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

DATE: March 28, 2024

SUBJECT: **KEDFA Board Meeting**

The Kentucky Economic Development Finance Authority's next regular board meeting is scheduled for **March 28, 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/83474145448

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

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
AGENDA
March 28, 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 AVALIABLE VIA ZOOM: https://us02web.zoom.us/j/83474145448

Call to Order
Notification of Press
Roll Call

Minutes

Minutes from February 29, 2024 KEDFA Board Meeting

Reports

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

KPDI-EDF Projects

City of Pikeville	Pike	Cate Prather/Brandon Combs
City of Hardinsburg	Breckinridge	Malcolm Jollie/Brandon Combs

EDF Project

Washington Penn Plastic Co., Inc.	Clark	Brandon Combs

KEDFA Grant

Harrodsburg Mercer County Industrial Development Authority	Mercer	Brandon Combs

KBI Projects (Admendment)

Ferrero U.S.A., Inc.	Boone	Rachael Dever
S. Rays, Inc	Shelby	Rachael Dever

KEIA Projects (Extension) Craig Kelly

Lakeshore Learning Materials, LLC	Woodford
Atlas Machine and Supply, Inc.	Breckinridge
Blue Run Spirits, LLC	Scott

Joseph T. Ryerson & Son, Inc.	Shelby	
Logan Aluminum Inc.	Logan	
Lotte Aluminum Materials USA, LLC	Hardin	
UniFirst Corporation	Jefferson	

KEIA Project		
Calport Distilling LLC	Shelby	Danielle Milbern/Raven Aiken

KBI Projects (Preliminary) & KEIA Projects		
Slow Pass Bourbon Company, LLC	Washington	Malcolm Jollie/Brandon Combs
SCS-2 LLC	Warren	Danielle Milbern/Brandon Combs
Pilkington North America, Inc.	Woodford	Cate Prather/Brandon Combs
S & K Industrial LLC	Clark	Colin Dodd/Raven Aiken
Shinsung ST KY Inc.	Warren	Colin Dodd/Raven Aiken
Gracious Living KY Inc.	Butler	Scott Moseley/Raven Aiken

KBI Projects (Preliminary)		
Rip Technologies LLC	Montgomery	Malcolm Jollie/Raven Aiken
EPC-Columbia, Inc.	Marion	Scott Moseley/Raven Aiken
SRC of Lexington, Inc.	Fayette	Colin Dodd/Raven Aiken

KBI Projects (Extension)		Raven Aiken
Nucor Tubular Products Inc.	Gallatin	
Truck Equipment & Body Company of Kentucky, Inc. DBA TEBCO of Kentucky, Inc.	Powell	
Eberspaecher North America, Inc.	Jefferson	
Kloeckner Metals Corporation	Meade	

KBI Projects (Final)		Brandon Combs
Castellini Company LLC	Campbell	
Faurecia Automotive Seating LLC	Shelby	
Metalsa Structural Products, Inc.	Hardin	
Atlas Air, Inc.	Kenton	
Matalco Kentucky LLC	Simpson	
Bosch Berries Kentucky Operations Corp.	Pulaski	
G & J Pepsi-Cola Bottlers, Inc.	Mason	

KEI Project		Tim Bates
Cabin Productions, LLC	Fayette	
Rage Movie LLC	Barren	

Kentucky Small Business Tax Credit		Tim Back
CCRV, Inc.	Barren	
KIYEZ , Inc.	Barren	

L. A. Miller, CPA, P.S.C.	McCracken
Marrillia Interests, LLC	Fayette
Mays Plastic Surgery, PLLC	Jefferson
Mortimer Media Group, L.L.C.	Magoffin
MRI Ventures, Inc.	Marshall
Stephanie Hilen Art, LLC	Fayette
The HomePlace of Hardinsburg, LLC	Breckinridge

Kentucky Selling Farmer Tax Credit (KSFTC) Tim Back

David W. Rock and Mary Rock	LaRue

Kentucky Angel Investment Tax Credits Tim Back

Roy T. Toutant	Jefferson
Robert E. Frey	Jefferson
Lee B. Zimmerman	Jefferson
Brian Aaron Luftman	Fayette

Adjournment

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

BOARD MEETING
February 29, 2024

MINUTES

Call to Order
The Kentucky Economic Development Finance Authority (KEDFA) convened in person and virtually at 10:00 a.m. on February 29, 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, Sarah Butler, Ashlee Chilton, Brandon Combs, Michael Crabtree, Jeanne Darby, Rachael Dever, Colin Dodd, Danielle Dunmire, Michelle Elder, Ellen Felix, Joseph Gearon, Gage Greer, Krista Harrod, Malcolm Jollie, Matt Jordan, Craig Kelly, Molly Lancaster, Marilyn Lebourveau, Jacob Leigh, Shannon MacDonald, Brandon Mattingly, Gabrielle McGee, Amy Mills, Nasim Moula, Jeff Noel, Andrew Osborne, Kylee Palmer, Corky Peek, Cate Prather, Jennifer Schenkenfelder, Kristina Slattery, Katie Smith, Christopher Snyder, Connor Wall, Matthew Wingate, Dan Wood, Colin Wright and Ashiq Zaman

Others Present: Michael Kalinyak, Hurt, Deckard & May; Mike Herrington, Stites & Harbison; Matt Zoellner, Scott, Murphy and Daniel; Jason Rainey, Montgomery County Industrial Authority; Jeffrey Vanhook, RGL Regional Industrial Development Authority, Inc.; Howell Holbrook, Rockcastle County Fiscal Court; Mary Hopkins and Woods Adams, Lincoln County Fiscal Court; Tammy Costellow, Logan Economic Alliance for Development; Dennis McKenna, Washington Penn Plastic Co., Inc.; Brad Thomas and Brittany Cox, Kentucky's Touchstone Energy Cooperative; Mark Green, The Lane Report; Casey Bolton, Commonwealth Economics; Erica Hodge, Kevin Cogan and Danny O'Driscoll, Jefferson Development Group; Greg Klemenswicz, Tru-Tone Finishing Inc; Frank V. Phillips, Phillips & Phillips Attorneys, PSC.; Brad Sowden, Winchester-Clark County Industrial Development Authority; David Stipes, City of Richmond; Sierra Enlow, Cornerstone Strategies; Jeff O'Brien, Louisville Metro Government; Jason Lemle and Garrett Clark, Graves County Economic Development; Niki Goldey and Cheryl Klever, Commerce Lexington; Abigail Fletcher and Emily Drexler, Greater Louisville Inc.; Paula Thompson, London-Laurel County Industrial Development Authority; Amy Matheny, Green River Area Development District; Leslie Lester, City of Monticello & Monticello Wayne County Industrial Development Authority; Lyndsey Brown, Lake Cumberland Area Development District; Scott Gehring, Wayne County Industrial Authority; Riley McLaren and Kimberly Rossetti, BE NKY; Jody Wafford, Kentucky Community and Technical College; Soozie Eastman, 502 Film; Will McDowell, LG&E and KU Energy; Anne-Taylor Morgan, McBrayer PLLC; Sarah Crider, Education and Labor Cabinet; Chris Elleman, Garrard County Fiscal Court; Derek Sepe, IATSE Union of Louisville; Spencer Stewart, Janet Patton, Wendy Neal, Jeff Hodges and Kay Hensley

Approval of Minutes

Chairman Hale entertained a motion to approve the minutes from the January 25, 2024 regular KEDFA board meeting.

Chad Miller moved to approve the minutes, as presented; Mike Cowles 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.

Tax Increment Financing (TIF) Project (Preliminary)

Chairman Hale called on Joseph Gearon to present the TIF project for preliminary approval to the Authority.

Metro Development Authority, Inc.
One Park Development Project **Joseph Gearon**
Jefferson County

Joseph Gearon stated One Park Development Project is a Signature TIF project. The project consists of 239,536 total square feet of commercial office space, 60,500 total square feet of retail/restaurant space, 200 room hotel, 49,197 square foot grocery store, 600-700 apartments and public infrastructure improvements in Jefferson County. The construction is estimated to take place over the next 3 years.

The public infrastructure costs total approximately $165 million and includes land preparation, sewers/storm drainage, curbs, sidewalks, promenades, pedways, roads, provision of utilities, environmental remediation, and parking. The applicant, Metro Development Authority, Inc., estimates 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.

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.

Staff recommended preliminary approval of the TIF project.

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

Kentucky Product Development Initiative (KPDI-EDF)

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

Graves County Economic Development, Inc. **Corky Peek**
Graves County **Michelle Elder**

Corky Peek stated the 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.

Michelle Elder stated the Graves County Fiscal Court requested the use of $1,623,750 in KPDI-EDF program funds for the benefit of the Graves County Economic Development, Inc. The project investment is $3,247,500 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. Michelle Elder stated the Secretary's concurrence had been received.

Staff recommended approval of the KPDI-EDF request.

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

Wayne County Industrial Authority **Ashlee Chilton**
Wayne County **Raven Aiken**

Ashlee Chilton stated 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.

Raven Aiken stated the Wayne County Fiscal Court requested the use of $493,643 in KPDI-EDF program funds for the benefit of the Wayne County Industrial Authority. The project investment is $987,286 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. Raven Aiken stated the Secretary's concurrence had been received.

Staff recommended approval of the KPDI-EDF request.

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

Webster County Industrial Development Authority **Ashlee Chilton**
Webster County **Raven Aiken**

Ashlee Chilton stated 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 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.

Raven Aiken stated the Webster County Fiscal Court requested the use of $529,065 in KPDI-EDF program funds for the benefit of the Webster County Industrial Development Authority. The project investment is $1,058,130 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. Raven Aiken stated the Secretary's concurrence had been received.

Staff recommended approval of the KPDI-EDF request.

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

Winchester/Clark County Industrial Development Authority **Ashlee Chilton**
Clark County **Raven Aiken**

Ashlee Chilton stated 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.

Raven Aiken stated the City of Winchester requested the use of $2,000,000 in KPDI-EDF program funds for the benefit of the Winchester/Clark County Industrial Development Authority. The project investment is $5,600,000 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. Raven Aiken stated the Secretary's concurrence had been received.

Staff recommended approval of the KPDI-EDF request.

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

City of Georgetown **Colin Dodd**
Scott County **Raven Aiken**

Colin Dodd stated 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.

Raven Aiken stated the Scott County Fiscal Court requested the use of $1,500,000 in KPDI-EDF program funds for the benefit of the City of Georgetown. The project investment is $3,000,000 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. Raven Aiken stated the Secretary's concurrence had been received.

Staff recommended approval of the KPDI-EDF request.

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

Nelson County Fiscal Court **Malcolm Jollie**
Nelson County **Brandon Combs**

Malcolm Jollie stated 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.

Brandon Combs stated the City of Bardstown requested the use of $631,510 in KPDI-EDF program funds for the benefit of the Nelson County Fiscal Court. The project investment is $1,263,020 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. Brandon Combs stated the Secretary's concurrence had been received.

Staff recommended approval of the KPDI-EDF request.

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

Logan Industrial Development Authority, Inc. **Malcolm Jollie**
Logan County **Brandon Combs**

Malcolm Jollie stated the Logan County Fiscal Court on behalf of the Logan Industrial Development, 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.

Brandon Combs stated the Logan County Fiscal Court requested the use of $2,000,000 in KPDI-EDF program funds for the benefit of the Logan Industrial Development Authority, Inc. The project investment is $7,744,620 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. Brandon Combs stated the Secretary's concurrence had been received.

Staff recommended approval of the KPDI-EDF request.

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

LaRue County Fiscal Court **Cate Prather**
LaRue County **Brandon Combs**

Cate Prather stated 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.

Brandon Combs stated the LaRue County Fiscal Court requested the use of $600,000 in KPDI-EDF program funds for the benefit of the LaRue County Fiscal Court. The project investment is $1,200,000 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. Brandon Combs stated the Secretary's concurrence had been received.

Staff recommended approval of the KPDI-EDF request.

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

London-Laurel County Economic Development Authority **Ashlee Chilton**
Laurel County **Matt Jordan**

Ashlee Chilton stated 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.

Matt Jordan stated the Laurel County Fiscal Court requested the use of $1,978,262 in KPDI-EDF program funds for the benefit of the London-Laurel County Economic Development Authority. The project investment is $3,956,523 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. Matt Jordan stated the Secretary's concurrence had been received.

Staff recommended approval of the KPDI-EDF request.

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

Somerset Pulaski Economic Development Authority, Inc. **Cate Prather**
Pulaski County **Matt Jordan**

Cate Prather stated the City of Somerset on behalf of the Somerset Pulaski Economic Development Authority, Inc. (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.

Matt Jordan stated the City of Somerset requested the use of $500,000 in KPDI-EDF program funds for the benefit of the Somerset Pulaski Economic Development Authority, Inc. The project investment is $1,052,000 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. Matt Jordan stated the Secretary's concurrence had been received.

Staff recommended approval of the KPDI-EDF request.

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

Green Economic Team, Inc. **Cate Prather**
Green County **Matt Jordan**

Cate Prather stated 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.

Matt Jordan stated the Green County Fiscal Court requested the use of $1,000,000 in KPDI-EDF program funds for the benefit of the Green Economic Team, Inc. The project investment is $2,000,000 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. Matt Jordan stated the Secretary's concurrence had been received.

Staff recommended approval of the KPDI-EDF request.

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

Mt. Sterling - Montgomery County Industrial Authority **Malcolm Jollie**
Montgomery County **Joseph Gearon**

Malcolm Jollie stated 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.

Joseph Gearon stated the Montgomery County Fiscal Court requested the use of $2,000,000 in KPDI-EDF program funds for the benefit of the Mt. Sterling-Montgomery County Industrial Authority. The project investment is $4,350,000 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. Joseph Gearon stated the Secretary's concurrence had been received.

Staff recommended approval of the KPDI-EDF request.

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

Clinton County Industrial Development Authority **Ashlee Chilton**
Clinton County **Joseph Gearon**

Ashlee Chilton stated 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.

Joseph Gearon stated the Clinton County Fiscal Court requested the use of $164,613 in KPDI-EDF program funds for the benefit of the Clinton County Industrial Development Authority. The project investment is $329,226 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. Joseph Gearon stated the Secretary's concurrence had been received.

Staff recommended approval of the KPDI-EDF request.

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

KEDFA Grants

Chairman Hale called on staff to present the KEDFA Grants request to the Authority.

RGL Regional Industrial Development Authority, Inc. **Brandon Combs**
Rockcastle County

Joseph Gearon stated 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.

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 review and approval of all documentation. All due diligence results are required to be provided to the Cabinet.

Staff recommended 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; Naashom Marx seconded the motion. Motion passed; unanimous.

City of Richmond **Raven Aiken**
Madison County

Raven Aiken stated 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.

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 review and approval of all documentation. All due diligence results are required to be provided to the Cabinet.

Staff recommend approval of the $200,000 KEDFA grant subject to the terms set forth in the board report.

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

Local Industrial Revenue Bond (IRB) Project

Chairman Hale called on staff to present the Local IRB project to the Authority.

Washington Penn Plastic Co., Inc. **Brandon Combs**
Clark County

Brandon Combs stated in accordance with KRS 103.210, the City of Winchester requested KEDFA review to approve a one hundred percent (100%) reduction in the state ad valorem tax rate. The principal amount of the IRB authorization is up to $115,000,000 for a term of 20 years. A 100% Payment in Lieu of Tax Agreement will be required with Clark County School District.

The KEDFA board did not make any type of determination as to the legality of the bonds to be issued by the city of Winchester, but only approved the reduction on the ad valorem tax rate as provided by KRS 103.200 and KRS 132.020.

Staff recommended 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.

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

Kentucky Business Investment (KBI) Project (Amendment)

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

Welch Packaging Group, Inc.
Barren County

Craig Kelly stated 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 recommended approval of the KBI 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) Projects (Extension)

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

Craig Kelly stated 5 companies requested additional time to complete the projects and asked that all 5 be presented as one motion.

Company	County	Extension
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 recommended approval of the KEIA extension requests.

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

KEIA Projects

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

Blue Moon Energy LLC **Colin Dodd**
Harrison County **Raven Aiken**

Colin Dodd stated 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.

Raven Aiken stated the project investment is $128,751,711 of which $75,283,502 qualifies as KEIA eligible costs. The approved recovery amount is $300,000 for R&D and/or electronic processing equipment.

Staff recommended the KEIA approved recovery amount of $300,000.

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

Tru-Tone Finishing Inc. **Colin Dodd**
Fayette County **Raven Aiken**

Colin Dodd stated 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.

Raven Aiken stated the project investment is $13,636,828 of which $3,356,300 qualifies as KEIA eligible costs. The approved recovery amount is $100,000 for R&D and/or electronic processing equipment.

Staff recommended the KEIA approved recovery amount of $100,000.

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

KBI (Preliminary) and KEIA Project

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

Niagara Bottling, LLC **Malcolm Jollie**
Boone County **Brandon Combs**

Malcolm Jollie stated 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.

Brandon Combs stated the project investment is $114,319,862 of which $52,210,147 qualifies as KBI eligible costs and $46,610,147 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 60 with an average hourly wage of $45.17 including benefits. The state wage assessment participation is 1.2% and Boone County will participate at 0.4%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $1,100,000 and the KEIA approved recovery amount of $200,000 for construction materials and building fixtures.

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

KBI Project (Preliminary)

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

Franklin Precision Industry Incorporated **Corky Peek**
Simpson County **Michelle Elder**

Corky Peek stated 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.

Michelle Elder stated the project investment is $1,656,733 of which $326,733 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 13 with an average hourly wage of $35.00 including benefits. The state wage assessment participation is 2.4% and Simpson County Fiscal Court will participate at 1%.

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 $150,000.

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

KBI Projects (Extension)

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

Raven Aiken stated 8 companies requested additional time to complete the projects and asked

that all 8 be presented as one motion.

Company	County	Extension
Total Quality Logistics, LLC	Boone	12 months
Metalsa Structural Products, Inc.	Christian	12 months
Total Quality Logistics, LLC	Fayette	12 months
W.L. Plastics Corporation	Hardin	12 months
T. Marzetti Company	Hart	12 months
Holley Performance Products, Inc.	Warren	12 months
Total Quality Logistics, LLC	Jefferson	12 months
C&C Industrial, LLC	Montgomery	12 months

Staff recommended approval of the KBI extension requests.

Chad Miller moved to approve the staff recommendation, as presented; Mike Cowles 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 3 companies requested KBI final approval, all of which have modifications since preliminary approval. Mr. Combs asked that all 3 be presented as one motion.

Modifications:

Infiltrator Water Technologies, LLC **Clark** **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.

Millwork Products, L.L.C. **McCracken** **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.

Diversey, Inc. **Kenton** **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.

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

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

Kentucky Entertainment Incentive (KEI) Projects (Final)

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

Longshot Records 2 LLC **Joseph Gearon**
Longshot Records 2
Joseph Gearon stated that Longshot Records 2 LLC plans to produce a Television Program, Longshot Records 2, in Fayette, Jessamine, Woodford Counties. Production is set to begin as early as March 1, 2024 and is anticipated to end by August 1, 2024. The Company anticipates

$1,644,000 in qualifying payroll expenditures and $876,000 in qualifying non-payroll expenditures for a total of $2,520,000. The company also anticipates employing 105 Kentucky resident crew members and 2 Non-Kentucky resident crew members for a total production crew of 107.

Staff recommended a total negotiated tax incentive amount of $837,200.

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

Him & Her Productions LLC **Tim Bates**
Dead Man's Wire
Tim Bates stated that Him & Her Productions LLC plans to produce a Feature-Length Film, Dead Man's Wire, in Jefferson County. Production is set to begin as early as February 29, 2024 and is anticipated to end by April 26, 2024. The Company anticipates $10,295,598 in qualifying payroll expenditures and $2,744,000 in qualifying non-payroll expenditures for a total of $13,039,598. The company also anticipates employing 420 Kentucky resident crew members and 55 Non-Kentucky resident crew members for a total production crew of 475.

Staff recommended a total negotiated tax incentive amount of $3,984,214.

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

The Spotter LLC **Raven Aiken**
The Spotter
Raven Aiken stated that The Spotter LLC plans to produce a Feature-length Film, The Spotter, in Jefferson County. Production is set to begin as early as March 4, 2024 and is anticipated to end by April 9, 2024. The Company anticipates $241,747 in qualifying payroll expenditures and $104,890 in qualifying non-payroll expenditures for a total of $346,637. The company also anticipates employing 30 Kentucky resident crew members and 14 Non-Kentucky resident crew members for a total production crew of 44.

Staff recommended a total negotiated tax incentive amount of $109,842.

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

Invasion Movie LLC **Raven Aiken**
Venus Invasion
Raven Aiken stated that Invasion Movie LLC plans to produce a Feature-length Film, Venus Invasion, in Powell and Shelby County. Production is set to begin as early as April 1, 2024 and is anticipated to end by April 20, 2024. The Company anticipates $1,014,072 in qualifying payroll expenditures and $960,070 in qualifying non-payroll expenditures for a total of $1,974,142. The company also anticipates employing 14 Kentucky resident crew members and 11 Non-Kentucky resident crew members for a total production crew of 25.

Staff recommended a total negotiated tax incentive amount of $690,950.

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

Flesh and Bone Production LLC **Matt Jordan**
Flesh & Bone
Matt Jordan stated that Flesh and Bone Production LLC plans to produce a Feature-length Film, Flesh & Bone, in Jefferson County. Production is set to begin as early as March 25, 2024 and is anticipated to end by April 26, 2024. The Company anticipates $1,574,438 in qualifying payroll expenditures and $1,410,602 in qualifying non-payroll expenditures for a total of $2,985,040. The company also anticipates employing 66 Kentucky resident crew members and 31 Non-Kentucky resident crew members for a total production crew of 97.

Staff recommended a total negotiated tax incentive amount of $933,909.

Mike Cowles moved to approve the staff recommendation, as presented. Don Goodin 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 13 Kentucky small businesses, from 9 counties with qualifying tax credits of $136,500. The 13 businesses created 39 jobs and invested $280,480 in qualifying equipment and/or technology.

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

Qualified Small Business	County	Beg. Emp.	Elig. Pos.	Average Hourly Wage	Qualifying Equipment or 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

Staff recommended approval of the tax credits.

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

Kentucky Small Business Credit Initiative

Chairman Hale called on Matt Jordan to present the Kentucky Small Business Credit Initiative Proposed Guideline Changes to the Authority.

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 recommended approval of the fee waiver through December 31, 2024.

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

Other Business

IRB Operating Procedures

Chairman Hale called on Katie Smith to present the IRB Operating Procedures to the Authority.

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 red line version of the Operating Procedures includes minor edits and incorporates language clarifying the state participation match to the local participation.

Staff recommended approval of the revised Operating Procedures.

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

The meeting adjourned at 11:13 a.m.

APPROVED
PRESIDING OFFICER:

Jean R. Hale, Chairman

KEDFA APPROVED AND NOT DISBURSED
2/29/2024

Approved and Undisbursed KEDFA Projects

Applicant	Form #	County	Date Approved	Commitment Expires	Project Amount
KEDFA LOANS					
None					
KEDFA GRANTS					
Knox County Fiscal Court		Knox	Jan-24		$250,000
RGL Regional Industrial Development Authority, Inc.		Rockcastle	Feb-24		$250,000
City of Richmond		Madison	Feb-24		$200,000
SMALL BUSINESS LOANS					
None					
TOTAL APPROVED AND UNDISBURSED KEDFA PROJECT(S)-FUND E					**$700,000**
RURAL HOSPITAL LOANS					
Deaconess Union County Hospital, Inc.	117619	Union	Jan-23	Jan-25	$1,000,000
TOTAL APPROVED AND UNDISBURSED KEDFA PROJECT(S)-KRHLP FUND					**$1,000,000**

Approved and Partially Disbursed KEDFA Projects

Applicant	Form #	County	Date Approved	Closing Date	Project Amount	Disbursed to Date	Remaining Balance
KEDFA LOANS							
Envision AESC Bowling Green, LLC	117498	Warren	Dec-22	Dec-29	$116,800,000	($105,120,000)	$11,680,000
KEDFA GRANTS							
None							
TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)-FUND E							**$11,680,000**
ARC Health Systems, LLC d/b/a Bellefonte Hospital and Recovery Center	118038	Lawrence	Aug-23	Aug-24	$1,000,000	($110,610)	$889,390
TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)-KRHLP FUND							**$889,390**

TOTAL KEDFA APPROVED AND NOT DISBURSED-FUND E	**$12,380,000**
TOTAL KEDFA APPROVED AND NOT DISBURSED-KRHLP FUND	**$1,889,390**

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

STATEMENT OF NET POSITION

2/29/2024

	FUND A	BOND FUND	Small Bus. Loan Pool	KRHLP FUND	GENERAL FUND	KEDFA 2/29/24	OOE 2/29/24	COMBINED 2/29/24
ASSETS								
Cash & Accounts Receivable								
Operating Account	295,527.01	0.00	0.00	0.00	0.00	295,527.01	0.00	*295,527.01*
Cash	27,538,074.67	12,803,318.18	440,093.51	2,610,266.47	0.00	43,391,752.83	0.00	*43,391,752.83*
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	12,380,000.00	0.00	0.00	0.00	0.00	12,380,000.00	0.00	*12,380,000.00*
Total Cash & Accounts Receivable	**55,213,601.68**	**12,803,318.18**	**440,093.51**	**2,610,266.47**	**0.00**	**71,067,279.84**	**2,670,674.52**	***73,737,954.36***
Accrued Interest Receivable								
Loans	47,160.05	(1,120.45)	0.00	16,894.18	0.00	62,933.78	0.00	*62,933.78*
Investments	167,644.05	50,426.80	1,733.37	10,541.77	0.00	230,345.99	0.00	*230,345.99*
Total Accrued Interest Receivable	**214,804.10**	**49,306.35**	**1,733.37**	**27,435.95**	**0.00**	**293,279.77**	**0.00**	***293,279.77***
Notes Receivable								
Loans Receivable	374,849,972.62	134,750.00	0.00	4,810,436.02	0.00	379,795,158.64	0.00	*379,795,158.64*
(Allowance for Doubtful Accounts)		0.00	0.00	0.00	0.00	(2,092,153.60)	0.00	*(2,092,153.60)*
Total Notes Receivable	**374,849,972.62**	**134,750.00**	**0.00**	**4,810,436.02**	**0.00**	**377,703,005.04**	**0.00**	***377,703,005.04***
TOTAL ASSETS	***430,278,378.40***	***12,987,374.53***	***441,826.88***	***7,448,138.44***	***0.00***	***449,063,564.65***	***2,670,674.52***	***451,734,239.17***
DEFERRED OUTFLOWS OF RESOURCES:								
Deffered Outflows Pension						***1,133,000.00***	***0.00***	***1,133,000.00***
Deffered Outflows OPEB						***564,000.00***	***0.00***	***564,000.00***
LIABILITIES								
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*
TOTAL LIABILITIES						***13,846,460.09***	***0.00***	***13,846,460.09***
DEFERRED INFLOWS OF RESOURCES								
Deffered Inflows Pension						***240,000.00***	***0.00***	***240,000.00***
Deffered Inflows OPEB						***436,000.00***	***0.00***	***436,000.00***
NET POSITION								
Beginning Balance						**433,283,525.32**	**2,670,674.52**	***435,954,199.84***
Current Year Undivided Profits						**2,954,579.24**	**0.00**	**2,954,579.24**
TOTAL NET POSITION						***436,238,104.56***	***2,670,674.52***	***438,908,779.08***

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 February 29, 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
Operating Revenues - KEDFA								
Interest Income/Loans	5,642.46	232.24	0.00	4,050.57	0.00	0.00	84,556.10	81,774.48
Interest Income/ Investments	167,644.05	50,426.80	1,733.37	10,541.77	0.00	0.00	1,872,966.86	855,478.77
Late Fees	0.00	0.00	0.00	0.00	0.00	0.00	275.15	0.00
Application Fees	72,452.52	0.00	0.00	0.00	0.00	0.00	587,240.17	580,949.17
Miscellaneous Income	104,412.86	0.00	0.00	0.00	0.00	0.00	831,908.81	421.36
Total Operating Revenues - KEDFA	350,151.89	50,659.04	1,733.37	14,592.34	0.00	0.00	3,376,947.09	1,518,623.78
Operating Expenses - KEDFA								
Salaries	74,490.35				10,826.80		910,668.28	927,899.36
Employee benefits	64,951.69				9,829.08		811,746.19	912,881.55
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	29,317.84						156,186.11	114,474.07
Maintenance and Repairs	0.00						0.00	0.00
Computer Services	0.00						1,245.00	0.00
Supplies	0.00						0.00	0.00
Miscellaneous Services	0.00						0.00	1,245.00
Travel	107.50						2,244.94	0.00
Dues	0.00						0.00	774.00
Commodities Expense	0.00						0.00	0.00
Bad Debt Expense	1,901.77						87,975.27	0.00
Grant Disbursement	0.00						0.00	0.00
Total Operating Expenses - KEDFA	170,769.15	0.00	0.00	0.00	20,655.88	0.00	1,970,065.79	1,959,180.99
Income (Loss) from Operations - KEDFA	179,382.74	50,659.04	1,733.37	14,592.34	(20,655.88)	0.00	1,406,881.30	(440,557.21)
Non-Operating Revenues (Expenses) - KEDFA								
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	
Grants Disbursed							(310,050.00)	0.00
Operating Transfer In - General Fund					20,655.88		1,157,747.94	17,440.47
Operating Transfer In - Economic Dev	450,000.00						700,000.00	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
Total Non-Operating Revenues (Expenses) -	450,000.00	0.00	0.00	0.00	20,655.88	0.00	1,547,697.94	739,820,372.27
CHANGE IN NET POSITION - KEDFA	629,382.74	50,659.04	1,733.37	14,592.34	0.00	0.00	2,954,579.24	739,379,815.06
Operating Revenues (Expenses) - OOE								
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
Non-Operating Revenues (Expenses) - OOE								
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
CHANGE IN NET POSITION - OOE	0.00	0.00	0.00		0.00	0.00	0.00	0.00
CHANGE IN NET POSITION - COMBINED	629,382.74	50,659.04	1,733.37	14,592.34	0.00	0.00	2,954,579.24	739,379,815.06

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
2/29/2024

	2/28/2023	2/29/2024
Fund A Cash Balance	$34,778,922.28	$42,538,074.67
Less: Approved/Undisbursed		(12,380,000.00)
Total Unobligated Balance	**$34,778,922.28**	**$30,158,074.67**
2003 Bond Fund Cash Balance	$12,781,036.40	$12,803,318.18
Less: Approved/Undisbursed	(142,210,050.00)	
Total Unobligated Balance	**($129,429,013.60)**	**$12,803,318.18**
Small Business Loan Fund Cash Balance	$419,691.76	$440,093.51
Less: Approved/Undisbursed		
Total Unobligated Balance	**$419,691.76**	**$440,093.51**
Kentucky Rural Hospital Loan Fund Cash Balance	$2,757,546.39	$2,610,266.47
Less: Approved/Undisbursed	(2,546,993.00)	(1,889,390.00)
Total Unobligated Balance	**$210,553.39**	**$720,876.47**
Bond Funds to be Provided for Loans		
Less: Approved/Undisbursed	0.00	0.00
Total Unobligated Balance	**$0.00**	**$0.00**
Budget: Cash to be Transferred to Other CED Programs	**$141,800,000.00**	**$11,680,000.00**
CASH AVAILABLE	**$47,780,153.83**	**$55,802,362.83**
OCI Fund Cash Balance		
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		
Total Unobligated Balance	**$2,670,675**	**$2,670,675**
TOTAL ALL FUNDS	**$50,450,828.35**	**$58,473,037.35**

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

KEDFA Meeting date	3/28/2024
Total Projects Approved Fiscal Year-to-Date	27
Number of Proposed Projects for Current Month	7

Construction Materials and Building Fixtures

Fiscal Year Cap	$20,000,000
Approved Fiscal Year-to-Date	$5,725,000
Committed Amount	$0
Balance Available for Current Month	$14,275,000
Proposed Approval for Current Month	$ 750,000
Balance Available for Remainder of Fiscal Year	$13,525,000

Research & Development and Electronic Processing Equipment, Flight Simulation Equipment

Fiscal Year Cap	$5,000,000
Approved Fiscal Year-to-Date	$875,000
Committed Amount	$0
Balance Available for Current Month	$4,125,000
Proposed Approval for Current Month	$0
Balance Available for Remainder of Fiscal Year	$4,125,000

Kentucky Entertainment Incentive (KEI) Projects
Calendar Year 2024

KEDFA Meeting date	3/28/2024
Total Projects Approved Calendar Year-to-Date	13
Number of Proposed Projects for Current Month	2

Motion Picture or Entertainment Production

Calendar Year Cap	$50,000,000
Approved Calendar Year-to-Date	$9,102,631
Balance Available for Current Month	$40,897,369
Proposed Approval for Current Month	$1,290,647
Balance Available for Remainder of Calendar Year	$39,606,722

Continuous Film Production

Calendar Year Cap	$25,000,000
Approved Calendar Year-to-Date	$0
Committed Amount	$0
Balance Available for Current Month	$25,000,000
Proposed Approval for Current Month	$0
Balance Available for Remainder of Calendar Year	$25,000,000

KEDFA Grant (due diligence) Projects
Calendar Year 2024

KEDFA Meeting date	3/28/2024
Total Projects Approved Calendar Year-to-Date	3
Number of Proposed Projects for Current Month	1
Calendar Year Cap	$2,000,000
Approved Calendar Year-to-Date	$700,000
Balance Available for Current Month	$1,300,000
Proposed Approval for Current Month	$250,000
Balance Available for Remainder of Calendar Year	$1,050,000

KBI Summary

Updated March 11, 2024

Fiscal Year End Reporting

		Jobs			Wages		
Year	Number of Projects	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	182	18,265	15,847	115%	$31.83	$24.11	132%

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	$32,332,508	88%
2022	$31,680,949	$31,493,482	$27,087,156	86%
2023	$29,607,315	$28,789,351	$1,195,480	4%
Grand Total	**$452,402,563**	**$401,733,610**	**$237,410,695**	

- 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.**

Project Update Report

March 2024

PROJECT UPDATES – PRELIMINARY APPROVAL

The following update(s) have occurred to project(s) that received preliminary approval. Please note the project(s) were not eligible for incentives because final approval did not occur.

Program	Project	County	Preliminary Approval Date	Status Update
KBI	Farmstead Butcher Block LLC	Muhlenberg	2/25/2021	Company sent email to withdraw from KBI project.
KBI	LHC Group, Inc.	Jefferson	2/28/2019	No response from company; emails sent to them they deleted without response, project expired.
KBI	Rip Technologies LLC	Clark	10/26/2023	Company sent an email to withdraw from the project.
KBI	W.L. Plastics Corporation	Hardin	2/25/2021	Company sent an email to withdraw from the project.

PROJECT UPDATES – FINAL APPROVAL

The following update(s) have occurred to project(s) that received final approval. Please note projects would not qualify for incentives if the project did not meet initial requirements, such as job creation, wages, investment or other, as required by the program.

Program	Project	County	Final Approval Date	Did the Project Qualify for Incentives?	Status Update
KBI	TMM (USA), Inc.	Simpson	2/7/2019	Yes	Company ceased business on 10/31/2023
KBI	TeeSpring, Inc.	Boone	6/30/2016	Yes	Company ceased business

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

Date: March 28, 2024
Grantee: One East Kentucky
Beneficiary: City of Pikeville
City: Pikeville **County:** Pike
Activity: Manufacturing
Bus. Dev. Contact: C. Prather **DFS Staff:** B. Combs
Project Description: One East Kentucky on behalf of the City of Pikeville is seeking to improve property at the Kentucky Enterprise Industrial Park. The site will be prepped and compacted, creating a site ready for industrial development. 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	**Total Investment**
Site Preparation	$4,000,000
TOTAL	**$4,000,000**

Anticipated Project Funding	**Amount**	**% of Total**
Economic Development Fund Grant (State)	$2,000,000	50.0%
City Funds	$2,000,000	50.0%
TOTAL	**$4,000,000**	100.0%

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 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 INITIATIAVE (KPDI) PROJECT REPORT

Date: March 28, 2024
Grantee: Breckinridge County Fiscal Court
Beneficiary: City of Hardinsburg
City: Hardinsburg **County:** Breckinridge
Activity: Manufacturing
Bus. Dev. Contact: M. Jollie **DFS Staff:** B. Combs
Project Description: The Breckinridge County Fiscal Court on behalf of the City of Hardinsburg is seeking to extend water and sewer lines in the Commerce 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	**Total Investment**
Infrastructure Extensions/Improvements	$663,610
TOTAL	**$663,610**

Anticipated Project Funding	**Amount**	**% of Total**
Economic Development Fund Grant (State)	$331,805	50.0%
City of Hardinsburg Funds	$331,805	50.0%
TOTAL	**$663,610**	100.0%

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: **$331,805**

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) PROJECT REPORT

Date: March 28, 2024
Grantee: City of Winchester
Beneficiary: Washington Penn Plastic Co., Inc.
City: Winchester **County:** Clark
Activity: Manufacturing
Bus. Dev. Contact: A. Chilton **OFS 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.

Select Owned or Leased	**Total Investment**
Land	$6,915,000
Building/Improvements	$42,405,250
Equipment	$54,366,386
Other Start-up Costs	$1,250,000
TOTAL	**$104,936,636**

Anticipated Project Funding	**Amount**	**% of Total**
Economic Development Fund Grant (State)	$250,000	0.2%
Company Equity	$104,686,636	99.8%
TOTAL	**$104,936,636**	100.0%

Job and Wage Requirement Table

Compliance Date	Full-time Jobs Required	Job Type	Average Wage Required	Average Wage Type
12/31/2028	88	Create	$37.39	Total Hourly Compensation (includes benefits)
12/31/2029	88	Create	$37.39	Total Hourly Compensation (includes benefits)
12/31/2030	88	Create	$37.39	Total Hourly Compensation (includes benefits)
12/31/2031	88	Create	$37.39	Total Hourly Compensation (includes benefits)

* Compliance periods will be annually and first compliance period may be accelerated. Subsequent compliance periods will be adjusted if acceleration occurs.

Collateral Required: Not applicable - Grant is performance-based and disbursement will not occur until after annual compliance is confirmed.

Job Penalty Provision: $710 per job not created or maintained

Wage Penalty Provision: pro rata portion of EDF grant based on a formula outlined in the EDF grant agreement

Disbursement: Disbursement of grant funds may occur after each annual compliance period when requirements have been reviewed by the Cabinet. Funds will flow through the Grantee/local government entity to the Beneficiary/company.

12/31/2028	$62,500
12/31/2029	$62,500
12/31/2030	$62,500
12/31/2031	$62,500

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT: **$250,000**

Ownership (20% or more):

Audia Plastics Holdings, Inc. Washington, PA

Active State Participation at the Project Site:

Date	Program	Status	Amount
Aug 31, 2023	KBI	Approve/ Prelim	$2,500,000
Aug 31, 2023	KEIA	Approve/ Final	$300,000

Unemployment Rate:

County: 3.6% Kentucky: 3.8%

Recommendation:

Staff recommends approval of this 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 EDF grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the EDF funds for this project.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEDFA GRANT PROJECT REPORT

Date:	March 28, 2024		
Grantee:	Harrodsburg Mercer County Industrial Development Authority		
City:	Harrodsburg	**County:**	Mercer
Activity:	Manufacturing		
Bus. Dev. Contact:	A. Chilton	**DFS Staff:**	B. Combs

Project Description: Prior to property acquisition, Harrodsburg Mercer County Industrial Development Authority requests funding for due diligence to be performed at the Wilkinson Farm Mega Site in Mercer County.

Anticipated Project Costs

Due Diligence Costs	$	250,000
TOTAL	**$**	**250,000**

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

Infrastructure Improvement Reports
Geotechnical Report
Supplemental Surveying
Geophysical Assessment

Anticipated Project Funding

KEDFA Grant	$	250,000
TOTAL	**$**	**250,000**

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: **$ 250,000**

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

MEMORANDUM

TO: KEDFA Board Members

FROM: Rachael Dever, Compliance Manager
Compliance Division

DATE: March 28, 2024

SUBJECT: KBI Amendment
Ferrero U.S.A, Inc. (Boone County)
KBI Project # 19907

Ferrara Candy Company, along with its affiliate, Ferequity, Inc., operates a KBI expansion project in Boone County to manufacture snack foods. The project activated October 27, 2015. Due to a corporate reorganization of the Ferrara Candy Company corporate group in August 2022, Ferequity, Inc. was dissolved, and the project was assigned to Ferrero U.S.A., Inc. (the "Company"). The Project Employees were transferred to the Company and to Fervalue USA, LLC, an affiliate of the Company, with some employees remaining temporarily with Ferrara Candy Company and Ferrara Snacks LLC through December 31, 2022. This amendment recognizes Ferrero U.S.A., Inc. as the Approved Company for the project and Fervalue USA, LLC as the Approved Affiliate effective August 26, 2022.

Additionally, effective January 1, 2023, the company wishes to adopt the revised definition of full-time job as approved by KEDFA Resolution 2021-0624.

These changes have been incorporated into the Second Amended and Restated Tax Incentive Agreement. All other aspects of the project remain the same.

Staff recommends approval.

MEMORANDUM

TO: KEDFA Board Members

FROM: Rachael Dever, Compliance Manager rd
Compliance Division

DATE: March 28, 2024

SUBJECT: First Amendment to Tax Incentive Agreement
S. Rays, Inc. (Shelby County)
KBI Project #22915

S. Rays, Inc.(a/k/a Shady Rays) received final approval on October 28, 2021 for a KBI project to lease and equip a 14,400 square foot service and technology facility at 42 Kingbrook Parkway in Simpsonville to expand the company's operations providing lifestyle and adventure eyewear. The project activated October 28, 2023. Following activation, the company's growth required the need for more space, so the company leased a larger 75,000 square foot office and distribution center at 715 Innovation Way, tripling its space, and relocated all operations and employees to the new site.

The company has requested that 715 Innovation Way be designated as the economic development project site. All other aspects of the project remain the same.

Staff recommends approval.

MEMORANDUM

TO: KEDFA Board Members

FROM: Craig Kelly, Senior Compliance Manager CK
Compliance Division

DATE: March 28, 2024

SUBJECT: KEIA Extensions

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

Company	County	Extension
Lakeshore Learning Materials, LLC	Woodford	9 months
Atlas Machine and Supply, Inc.	Breckenridge	12 months
Blue Run Spirits, LLC	Scott	12 months
Joseph T. Ryerson & Son, Inc.	Shelby	12 months
Logan Aluminum Inc.	Logan	12 months
Lotte Aluminum Materials USA, LLC	Hardin	12 months
UniFirst Corporation	Jefferson	12 months

Staff recommends approval.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date: March 28, 2024
Approved Company: Calport Distilling LLC
City: Waddy **County:** Shelby
Activity: Manufacturing **Resolution #:** KEIA-24-118482
Bus. Dev. Contact: D. Milbern **DFS Staff:** R. Aiken

Project Description: Calport Distilling LLC is considering developing a new distilled spirits company in Shelby County to include a distilling area, bottling hall, and palletized warehouse.

Facility Details: Locating in a new facility

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building Construction	$2,894,360	$3,494,360
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$400,000
Other Start-up Costs	$0	$0
TOTAL	**$2,894,360**	**$3,894,360**

Ownership (20% or more):
David Schoen Miami Beach, Florida
Karl Schoen Valley Stream, New York

Other State Participation: None

Unemployment Rate:
County: 3.8% Kentucky: 4.8%

Existing Presence in Kentucky: None

Approved Recovery Amount:
Construction Materials and Building Fixtures: $30,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$30,000**

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date:	March 28, 2024		
Approved Company:	Slow Pass Bourbon Company, LLC		
City:	Springfield	**County:**	Washington
Activity:	Manufacturing	**Prelim Resolution #:**	KBI-I-24-118484
Bus. Dev. Contact:	M. Jollie	**DFS Staff:**	B. Combs

Project Description: Slow Pass Bourbon Company, LLC is considering opening a distillery in Washington County. The company was founded by a team with decades of bourbon production experience that aim to provide bourbon and whiskey enthusiasts a rich and authentic Commonwealth drinking experience.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$7,705,000	$7,705,000
Building/Improvements	$51,500,000	$51,500,000
Equipment	$740,000	$10,000,000
Other Start-up Costs	$500,000	$500,000
TOTAL	**$60,445,000**	**$69,705,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	37	$35.57	
1	39	$35.57	$70,000
2	42	$35.57	$70,000
3	43	$35.57	$70,000
4	43	$35.57	$70,000
5	43	$35.57	$70,000
6	43	$35.57	$70,000
7	43	$35.57	$70,000
8	43	$35.57	$70,000
9	43	$35.57	$70,000
10	43	$35.57	$70,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$700,000**

Incentive Type:
Other

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

Ownership (20% or more):
Cannon Family Enterprises, LLC Atlanta, GA
Agresti Family Ventures, LLC The Woodlands, TX

Active State Participation at the project site:
None

Requested Wage Assessment / Local Participation:
State: 2.4%
Local: 0.375 Washington County
0.75 City of Springfield

Unemployment Rate:
County: 3.6%
Kentucky: 4.8%

Existing Presence in Kentucky: None

Special Conditions: None

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date:	March 28, 2024		
Approved Company:	Slow Pass Bourbon Company, LLC		
City:	Springfield	**County:**	Washington
Activity:	Manufacturing	**Resolution #:**	KEIA-24-118485
Bus. Dev. Contact:	M. Jollie	**DFS Staff:**	B. Combs

Project Description: Slow Pass Bourbon Company, LLC is considering opening a distillery in Washington County. The company was founded by a team with decades of bourbon production experience that aim to provide bourbon and whiskey enthusiasts a rich and authentic Commonwealth drinking experience.

Facility Details: Locating in a new facility

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$7,705,000
Building Construction	$25,000,000	$51,500,000
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$10,000,000
Other Start-up Costs	$0	$500,000
TOTAL	**$25,000,000**	**$69,705,000**

Approved Recovery Amount:

Construction Materials and Building Fixtures: $100,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$100,000**

See KBI file (KBI-I-24-118484) for Ownership, Other State Participation and Unemployment Rate.

Special Conditions: None

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date:	March 28, 2024		
Approved Company:	SCS-2, LLC		
City:	Bowling Green	**County:**	Warren
Activity:	Non-Retail Service or Technology	**Prelim Resolution #:**	KBI-I-24-118487
Bus. Dev. Contact:	A. Chilton	**DFS Staff:**	B. Combs

Project Description: SCS-2, LLC is a leading automated storage warehousing facility and railway service specializing in the handling of materials for the metals industry. The company is considering a new facility in Warren County.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$3,000,000	$3,000,000
Building/Improvements	$45,000,000	$45,000,000
Equipment	$200,000	$15,000,000
Other Start-up Costs	$0	$0
TOTAL	**$48,200,000**	**$63,000,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$30.63	
1	15	$30.63	$56,000
2	20	$30.63	$56,000
3	21	$30.63	$56,000
4	22	$30.63	$56,000
5	23	$30.63	$56,000
6	24	$30.63	$56,000
7	25	$30.63	$56,000
8	26	$30.63	$56,000
9	27	$30.63	$56,000
10	28	$30.63	$56,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$560,000**

Incentive Type:
Other

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

Ownership (20% or more):
Southern Coil Solutions LLC Bowling Green ,KY

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 2.4%
Local: 1% City of Bowling Green

Unemployment Rate:
County: 4.4% Kentucky: 4.8%

Existing Presence in Kentucky: None

Special Conditions: None

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date:	March 28, 2024		
Approved Company:	SCS-2, LLC		
City:	Bowling Green	**County:**	Warren
Activity:	Non-Retail Service or Technology	**Resolution #:**	KEIA-24-118486
Bus. Dev. Contact:	A. Chilton	**DFS Staff:**	B. Combs

Project Description: SCS-2, LLC is a leading automated storage warehousing facility and railway service specializing in the handling of materials for the metals industry. The company is considering a new facility in Warren County.

Facility Details: Locating in a new facility

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$3,000,000
Building Construction	$31,500,000	$45,000,000
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$15,000,000
Other Start-up Costs	$0	$0
TOTAL	**$31,500,000**	**$63,000,000**

Approved Recovery Amount:

Construction Materials and Building Fixtures: $175,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$175,000**

See KBI file (KBI-I-24-118487) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: March 28, 2024
Approved Company: Pilkington North America, Inc.
City: Versailles **County:** Woodford
Activity: Manufacturing **Prelim Resolution #:** KBI-I-24-118508
Bus. Dev. Contact: C. Prather **DFS Staff:** B. Combs

Project Description: Pilkington North America, Inc. is a leading, global manufacturer of glass and glazing products. The Versailles, KY plant manufactures glass components for the automotive industry including windshields, sidelites, backlites and rooflites. This project will replace an existing line to produce large format laminated parts to meet growing demand.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building/Improvements	$5,049,569	$5,049,569
Equipment	$600,000	$24,636,862
Other Start-up Costs	$2,073,300	$2,073,300
TOTAL	**$7,722,869**	**$31,759,731**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	30	$29.12	
1	30	$29.12	$32,500
2	30	$29.12	$35,000
3	30	$29.12	$35,000
4	30	$29.12	$37,500
5	30	$29.12	$40,000
6	30	$29.12	$40,000
7	30	$29.12	$45,000
8	30	$29.12	$45,000
9	30	$29.12	$45,000
10	30	$29.12	$45,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$400,000**

Incentive Type:
Other

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

Ownership (20% or more):
Pilkington Holdings Inc. Toledo, OH

Active State Participation at the project site:

Date	Program	Status / Jobs Retained	Amount
Jan 23, 2020	KRA	Final/ 290	$700,000

Requested Wage Assessment / Local Participation:
State: 2.4%
Local: 0.4% City of Versailles
0.4% Woodford County

Unemployment Rate:
County: 3.4% Kentucky: 4.8%

Existing Presence in Kentucky: Fayette 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 298 full-time employees subject to Kentucky income tax as of the application date.

The company will be required to maintain 90% of the total statewide full-time employees subject to Kentucky income tax at all company locations, excluding the site of the project, as of the date of preliminary approval.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date:	March 28, 2024		
Approved Company:	Pilkington North America, Inc.		
City:	Versailles	**County:**	Woodford
Activity:	Manufacturing	**Resolution #:**	KEIA-24-118509
Bus. Dev. Contact:	C. Prather	**DFS Staff:**	B. Combs

Project Description: Pilkington North America, Inc. is a leading, global manufacturer of glass and glazing products. The Versailles, KY plant manufactures glass components for the automotive industry including windshields, sidelites, backlites and rooflites. This project will replace an existing line to produce large format laminated parts to meet growing demand.

Facility Details: Expanding existing operations

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building Construction	$2,390,103	$5,049,569
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$24,636,862
Other Start-up Costs	$0	$2,073,300
TOTAL	**$2,390,103**	**$31,759,731**

Approved Recovery Amount:

Construction Materials and Building Fixtures: $100,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$100,000**

See KBI file (KBI-I-24-118508) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: March 28, 2024
Approved Company: S & K Industrial LLC
Approved Affiliates: Alpha Material Handling
Bluegrass Tool & Industrial
City: Winchester **County:** Clark
Activity: Manufacturing **Prelim Resolution #:** KBI-I-24-118477
Bus. Dev. Contact: C. Dodd **DFS Staff:** R. Aiken

Project Description: S & K Industrial LLC specializes in the fabrication of industrial and manufacturing machinery. The company is considering locating in a new facility in Clark County to accommodate increased product demand.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building/Improvements	$4,779,250	$4,779,250
Equipment	$200,000	$1,400,000
Other Start-up Costs	$275,000	$275,000
TOTAL	**$5,254,250**	**$6,454,250**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$35.00	
1	10	$35.00	$45,000
2	16	$35.00	$55,000
3	24	$35.00	$65,000
4	30	$35.00	$75,000
5	36	$35.00	$85,000
6	40	$35.00	$95,000
7	45	$35.00	$105,000
8	50	$35.00	$115,000
9	55	$35.00	$125,000
10	60	$35.00	$135,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$900,000**

Incentive Type:
Other

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

Ownership (20% or more):
Russell Wayne Sells II Lexington, Kentucky

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 2.4%
Local: 1% City of Winchester

Unemployment Rate:
County: 4.4% Kentucky: 4.8%

Existing Presence in Kentucky:
Clark 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 and affiliates reported 33 full-time employees subject to Kentucky income tax as of the application date.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date: March 28, 2024
Approved Company: S & K Industrial LLC
City: Winchester **County:** Clark
Activity: Manufacturing **Resolution #:** KEIA-24-118478
Bus. Dev. Contact: C. Dodd **DFS Staff:** R. Aiken

Project Description: S & K Industrial LLC specializes in the fabrication of industrial and manufacturing machinery. The company is considering locating in a new facility in Clark County to accommodate increased product demand.

Facility Details: Locating in a new facility

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$3,579,250
Building Construction	$1,200,000	$1,200,000
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$1,400,000
Other Start-up Costs	$0	$275,000
TOTAL	**$1,200,000**	**$6,454,250**

Approved Recovery Amount:

Construction Materials and Building Fixtures: $25,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$25,000**

See KBI file (KBI-I-24-118477) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: March 28, 2024
Approved Company: Shinsung ST KY Inc.
City: Bowling Green **County:** Warren
Activity: Manufacturing **Prelim Resolution #:** KBI-IL-24-118475
Bus. Dev. Contact: C. Dodd **DFS Staff:** R. Aiken

Project Description: Shinsung ST KY Inc. is a manufacturer of press parts and secondary battery components. The company is considering locating in a new facility in Warren County to produce Energy Storage System containers to promote energy efficiency and eco-friendliness.

Facility Details: Locating in a new facility

Anticipated Project Investment - Leased	**Eligible Costs**	**Total Investment**
Rent	$5,600,000	$11,200,000
Building/Improvements	$7,000,000	$7,000,000
Equipment	$35,000,000	$35,000,000
Other Start-up Costs	$1,000,000	$1,000,000
TOTAL	**$48,600,000**	**$54,200,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$40.00	
1	50	$40.00	$175,000
2	80	$40.00	$225,000
3	80	$40.00	$225,000
4	80	$40.00	$225,000
5	80	$40.00	$225,000
6	80	$40.00	$225,000
7	80	$40.00	$225,000
8	80	$40.00	$225,000
9			
10			
11			
12			
13			
14			
15			

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$1,750,000**

Incentive Type:
Enhanced

Statutory Minimum Wage Requirements:
Base hourly wage: $9.06
Total hourly compensation: $10.42

Ownership (20% or more):
Publicly Traded

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 4.0%

Unemployment Rate:
County: 4.4%
Kentucky: 4.8%

Existing Presence in Kentucky: None

Special Conditions: None

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date: March 28, 2024
Approved Company: Shinsung ST KY Inc.
City: Bowling Green **County:** Warren
Activity: Manufacturing **Resolution #:** KEIA-24-118476
Bus. Dev. Contact: C. Dodd **DFS Staff:** R. Aiken

Project Description: Shinsung ST KY Inc. is a manufacturer of press parts and secondary battery components. The company is considering locating in a new facility in Warren County to produce Energy Storage System containers to promote energy efficiency and eco-friendliness.

Facility Details: Locating in a new facility

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Rent	$0	$11,200,000
Building Construction	$7,000,000	$7,000,000
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$35,000,000
Other Start-up Costs	$0	$1,000,000
TOTAL	**$7,000,000**	**$54,200,000**

Approved Recovery Amount:

Construction Materials and Building Fixtures: $250,000

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

See KBI file (KBI-IL-24-118475) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date:	March 28, 2024		
Approved Company:	Gracious Living KY Inc.		
City:	Morgantown	**County:**	Butler
Activity:	Manufacturing	**Prelim Resolution #:**	KBI-I-24-118494
Bus. Dev. Contact:	S. Moseley	**DFS Staff:**	R. Aiken

Project Description: Gracious Living KY Inc., established in 1989, is a manufacturer of consumer products including patio furniture, storage containers, laundry baskets, shelving, and recreational products. The company is considering expanding operations in Butler County to manufacture patio furniture.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building/Improvements	$1,735,500	$1,735,500
Equipment	$8,050,000	$8,050,000
Other Start-up Costs	$0	$0
TOTAL	**$9,785,500**	**$9,785,500**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	37	$26.37	
1	47	$26.37	$90,000
2	50	$26.37	$90,000
3	50	$26.37	$90,000
4	50	$26.37	$90,000
5	50	$26.37	$90,000
6	50	$26.37	$90,000
7	50	$26.37	$90,000
8	50	$26.37	$100,000
9	50	$26.37	$100,000
10	50	$26.37	$100,000
11	50	$26.37	$100,000
12	50	$26.37	$100,000
13	50	$26.37	$100,000
14	50	$26.37	$100,000
15	50	$26.37	$100,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$1,430,000**

Incentive Type:
Enhanced

Statutory Minimum Wage Requirements:
Base hourly wage: $9.06
Total hourly compensation: $10.42

Ownership (20% or more):
Enzo Macri Ontario, Canada
Vito Galloro Ontario, Canada

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 4.0%

Unemployment Rate:
County: 5.5% Kentucky: 4.8%

Existing Presence in Kentucky:
Butler 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 37 full-time employees subject to Kentucky income tax as of the application date.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date:	March 28, 2024		
Approved Company:	Gracious Living KY Inc.		
City:	Morgantown	**County:**	Butler
Activity:	Manufacturing	**Resolution #:**	KEIA-24-118495
Bus. Dev. Contact:	S. Moseley	**DFS Staff:**	R. Aiken

Project Description: Gracious Living KY Inc., established in 1989, is a manufacturer of consumer products including patio furniture, storage containers, laundry baskets, shelving, and recreational products. The company is considering expanding operations in Butler County to manufacture patio furniture.

Facility Details: Expanding existing operations

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building Construction	$1,335,500	$1,735,500
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$8,050,000
Other Start-up Costs	$0	$0
TOTAL	**$1,335,500**	**$9,785,500**

Approved Recovery Amount:

Construction Materials and Building Fixtures: $70,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$70,000**

See KBI file (KBI-I-24-118494) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date:	March 28, 2024		
Approved Company:	Rip Technologies LLC		
City:	Mt. Sterling	**County:**	Montgomery
Activity:	Manufacturing	**Prelim Resolution #:**	KBI-I-24-118481
Bus. Dev. Contact:	M. Jollie	**DFS Staff:**	R. Aiken

Project Description: Rip Technologies LLC is a company specializing in the print, manufacturing, and production of art pieces and picture frames. The company is considering locating in Montgomery County.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$200,000	$200,000
Building/Improvements	$3,600,000	$3,600,000
Equipment	$400,000	$400,000
Other Start-up Costs	$100,000	$100,000
TOTAL	**$4,300,000**	**$4,300,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	11	$26.00	
1	15	$26.00	$20,000
2	17	$26.00	$20,000
3	20	$26.00	$20,000
4	22	$26.00	$30,000
5	25	$26.00	$30,000
6	27	$26.00	$40,000
7	29	$26.00	$40,000
8	32	$26.00	$50,000
9	34	$26.00	$50,000
10	36	$26.00	$50,000
11	38	$26.00	$60,000
12	40	$26.00	$60,000
13	42	$26.00	$60,000
14	44	$26.00	$60,000
15	46	$26.00	$60,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$650,000**

Incentive Type:
Enhanced

Statutory Minimum Wage Requirements:
Base hourly wage: $9.06
Total hourly compensation: $10.42

Ownership (20% or more):
Ophir Rahimi Miami, Florida
Uriel Rahimi Miami, Florida

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 4.0%

Unemployment Rate:
County: 6.0% Kentucky: 4.8%

Existing Presence in Kentucky: None

Special Conditions: None

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date:	March 28, 2024		
Approved Company:	EPC-Columbia, Inc.		
City:	Lebanon	**County:**	Marion
Activity:	Manufacturing	**Prelim Resolution #:**	KBI-I-24-118479
Bus. Dev. Contact:	S. Moseley	**DFS Staff:**	R. Aiken

Project Description: EPC-Columbia, Inc. is a plastic injection molding company. The company is considering expanding operations in Marion County to increase product reach.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building/Improvements	$0	$0
Equipment	$810,000	$810,000
Other Start-up Costs	$200,000	$200,000
TOTAL	**$1,010,000**	**$1,010,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	21	$20.42	
1	21	$20.42	$20,000
2	21	$20.42	$20,000
3	21	$20.42	$20,000
4	21	$20.42	$20,000
5	21	$20.42	$22,000
6	21	$20.42	$22,000
7	21	$20.42	$22,000
8	21	$20.42	$22,000
9	21	$20.42	$22,000
10	21	$20.42	$25,000
11	21	$20.42	$25,000
12	21	$20.42	$25,000
13	21	$20.42	$25,000
14	21	$20.42	$25,000
15	21	$20.42	$35,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$350,000**

Incentive Type:
Enhanced

Statutory Minimum Wage Requirements:
Base hourly wage: $9.06
Total hourly compensation: $10.42

Ownership (20% or more):
Reza Kargarzadeh Iran

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 4.0%

Unemployment Rate:
County: 3.7% Kentucky: 4.8%

Existing Presence in Kentucky:
Marion 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 409 full-time employees subject to Kentucky income tax as of the application date.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date:	March 28, 2024		
Approved Company:	SRC of Lexington, Inc.		
Approved Affiliate(s):	SRC Development Group, Inc.		
City:	Lexington	**County:**	Fayette
Activity:	Manufacturing	**Prelim Resolution #:**	KBI-I-24-118511
Bus. Dev. Contact:	C. Dodd	**DFS Staff:**	R. Aiken

Project Description: SRC of Lexington, Inc. is a manufacturer of OEM products, aftermarket products, and cylinder heads. The company is considering locating in a new facility in Fayette County in order to expand capacity and meet consumer demands.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building/Improvements	$8,975,000	$8,975,000
Equipment	$200,000	$5,308,000
Other Start-up Costs	$1,060,000	$1,060,000
TOTAL	**$10,235,000**	**$15,343,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$35.22	
1	20	$35.22	$50,000
2	30	$35.22	$60,000
3	40	$35.22	$70,000
4	50	$35.22	$80,000
5	60	$35.22	$90,000
6	60	$35.22	$90,000
7	60	$35.22	$100,000
8	60	$35.22	$100,000
9	60	$35.22	$100,000
10	60	$35.22	$100,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$840,000**

Incentive Type:
Other

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

Ownership (20% or more): None

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 2.4%
Local: 1% Fayette County

Unemployment Rate:
County: 3.7% Kentucky: 4.8%

Existing Presence in Kentucky:
Fayette 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 173 full-time employees subject to Kentucky income tax as of the application date.

Only investment costs incurred by the approved company will be considered towards calculating eligible costs. Only the approved company may participate in the corporate income tax credit incentive (no affiliate is eligible). The jobs creation/maintenance and wage requirements will be satisfied collectively by the approved company and the affiliate recognized above.

MEMORANDUM

TO: KEDFA Board Members

FROM: Raven Aiken RA
Program Administration Division

DATE: March 28, 2024

SUBJECT: KBI Extensions

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

Company	COUNTY	EXTENSION
Nucor Tubular Products Inc.	Gallatin	3 Month
Truck Equipment & Body Company of Kentucky, Inc. DBA TEBCO of Kentucky, Inc.	Powell	12 Month
Eberspaecher North America, Inc.	Jefferson	12 Month
Kloeckner Metals Corporation	Meade	12 Month

Staff recommends approval.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL

Date: March 28, 2024
Preliminary Approval: April 27, 2023
Approved Company: Castellini Company LLC
City: Wilder
County: Campbell
Activity: Manufacturing
Final Resolution #: KBI-F-24-117976
Bus. Dev. Contact: C. Dodd
DFS Staff: M. Elder

Project Description: Castellini Company LLC, founded in 1896, has a long tradition of innovation and excellence in the fresh produce and perishable distribution industries. The company had an opportunity to significantly increase its volume which required Castellini to add additional square footage to its existing location to meet the needs of the increased workload.

	Eligible Costs	Total Investment
Anticipated Project Investment - Owned	$16,223,062	$16,596,043

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	114	$27.50	
1	128	$27.50	$205,000
2	128	$27.50	$205,000
3	128	$27.50	$205,000
4	128	$27.50	$205,000
5	128	$27.50	$205,000
6	128	$27.50	$205,000
7	128	$27.50	$205,000
8	128	$27.50	$205,000
9	128	$27.50	$205,000
10	128	$27.50	$205,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$2,050,000**

County Type:
Other

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

Special Conditions:
Maintain Base Employment: 148

Modifications since preliminary approval? Yes
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: March 28, 2024
Preliminary Approval: August 26, 2021
Approved Company: Faurecia Automotive Seating LLC
City: Simpsonville **County:** Shelby
Activity: Manufacturing **Final Resolution #:** KBI-FL-24-23552
Bus. Dev. Contact: A. Luttner **DFS Staff:** M. Elder

Project Description: Faurecia Automotive Seating LLC manufactures and sells automotive seats primarily to Ford, GM, Stellantis (Jeep), Nissan and John Deer. The company expanded its existing Simpsonville facility by adding equipment to meet customer demands.

	Eligible Costs	Total Investment
Anticipated Project Investment - Owned	$2,014,000	$2,014,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	100	$23.50	
1	100	$23.50	$240,000
2	100	$23.50	$240,000
3	100	$23.50	$240,000
4	100	$23.50	$240,000
5	100	$23.50	$240,000
6			
7			
8			
9			
10			

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$1,200,000**

County Type:
Other

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

Special Conditions:
Maintain Base Employment: 410
Maintain Statewide Employment: 368

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: March 28, 2024
Preliminary Approval: April 29, 2021
Approved Company: Metalsa Structural Products, Inc.
City: Elizabethtown
County: Hardin
Activity: Manufacturing
Final Resolution #: KBI-F-24-23437
Bus. Dev. Contact: C. Peek
DFS Staff: M. Elder

Project Description: Headquartered out of Novi, Michigan, Metalsa Structural Products, Inc. has served the automotive industry for over 60 years providing metallic structures for heavy and light trucks. Metalsa employs over 2,700 employees across its locations. There are 20 Metalsa locations worldwide, and 6 located in the United States. Of those, Kentucky is home to 3 manufacturing plants; Elizabethtown, Hopkinsville, and Owensboro. The company added additional space, purchased equipment and made facility improvements to create a new manufacturing line to support its customers in Michigan.

	Eligible Costs	Total Investment
Anticipated Project Investment - Owned	$2,320,000	$26,200,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	116	$30.00	
1	116	$30.00	$120,000
2	116	$30.00	$120,000
3	116	$30.00	$120,000
4	116	$30.00	$120,000
5	116	$30.00	$120,000
6	116	$30.00	$120,000
7	116	$30.00	$120,000
8	116	$30.00	$120,000
9	116	$30.00	$120,000
10	116	$30.00	$120,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$1,200,000**

County Type:
Other

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

Special Conditions:
Maintain Base Employment: 1,919
Maintain Statewide Employment: 819

Modifications since preliminary approval? Yes
The company has 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.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL

Date: March 28, 2024
Preliminary Approval: July 25, 2019
Approved Company: Atlas Air, Inc.
City: Erlanger
County: Kenton
Activity: Headquarters
Final Resolution #: KBI-FL-24-22617
Bus. Dev. Contact: A. Chilton
DFS Staff: B.Combs

Project Description: Atlas Air, Inc. (Atlas) is a global provider of outsourced aviation services. The company controls the world's largest fleet of freighter aircraft for cargo and passenger operations. Atlas is considering relocating it regional headquarters to Erlanger.

	Eligible Costs	Total Investment
Anticipated Project Investment - Leased	$22,524,000	$34,104,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	250	$43.00	
1	250	$43.00	$1,500,000
2	345	$43.00	$1,500,000
3	440	$43.00	$1,500,000
4	470	$43.00	$1,500,000
5	505	$43.00	$1,500,000
6	593	$43.00	$1,500,000
7	593	$43.00	$1,500,000
8	593	$43.00	$1,500,000
9	593	$43.00	$1,500,000
10	593	$43.00	$1,500,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$15,000,000**

County Type:
Other

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

Special Conditions:
Maintain Base Employment: 150
Maintain Statewide Employment: 48

Modifications since preliminary approval?
State wage assessment has been updated to reflect the current rate.The affiliate, Southern Air, Inc., has been removed from the project. All other aspects of the project remain the same.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL

Date: March 28, 2024
Preliminary Approval: January 28, 2021
Approved Company: Matalco Kentucky LLC
City: Franklin
County: Simpson
Activity: Manufacturing
Final Resolution #: KBI-F-24-23314
Bus. Dev. Contact: C. Peek
DFS Staff: B. Combs

Project Description: Matalco Kentucky LLC, a subsidiary of Matalco (U.S.), Inc., is a leading producer of aluminum extrusion, forging grade billet, and rolling ingot slab manufactured primarily from scrap aluminum. The company built a brownfield remelt rolling ingot facility to produce alloyed ingots.

	Eligible Costs	Total Investment
Anticipated Project Investment - Owned	$15,779,204	$66,715,995

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	40	$25.00	
1	40	$25.00	$60,000
2	40	$25.00	$60,000
3	60	$25.00	$110,000
4	60	$25.00	$110,000
5	60	$25.00	$110,000
6	60	$25.00	$110,000
7	60	$25.00	$110,000
8	60	$25.00	$110,000
9	60	$25.00	$110,000
10	60	$25.00	$110,000

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

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.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL

Date: March 28, 2024
Preliminary Approval: October 26, 2023
Approved Company: Bosch Berries Kentucky Operations Corp.
City: Somerset **County:** Pulaski
Activity: Agribusiness **Final Resolution #:** KBI-F-24-118179
Bus. Dev. Contact: D. Milbern **DFS Staff:** R. Aiken

Project Description: Bosch Berries Kentucky Operations Corp. is a sustainable year-round agribusiness specializing in production of berries in greenhouses. The company located in a new facility in Pulaski County.

	Eligible Costs	Total Investment
Anticipated Project Investment - Owned	$49,500,000	$49,500,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	28	$29.90	
1	29	$29.90	$66,667
2	30	$29.90	$66,667
3	30	$29.90	$66,667
4	30	$29.90	$66,667
5	30	$29.90	$66,667
6	30	$29.90	$66,667
7	30	$29.90	$66,667
8	30	$29.90	$66,667
9	30	$29.90	$66,667
10	30	$29.90	$66,667
11	30	$29.90	$66,667
12	30	$29.90	$66,667
13	30	$29.90	$66,667
14	30	$29.90	$66,667
15	30	$29.90	$66,667

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

County Type:
Enhanced

Statutory Minimum Wage Requirements:
Base hourly wage: $9.06
Total hourly compensation: $10.42

Special Conditions: None

Modifications since preliminary approval?

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: March 28, 2024
Preliminary Approval: March 31, 2022
Approved Company: G & J Pepsi-Cola Bottlers, Inc.
City: Maysville **County:** Mason
Activity: Service or Technology **Final Resolution #:** KBI-FL-24-23818
Bus. Dev. Contact: C. Prather **DFS Staff:** R. Aiken

Project Description: G & J Pepsi-Cola Bottlers, Inc. is the largest family-owned and operated Pepsi franchise bottler, employing more than 1,600 people at 13 locations in Ohio and Kentucky. The project included establishing a facility in Maysville to meet growing demand.

	Eligible Costs	Total Investment
Anticipated Project Investment - Leased	$7,232,334	$10,641,218

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	45	$30.00	
1	45	$30.00	$75,000
2	45	$30.00	$75,000
3	45	$30.00	$75,000
4	45	$30.00	$75,000
5	45	$30.00	$75,000
6	45	$30.00	$75,000
7	45	$30.00	$75,000
8	45	$30.00	$75,000
9	45	$30.00	$75,000
10	45	$30.00	$75,000
11	45	$30.00	$75,000
12	45	$30.00	$75,000
13	45	$30.00	$75,000
14	45	$30.00	$75,000
15	45	$30.00	$75,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$1,125,000**

County Type:
Enhanced

Statutory Minimum Wage Requirements:
Base hourly wage: $9.06
Total hourly compensation: $10.42

Special Conditions:
Maintain Statewide Employment: 336

Modifications since preliminary approval?
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
KEI REPORT

Date: March 28, 2024
Approved Company: Cabin Productions, LLC
Project Name: The Wrong Nurse
Counties Where Filming or Production Will Occur: Fayette

Activity: Feature-length Film
DFS Staff: T. Bates **DFS Staff:** J. Gearon
Project Description: Cabin Productions, LLC is a single purpose entity created for the production of "The Wrong Nurse."

Dr. David Sullivan is a rising star in the medical field. Brilliant, charming, and seemingly dedicated, he's lauded for his miraculous recoveries and innovative techniques. But beneath the surface, he harbors a dark secret: he's not a licensed doctor at all. His "miraculous" recoveries are fueled by risky, experimental treatments, often with devastating side effects hidden with the help of a brilliant, but ethically conflicted traveling nurses, Ava, Lexi and Susie.

Production is set to begin as early as April 22, 2024 and is anticipated to end by July 26, 2024.

Anticipated Qualifying Project Expenditures:

	Enhanced Incentive County Expenditures	Other County Expenditures	Total Expenditures
KY Resident, Above-the-line Production Crew		$10,000	$10,000
Non-KY Resident, Above-the-line Production Crew		$143,846	$143,846
KY Resident, Below-the-line Production Crew		$265,000	$265,000
Non-KY Resident, Below-the-line Production Crew		$85,000	$85,000
Total Qualifying Payroll Expenditures	$0	$503,846	$503,846
Total Qualifying Non-payroll Expenditures		$267,000	$267,000
TOTAL	**$0**	**$770,846**	**$770,846**

Minimum Required Qualifying Project Expenditures: $125,000

Anticipated Production Crew:

	Kentucky Resident Crew Members	Non-Kentucky Resident Crew Members	Total Production Crew Members
Above-the-line Production Crew	1	16	17
Below-the-line Production Crew	25	6	31
Total Production Crew Members	**26**	**22**	**48**

Ownership (20% or more):

Wrigley Media Group 99%

Other State Participation:

Date	Program	Status	Amount
None			

TOTAL ELIGIBLE TAX INCENTIVE AMOUNT: **$245,004**

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEI REPORT

Date: March 28, 2024
Approved Company: Rage Movie LLC
Project Name: Guns of Redemption
Counties Where Filming or Production Will Occur:
Barren
Activity:
DFS Staff: T. Bates **DFS Staff:** M. Jordan
Project Description: Rage Movie LLC is a single purpose entity created for the production of "Guns of Redemption"

A stranger known only as Luke, is a mysterious man with a violent past that he can not escape. While searching for a new life, old enemies find him and shoot him down. Before he bleeds to death, he straps his guns on one last time to avenge the death of the Man of God who took him in and save the beautiful woman held captive in Genereal Bork's heinous web of evil.

Production is set to begin as early as April 8, 2024 and is anticipated to end by April 26, 2024.

Anticipated Qualifying Project Expenditures:

	Enhanced Incentive County Expenditures	Other County Expenditures	Total Expenditures
KY Resident, Above-the-line Production Crew	$84,166		$84,166
Non-KY Resident, Above-the-line Production Crew	$1,891,048		$1,891,048
KY Resident, Below-the-line Production Crew	$376,705		$376,705
Non-KY Resident, Below-the-line Production Crew	$178,800		$178,800
Total Qualifying Payroll Expenditures	$2,530,719	$0	$2,530,719
Total Qualifying Non-payroll Expenditures	$456,833		$456,833
TOTAL	**$2,987,552**	**$0**	**$2,987,552**

Minimum Required Qualifying Project Expenditures: $125,000

Anticipated Production Crew:

	Kentucky Resident Crew Members	Non-Kentucky Resident Crew Members	Total Production Crew Members
Above-the-line Production Crew	3	4	7
Below-the-line Production Crew	48	5	53
Total Production Crew Members	**51**	**9**	**60**

Ownership (20% or more):

Jamie Thompson	50%
Brian Skiba	50%

Other State Participation:

Date	Program	Status	Amount

TOTAL ELIGIBLE TAX INCENTIVE AMOUNT: **$1,045,643**

Kentucky Small Business Tax Credit (KSBTC) Projects Report
March 2024

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/ Technology	Tax Credit Amount
CCRV, Inc.	Barren	0	2	$13.03	$6,999	$6,900
KIYEZ , Inc.	Barren	0	1	$17.98	$5,037	$3,500
L. A. Miller, CPA, P.S.C.	McCracken	9	1	$15.50	$9,903	$3,500
Marrillia Interests, LLC	Fayette	29	7	$38.00	$26,448	$24,500
Mays Plastic Surgery, PLLC	Jefferson	0	8	$66.41	$28,480	$25,000
Mortimer Media Group, L.L.C.	Magoffin	2	1	$14.00	$5,495	$3,500
MRI Ventures, Inc.	Marshall	26	1	$22.60	$59,667	$3,500
Stephanie Hilen Art, LLC	Fayette	0	1	$11.14	$18,818	$3,500
The HomePlace of Hardinsburg, LLC	Breckinridge	1	1	$11.50	$6,456	$3,500
9	**7**		**23**	**Total**	**$167,303**	**$77,400**

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	$1,344,900
FYTD KSFTC Approvals	$16,250
Current KSBTC Request	$77,400
Current KSFTC Request	$25,000
Remaining FY Credits	**$1,536,450**

Kentucky Selling Farmer Tax Credit (KSFTC) Projects Report
March 2024

Selling Farmer	County	Qualifying Agricultural Assets	Tax Credit Amount
David W. Rock and Mary Rock	LaRue	$688,000	$25,000
1	**1**	**$688,000**	**$25,000**

Note: The tax credit amount will be equal to 5% of the total qualifying agricultural assets amount, with a maximum tax credit of $25,000 per applicant for each calendar year and $100,000 lifetime. 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	$1,344,900
FYTD KSFTC Approvals	$16,250
Current KSBTC Request	$77,400
Current KSFTC Request	$25,000
Remaining FY Credits	**$1,536,450**

Kentucky Angel Investment Tax Credit Projects Report
March 2024

Qualified Investor	Qualified Small Business	County	Projected Investment	Potential Tax Credit
Roy T. Toutant	Advanced Energy Materials, LLC	Jefferson	$50,000	$12,500
Robert E. Frey	Bert Thin Films, Inc.	Jefferson	$20,000	$5,000
Lee B. Zimmerman	Immersive Audiology, Inc	Jefferson	$50,000	$12,500
Brian Aaron Luftman	Thynk Health, Inc.	Fayette	$45,000	$11,250
4 Projects	**4**	**2**	**$165,000**	**$41,250**
4 Investors				

Note: For each calendar year, the total amount of tax credits available for the Kentucky Angel Investment Act program shall not exceed $3,000,000. The total amount of tax credits approved for an individual Qualified Investor in a calendar year shall not exceed $200,000 in aggregate.

Projected Credits - To Date	($41,250)
Reclaimed Credits	$0
Net Obligated Credits	($41,250)

Credit Limit	$3,000,000
Net Obligated Credits	($41,250)
Remaining Credits	**$2,958,750**