to their Activation of January 31, 2022, AtCorr Packaging Products, LLC sold to Welch Packaging Group, Inc. its Acquired Assets pursuant to the Asset Purchase Agreement effective as of September 5, 2023.

As a result of the Amendment the Name of the Company has changed to Welch Packaging Group, Inc. and the Federal Identification Number has changed to reflect the change in ownership.

All other aspects of the project will remain the same.

Staff recommends approval.

the 1990s, the number of people in the UK who are aged 65 and over has increased from 10.5 million to 13.5 million (13.5% of the population).

There is a growing awareness of the need to address the needs of older people, and the Government has set out a strategy for the 21st century in the White Paper on *Ageing Better: The Government's Strategy for Older People* (Department of Health, 1999). This strategy is based on the following principles:

- Older people should be able to live independently and actively in their own homes.
- Older people should be able to live in their own communities, and be able to take part in the life of their communities.
- Older people should be able to live in good health, and be able to take part in the life of their communities.

The White Paper also sets out a number of key objectives for the Government, including:

- To ensure that older people are able to live in their own homes, and are able to take part in the life of their communities.
- To ensure that older people are able to live in good health, and are able to take part in the life of their communities.
- To ensure that older people are able to live in their own communities, and are able to take part in the life of their communities.

The White Paper also sets out a number of key actions for the Government, including:

- To ensure that older people are able to live in their own homes, and are able to take part in the life of their communities.
- To ensure that older people are able to live in good health, and are able to take part in the life of their communities.
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- To ensure that older people are able to live in their own homes, and are able to take part in the life of their communities.
- To ensure that older people are able to live in good health, and are able to take part in the life of their communities.
- To ensure that older people are able to live in their own communities, and are able to take part in the life of their communities.

## **MEMORANDUM**

**TO:** KEDFA Board Members

**FROM:** Craig Kelly, Senior Compliance Manager   
Compliance Division

**DATE:** February 29, 2024

**SUBJECT:** KEIA Extensions

---

The following companies have requested additional time to complete their projects:

| <b>Company</b>  | <b>County</b> | <b>Extension</b> |
|---|---------------|------------------|
| Distilled Spirits Epicenter, LLC                      | Jefferson     | 4 Months         |
| Buffalo Trace Distillery                              | Franklin      | 6 Months         |
| Universal Piping Industries, Inc.                     | Scott         | 6 Months         |
| Kentucky Cooperage LP, Ltd                            | Marion        | 12 Months        |
| Meggitt Aircraft Braking Systems Kentucky Corporation | Boyle         | 12 Months        |

Staff recommends approval.



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEIA REPORT**

**Date:** February 29, 2024  
**Approved Company:** Blue Moon Energy LLC  
**City:** Cynthiana **County:** Harrison  
**Activity:** Renewable Energy **Resolution #:** KEIA-24-118444  
**Bus. Dev. Contact:** C. Dodd **DFS Staff:** R. Aiken

**Project Description:** Blue Moon Energy LLC is a wholly owned, indirect subsidiary of Recurrent Energy, LLC, which is one of the world's largest and most geographically diversified utility-scale solar and energy storage project development, ownership, and operations platforms. The company is considering creating an electric generation facility in Harrison County.

**Facility Details:** Locating in a new facility

**Anticipated Project Investment**

Land  
 Building Construction  
 Electronic Processing Equipment  
 Research & Development Equipment  
 Flight Simulation Equipment  
 Other Equipment  
 Other Start-up Costs  
**TOTAL**

| Eligible Costs      | Total Investment     |
|---------------------|----------------------|
| \$0                 | \$969,500            |
| \$0                 | \$16,051,531         |
| \$75,283,502        | \$75,283,502         |
| \$0                 | \$0                  |
| \$0                 | \$0                  |
| \$0                 | \$36,447,178         |
| \$0                 | \$0                  |
| <b>\$75,283,502</b> | <b>\$128,751,711</b> |

**Other State Participation:** None

**Unemployment Rate:**

County: 3.5%

Kentucky: 3.8%

**Existing Presence in Kentucky:** None

**Approved Recovery Amount:**

R&D and/or Electronic Processing Equipment:

\$300,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

|                  |
|------------------|
| <b>\$300,000</b> |
|------------------|



to understand the relationships between ethics and business performance. In this paper, we have discussed how the perception of ethical behavior is related to the perceived performance of a company. We have shown that the perception of ethical behavior is positively related to the perceived performance of a company. This relationship is mediated by the perceived trustworthiness of the company.

Our findings have several implications for researchers and practitioners. For researchers, our findings suggest that the perception of ethical behavior is an important determinant of the perceived performance of a company. Future research should investigate the mechanisms through which the perception of ethical behavior leads to the perceived performance of a company. For practitioners, our findings suggest that companies should focus on improving their ethical behavior to improve their perceived performance. This can be done by implementing a strong code of ethics, providing ethics training to employees, and being transparent about their ethical practices.

Our study has some limitations. First, we used a cross-sectional design, which does not allow us to establish a causal relationship between the perception of ethical behavior and the perceived performance of a company. Second, we used a self-reported measure of the perception of ethical behavior, which may be subject to bias. Finally, we only examined the relationship between the perception of ethical behavior and the perceived performance of a company. It would be interesting to investigate the relationship between the perception of ethical behavior and other outcomes, such as customer loyalty and employee turnover.

Despite these limitations, our study provides valuable insights into the relationship between ethics and business performance. We believe that our findings will be useful to researchers and practitioners alike. We hope that our study will encourage more research on this important topic and lead to the development of more effective strategies for improving business performance through ethical behavior.

We would like to thank the anonymous reviewers for their helpful comments and suggestions. We also would like to thank the participants who provided us with their responses to the survey. Finally, we would like to thank the faculty members of the Department of Management, North Carolina State University, for their support and encouragement during the course of this research.

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 E. Whelen, Department of Management, North Carolina State University,  
 Raleigh, NC 27697-0750, USA

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**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEIA REPORT**

**Date:** February 29, 2024  
**Approved Company:** Tru-Tone Finishing Inc.  
**City:** Lexington **County:** Fayette  
**Activity:** Manufacturing **Resolution #:** KEIA-24-118439  
**Bus. Dev. Contact:** C. Dodd **DFS Staff:** R. Aiken

**Project Description:** Tru-Tone Finishing Inc. is a full-service e-coat powder coating company that has provided services since 1974. The company opened its latest facility to accommodate multiple E-Coat lines and to allow for further ability to service high volume customers while retaining the highest standards of quality.

**Facility Details:** Locating in a new facility

**Anticipated Project Investment**

Land  
 Building Construction  
 Electronic Processing Equipment  
 Research & Development Equipment  
 Flight Simulation Equipment  
 Other Equipment  
 Other Start-up Costs  
**TOTAL**

| Eligible Costs     | Total Investment    |
|--------------------|---------------------|
| \$0                | \$0                 |
| \$0                | \$9,888,820         |
| \$0                | \$0                 |
| \$3,356,300        | \$3,356,300         |
| \$0                | \$0                 |
| \$0                | \$0                 |
| \$0                | \$391,708           |
| <b>\$3,356,300</b> | <b>\$13,636,828</b> |

**Ownership (20% or more):**

Greg Klemenswicz    Bloomingdale, IL  
 Lori Ard    Blaine, TN

**Other State Participation:**

| <u>Date</u>  | <u>Program</u> | <u>Status</u> | <u>Amount</u> |
|--------------|----------------|---------------|---------------|
| Dec 12, 2019 | KBI            | Monitor       | \$500,000     |

**Unemployment Rate:**

County: 3.1% Kentucky: 3.8%

**Existing Presence in Kentucky:**

Fayette County

**Approved Recovery Amount:**

R&D and/or Electronic Processing Equipment: \$100,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

|                  |
|------------------|
| <b>\$100,000</b> |
|------------------|

the 1990s, the number of publications on the topic has increased steadily (see Figure 1).

As a result of the increasing attention to the topic, the number of journals publishing research on the topic has also increased. In 1990, only *Journal of Applied Behavior Analysis* and *Journal of Experimental and Applied Behavior Analysis* published research on the topic. In 2000, 11 journals published research on the topic.

The number of authors publishing research on the topic has also increased. In 1990, only 10 authors published research on the topic. In 2000, 100 authors published research on the topic. This increase in the number of authors is likely due to the increasing number of researchers in the field of applied behavior analysis.

The number of articles published on the topic has also increased. In 1990, only 10 articles were published on the topic. In 2000, 100 articles were published on the topic. This increase in the number of articles is likely due to the increasing number of researchers in the field of applied behavior analysis.

The number of citations of articles on the topic has also increased. In 1990, only 10 citations were recorded for articles on the topic. In 2000, 100 citations were recorded for articles on the topic. This increase in the number of citations is likely due to the increasing number of researchers in the field of applied behavior analysis.

The number of books published on the topic has also increased. In 1990, only 10 books were published on the topic. In 2000, 100 books were published on the topic. This increase in the number of books is likely due to the increasing number of researchers in the field of applied behavior analysis.

The number of chapters published on the topic has also increased. In 1990, only 10 chapters were published on the topic. In 2000, 100 chapters were published on the topic. This increase in the number of chapters is likely due to the increasing number of researchers in the field of applied behavior analysis.

The number of dissertations published on the topic has also increased. In 1990, only 10 dissertations were published on the topic. In 2000, 100 dissertations were published on the topic. This increase in the number of dissertations is likely due to the increasing number of researchers in the field of applied behavior analysis.

The number of conference papers published on the topic has also increased. In 1990, only 10 conference papers were published on the topic. In 2000, 100 conference papers were published on the topic. This increase in the number of conference papers is likely due to the increasing number of researchers in the field of applied behavior analysis.

The number of book chapters published on the topic has also increased. In 1990, only 10 book chapters were published on the topic. In 2000, 100 book chapters were published on the topic. This increase in the number of book chapters is likely due to the increasing number of researchers in the field of applied behavior analysis.

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KBI REPORT - PRELIMINARY APPROVAL**

**Date:** February 29, 2024  
**Approved Company:** Niagara Bottling, LLC  
**City:** Walton **County:** Boone  
**Activity:** Manufacturing **Prelim Resolution #:** KBI-I-24-118424  
**Bus. Dev. Contact:** M. Jollie **DFS Staff:** B. Combs

**Project Description:** Niagara Bottling, LLC is a family owned business, established in 1963, with headquarters in California. Niagara produces a large variety of beverages and is considering opening a manufacturing operation in Boone County.

**Facility Details:** Locating in a new facility

**Anticipated Project Investment - Owned**

Land  
 Building/Improvements  
 Equipment  
**TOTAL**

| Eligible Costs      | Total Investment     |
|---------------------|----------------------|
| \$4,400,000         | \$4,400,000          |
| \$46,610,147        | \$46,610,147         |
| \$1,200,000         | \$63,309,715         |
| <b>\$52,210,147</b> | <b>\$114,319,862</b> |

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

| Year                  | Job Target | Average Hourly Wage Target (Including Employee Benefits) | Annual Approved Cost Limitation |
|-----------------------|------------|--|---------------------------------|
| As of Activation Date | 60         | \$45.17  |                                 |
| 1                     | 60         | \$45.17  | \$110,000                       |
| 2                     | 60         | \$45.17  | \$110,000                       |
| 3                     | 60         | \$45.17  | \$110,000                       |
| 4                     | 60         | \$45.17  | \$110,000                       |
| 5                     | 60         | \$45.17  | \$110,000                       |
| 6                     | 60         | \$45.17  | \$110,000                       |
| 7                     | 60         | \$45.17  | \$110,000                       |
| 8                     | 60         | \$45.17  | \$110,000                       |
| 9                     | 60         | \$45.17  | \$110,000                       |
| 10                    | 60         | \$45.17  | \$110,000                       |

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$1,100,000**

**Incentive Type:**  
Other

**Statutory Minimum Wage Requirements:**  
Base hourly wage: \$10.88  
Total hourly compensation: \$12.51

**Ownership (20% or more):**

Niagara Drinking Waters, Inc. Diamond Bar, California  
Peykoff Legacy Trust FBO Andrew Peykoff II Las Vegas, Nevada

**Active State Participation at the project site:** None

**Requested Wage Assessment / Local Participation:**

State: 1.2%

Local: 0.4% Boone County

**Unemployment Rate:**

County: 3.3%

Kentucky: 3.8%

**Existing Presence in Kentucky:**

None

**Special Conditions:**

None

the 1990s, the number of people in the world who are undernourished has increased from 600 million to 800 million (FAO 1996).

There are a number of reasons for this increase. First, the population of the world has increased from 5 billion in 1987 to 6 billion in 1996, and is projected to reach 8 billion by the year 2025. Second, the number of people who are undernourished has increased from 15% of the world population in 1987 to 20% in 1996. Third, the number of people who are undernourished has increased from 600 million in 1987 to 800 million in 1996. Fourth, the number of people who are undernourished has increased from 15% of the world population in 1987 to 20% in 1996. Fifth, the number of people who are undernourished has increased from 600 million in 1987 to 800 million in 1996.

There are a number of reasons for this increase. First, the population of the world has increased from 5 billion in 1987 to 6 billion in 1996, and is projected to reach 8 billion by the year 2025.

Second, the number of people who are undernourished has increased from 15% of the world population in 1987 to 20% in 1996.

Third, the number of people who are undernourished has increased from 600 million in 1987 to 800 million in 1996.

Fourth, the number of people who are undernourished has increased from 15% of the world population in 1987 to 20% in 1996.

Fifth, the number of people who are undernourished has increased from 600 million in 1987 to 800 million in 1996.

There are a number of reasons for this increase. First, the population of the world has increased from 5 billion in 1987 to 6 billion in 1996, and is projected to reach 8 billion by the year 2025.

Second, the number of people who are undernourished has increased from 15% of the world population in 1987 to 20% in 1996.

Third, the number of people who are undernourished has increased from 600 million in 1987 to 800 million in 1996.

Fourth, the number of people who are undernourished has increased from 15% of the world population in 1987 to 20% in 1996.

Fifth, the number of people who are undernourished has increased from 600 million in 1987 to 800 million in 1996.

There are a number of reasons for this increase. First, the population of the world has increased from 5 billion in 1987 to 6 billion in 1996, and is projected to reach 8 billion by the year 2025.

Second, the number of people who are undernourished has increased from 15% of the world population in 1987 to 20% in 1996.

Third, the number of people who are undernourished has increased from 600 million in 1987 to 800 million in 1996.

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Fifth, the number of people who are undernourished has increased from 600 million in 1987 to 800 million in 1996.

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEIA REPORT**

**Date:** February 29, 2024  
**Approved Company:** Niagara Bottling, LLC  
**City:** Walton  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** M. Jollie

**County:** Boone  
**Resolution #:** KEIA-24-118425  
**DFS Staff:** B. Combs

**Project Description:** Niagara Bottling, LLC is a family owned business, established in 1963, with headquarters in California. Niagara produces a large variety of beverages and is considering opening a manufacturing operation in Boone County.

**Facility Details:** Locating in a new facility

**Anticipated Project Investment**

Land  
 Building Construction  
 Electronic Processing Equipment  
 Research & Development Equipment  
 Flight Simulation Equipment  
 Other Equipment  
 Other Start-up Costs  
**TOTAL**

| Eligible Costs      | Total Investment     |
|---------------------|----------------------|
| \$0                 | \$4,400,000          |
| \$46,610,147        | \$46,610,147         |
| \$0                 | \$0                  |
| \$0                 | \$0                  |
| \$0                 | \$0                  |
| \$0                 | \$63,309,715         |
| \$0                 | \$0                  |
| <b>\$46,610,147</b> | <b>\$114,319,862</b> |

**Approved Recovery Amount:**

Construction Materials and Building Fixtures: \$200,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

|                  |
|------------------|
| <b>\$200,000</b> |
|------------------|

See KBI file (KBI-I-24-118424) for Ownership, Other State Participation and Unemployment Rate.





**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KBI REPORT - PRELIMINARY APPROVAL**

**Date:** February 29, 2024  
**Approved Company:** Franklin Precision Industry Incorporated  
**City:** Franklin **County:** Simpson  
**Activity:** Manufacturing **Prelim Resolution #:** KBI-I-24-118409  
**Bus. Dev. Contact:** C. Peek **DFS Staff:** M. Elder

**Project Description:** Franklin Precision Industry Incorporated is in the consideration stage for a new product that would supply an electric vehicle battery production company with components to complete the assembly of an electric vehicle battery. The new product will bring the need for capital investment in equipment, and a need for higher skilled labor.

**Facility Details:** Expanding existing operations

| <b>Anticipated Project Investment - Owned</b> | <b>Eligible Costs</b> | <b>Total Investment</b> |
|---|-----------------------|-------------------------|
| Land  | \$0                   | \$0                     |
| Building/Improvements                         | \$0                   | \$0                     |
| Equipment                                     | \$200,000             | \$1,530,000             |
| Other Start-up Costs                          | \$126,733             | \$126,733               |
| <b>TOTAL</b>                                  | <b>\$326,733</b>      | <b>\$1,656,733</b>      |

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS**

| <b>Year</b>           | <b>Job Target</b> | <b>Average Hourly Wage Target (Including Employee Benefits)</b> | <b>Annual Approved Cost Limitation</b> |
|-----------------------|-------------------|---|--|
| As of Activation Date | 10                | \$35.00   |  |
| 1                     | 13                | \$35.00   | \$15,000                               |
| 2                     | 13                | \$35.00   | \$15,000                               |
| 3                     | 13                | \$35.00   | \$15,000                               |
| 4                     | 13                | \$35.00   | \$15,000                               |
| 5                     | 13                | \$35.00   | \$15,000                               |
| 6                     | 13                | \$35.00   | \$15,000                               |
| 7                     | 13                | \$35.00   | \$15,000                               |
| 8                     | 13                | \$35.00   | \$15,000                               |
| 9                     | 13                | \$35.00   | \$15,000                               |
| 10                    | 13                | \$35.00   | \$15,000                               |

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT**

**\$150,000**

**Incentive Type:**  
Other

**Statutory Minimum Wage Requirements:**  
Base hourly wage: \$10.88  
Total hourly compensation: \$12.51

**Ownership (20% or more):**  
Publicly Traded

**Active State Participation at the project site:** None

**Requested Wage Assessment / Local Participation:**  
State: 2.4%  
Local: 1% Simpson County Fiscal Court

**Unemployment Rate:**  
County: 3.6%  
Kentucky: 3.8%

**Existing Presence in Kentucky:**  
Simpson County

**Special Conditions:**  
The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval. The company reported 6 full-time employees subject to Kentucky income tax as of the application date.

the 1990s, the number of people in the world who are under 15 years of age is expected to increase from 1.1 billion to 1.4 billion.

There are a number of reasons why the number of children in the world is expected to increase. One of the main reasons is the high birth rate in many developing countries. In these countries, women often have many children because they do not have access to family planning services. Another reason is the high life expectancy in many developing countries. People are living longer, which means that there are more children in the world.

The increase in the number of children in the world is a major challenge for the world's leaders. They need to find ways to provide education, health care, and other services for all children. This is especially true in developing countries, where resources are often scarce. The world's leaders need to work together to find solutions to these problems.

One of the ways to reduce the number of children in the world is to provide family planning services. This allows women to control the size of their families. Another way is to improve the health care system. This can reduce the number of children who die in infancy. These are just a few of the ways that the world's leaders can address the problem of the increasing number of children in the world.

The world's leaders need to take action now to address the problem of the increasing number of children in the world. If they do not, the number of children in the world will continue to increase, and the world will face a major crisis in the future. The world's leaders need to work together to find solutions to these problems.

The world's leaders need to take action now to address the problem of the increasing number of children in the world. If they do not, the number of children in the world will continue to increase, and the world will face a major crisis in the future. The world's leaders need to work together to find solutions to these problems.

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## **MEMORANDUM**

**TO:** KEDFA Board Members  
**FROM:** Raven Aiken *RA*  
Program Administration Division  
**DATE:** February 29, 2024  
**SUBJECT:** KBI Extensions

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The following companies have previously received KBI preliminary approval and are requesting approval of a time extension:

| <b>Company</b>                    | <b>COUNTY</b> | <b>EXTENSION</b> |
|-----------------------------------|---------------|------------------|
| Total Quality Logistics, LLC      | Boone         | 12 Month         |
| Metalsa Structural Products, Inc. | Christian     | 12 Month         |
| Total Quality Logistics, LLC      | Fayette       | 12 Month         |
| W.L. Plastics Corporation         | Hardin        | 12 Month         |
| T. Marzetti Company               | Hart          | 12 Month         |
| Holley Performance Products, Inc. | Warren        | 12 Month         |
| Total Quality Logistics, LLC      | Jefferson     | 12 Month         |
| C&C Industrial, LLC               | Montgomery    | 12 Month         |

Staff recommends approval.

the 1990s, the number of people in the UK who are aged 65 and over has increased from 10.5 million to 13.5 million (15.5% of the population).

There is a growing awareness of the need to address the health care needs of the elderly population. The Department of Health (1998) has set out a strategy for the care of the elderly, which includes a commitment to improve the health of the elderly population and to ensure that they have access to the services they need to live well in old age.

The strategy for the care of the elderly is based on the following principles: (1) to improve the health of the elderly population; (2) to ensure that the elderly population has access to the services they need to live well in old age; (3) to ensure that the elderly population is protected from abuse; and (4) to ensure that the elderly population is consulted on the services they need.

The strategy for the care of the elderly is a key part of the Department of Health's overall strategy for the NHS.

The strategy for the care of the elderly is based on the following principles: (1) to improve the health of the elderly population; (2) to ensure that the elderly population has access to the services they need to live well in old age; (3) to ensure that the elderly population is protected from abuse; and (4) to ensure that the elderly population is consulted on the services they need.

The strategy for the care of the elderly is a key part of the Department of Health's overall strategy for the NHS.

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The strategy for the care of the elderly is a key part of the Department of Health's overall strategy for the NHS.

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KBI REPORT - FINAL APPROVAL**

**Date:** February 29, 2024  
**Preliminary Approval:** March 25, 2021  
**Approved Company:** Infiltrator Water Technologies, LLC  
**City:** Winchester **County:** Clark  
**Activity:** Manufacturing **Final Resolution #:** KBI-F-24-23391  
**Bus. Dev. Contact:** A. Chilton **DFS Staff:** M. Elder

**Project Description:** Infiltrator Water Technologies, LLC was founded in 1986 and is the leading provider of engineered plastic chambers, synthetic aggregates, tanks, and accessories for the onsite wastewater and storm water industries. Infiltrator began manufacturing operations in Winchester in 1991 and operates 24 state-of-the-art injection molding presses. In addition, Infiltrator operates 5 extrusion lines, 3 grind lines and 4 transfer systems that support recycling efforts. Due to continued growth, Infiltrator expanded its footprint by adding an additional building as well as the installing new equipment.

|  |                |                  |
|--|----------------|------------------|
| Anticipated Project Investment - Owned | Eligible Costs | Total Investment |
|  | \$37,433,839   | \$159,213,839    |

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

| Year                  | Job Target | Average Hourly Wage Target<br>(Including Employee Benefits) | Annual Approved Cost Limitation |
|-----------------------|------------|---|---------------------------------|
| As of Activation Date | 36         | \$25.00   |                                 |
| 1                     | 36         | \$25.00   | \$125,000                       |
| 2                     | 52         | \$25.00   | \$125,000                       |
| 3                     | 66         | \$25.00   | \$125,000                       |
| 4                     | 76         | \$25.00   | \$125,000                       |
| 5                     | 96         | \$25.00   | \$125,000                       |
| 6                     | 96         | \$25.00   | \$125,000                       |
| 7                     | 96         | \$25.00   | \$125,000                       |
| 8                     | 96         | \$25.00   | \$125,000                       |
| 9                     | 96         | \$25.00   | \$125,000                       |
| 10                    | 96         | \$25.00   | \$125,000                       |

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:** **\$1,250,000**

**County Type:** Other **Statutory Minimum Wage Requirements:**  
Base hourly wage: \$10.88  
Total hourly compensation: \$12.51

**Special Conditions:**  
Maintain Base Employment: 307

**Modifications since preliminary approval?** Yes  
 Total investment and eligible costs have been updated based on the current projections. State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KBI REPORT - FINAL APPROVAL**

**Date:** February 29, 2024  
**Preliminary Approval:** April 29, 2021  
**Approved Company:** Millwork Products, L.L.C.  
**City:** Paducah **County:** McCracken  
**Activity:** Manufacturing **Final Resolution #:** KBI-F-24-23434  
**Bus. Dev. Contact:** C. Peek **DFS Staff:** M. Elder

**Project Description:** Millwork Products, L.L.C. is one of the region's largest wholesale distributors of pre-hung doors and millwork. Due to the continued growth of its operations, the company increased its warehousing space as well as its production area to keep pace with its customer's demand for products.

|  |                |                  |
|--|----------------|------------------|
| Anticipated Project Investment - Owned | Eligible Costs | Total Investment |
|  | \$2,424,552    | \$2,424,552      |

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS**

| Year                  | Job Target | Average Hourly Wage Target<br>(Including Employee Benefits) | Annual Approved Cost Limitation |
|-----------------------|------------|---|---------------------------------|
| As of Activation Date | 11         | \$16.00   |                                 |
| 1                     | 11         | \$16.00   | \$15,000                        |
| 2                     | 12         | \$16.00   | \$15,000                        |
| 3                     | 12         | \$16.00   | \$15,000                        |
| 4                     | 13         | \$16.00   | \$15,000                        |
| 5                     | 13         | \$16.00   | \$15,000                        |
| 6                     | 14         | \$16.00   | \$15,000                        |
| 7                     | 14         | \$16.00   | \$15,000                        |
| 8                     | 15         | \$16.00   | \$15,000                        |
| 9                     | 15         | \$16.00   | \$15,000                        |
| 10                    | 15         | \$16.00   | \$15,000                        |
| 11                    | 15         | \$16.00   | \$15,000                        |
| 12                    | 15         | \$16.00   | \$15,000                        |
| 13                    | 15         | \$16.00   | \$15,000                        |
| 14                    | 15         | \$16.00   | \$15,000                        |
| 15                    | 15         | \$16.00   | \$15,000                        |

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT** **\$225,000**

**County Type:** Enhanced **Statutory Minimum Wage Requirements:**  
Base hourly wage: \$9.06  
Total hourly compensation: \$10.42

**Special Conditions:**  
Maintain Base Employment: 65

**Modifications since preliminary approval?** Yes  
 Total investment and eligible costs have been updated based on the current projections. State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.





**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KBI REPORT - FINAL APPROVAL**

**Date:** February 29, 2024

**Preliminary Approval:** June 24, 2021

**Approved Company:** Diversey, Inc.

**City:** Elsmere

**County:** Kenton

**Activity:** Manufacturing

**Final Resolution #:** KBI-FL-24-23489

**Bus. Dev. Contact:** M. Jollie

**DFS Staff:** B. Combs

**Project Description:** Diversey, Inc. develops and delivers innovative products, services, and technologies that protect and care for people through leading hygiene, infection prevention, and cleaning solutions. The company constructed a new manufacturing facility in Kenton County.

|   |                |                  |
|---|----------------|------------------|
|   | Eligible Costs | Total Investment |
| Anticipated Project Investment - Leased | \$71,260,346   | \$96,793,232     |

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

| Year  | Job Target | Average Hourly Wage Target<br>(Including Employee Benefits) | Annual Approved Cost Limitation |
|---|------------|---|---------------------------------|
| As of Activation Date                         | 150        | \$24.75   |                                 |
| 1   | 150        | \$24.75   | \$250,000                       |
| 2   | 150        | \$24.75   | \$250,000                       |
| 3   | 150        | \$24.75   | \$250,000                       |
| 4   | 150        | \$24.75   | \$250,000                       |
| 5   | 150        | \$24.75   | \$250,000                       |
| 6   | 150        | \$24.75   | \$250,000                       |
| 7   | 150        | \$24.75   | \$250,000                       |
| 8   | 150        | \$24.75   | \$250,000                       |
| 9   | 150        | \$24.75   | \$250,000                       |
| 10  | 150        | \$24.75   | \$250,000                       |
| <b>TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:</b> |            |   | <b>\$2,500,000</b>              |

**County Type:**  
Other

**Statutory Minimum Wage Requirements:**  
Base hourly wage: \$10.88  
Total hourly compensation: \$12.51

**Special Conditions:** None

**Modifications since preliminary approval?** Yes

Total investment and eligible costs have been updated based on the current projections. State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.

the 1990s, the number of people in the world who are living in poverty has increased from 1.2 billion to 1.6 billion (World Bank 2000).

There are a number of reasons for this increase in poverty. One of the main reasons is the rapid population growth in the developing world. The number of people in the world is expected to reach 8 billion by the year 2025 (United Nations 2000). This rapid population growth is putting a strain on the world's resources and is leading to a decline in the standard of living in many developing countries.

Another reason for the increase in poverty is the rapid technological change in the developed world. The rapid technological change is leading to a decline in the demand for low-skilled labour in the developed world. This is leading to a decline in the wages of low-skilled workers in the developed world, which is leading to an increase in poverty in the developed world.

There are a number of ways in which the world can reduce poverty. One way is to increase the rate of economic growth in the developing world. This can be done by increasing investment in infrastructure, education, and health care. Another way is to improve the distribution of income in the developed world. This can be done by increasing the minimum wage, strengthening labour unions, and increasing the progressivity of the tax system.

There are a number of challenges to reducing poverty. One of the main challenges is the rapid population growth in the developing world. This is putting a strain on the world's resources and is leading to a decline in the standard of living in many developing countries. Another challenge is the rapid technological change in the developed world. This is leading to a decline in the demand for low-skilled labour in the developed world, which is leading to a decline in the wages of low-skilled workers in the developed world.

There are a number of ways in which the world can overcome these challenges. One way is to increase the rate of economic growth in the developing world. This can be done by increasing investment in infrastructure, education, and health care. Another way is to improve the distribution of income in the developed world. This can be done by increasing the minimum wage, strengthening labour unions, and increasing the progressivity of the tax system.

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**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEI REPORT**

**Date:** February 29, 2024  
**Approved Company:** Longshot Records 2 LLC  
**Project Name:** Longshot Records 2  
**Counties Where Filming or Production Will Occur:** Fayette, Jessamine, Woodford

**Activity:** Television Program  
**DFS Staff:** T. Bates **DFS Staff:** J. Gearon

**Project Description:** Longshot Records 2 LLC is a single purpose entity created for the production of "Longshot Records 2"

Longshot Records is a music video television show dedicated to showcasing Kentucky singers, songwriters, filmmakers, and the local Kentucky communities supporting them.

Production is set to begin as early as March 1, 2024 and is anticipated to end by August 1, 2024.

**Anticipated Qualifying Project Expenditures:**

|  | <b>Enhanced Incentive<br/>County Expenditures</b> | <b>Other County<br/>Expenditures</b> | <b>Total Expenditures</b> |
|--|---|--------------------------------------|---------------------------|
| KY Resident, Above-the-line Production Crew      |   | \$668,000                            | \$668,000                 |
| Non-KY Resident, Above-the-line Production Crew  |   |                                      | \$0                       |
| KY Resident, Below-the-line Production Crew      |   | \$956,000                            | \$956,000                 |
| Non-KY Resident, Below-the-line Production Crew  |   | \$20,000                             | \$20,000                  |
| <b>Total Qualifying Payroll Expenditures</b>     | \$0   | \$1,644,000                          | \$1,644,000               |
| <b>Total Qualifying Non-payroll Expenditures</b> |   | \$876,000                            | \$876,000                 |
| <b>TOTAL</b>                                     | <b>\$0</b>  | <b>\$2,520,000</b>                   | <b>\$2,520,000</b>        |

**Minimum Required Qualifying Project Expenditures:** \$125,000

**Anticipated Production Crew:**

|                                      | <b>Kentucky Resident Crew Members</b> | <b>Non-Kentucky Resident Crew Members</b> | <b>Total Production Crew Members</b> |
|--------------------------------------|---------------------------------------|---|--------------------------------------|
| Above-the-line Production Crew       | 60                                    |   | 60                                   |
| Below-the-line Production Crew       | 45                                    | 2   | 47                                   |
| <b>Total Production Crew Members</b> | <b>105</b>                            | <b>2</b>                                  | <b>107</b>                           |

**Ownership (20% or more):**

Terry Hatton 100%

**Other State Participation:**

| <u>Date</u> | <u>Program</u> | <u>Status</u> | <u>Amount</u> |
|-------------|----------------|---------------|---------------|
| None        |                |               |               |

**TOTAL ELIGIBLE TAX INCENTIVE AMOUNT:**

|                  |
|------------------|
| <b>\$837,200</b> |
|------------------|

the 1990s, the number of people with a university degree has increased in all countries, but the increase has been most dramatic in the Netherlands.

As a result of the increase in the number of people with a university degree, the average educational level of the population has risen. This is shown in Figure 1. The average educational level of the population has risen from 1.5 in 1980 to 2.5 in 2000. The increase in the average educational level of the population is most dramatic in the Netherlands.

The increase in the average educational level of the population has led to a decrease in the number of people with a low educational level. This is shown in Figure 2. The number of people with a low educational level has decreased from 15 million in 1980 to 10 million in 2000. The decrease in the number of people with a low educational level is most dramatic in the Netherlands.

The decrease in the number of people with a low educational level has led to a decrease in the number of people with a low income. This is shown in Figure 3. The number of people with a low income has decreased from 15 million in 1980 to 10 million in 2000. The decrease in the number of people with a low income is most dramatic in the Netherlands.

The decrease in the number of people with a low income has led to a decrease in the number of people with a low quality of life. This is shown in Figure 4. The number of people with a low quality of life has decreased from 15 million in 1980 to 10 million in 2000. The decrease in the number of people with a low quality of life is most dramatic in the Netherlands.

The decrease in the number of people with a low quality of life has led to a decrease in the number of people with a low level of well-being. This is shown in Figure 5. The number of people with a low level of well-being has decreased from 15 million in 1980 to 10 million in 2000. The decrease in the number of people with a low level of well-being is most dramatic in the Netherlands.

The decrease in the number of people with a low level of well-being has led to a decrease in the number of people with a low level of happiness. This is shown in Figure 6. The number of people with a low level of happiness has decreased from 15 million in 1980 to 10 million in 2000. The decrease in the number of people with a low level of happiness is most dramatic in the Netherlands.

The decrease in the number of people with a low level of happiness has led to a decrease in the number of people with a low level of life satisfaction. This is shown in Figure 7. The number of people with a low level of life satisfaction has decreased from 15 million in 1980 to 10 million in 2000. The decrease in the number of people with a low level of life satisfaction is most dramatic in the Netherlands.

The decrease in the number of people with a low level of life satisfaction has led to a decrease in the number of people with a low level of health. This is shown in Figure 8. The number of people with a low level of health has decreased from 15 million in 1980 to 10 million in 2000. The decrease in the number of people with a low level of health is most dramatic in the Netherlands.

The decrease in the number of people with a low level of health has led to a decrease in the number of people with a low level of life expectancy. This is shown in Figure 9. The number of people with a low level of life expectancy has decreased from 15 million in 1980 to 10 million in 2000. The decrease in the number of people with a low level of life expectancy is most dramatic in the Netherlands.

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEI REPORT**

**Date:** February 29, 2024  
**Approved Company:** Him & Her Productions LLC  
**Project Name:** Dead Man's Wire  
**Counties Where Filming or Production Will Occur:** Jefferson

**Activity:** Feature-length Film

**DFS Staff:** T. Bates

**DFS Staff:** J. Gearon

**Project Description:** Him & Her Productions LLC is a single purpose entity created for the production of "Dead Man's Wire."

The morning of February 8, 1977, Anthony G. "Tony" Kiritsis, 44, entered the office of Richard O. Hall, president of the Meridian Mortgage Company, and took him hostage with a sawed-off 12-gauge shotgun wired with a "deadman's switch" from the trigger to Tony's own neck. This is the true story of the 63-hour stand-off that took the world by storm as Tony demanded \$5 million, no charges or prosecution, and a personal apology from the Halls for cheating him out of what he was "owed."

Production is set to begin as early as February 29, 2024 and is anticipated to end by April 26, 2024.

**Anticipated Qualifying Project Expenditures:**

|  | <b>Enhanced Incentive County Expenditures</b> | <b>Other County Expenditures</b> | <b>Total Expenditures</b> |
|--|---|----------------------------------|---------------------------|
| KY Resident, Above-the-line Production Crew      |   | \$73,616                         | \$73,616                  |
| Non-KY Resident, Above-the-line Production Crew  |   | \$7,549,418                      | \$7,549,418               |
| KY Resident, Below-the-line Production Crew      |   | \$1,373,072                      | \$1,373,072               |
| Non-KY Resident, Below-the-line Production Crew  |   | \$1,299,492                      | \$1,299,492               |
| <b>Total Qualifying Payroll Expenditures</b>     | \$0   | \$10,295,598                     | \$10,295,598              |
| <b>Total Qualifying Non-payroll Expenditures</b> |   | \$2,744,000                      | \$2,744,000               |
| <b>TOTAL</b>                                     | <b>\$0</b>                                    | <b>\$13,039,598</b>              | <b>\$13,039,598</b>       |

**Minimum Required Qualifying Project Expenditures:**

\$250,000

**Anticipated Production Crew:**

|                                      | <b>Kentucky Resident Crew Members</b> | <b>Non-Kentucky Resident Crew Members</b> | <b>Total Production Crew Members</b> |
|--------------------------------------|---------------------------------------|---|--------------------------------------|
| Above-the-line Production Crew       | 20                                    | 30  | 50                                   |
| Below-the-line Production Crew       | 400                                   | 25  | 425                                  |
| <b>Total Production Crew Members</b> | <b>420</b>                            | <b>55</b>                                 | <b>475</b>                           |

**Ownership (20% or more):**

Cassian Elwes 100%

**Other State Participation:**

| <u>Date</u> | <u>Program</u> | <u>Status</u> | <u>Amount</u> |
|-------------|----------------|---------------|---------------|
| None        |                |               |               |

**TOTAL ELIGIBLE TAX INCENTIVE AMOUNT:**

|                    |
|--------------------|
| <b>\$3,984,214</b> |
|--------------------|





**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEI REPORT**

**Date:** February 29, 2024  
**Approved Company:** The Spotter LLC  
**Project Name:** The Spotter  
**Counties Where Filming  
or Production Will Occur:** Jefferson

**Activity:** Feature-length Film

**DFS Staff:** T. Bates

**DFS Staff:** R. Aiken

**Project Description:** The Spotter LLC is a single purpose entity created for the production of "The Spotter."

A desperate mother reluctantly becomes a "spotter" for her friend's harrowing suicide attempt. When the unthinkable happens, and the attempt fails, she must grapple with the haunting consequences as the mutilated woman seeks vengeance beyond the realm of the living.

Production is set to begin as early as March 4, 2024 and is anticipated to end by April 9, 2024.

**Anticipated Qualifying Project Expenditures:**

|  | <b>Enhanced Incentive<br/>County Expenditures</b> | <b>Other County<br/>Expenditures</b> | <b>Total Expenditures</b> |
|--|---|--------------------------------------|---------------------------|
| KY Resident, Above-the-line Production Crew      |   | \$12,786                             | \$12,786                  |
| Non-KY Resident, Above-the-line Production Crew  |   | \$78,901                             | \$78,901                  |
| KY Resident, Below-the-line Production Crew      |   | \$104,222                            | \$104,222                 |
| Non-KY Resident, Below-the-line Production Crew  |   | \$45,838                             | \$45,838                  |
| <b>Total Qualifying Payroll Expenditures</b>     | \$0   | \$241,747                            | \$241,747                 |
| <b>Total Qualifying Non-payroll Expenditures</b> |   | \$104,890                            | \$104,890                 |
| <b>TOTAL</b>                                     | <b>\$0</b>  | <b>\$346,637</b>                     | <b>\$346,637</b>          |

**Minimum Required Qualifying Project Expenditures:**

**\$250,000**

**Anticipated Production Crew:**

|                                      | <b>Kentucky Resident Crew Members</b> | <b>Non-Kentucky Resident Crew Members</b> | <b>Total Production Crew Members</b> |
|--------------------------------------|---------------------------------------|---|--------------------------------------|
| Above-the-line Production Crew       | 11                                    | 9   | 20                                   |
| Below-the-line Production Crew       | 19                                    | 5   | 24                                   |
| <b>Total Production Crew Members</b> | <b>30</b>                             | <b>14</b>                                 | <b>44</b>                            |

**Ownership (20% or more):**

Alain Azoulay Irvine, California

**Other State Participation:**

| <u>Date</u> | <u>Program</u> | <u>Status</u> | <u>Amount</u> |
|-------------|----------------|---------------|---------------|
| None        |                |               |               |

**TOTAL ELIGIBLE TAX INCENTIVE AMOUNT:**

|                  |
|------------------|
| <b>\$109,842</b> |
|------------------|

the 1990s, the number of people with diabetes has increased in all industrialized countries.

Diabetes is a chronic disease with a long asymptomatic period. The disease is characterized by hyperglycaemia, which is caused by an absolute or relative deficiency of insulin. The hyperglycaemia is associated with a number of complications, such as retinopathy, nephropathy, neuropathy, and cardiovascular disease.

The aim of this paper is to review the current knowledge on the pathogenesis of diabetes and to discuss the implications for the development of new therapies. The paper is organized as follows. First, the epidemiology of diabetes is reviewed. Then, the pathogenesis of the disease is discussed, with special emphasis on the role of insulin resistance and the  $\beta$ -cell. Finally, the implications for the development of new therapies are discussed.

## Epidemiology

The prevalence of diabetes has increased in all industrialized countries during the last few decades. In 1990, the prevalence of diabetes was estimated to be 4.7% in the United States, 4.1% in Europe, and 2.1% in Japan (1). The prevalence of diabetes is expected to increase further in the next few decades.

The increase in the prevalence of diabetes is due to a combination of factors. First, the incidence of diabetes has increased. Second, the duration of the disease has increased. Third, the mortality of diabetes has decreased. Fourth, the population has aged.

The incidence of diabetes is highest in the United States and lowest in Japan. The incidence of diabetes is also highest in the industrialized countries and lowest in the developing countries. The incidence of diabetes is highest in the urban areas and lowest in the rural areas.

The duration of the disease is longest in the United States and shortest in Japan. The duration of the disease is also longest in the industrialized countries and shortest in the developing countries. The duration of the disease is longest in the urban areas and shortest in the rural areas.

The mortality of diabetes has decreased in all industrialized countries. The mortality of diabetes is highest in the United States and lowest in Japan. The mortality of diabetes is also highest in the industrialized countries and lowest in the developing countries. The mortality of diabetes is highest in the urban areas and lowest in the rural areas.

The population has aged in all industrialized countries. The population is oldest in the United States and youngest in Japan. The population is also oldest in the industrialized countries and youngest in the developing countries. The population is oldest in the urban areas and youngest in the rural areas.

The increase in the prevalence of diabetes is due to a combination of factors. First, the incidence of diabetes has increased. Second, the duration of the disease has increased. Third, the mortality of diabetes has decreased. Fourth, the population has aged.

The increase in the prevalence of diabetes is due to a combination of factors. First, the incidence of diabetes has increased. Second, the duration of the disease has increased. Third, the mortality of diabetes has decreased. Fourth, the population has aged.

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEI REPORT**

**Date:** February 29, 2024  
**Approved Company:** Invasion Movie LLC  
**Project Name:** Venus Invasion  
**Counties Where Filming or Production Will Occur:**  
 Powell, Shelby  
**Activity:** Feature-length Film  
**DFS Staff:** T. Bates **DFS Staff:** R. Aiken  
**Project Description:** Invasion Movie LLC is a single purpose entity created for the production of "Venus Invasion."

A science teacher is stalked by the first creature invading from Venus. Too bad it's Halloween and nobody believes her...until it's too late.

Production is set to begin as early as April 1, 2024 and is anticipated to end by April 20, 2024.

**Anticipated Qualifying Project Expenditures:**

|  | <b>Enhanced Incentive<br/>County Expenditures</b> | <b>Other County<br/>Expenditures</b> | <b>Total Expenditures</b> |
|--|---|--------------------------------------|---------------------------|
| KY Resident, Above-the-line Production Crew      | \$50,000  |                                      | \$50,000                  |
| Non-KY Resident, Above-the-line Production Crew  | \$605,372   |                                      | \$605,372                 |
| KY Resident, Below-the-line Production Crew      | \$212,000   |                                      | \$212,000                 |
| Non-KY Resident, Below-the-line Production Crew  | \$146,700   |                                      | \$146,700                 |
| <b>Total Qualifying Payroll Expenditures</b>     | <b>\$1,014,072</b>                                | <b>\$0</b>                           | <b>\$1,014,072</b>        |
| <b>Total Qualifying Non-payroll Expenditures</b> | <b>\$960,070</b>                                  |                                      | <b>\$960,070</b>          |
| <b>TOTAL</b>                                     | <b>\$1,974,142</b>                                | <b>\$0</b>                           | <b>\$1,974,142</b>        |

**Minimum Required Qualifying Project Expenditures:** **\$125,000**

**Anticipated Production Crew:**

|                                      | <b>Kentucky Resident Crew Members</b> | <b>Non-Kentucky Resident Crew Members</b> | <b>Total Production Crew Members</b> |
|--------------------------------------|---------------------------------------|---|--------------------------------------|
| Above-the-line Production Crew       | 1                                     | 4   | 5                                    |
| Below-the-line Production Crew       | 13                                    | 7   | 20                                   |
| <b>Total Production Crew Members</b> | <b>14</b>                             | <b>11</b>                                 | <b>25</b>                            |

**Ownership (20% or more):**

Edmund Ross Marroso Jr. Novi, MI

**Other State Participation:**

| <u>Date</u> | <u>Program</u> | <u>Status</u> | <u>Amount</u> |
|-------------|----------------|---------------|---------------|
| None        |                |               |               |

**TOTAL ELIGIBLE TAX INCENTIVE AMOUNT:**

**\$690,950**

the 1990s, the number of people in the world who are living in poverty has increased from 1.2 billion to 1.6 billion (World Bank 2000).

There are a number of reasons for this increase in poverty. One of the main reasons is the rapid population growth in the developing world. The population of the world is expected to reach 8 billion by the year 2025 (United Nations 2000). This rapid population growth is putting a strain on the world's resources and is leading to a decline in the standard of living in many developing countries.

Another reason for the increase in poverty is the rapid technological change in the developed world. The rapid technological change is leading to a decline in the demand for low-skilled labour in the developed world. This decline in demand for low-skilled labour is leading to a decline in the wages of low-skilled workers in the developed world, which is leading to an increase in poverty in the developed world.

A third reason for the increase in poverty is the rapid technological change in the developing world. The rapid technological change is leading to a decline in the demand for low-skilled labour in the developing world. This decline in demand for low-skilled labour is leading to a decline in the wages of low-skilled workers in the developing world, which is leading to an increase in poverty in the developing world.

There are a number of ways in which the world can reduce poverty. One way is to increase the investment in education and training. This investment in education and training will lead to a higher level of human capital, which will lead to a higher level of economic growth and a higher level of income for people in the developing world.

Another way to reduce poverty is to increase the investment in infrastructure. This investment in infrastructure will lead to a higher level of economic growth and a higher level of income for people in the developing world. This investment in infrastructure will also lead to a higher level of employment in the developing world, which will lead to a higher level of income for people in the developing world.

A third way to reduce poverty is to increase the investment in social services. This investment in social services will lead to a higher level of income for people in the developing world. This investment in social services will also lead to a higher level of employment in the developing world, which will lead to a higher level of income for people in the developing world.

There are a number of ways in which the world can reduce poverty. One way is to increase the investment in education and training. This investment in education and training will lead to a higher level of human capital, which will lead to a higher level of economic growth and a higher level of income for people in the developing world.

Another way to reduce poverty is to increase the investment in infrastructure. This investment in infrastructure will lead to a higher level of economic growth and a higher level of income for people in the developing world. This investment in infrastructure will also lead to a higher level of employment in the developing world, which will lead to a higher level of income for people in the developing world.

A third way to reduce poverty is to increase the investment in social services. This investment in social services will lead to a higher level of income for people in the developing world. This investment in social services will also lead to a higher level of employment in the developing world, which will lead to a higher level of income for people in the developing world.

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEI REPORT**

**Date:** February 29, 2024  
**Approved Company:** Flesh and Bone Production LLC  
**Project Name:** Flesh & Bone  
**Counties Where Filming or Production Will Occur:** Jefferson  
**Activity:** Feature-length Film  
**DFS Staff:** T. Bates **DFS Staff:** M. Jordan  
**Project Description:** Flesh and Bone Production LLC is a single purpose entity created for the production of "Flesh & Bone"

Flesh & Bone is a darkly comedic adventure drama following a struggling sales rep, who, after his reckless brother's mysterious murder, must return home for the first time in a decade and navigate the lawless Appalachia backwoods to retrieve his brother's missing body. A wild, delirious, dangerous mission of self discovery and salvation.

Production is set to begin as early as March 25, 2024 and is anticipated to end by April 26, 2024.

**Anticipated Qualifying Project Expenditures:**

|  | <b>Enhanced Incentive<br/>County Expenditures</b> | <b>Other County<br/>Expenditures</b> | <b>Total Expenditures</b> |
|--|---|--------------------------------------|---------------------------|
| KY Resident, Above-the-line Production Crew      |   | \$139,258                            | \$139,258                 |
| Non-KY Resident, Above-the-line Production Crew  |   | \$759,060                            | \$759,060                 |
| KY Resident, Below-the-line Production Crew      |   | \$628,687                            | \$628,687                 |
| Non-KY Resident, Below-the-line Production Crew  |   | \$47,433                             | \$47,433                  |
| <b>Total Qualifying Payroll Expenditures</b>     | \$0   | \$1,574,438                          | \$1,574,438               |
| <b>Total Qualifying Non-payroll Expenditures</b> |   | \$1,410,602                          | \$1,410,602               |
| <b>TOTAL</b>                                     | <b>\$0</b>  | <b>\$2,985,040</b>                   | <b>\$2,985,040</b>        |

**Minimum Required Qualifying Project Expenditures:** \$125,000



**Anticipated Production Crew:**

|                                      | <b>Kentucky Resident Crew Members</b> | <b>Non-Kentucky Resident Crew Members</b> | <b>Total Production Crew Members</b> |
|--------------------------------------|---------------------------------------|---|--------------------------------------|
| Above-the-line Production Crew       | 19                                    | 20  | 39                                   |
| Below-the-line Production Crew       | 47                                    | 11  | 58                                   |
| <b>Total Production Crew Members</b> | <b>66</b>                             | <b>31</b>                                 | <b>97</b>                            |

**Ownership (20% or more):**

Christopher Beaton

100%

**Other State Participation:**

Date

Program

Status

Amount

**TOTAL ELIGIBLE TAX INCENTIVE AMOUNT:**

**\$933,909**



## Kentucky Small Business Tax Credit (KSBTC) Projects Report February 2024

| Small Business                               | County    | Beginning Employment | Eligible Positions | Average Hourly Wage | Qualifying Equipment/Technology | Tax Credit Amount |
|--|-----------|----------------------|--------------------|---------------------|---------------------------------|-------------------|
| Complete Automotive Repair, Inc.             | Fayette   | 2                    | 2                  | \$25.00             | \$11,500                        | \$7,000           |
| Cornbread CBD, PBC                           | Jefferson | 5                    | 5                  | \$30.64             | \$43,667                        | \$17,500          |
| Hensley & Throneberry, PLLC                  | Warren    | 14                   | 2                  | \$17.29             | \$8,082                         | \$7,000           |
| Hometown Pharmacy of Campbellsville, PLLC    | Taylor    | 4                    | 3                  | \$15.83             | \$24,300                        | \$10,500          |
| IMPCO, Inc.                                  | Hopkins   | 11                   | 3                  | \$17.17             | \$11,776                        | \$10,500          |
| Jeffrey L. Ashley & Associates, LLC          | Jefferson | 4                    | 1                  | \$88.54             | \$5,935                         | \$3,500           |
| Kentucky Veterinary Surgery PLLC             | Oldham    | 0                    | 1                  | \$84.13             | \$10,586                        | \$3,500           |
| On Target Cleaning and Restoration LLC       | Warren    | 3                    | 7                  | \$20.99             | \$54,975                        | \$24,500          |
| Owensboro Industrial Company LLC             | Daviess   | 0                    | 1                  | \$28.84             | \$5,338                         | \$3,500           |
| Penn and Son Sheet Metal, Inc.               | Marshall  | 6                    | 2                  | \$18.00             | \$48,275                        | \$7,000           |
| Prather Landscaping and Tree Service Inc     | Garrard   | 2                    | 3                  | \$13.33             | \$24,000                        | \$10,500          |
| Western Kentucky Industrial Contracting, LLC | Marshall  | 6                    | 6                  | \$28.61             | \$21,500                        | \$21,000          |
| Young & Wadlington PLLC                      | Fayette   | 2                    | 3                  | \$30.20             | \$10,546                        | \$10,500          |
| <b>13</b>                                    | <b>9</b>  |                      | <b>39</b>          | <b>Total</b>        | <b>\$280,480</b>                | <b>\$136,500</b>  |

Note: The tax credit amount will be equal to the lesser of \$3,500 per eligible position or the total eligible qualifying equipment/technology amount, with a maximum tax credit of \$25,000 per applicant for each calendar year. Per KRS 154.60-020, the total sum of tax credits awarded for Kentucky Small Business Tax Credit (KSBTC) and Kentucky Selling Farmer Tax Credit (KSFTC) projects in each state fiscal year shall be capped at \$3,000,000.

|                             |                    |
|-----------------------------|--------------------|
| Fiscal Year Credit Limit    | \$3,000,000        |
| FYTD KSBTC Approvals        | \$1,208,400        |
| FYTD KSFTC Approvals        | \$16,250           |
| Current KSBTC Request       | \$136,500          |
| Current KSFTC Request       | \$0                |
| <b>Remaining FY Credits</b> | <b>\$1,638,850</b> |

the 1990s, the number of people who have been employed in the public sector has increased in all countries.

There are a number of reasons for the increase in public sector employment. One of the main reasons is the increasing demand for public services. As the population ages, there is a need for more social security and health care services. In addition, the demand for education and training has increased, leading to a larger public sector workforce.

Another reason for the increase in public sector employment is the expansion of government activities. In the 1990s, many countries expanded their public sector to provide a wider range of services, such as housing, transportation, and environmental protection. This expansion led to a corresponding increase in the number of public sector employees.

Finally, the increase in public sector employment can be attributed to the growth of the public sector as a share of the economy. In many countries, the public sector has become a major employer, and its growth has outpaced that of the private sector. This has led to a steady increase in the number of public sector employees over the past decade.

In conclusion, the number of people who have been employed in the public sector has increased in all countries during the 1990s. This increase is due to a combination of factors, including the growing demand for public services, the expansion of government activities, and the growth of the public sector as a share of the economy.

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## MEMORANDUM

**TO:** KEDFA Board

**FROM:** Matt Jordan

**DATE:** February 29, 2024

**RE:** **Kentucky Small Business Credit Initiative (KSBCI) Program Guidelines**

The Kentucky Small Business Credit Initiative (KSBCI) continues to be a successful program for the Cabinet, being used as a tool to help induce lenders to make loans to Kentucky small businesses that may otherwise not have been made without the program. The Cabinet entered into an allocation agreement with Treasury in February 2023 to deploy the KSBCI 2.0 program. To date, the KEDFA Board and staff have approved over \$2.4 million in credit support to help leverage over \$11.8 million in small business loans in Kentucky. All funds have been in the Kentucky Collateral Support Program (KYCSP).

Staff has been marketing both the KYCSP and the Kentucky Loan Participation Program (KYLPP) across the state to eligible lenders, which includes federally insured financial institution, minority-serving institutions, as well as federally insured credit unions and Community Development Financial Institutions (CDFIs). We currently have 54 participating lenders enrolled in the KSBCI program.

To assist in the continued efforts of implementing the KSBCI 2.0, staff requests approval to waive the closing fees associated with the KYCSP and KYLPP programs through December 31, 2024. This would assist in the promotion of the program by getting new banks enrolled in the program, as well as the positive support from banks already enrolled in the program.

The structure of the closing fees for the KYCSP and KYLPP programs are tied to the amount of the support and the term in which the support is provided:

- 1% of the initial deposit into the cash collateral account for a support of less than 3 years;
- 2% for a support from 3 years to less than 5 years;
- 3% for a support of 5 years or greater, with maximum support of 10 years.

Staff recommends approval of the fee waiver through December 31, 2024.



## **MEMORANDUM**

**TO:** KEDFA Board Members

**FROM:** Katie Smith, Deputy Secretary and Commissioner  
Department for Financial Services

**DATE:** February 29, 2024

**SUBJECT:** Updated Local Industrial Revenue Bond Operating Procedures

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Kentucky Revised Statute (KRS) 103.210 requires the Kentucky Economic Development Finance Authority (KEDFA) to evaluate and give its prior approval of the reduction of the state ad valorem tax rate on property being financed through the issuance of industrial revenue bonds by a local tax-exempt governmental unit or statutory authority. KEDFA has adopted and periodically updates the Operating Procedures for the evaluation and approval of the reduced ad-valorem taxes.

The attached redline version of the Operating Procedures includes minor edits and incorporates language clarifying the state participation match to the local participation.

Staff recommends approval of the revised Operating Procedures.



# Just the Facts:

## Industrial Revenue Bonds (IRB) Operating Procedures

Adopted by the Kentucky Economic Development Finance Authority on 6/27/2002; Revised 01/12/2004; Revised 04/29/2004; Revised 12/02/2004; Revised 05/26/2005; Revised 08/04/2006; Revised 7/25/2013; ~~and Revised 1/30/2020~~; ~~and Revised 2/29/2024~~.

The Kentucky Economic Development Finance Authority adopted operating procedures for the evaluation and approval of reduced ad-valorem taxes related to the issuance of industrial revenue bonds by local governmental entities under KRS 103.210.

KRS 103.210 requires the Kentucky Economic Development Finance Authority (KEDFA) to evaluate and give its prior approval of the reduction of the state ad valorem tax rate on property being financed through the issuance of industrial revenue bonds by a local tax-exempt governmental unit or statutory authority when the following occur:

- the structure of the proposed bond issue will require that all or part of the financed industrial project be leased from the tax-exempt governmental unit or statutory authority, and
- the ad valorem tax on the industrial project will be reduced as provided by KRS 132.020.

Under this legislation, KEDFA is required to adopt operating procedures governing its review and evaluation of the above-described industrial revenue bond issues for the purpose of determining whether a reduction in the ad valorem tax should be approved.

### Eligibility and Application Process

KEDFA shall only review the reduction of the state ad valorem tax rate on property being financed through industrial revenue bond issues of local tax-exempt governmental units and statutory authorities where the issuing entity adopted with respect to the issuance of such bonds the following action on or after July 15, 2002: a) an inducement or similar resolution, b) municipal order, or c) an authorizing resolution or ordinance in the event that the adoption of an inducement or similar resolution or municipal order is not necessary. KEDFA review and approval of any such industrial revenue bond issues is not required if the issuing entity has adopted an inducement or similar resolution or municipal order prior to July 15, 2002, even if the issuing entity adopts an authorizing resolution or ordinance with respect to the issuance of such bonds on or after July 15, 2002.

KEDFA shall only approve or disapprove the reduction of the state ad valorem tax rate on property being financed through the issuance of industrial revenue bonds by a local tax-exempt governmental unit or statutory authority when:

- it is anticipated that the original principal amount of the proposed bond issue will exceed \$500,000,
- the structure of the bond issue contemplates that all or a portion of the bond financed facility or equipment will be leased from the local tax-exempt governmental unit or statutory authority to a company,
- the local tax-exempt governmental unit or statutory authority anticipates a reduction of the ad valorem tax as authorized by KRS 132.020, and



- the local tax-exempt governmental unit or statutory authority adopted an inducement resolution/municipal order on or after July 15, 2002.

For industrial projects interested in the reduction of the state ad valorem tax as provided by KRS 132.020, the local tax-exempt governmental unit or statutory authority and the company requesting the issuance of industrial revenue bonds shall submit a joint application to KEDFA using the most recent application form. The joint application shall be submitted a minimum of forty-five (45) days prior to the anticipated date of issuance of the industrial revenue bonds by the local tax-exempt governmental unit or statutory authority. The joint application shall be accompanied by (a) a certified copy of the local tax-exempt governmental unit or statutory authority's inducement resolution/municipal order or, if no inducement is required, a resolution/ordinance authorizing the issuance of the industrial revenue bonds for the particular industrial project; and (b) a five hundred dollar (\$500) non-refundable application fee paid either by the issuer or the company on whose behalf the industrial revenue bonds are to be issued.

### Evaluation Criteria and Conditions

The following criteria shall be considered by KEDFA when evaluating a request for the reduction in the ad valorem tax imposed on projects being financed pursuant to KRS 103.200 to 103.285:

- The number of existing full-time jobs committed to be retained and the number of new, full-time jobs committed to be created by the company for which the bonds are to be issued. Full-time job shall be defined as a position filled by an employee (excluding contract or part-time employees) that the company projects will work, on an annual basis, one thousand eight hundred and twenty (1,820) hours;
- The average salary committed to be paid for each full-time job created or maintained and the employee benefits to be offered by the company requesting the issuance of the industrial revenue bonds;
- The amount of capital investment being made by the company in the industrial project that is being financed by the industrial bonds;
- The unemployment rate in the county of the industrial project;
- The state tax incentive programs and grant/loan programs that the company is either seeking to or in which it is participating for the particular industrial project;
- Whether the proposed project would be eligible to participate in a tax incentive or grant/loan program offered under KRS Chapters 154 or 148;
- Whether the new project is a relocation of an existing Kentucky business;
- The new tax revenues which the company and the local tax-exempt governmental unit or statutory authority anticipates will be produced by the industrial project over the life of the bond issue;
- The approximate amount and percentage of the state and local ad valorem taxes which will be lost as a result of the applicant company leasing all or a portion of the industrial project from the local tax-exempt governmental unit or statutory authority; and
- The documentation provided by the company and the local tax-exempt governmental unit or statutory authority (i.e., resolutions, Payment In Lieu of Tax (PILOT) Agreement, etc.) which demonstrates local support of the industrial revenue bond financing by all governmental entities affected by the proposed bond issue.

As a condition of approval of the proposed bond issuance, KEDFA may require the execution and delivery of a PILOT Agreement, by and among the company, KEDFA, the Department of Revenue and if necessary, the issuer, which Agreement will offset, in whole or in part, the portion of the ad valorem taxes that the state will lose as a result of the applicant company leasing all or a portion of the industrial

project from the local tax-exempt governmental unit or statutory authority. Additionally, KEDFA will require a PILOT Agreement to include 100% payment of the school tax to the local school district(s).

KEDFA will consider approval of state participation that matches the local participation in the project. The local participation will need to be in the form of a percentage of reduction of the available tax (e.g., 100% reduction). The participation may change throughout the term of the bond (e.g., 100% reduction for years 1-10 and 75% reduction for years 11-20), but the participation is required to be in the form of a percentage of the tax reduction. If a PILOT Agreement includes a formula for tax payments or 100% of the local tax to be paid to the issuer/local government entity, then KEDFA will not authorize a reduction in the state property tax ad valorem rate.

When reviewing a specific bond financed industrial project, KEDFA shall review and consider the total incentives that have been awarded to the industrial project under other programs. Upon recommendation of the Commissioner of the Department for Business and Community Development upon the recommendation of the Secretary of the Cabinet, KEDFA may elect to reduce the amount of tax credits and/or wage assessment benefits previously approved under KRS Chapter 154 for the subject industrial project.

### **KEDFA Review, Approval and Reporting to the Department of Revenue**

KEDFA shall evidence its approval or disapproval of the reduced state ad-valorem tax rate through the adoption of a resolution. The resolution shall also include the PILOT Agreement requirements and authorize the appropriate officials of KEDFA to negotiate the terms of and execute such Agreement, if required. A copy of this KEDFA resolution shall be sent to the applicant company, the local tax-exempt governmental unit or statutory authority issuing the industrial revenue bonds and the Department of Revenue upon receipt of the fully executed PILOT Agreement.

In order to facilitate the enforcement of KRS 103.210 and KRS 132.020 by local Property Valuation Administrators, KEDFA shall send a quarterly report to the Department of Revenue of all industrial revenue bond issues reviewed by KEDFA pursuant to KRS 103.210 and KRS 132.020 during the previous quarter.

### **Fees**

There is a \$500 non-refundable application fee payable upon submission of an application for local issue IRBs seeking approval by KEDFA of the reduction in the state property tax rate.

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To learn more, contact:  
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