



## 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:** April 21, 2023

**SUBJECT:** KEDFA Board Meeting

---

The Kentucky Economic Development Finance Authority's next regular board meeting is scheduled for **April 27, 2023** 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/86863892316>

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



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**  
**AGENDA**  
**April 27, 2023**

**PRIMARY LOCATION:**

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

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

**ALSO AVAILABLE VIA ZOOM: <https://us02web.zoom.us/j/86863892316>**

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

**Minutes**

Minutes from March 30, 2023 KEDFA Board Meeting  
Minutes from March 30, 2023 Closed Session

**Reports**

Approved/Undisbursed Report	Kylee Palmer
Financial Statements and Monitoring Reports	Krista Harrod

**KPDI-EDF Projects**

Allen County-Scottsville Industrial Development Authority, Inc.	Allen	Ashlee Chilton/Brandon Combs
Franklin-Simpson Industrial Authority	Simpson	Ashlee Chilton/Brandon Combs
Breckinridge County United Incorporated	Breckinridge	Malcolm Jollie/Brandon Combs
Columbia-Adair County Economic Development Authority	Adair	Malcolm Jollie/Brandon Combs
Johnson County Fiscal Court	Johnson	Malcolm Jollie/Brandon Combs
Southeast Kentucky Industrial Development Authority, Inc.	Knox	Malcolm Jollie/Michelle Elder
Russell County Industrial Development Authority	Russell	Malcolm Jollie/Joseph Gearon
Morehead-Rowan County Economic Development Council	Rowan	Jerod Metz/Joseph Gearon

**IRB Amendment**

Baptist Healthcare Systems, Inc.	Hopkins	Sarah Butler
----------------------------------	---------	--------------

**KRA (Preliminary) Projects & KEIA Projects**

Domtar Paper Company, LLC	Hancock	Corky Peek/Michelle Elder
---------------------------	---------	---------------------------

**KEIA Projects (Extension)**

Craig Kelly

Mountain & River City LLC	Jefferson
Ale-8-One Bottling Company	Clark
Flex Films USA Inc.	Hardin
Hera Testing Laboratories, Inc.	Fayette
Kinectrics AES	Jefferson
Post Glover Resistors Inc.	Boone
RB Seelbach, LLC	Jefferson
Water Tower Place, LLC	Jefferson
White Rock Pigments, Inc.	Hancock

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

Castellini Company LLC	Campbell	Colin Dodd/Michelle Elder
Rivian, LLC	Bullitt	Malcolm Jollie/Michelle Elder
Circusil LLC	Bourbon	Jerod Metz/Michelle Elder

**KBI Projects (Preliminary)**

Halton Company	Allen	Corky Peek/Michelle Elder
Fordsville Pellet Company, LLC	Ohio	Corky Peek/Michelle Elder
Big Rapids Products, Inc.	Montgomery	Malcolm Jollie/Michelle Elder
Congo, LLC	Jefferson	Colin Dodd/Michelle Elder

**KBI Projects (Extension)**

Michelle Elder

3M Company	Harrison
Bendix Spicer Foundation Brake LLC	Warren
Greenfield World Trade, Inc.	Bourbon
House Foods America Corporation	Jefferson
Metalsa Structural Products, Inc.	Hardin
PRCO America, Inc.	Graves

**KBI Projects (Final)**

Brandon Combs

Mayfield Consumer Products, LLC	Graves
Michter's Distillery LLC	Jefferson
PACCAR Inc.	Jefferson
Protective Life Insurance Company	Kenton

**KEI Projects**

Tim Bates

---

Aframemovie LLC	Boone, Campbell, Kenton
Bruised Orange LLC	Boone, Campbell, Johnson, Kenton, Rowan
Chosen Family LLC	Bullitt, Franklin, Hardin, Henry, Jefferson, Oldham, Shelby, Spencer
Initiation Movie 23, LLC	Pulaski
Marshmallow Film LLC	Carroll
Mistake Film LLC	Anderson, Bullitt, Fayette, Hart, Jefferson, Nelson, Spencer, Washington
Secret Foodie Movie 23 LLC	Pulaski

**Kentucky Small Business Tax Credit**

Tim Back

---

863 Wilkinson, LLC	Franklin
Carbide Products, Inc.	Scott
Cunningham Machine, LLC	Calloway
D-Crane Rental, LLC	Boone
Legion Logistics, LLC	Campbell
XploreKy, LLC	Jefferson

**Kentucky Angel Investment Tax Credits**

Tim Back

---

Herbert W. Perkins, III	Jefferson
William B. Yarmuth	Fayette
Susan A. Yarmuth	Fayette
Linda T. Hollembaek	Fayette
J. Miller Hoffman	Fayette
Kelly Beth Emerine	Kenton
Matthew Michael Ford	Kenton
Gregory Lee Schroeder	Kenton
Scott R. Bray	Kenton

**Closed Session****Other Business**

---

KSBCI Quarterly Report	Kylee Palmer
Authorized Signatories	Katie Smith
Quarterly Amendment	Matthew Wingate

**Adjournment**





# KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

## BOARD MEETING

March 30, 2023

## MINUTES

---

### Call to Order

The Kentucky Economic Development Finance Authority (KEDFA) convened in person and virtually at 10:00 a.m. EDT on March 30, 2023 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, Tucker Ballinger, Mike Cowles and Naashom Marx

**Staff Present:** Raven Aiken, Tim Back, Tim Bates, David Brock, Phyllis Bruning, Sarah Butler, Ashlee Chilton, Michael Crabtree, Brandon Combs, Rachael Dever, Colin Dodd, Danielle Dunmire, Michelle Elder, Ellen Felix, Joseph Gearon, Krista Harrod, Malcolm Jollie, Matthew Jordan, Craig Kelly, Jacob Leigh, Andy Luttner, Brandon Mattingly, Gabrielle McGee, Craig McKinney, Camryn McManis, Jerod Metz, Danielle Milbern, Amy Mills, Nasim Moula, Jeff Noel, Kylee Palmer, Corky Peek, Cate Prather, Katie Smith, Beth Sturm, Connor Wall, Matthew Wingate, Dan Wood, and Ashiq Zaman

**Others Present:** Michael Kalinyak, Hurt, Deckard & May; Mike Herrington, Stites & Harbison; Jamie Brodsky, Stoll Keenon Ogden; Jay Hall, Wrigley Media Group; Bryan Yonemoto, Shane Smith and Lang Wiseman, Microvast Advanced Membrane, Inc.; Charlie Rowland, Regard Law Group; Jeff Sloan and Bart Kempers, Wila USA LLC; Tammy Costellow, Logan Economic Alliance for Development, Inc.; Ron Burse, Louisville Forward; Janet Patton, Lexington Herald Leader; Carter Hendricks and Tony Prim, South Western Kentucky Economic Development Council; Katie Vandergrift and Cheryl Klever, Commerce Lexington; Brian Corde, Atlas Insight Consulting; Melissa Perry, Office of Financial Management; Dan Kanabroski, Warren Technology; Tim Gibbs Ashland Alliance; Amanda Clark, KY Power; Mark Sommer and Jennifer Barber, Frost Brown Todd; Matt Zoellner, Scott, Murphy & Daniel; Jeff Hodges, Gray Construction; Tom Schmiedeler, Chris Otts, and Susan Emry

### Approval of Minutes

Chairman Hale entertained a motion to approve the minutes from the February 23, 2023 regular KEDFA board meeting and executive session.

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

### Approved/Undisbursed Report

Chairman Hale called on Kylee Palmer 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.

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

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

### **London-Laurel County Economic Development Authority Laurel County**

**Andy Luttner  
Joseph Gearon**

Andy Luttner stated the Laurel County Fiscal Court in partnership with the London-Laurel County Economic Development Authority (LLCEDA) is building a 105,000 square foot spec building to attract new business to its community. Laurel County Fiscal Court and LLCEDA will provide 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.

Joseph Gearon stated Laurel County Fiscal Court requested the use of \$1,521,819 in KPDI-EDF program funds for the benefit of London-Laurel County Economic Development Authority. The project investment is \$3,839,000, and the proposed KPDI-EDF funds will be used to offset the cost 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; Tucker Ballinger seconded the motion. Motion passed; unanimous.

### **Northeast Kentucky Regional Industrial Authority, Inc. Boyd/Greenup County**

**Andy Luttner  
Joseph Gearon**

Andy Luttner stated the Greenup County Fiscal Court in partnership with Boyd, Carter, Elliott and Lawrence Counties, have submitted a regional project for the site acquisition of over 240 acres in the EastPark 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.

Joseph Gearon stated Greenup County Fiscal Court requested the use of \$750,000 in KPDI-EDF program funds for the benefit of Northeast Kentucky Regional Industrial Authority, Inc. The project investment is \$1,500,000, and the proposed KPDI-EDF funds will be used to offset the cost 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.

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



**Richmond Industrial Development Corporation (RIDC)  
Madison County**

**Andy Luttner  
Joseph Gearon**

Andy Luttner stated the KPDI project area consists of 46.74 acres on land owned by the RIDC and located in the Richmond Industrial Park South III of Bill Robertson Way, Richmond, KY 40475. This Industrial Park property was purchased in 2006 and 2008 for Industrial Development purposes by the RIDC. The intended scope of the project is to develop and implement a land grading plan to better prepare the topography for Industrial Site Development. 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 City of Richmond, Kentucky requested the use of \$500,000 in KPDI-EDF program funds for the benefit of Richmond Industrial Development Corporation (RIDC). The project investment is \$1,000,000, and the proposed KPDI-EDF funds will be used to offset the cost 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; Tucker Ballinger seconded the motion. Motion passed; unanimous.

**Kentucky Investment Fund Act (KIFA) Project Amendment**

Chairman Hale called on Danielle Dunmire to present a KIFA project to the Authority.

**NKY Growth Fund I, LLC  
Kenton County**

**Danielle Dunmire**

Danielle Dunmire stated NKY Growth Fund I, LLC was formed to provide Kentucky individual investors with an opportunity to invest in Kentucky small businesses as well as generating attractive returns on their capital. The investment fund was approved for a Kentucky Investment Fund Act (KIFA) project on March 26, 2011 providing \$612,000 in allocable tax credits to individual investors based on evidence that the Fund has made eligible investments as defined by statute.

Danielle Dunmire stated due to the high cost of a financial statement audit, a request was made to amend the Investment Fund Agreement that adopts the statutory changes allowing for Annual Financial Statements in lieu of a Financial Audit as referenced in KRS 154.20-277. In addition to the above-mentioned statutory change, revised language describing when an investor may claim the credit granted has been incorporated into the Amended and Restated Investment Fund Agreement in accordance with the statutory revisions made to KRS 154.20-258, along with alignment of miscellaneous provisions to conform with the current template used for such agreements. All other aspects of the program remain the same.

Staff recommended approval of KIFA amendment request.

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

**Kentucky Business Investment (KBI) Projects (Amendment)**

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

**Whitehorse Freight, LLC**  
**Kenton County**

**Michelle Elder**

Michelle Elder stated on December 8, 2022, Whitehorse Freight, LLC received final approval for a service and technology project in Crestview Hills, Kenton County under the Kentucky Business Investment (KBI) program. The proposed project included the purchase of a 51,353 square foot building to increase company's office space due to the company growth. Subsequent to final approval the local support offered from Kenton County changed from 50% of 0.7097% to 50% of 0.9097%. Crestview Hills local support remains unchanged at 50% of 1.15%. The support from the state changed from 2.7% to 3%. All other aspects of the project will remain the same.

Staff recommended approval of the KBI amendment request.

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

**Quantix SCS, LLC**  
**Jefferson County**

**Beth Sturm**

Beth Sturm stated A & R Logistics, Inc. received final approval on March 26, 2015 for a KBI project to relocate its national headquarters for transportation and logistics operations to Louisville. The project was approved as a campus, consisting of two leased sites in Jefferson County. In October 2021, the company signed a lease for new project space at 9900 Corporate Campus Drive, subsequently terminating the two existing leases and consolidating its operations into the new Corporate Campus facility. Effective January 1, 2022, A&R Logistics, Inc. converted to an LLC and changed its name to Quantix SCS, LLC. Also as of this effective date, 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 Amended and Restated Tax Incentive Agreement. All other aspects of the project remain the same.

Staff recommended approval of the KBI amendment request.

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

**Kentucky Business Investment (KBI) Projects (Modification)**

Chairman Hale called on Michelle Elder to present the KBI project modification to the Authority.

**LioChem e-Materials**  
**Simpson County**

**Michelle Elder**

Michelle Elder stated LioChem e-Materials LLC received preliminary approval on January 26, 2023 for a project consisting of an approximate 210,000 square foot manufacturing facility in Franklin, Simpson County to produce and distribute a liquid dispersion of carbon nanotubes that contributes to the production of EV batteries. The project was approved for up to \$4,000,000 in KBI incentives. Due to incorrect information provided on the application, the wage target requirements have been updated to \$25.07. All other aspects of the project remain the same.

Staff recommended approval of the KBI modification request.

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

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

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

Craig Kelly stated 10 companies requested additional time to complete the projects and asked that all be presented as one motion.

<b>Company</b>	<b>County</b>	<b>Extension</b>
Perfetti Van Melle USA, Inc.	Boone	6 months
Bitiki Blockchain, LLC	Union	12 months
Diageo Americas Supply, Inc.	Marion	12 months
Ethos Holding Corporation	Campbell	12 months
Eurofins Genomics LLC	Jefferson	12 months
G.J. Burkhart, Inc. dba Fry Fastening Systems	Boone	12 months
Kloeckner Metals Corporation	Meade	12 months
Lexmark International, Inc.	Fayette	12 months
Neogen Corporation	Montgomery	12 months
Worldwide Technologies, LLC	Green	12 months

Staff recommended approval of the KEIA extension requests.

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

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

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

### **Microvast Advanced Membrane, Inc. Christian County**

**Corky Peek  
Michelle Elder**

Corky Peek stated Microvast Advanced Membrane, Inc. is a US majority owned battery solutions provider, headquartered in Stafford, Texas, producing materials, individual battery cells and vehicle systems. The company has built its reputation on the development and sale of safe, long life, fast charging batteries to commercial vehicle markets like buses, port vehicles, or construction trucks. Microvast is considering building the world's first mass production facility of its cutting edge polyaramid separator technology.

Michelle Elder stated the project investment is \$504,540,145, all of which qualifies as KBI eligible costs and \$238,820,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 562 with an average hourly wage of \$25.00 including benefits. The state wage assessment participation is 4.5%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$18,000,000 and the KEIA approved recovery amount of \$3,000,000 for construction materials and building fixtures.

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

### **UniFirst Corporation Jefferson County**

**Colin Dodd  
Michelle Elder**

Colin Dodd stated UniFirst Corporation, one of North America's largest uniform and textile service companies, has locations across the continent. The company provides uniforms for over two million workers everyday while also playing a role in keeping businesses clean and

safe through its Facility Service programs. UniFirst is considering relocating and expanding its Louisville location to help meet the rapid growth of the company.

Michelle Elder stated the project investment is \$21,250,000 of which \$17,110,000 qualifies as KBI eligible costs and \$11,000,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 43 with an average hourly wage of \$27.38 including benefits. The state wage assessment participation is 3.0% and Louisville Metro will participate at 1.0%.

The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval. 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. The project will include multiple locations within Jefferson County/Louisville. Only investment costs incurred at 12400 Schutte Station Place will be considered towards calculating eligible costs. Employees and their respective wages at the locations included in the project definition will be eligible for compliance.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$550,000 and the KEIA approved recovery amount of \$50,000 for research and development and/or electronic processing equipment.

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

**Sharp Carts, LLC**  
**Barren County**

**Colin Dodd**  
**Michelle Elder**

Colin Dodd stated Sharp Carts, LLC specializes in providing shopping cart and related products to retailers across the United States, including an array of product lines such as new carts, EcoGreen, and previous-owned carts. The company has experienced growth and is considering a new location to meet the needs of its clients.

Michelle Elder stated the project investment is \$13,180,000 of which \$8,200,000 qualifies as KBI eligible costs and \$5,180,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 97 with an average hourly wage of \$17.87 including benefits. The state wage assessment participation is 3.0% and The City of Glasgow will participate at 1.0%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$900,000 and the KEIA approved recovery amount of \$100,000 for research and development and/or electronic processing equipment.

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

**Campari America LLC**  
**Anderson County**

**Jerod Metz**  
**Michelle Elder**

Jerod Metz stated Campari America LLC is a distilled spirits company that is a major player in the global spirits industry whose leading brands include Wild Turkey, Russell's Reserve, American Honey, SKYY Vodka, Aperol and Grand Marnier, among many others. The company has been operating in Lawrenceburg since 2009 and is currently considering an expansion due to the need for the demand to expand its products.

Michelle Elder stated the project investment is \$161,000,000 of which \$68,220,000 qualifies as KBI eligible costs and \$37,600,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 31 with an average hourly wage of \$44.90 including benefits. The state wage assessment participation is 3.0% and Anderson County will participate by upgrading the necessary wastewater treatment facility estimated to cost \$15 million in lieu of the local occupational support.

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 \$950,000 and the KEIA approved recovery amount of \$250,000 for research and development and/or electronic processing equipment.

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

**Hitachi Astemo Americas, Inc.**  
**Madison County**

**Jerod Metz**  
**Michelle Elder**

Jerod Metz stated Hitachi Astemo Americas, Inc. is considering expanding its manufacturing lines at its Berea facility to meet market demand and growth of the Electric Vehicle Industry. The company hopes to renovate its existing building and add new manufacturing equipment for an EV line.

Michelle Elder stated the project investment is \$153,053,000 of which \$22,890,000 qualifies as KBI eligible costs and \$15,973,300 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 167 with an average hourly wage of \$25.71 including benefits. The state wage assessment participation is 3.0% and The City of Berea will participate at 1.0%.

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

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$2,400,000 and the KEIA approved recovery amount of \$200,000 for construction materials and building fixtures.

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

**Toyota Boshoku America, Inc.**  
**Christian County**

**Malcolm Jollie**  
**Brandon Combs**

Malcolm Jollie stated Toyota Boshoku America, Inc. is considering opening a new automotive parts stamping plant in Christian County. The facility being considered will be the company's first ever "Smart Plant" that will employ innovative technology to enhance and maximize efficiency and operations.

Brandon Combs stated the project investment is \$225,991,240, all of which qualifies as KBI eligible costs and \$26,064,000 qualifies as KEIA eligible costs. The highest job target over



the term of the agreement is 157 with an average hourly wage of \$40.00 including benefits. The state wage assessment participation is 4.5%.

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

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$6,000,000 and the KEIA approved recovery amount of \$500,000 for construction materials and building fixtures.

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

### **KBI Projects (Preliminary)**

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

#### **ViWinTech Window & Door, Inc. McCracken County**

**Corky Peek  
Michelle Elder**

Corky Peek stated ViWinTech Window & Door, Inc. is a manufacturer specializing in the production of high quality, energy efficient vinyl windows and doors. The company is considering constructing an additional building to accommodate its increased output as the company continues to grow and gain additional customers.

Michelle Elder stated the project investment is \$11,654,000, all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 100 with an average hourly wage of \$20.00 including benefits. The state wage assessment participation is 4.5%.

The Company will be required to maintain a base employment equal to the greater of the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval or 286 full-time employees subject to Kentucky income tax, which number is based on the job requirement for the Company's previous KBI project #22916.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$1,250,000.

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

#### **LandCal LLC Scott County**

**Ashlee Chilton  
Brandon Combs**

Ashlee Chilton stated LandCal LLC is a third-party logistics company that provides end-to-end supply chain logistical solutions working with shippers of all sizes. In 2023, the company placed #124 in Inc 5000's fastest growing companies in the southeast region ranking. LandCal, LLC is considering a headquarters expansion in Scott County.

Brandon Combs stated the project investment is \$600,000, all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 10 with an average hourly wage of \$30.16 including benefits. The state wage assessment participation is 3.0% and The City of Georgetown and Scott County will both participate at 0.5% for a combined 1.0%.

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

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$175,000.

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

**Wila USA LLC  
Jefferson County**

**Ashlee Chilton  
Brandon Combs**

Ashlee Chilton stated Wila USA LLC specializes in clamping, crowning and tooling solutions for press brakes. The company develops, manufactures, and sells to end users and OEMs worldwide. Wila USA LLC is considering expanding its North American operations in Jefferson County.

Brandon Combs stated the project investment is \$11,548,736 of which \$4,933,883 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 24 with an average hourly wage of \$42.77 including benefits. The state wage assessment participation is 3.0% and The City of Louisville will participate at 1.0%.

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

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$675,000.

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

**KBI Projects (Extension)**

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

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

<b><u>Company</u></b>	<b><u>County</u></b>	<b><u>Extension</u></b>
Kentucky Fresh Harvest, LLC	Lincoln	3 Month
PACCAR Inc.	Jefferson	3 Month
Armor USA Inc.	Boone	12 Month
Best Sanitizers, Inc.	Boone	12 Month
Eberspaecher North America, Inc.	Jefferson	12 Month
Hydroponic Farms USA LLC	Breathitt	12 Month
Truck Equipment & Body Company of Kentucky, Inc. dba TEBCO of Kentucky, Inc.	Powell	12 Month

Staff recommended approval of the KBI extension requests.

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

## **KBI Projects (Final)**

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

Brandon Combs stated 2 companies requested KBI final approval, both of which have modifications since preliminary approval. Mr. Combs asked that both be presented as one motion.

### **Modifications:**

#### **LDG Multifamily, LLC**

**Jefferson**

**Headquarters**

Total investment and eligible costs have been updated based on the current projections. All other aspects of the project remain the same.

#### **Quality Logistics LLC dba**

**Fayette**

**Service or Technology**

#### **Longship Logistics**

Total investment and eligible costs have been updated based on the current projections. 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; Tucker Ballinger seconded the motion. Motion passed, unanimous.

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

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

### **Blackwood Productions LLC**

**Tim Bates**

#### **Blackwood**

Tim Bates stated that Blackwood Productions LLC plans to produce a Feature-Length Film, Blackwood, in Barren, Edmonson and Jefferson Counties. Production is set to begin as early as April 1, 2023 and is anticipated to end by March 15, 2024. The Company anticipates \$3,789,403 in qualifying payroll expenditures and \$663,600 in qualifying non-payroll expenditures for a total of \$4,453,003. The company also anticipates employing 246 Kentucky resident crew members and 15 Non-Kentucky resident crew members for a total production crew of 261.

Staff recommended a total negotiated tax incentive amount of \$1,403,901.

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

### **Chopin Productions LLC**

**Tim Bates**

#### **Chopin**

Tim Bates stated that Chopin Productions LLC plans to produce a Feature-Length Film, Chopin, in Bullitt, Jefferson and Oldham Counties. Production is set to begin as early as April 1, 2023 and is anticipated to end by June 15, 2023. The Company anticipates \$1,000,000 in qualifying payroll expenditures and \$800,000 in qualifying non-payroll expenditures for a total of \$1,800,000. The company also anticipates employing 35 Kentucky resident crew members and 20 Non-Kentucky resident crew members for a total production crew of 55.

Staff recommended a total negotiated tax incentive amount of \$575,000.

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

**Good Friends LLC**  
**Good Friends**

**Tim Bates**

Tim Bates stated that Good Friends LLC plans to produce a Television Program, Good Friends, in Jefferson, Oldham and Trimble Counties. Production is set to begin as early as April 15, 2023 and is anticipated to end by October 30, 2023. The Company anticipates \$3,059,473 in qualifying payroll expenditures and \$4,216,650 in qualifying non-payroll expenditures for a total of \$7,276,123. The company also anticipates employing 38 Kentucky resident crew members and 48 Non-Kentucky resident crew members for a total production crew of 86.

Staff recommended a total negotiated tax incentive amount of \$2,528,578.

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

**Rockwood Champ LLC**  
**Just Breathe**

**Joseph Gearon**

Joseph Gearon stated that Rockwood Champ LLC plans to produce a Feature-Length Film, Just Breathe, in Jefferson County. Production is set to begin as early as April 3, 2023 and is anticipated to end by March 31, 2024. The Company anticipates \$2,750,529 in qualifying payroll expenditures and \$550,000 in qualifying non-payroll expenditures for a total of \$3,300,529. The company also anticipates employing 246 Kentucky resident crew members and 15 Non-Kentucky resident crew members for a total production crew of 261.

Staff recommended a total negotiated tax incentive amount of \$1,009,541.

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

**Marsupial Kids LLC**  
**Kangaroo Kids**

**Joseph Gearon**

Joseph Gearon stated that Marsupial Kids LLC plans to produce a Feature-Length Film, Kangaroo Kids, in Barren, Hart and Warren Counties. Production is set to begin as early as April 6, 2023 and is anticipated to end by April 5, 2025. The Company anticipates \$272,767 in qualifying payroll expenditures and \$127,106 in qualifying non-payroll expenditures for a total of \$399,873. The company also anticipates employing 60 Kentucky resident crew members and 60 Non-Kentucky resident crew members for a total production crew of 120.

Staff recommended a total negotiated tax incentive amount of \$128,834.

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

**Ring Productions LLC**  
**Queen of the Ring**

**Joseph Gearon**

Joseph Gearon stated that Ring Productions LLC plans to produce a Feature-Length Film, Queen of the Ring, in Jefferson County. Production is set to begin as early as March 30, 2023 and is anticipated to end by October 31, 2023. The Company anticipates \$5,157,333 in qualifying payroll expenditures and \$1,599,583 in qualifying non-payroll expenditures for a total of \$6,756,916. The company also anticipates employing 142 Kentucky resident crew members and 28 Non-Kentucky resident crew members for a total production crew of 170.

Staff recommended a total negotiated tax incentive amount of \$2,176,614.

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

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

Chairman Hale called on Tim Back to present the KSBTC projects to the Authority.

Tim Back stated there are 10 Kentucky small businesses, from 8 counties with qualifying tax credits of \$100,600. The 10 businesses created 33 jobs and invested \$297,063 in qualifying equipment and/or technology.

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

<b>Small Business</b>	<b>County</b>	<b>Beginning Employment</b>	<b>Eligible Positions</b>	<b>Average Hourly Wage</b>	<b>Qualifying Equipment/ Technology</b>	<b>Tax Credit Amount</b>
Annie's Frugal Finery LLC	Letcher	1	3	\$13.00	\$5,020	\$5,000
Arthritis Center of Lexington, P.S.C.	Fayette	43	6	\$22.28	\$31,201	\$21,000
Ayoroa Simmons, LLC	Fayette	7	4	\$27.85	\$76,900	\$14,000
Bethany Hicks Agency, LLC	Fayette	6	4	\$17.25	\$20,722	\$14,000
Compass Counseling LLC	McCracken	1	1	\$14.00	\$79,185	\$3,500
Dr. Kimberly A. Buckner, PLC	Elliott	2	1	\$11.00	\$6,140	\$3,500
ISET, LLC	Jefferson	2	3	\$18.33	\$16,000	\$10,500
Jobe Publishing, Inc.	Hart	34	8	\$12.41	\$18,675	\$18,600
Lancaster Eye Center, PLLC	Garrard	3	1	\$14.00	\$5,220	\$3,500
Stang Plumbing, Inc.	Clark	5	2	\$13.75	\$38,000	\$7,000

Staff recommended approval of the tax credits.



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

### **Kentucky Angel Investment Act Projects**

Chairman Hale called on Tim Back to present the Kentucky Angel Investment Act projects to the Authority.

Tim Back stated there are 8 Kentucky Angel Investment Act projects representing 5 Kentucky businesses and 8 investors for a total projected investment of \$791,100 with eligible tax credits of \$197,774. The investor will have 80 calendar days in which to make the planned investment and submit proof of the investment before receiving the tax credit.

Tim Back requested the following proposed Kentucky Angel Investment tax credits be presented as one motion:

<b>Qualified Investor</b>	<b>Qualified Small Business</b>	<b>County</b>	<b>Projected Investment</b>	<b>Potential Tax Credit</b>
Jonathan F. Chait	Gun Media Holdings, Inc.	Fayette	\$100,000	\$25,000
Roy T. Toutant	Liberate Medical (DE), Inc.	Oldham	\$25,000	\$6,250
John Bishop Flynn, II	RalphVR Inc.	Fayette	\$20,000	\$5,000
George E. Meng	Thynk Health, LLC	Fayette	\$25,000	\$6,250
Paul T. Verst	Wendal Inc	Kenton	\$250,028	\$62,507
Barry G. Kienzle	Wendal Inc	Kenton	\$100,031	\$25,007
John Philip Sousa, IV	Wendal Inc	Kenton	\$250,000	\$62,500
Matthew David Watkins	Wendal Inc	Kenton	\$21,041	\$5,260

Staff recommended approval of the proposed Angel Investment tax credits.

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

### **Closed Session**

Pursuant to KRS Section 61.810 (1) (c), Vice-Chair Goodin entertained a motion to go into closed session to discuss proposed or pending litigation against or on behalf of the public agency.

Tucker Ballinger moved to enter into closed session; Secretary Holly Johnson seconded the motion. Motion passed; unanimous.

The board entered into executive session at 11:04 a.m.

### **Regular Session**

Chairman Hale entertained a motion to return to Regular Session.

Mike Cowles moved to return to regular session; Tucker Ballinger seconded the motion. Motion passed; unanimous.

The board returned to regular session at 11:24 a.m.

### **KEDFA Loan**

#### **The Thompson Group**

#### **Henderson County**

Chairman Hale entertained a motion to extend the Thompson Group loan from March 29, 2023 to April 30, 2023.

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

### **Other Business**

### **Resolution of Recognition**

Chairman Hale read the Resolution of Recognition for Angelica Sanchez-Vega.

Don Goodin moved to approve the resolution as presented. Tucker Ballinger 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 March KEDFA board meeting; Don Goodin seconded the motion. Motion passed; unanimous.

The meeting adjourned at 11:29 a.m.

**APPROVED  
PRESIDING OFFICER:**

  
\_\_\_\_\_  
Jean R. Hale, Chairman



**KEDFA APPROVED AND NOT DISBURSED**

3/31/2023

**Approved and Undisbursed KEDFA Projects**

Applicant	Form #	County	Date Approved	Commitment Expires	Project Amount
-----------	--------	--------	------------------	-----------------------	----------------

**KEDFA LOANS**

Envision AESC Bowling Green, LLC	117498	Warren	Dec-22	Dec-29	\$116,800,000
----------------------------------	--------	--------	--------	--------	---------------

**KEDFA GRANTS**

Knox County Fiscal Court	22283	Knox	Oct-15	Oct-24	\$310,050
--------------------------	-------	------	--------	--------	-----------

**SMALL BUSINESS LOANS**

None

<b>TOTAL APPROVED AND UNDISBURSED KEDFA PROJECT(S)-FUND E</b>					<b><u>\$117,110,050</u></b>
---	--	--	--	--	-----------------------------

**RURAL HOSPITAL LOANS**

Deaconess Union County Hospital, Inc.	117619	Union	Jan-23	Jan-23	\$1,000,000
---------------------------------------	--------	-------	--------	--------	-------------

<b>TOTAL APPROVED AND UNDISBURSED KEDFA PROJECT(S)-KRHLF FUND</b>					<b><u>\$1,000,000</u></b>
---	--	--	--	--	---------------------------

**Approved and Partially Disbursed KEDFA Projects**

Applicant	Form #	County	Date Approved	Closing Date	Project Amount	Disbursed to Date	Remaining Balance
-----------	--------	--------	------------------	-----------------	----------------	----------------------	----------------------

**KEDFA LOANS**

BlueOval SK, LLC	117499	Hardin	Dec-22	Dec-26	\$250,000,000	(\$225,000,000)	\$25,000,000
------------------	--------	--------	--------	--------	---------------	-----------------	--------------

**KEDFA GRANTS**

None

<b>TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)-FUND E</b>							<b><u>\$25,000,000</u></b>
---	--	--	--	--	--	--	----------------------------

Crittenden Community Hospital, LLC	102956	Crittenden	Jun-22	Jun-23	\$998,392	(\$412,177)	\$586,215
------------------------------------	--------	------------	--------	--------	-----------	-------------	-----------

Ohio County Hospital Corporation	103043	Ohio	Aug-22	Aug-23	\$999,705	(\$108,974)	\$890,731
----------------------------------	--------	------	--------	--------	-----------	-------------	-----------

<b>TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)-KRHLF FUND</b>							<b><u>\$1,476,945.84</u></b>
---	--	--	--	--	--	--	------------------------------

**TOTAL KEDFA APPROVED AND NOT DISBURSED-FUND E****\$142,110,050****TOTAL KEDFA APPROVED AND NOT DISBURSED-KRHLF FUND****\$2,476,945.84**







**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**  
**STATEMENT OF NET POSITION**  
**3/31/2023**

	FUND A	BOND FUND	Small Bus. Loan Pool	KRHLP FUND	GENERAL FUND	KEDFA 3/31/23	OOE 3/31/23	COMBINED 3/31/23
<b><u>ASSETS</u></b>								
<b>Cash &amp; Accounts Receivable</b>								
Operating Account	147,723.26	0.00	0.00	0.00	0.00	147,723.26	0.00	147,723.26
Cash	19,936,357.26	12,623,102.25	421,038.41	2,797,858.20	0.00	35,778,356.12	0.00	35,778,356.12
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	142,110,050.00	0.00	0.00	0.00	0.00	142,110,050.00	0.00	142,110,050.00
<b>Total Cash &amp; Accounts Receivable</b>	<b>177,194,130.52</b>	<b>12,623,102.25</b>	<b>421,038.41</b>	<b>2,797,858.20</b>	<b>0.00</b>	<b>193,036,129.38</b>	<b>2,670,674.52</b>	<b>195,706,803.90</b>
<b>Accrued Interest Receivable</b>								
Loans	31,373.55	(685.58)	0.00	6,860.61	0.00	37,548.58	0.00	37,548.58
Investments	127,184.85	46,043.72	1,533.54	10,121.36	0.00	184,883.47	0.00	184,883.47
<b>Total Accrued Interest Receivable</b>	<b>158,558.40</b>	<b>45,358.14</b>	<b>1,533.54</b>	<b>16,981.97</b>	<b>0.00</b>	<b>222,432.05</b>	<b>0.00</b>	<b>222,432.05</b>
<b>Notes Receivable</b>								
Loans Receivable	254,933,254.17	155,250.00	0.00	3,506,980.33	0.00	258,595,484.50	0.00	258,595,484.50
(Allowance for Doubtful Accounts)	0.00	0.00	0.00	0.00	0.00	(1,477,808.43)	0.00	(1,477,808.43)
<b>Total Notes Receivable</b>	<b>254,933,254.17</b>	<b>155,250.00</b>	<b>0.00</b>	<b>3,506,980.33</b>	<b>0.00</b>	<b>257,117,676.07</b>	<b>0.00</b>	<b>257,117,676.07</b>
<b>TOTAL ASSETS</b>	<b>432,285,943.09</b>	<b>12,823,710.39</b>	<b>422,571.95</b>	<b>6,321,820.50</b>	<b>0.00</b>	<b>450,376,237.50</b>	<b>2,670,674.52</b>	<b>453,046,912.02</b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>								
<b>Deferred Outflows Pension</b>						<b>791,000.00</b>	<b>0.00</b>	<b>791,000.00</b>
<b>Deferred Outflows OPEB</b>						<b>687,000.00</b>	<b>0.00</b>	<b>687,000.00</b>
<b>LIABILITIES</b>								
<b>Accrued Salaries &amp; Compensated Absences</b>						<b>343,544.51</b>	<b>0.00</b>	<b>343,544.51</b>
<b>Accounts Payable</b>							<b>0.00</b>	<b>0.00</b>
<b>Intergovernment Payable</b>								<b>0.00</b>
<b>Grants Payable</b>						<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Pension Liability</b>						<b>11,941,000.00</b>	<b>0.00</b>	<b>11,941,000.00</b>
<b>OPEB Liability</b>						<b>2,033,000.00</b>	<b>0.00</b>	<b>2,033,000.00</b>
<b>TOTAL LIABILITIES</b>						<b>14,317,544.51</b>	<b>0.00</b>	<b>14,317,544.51</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>								
<b>Deferred Inflows Pension</b>						<b>595,000.00</b>	<b>0.00</b>	<b>595,000.00</b>
<b>Deferred Inflows OPEB</b>						<b>534,000.00</b>	<b>0.00</b>	<b>534,000.00</b>
<b>NET POSITION</b>								
<b>Beginning Balance</b>						<b>52,010,062.21</b>	<b>2,670,674.52</b>	<b>54,680,736.73</b>
<b>Current Year Undivided Profits</b>						<b>384,397,630.78</b>	<b>0.00</b>	<b>384,397,630.78</b>
<b>TOTAL NET POSITION</b>						<b>436,407,692.99</b>	<b>2,670,674.52</b>	<b>439,078,367.51</b>

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

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

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**  
**CONSOLIDATED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**FOR THE MONTH ENDING AND FISCAL YTD March 31, 2023**

	FUND A	BOND FUND	Small Bus Loan Pool	KRHLP FUND	GENERAL FUND	OOE FUND	FY 2022-2023 YEAR TO DATE	FY 2021-2022 YEAR TO DATE
<b>Operating Revenues - KEDFA</b>								
Interest Income/Loans	9,017.74	276.20	0.00	2,815.83	0.00	0.00	93,884.25	93,900.58
Interest Income/ Investments	127,184.85	46,043.72	1,533.54	10,121.36	0.00	0.00	1,040,362.24	1,581.05
Late Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Application Fees	84,627.48	0.00	0.00	0.00	0.00	0.00	665,576.65	375,463.74
Miscellaneous Income	27.60	0.00	0.00	0.00	0.00	0.00	448.96	2.80
<b>Total Operating Revenues - KEDFA</b>	<b>220,857.67</b>	<b>46,319.92</b>	<b>1,533.54</b>	<b>12,937.19</b>	<b>0.00</b>	<b>0.00</b>	<b>1,800,272.10</b>	<b>470,948.17</b>
<b>Operating Expenses - KEDFA</b>								
Salaries	106,592.41				9,987.32		1,044,479.09	906,539.15
Employee benefits	106,426.08				10,107.16		1,029,414.79	961,414.75
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	13,486.21						127,960.28	109,461.79
Maintenance and Repairs	0.00						0.00	0.00
Computer Services	0.00						0.00	0.00
Supplies	0.00						1,245.00	12,960.00
Miscellaneous Services	0.00						0.00	0.00
Travel	0.00						1,907.01	16.00
Dues	0.00						774.00	2,595.00
Commodities Expense	0.00						0.00	0.00
Bad Debt Expense	0.00						0.00	4,375,000.00
Grant Disbursement	0.00						0.00	0.00
<b>Total Operating Expenses - KEDFA</b>	<b>226,504.70</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>20,094.48</b>	<b>0.00</b>	<b>2,205,780.17</b>	<b>6,368,472.89</b>
<b>Income (Loss) from Operations - KEDFA</b>	<b>(5,647.03)</b>	<b>46,319.92</b>	<b>1,533.54</b>	<b>12,937.19</b>	<b>(20,094.48)</b>	<b>0.00</b>	<b>(405,508.07)</b>	<b>(5,897,524.72)</b>
<b>Non-Operating Revenues (Expenses) - KEDFA</b>								
Operating Transfer Out - General Fund	0.00						0.00	0.00
Operating Transfer Out - BSSC							0.00	0.00
Transfer Due from Bonds							(71,724.00)	0.00
Repayments Received from Projects							15,000,000.00	0.00
Grants Disbursed		(100,000.00)					(100,000.00)	(100,000.00)
Operating Transfer In - General Fund					20,094.48		369,974,862.85	2,977,297.85
Operating Transfer In - Economic Dev	0.00						0.00	0.00
Unrealized Gains/(Losses) on Investment	0.00						0.00	0.00
Realized Gains/(Losses) on Investment	0.00						0.00	0.00
<b>Total Non-Operating Revenues (Expenses) - KEDFA</b>	<b>0.00</b>	<b>(100,000.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>20,094.48</b>	<b>0.00</b>	<b>384,803,138.85</b>	<b>2,877,297.85</b>
<b>CHANGE IN NET POSITION - KEDFA</b>	<b>(5,647.03)</b>	<b>(53,680.08)</b>	<b>1,533.54</b>	<b>12,937.19</b>	<b>0.00</b>	<b>0.00</b>	<b>384,397,630.78</b>	<b>(3,020,226.87)</b>
<b>Operating Revenues (Expenses) - OOE</b>								
Interest Income - Loans					0.00	0.00	0.00	0.00
Misc Income					0.00	0.00	0.00	0.00
Disbursements: Projects (Note 1)							0.00	0.00
Repayments received from Projects							0.00	0.00
<b>Non-Operating Revenues (Expenses) - OOE</b>								
Operating Transfer in - OOE							0.00	0.00
Transfer Due from Bonds							0.00	0.00
Operating Transfer Out - OOE					0.00	0.00	0.00	0.00
<b>CHANGE IN NET POSITION - OOE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>CHANGE IN NET POSITION - COMBINED</b>	<b>(5,647.03)</b>	<b>(53,680.08)</b>	<b>1,533.54</b>	<b>12,937.19</b>	<b>0.00</b>	<b>0.00</b>	<b>384,397,630.78</b>	<b>(3,020,226.87)</b>

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

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

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

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**  
**CASH POSITION STATEMENT**  
**3/31/2023**

	<u>3/31/2022</u>	<u>3/31/2023</u>
<b>Fund A Cash Balance</b>	\$8,165,095.19	\$34,936,357.26
Less: Approved/Undisbursed		
Total Unobligated Balance	<u>\$8,165,095.19</u>	<u>\$34,936,357.26</u>
 <b>2003 Bond Fund Cash Balance</b>	 \$13,943,673.68	 \$12,623,102.25
Less: Approved/Undisbursed	(481,774.00)	(142,110,050.00)
Total Unobligated Balance	<u>\$13,461,899.68</u>	<u>(\$129,486,947.75)</u>
 <b>Small Business Loan Fund Cash Balance</b>	 \$412,984.27	 \$421,038.41
Less: Approved/Undisbursed		
Total Unobligated Balance	<u>\$412,984.27</u>	<u>\$421,038.41</u>
 <b>Kentucky Rural Hospital Loan Fund Cash Balance</b>	 \$71,045.22	 \$2,797,858.20
Less: Approved/Undisbursed	(1,837,654.00)	(2,476,945.84)
Total Unobligated Balance	<u>(\$1,766,608.78)</u>	<u>\$320,912.36</u>
 <b>Bond Funds to be Provided for Loans</b>	 \$0.00	
Less: Approved/Undisbursed	0.00	0.00
Total Unobligated Balance	<u>\$0.00</u>	<u>\$0.00</u>
 Budget: Cash to be Transferred to Other CED Programs	 <u>\$0.00</u>	 <u>\$141,800,000.00</u>
 <b>CASH AVAILABLE</b>	 <u><u>\$20,273,370.36</u></u>	 <u><u>\$47,991,360.28</u></u>
 <b>OCI Fund Cash Balance</b>		
High Tech Construction Pool	\$137,500.00	\$137,500.00
Less: Approved/Undisbursed	\$0.00	\$0.00
High Tech Investment Pool	\$2,529,130.64	\$2,529,130.64
Less: Approved/Undisbursed	\$0	\$0
LGEDF Pool	\$4,043.88	\$4,043.88
Less: Approved/Undisbursed	\$0.00	\$0.00
Bond Funds to be Provided for Approved Projects		
Bond Funds Available for Projects		
Total Unobligated Balance	<u>\$2,670,675</u>	<u>\$2,670,675</u>
 <b>TOTAL ALL FUNDS</b>	 <u><u>\$22,944,044.88</u></u>	 <u><u>\$50,662,034.80</u></u>





**Kentucky Enterprise Initiative Act (KEIA) Projects**  
**Fiscal Year End 2023**

KEDFA Meeting date	4/27/2023
Total Projects Approved Fiscal Year-to-Date	45
Number of Proposed Projects for Current Month	4

Construction Materials and Building Fixtures

Fiscal Year Cap	\$20,000,000
Approved Fiscal Year-to-Date	\$15,875,000
Committed Amount	\$0
Balance Available for Current Month	\$4,125,000
Proposed Approval for Current Month	\$ 400,000
Balance Available for Remainder of Fiscal Year	<u>\$3,725,000</u>

Research & Development and Electronic Processing Equipment, Flight Simulation Equipment

Fiscal Year Cap	\$5,000,000
Approved Fiscal Year-to-Date	\$800,000
Committed Amount	<u>\$0</u>
Balance Available for Current Month	\$4,200,000
Proposed Approval for Current Month	<u>\$0</u>
Balance Available for Remainder of Fiscal Year	<u>\$4,200,000</u>



# KBI Summary

Updated April 17, 2023

## Fiscal Year End Reporting

Year	Number of Projects	Jobs			Wages		
		Jobs Reported	Job Target	% Achieved	Average Wage Reported	Wage Target	% Achieved
2010	1	40	51	78%	\$11.42	\$11.00	104%
2011	5	269	257	105%	\$35.00	\$28.90	121%
2012	18	1,264	1,154	110%	\$25.30	\$23.23	109%
2013	58	5,908	5,395	110%	\$24.85	\$23.35	106%
2014	94	10,024	9,525	105%	\$24.85	\$22.98	108%
2015	143	14,617	13,193	111%	\$25.32	\$22.32	113%
2016	196	21,251	18,665	114%	\$25.05	\$21.79	115%
2017	245	26,094	22,067	118%	\$26.81	\$21.93	122%
2018	290	31,594	25,634	123%	\$26.24	\$21.77	121%
2019	331	35,397	29,299	121%	\$27.88	\$22.38	125%
2020	347	38,950	32,645	119%	\$29.44	\$22.99	128%
2021	348	36,802	33,211	111%	\$30.71	\$23.63	130%
2022	168	17,538	16,311	108%	\$29.87	\$23.55	127%

## 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	\$40,299,248	\$35,382,109	\$20,566,525	58%
2017	\$44,952,034	\$38,751,699	\$24,998,373	65%
2018	\$52,273,284	\$44,230,322	\$30,799,074	70%
2019	\$63,703,319	\$54,270,834	\$30,127,116	56%
2020	\$58,022,165	\$50,354,387	\$27,654,834	55%
2021	\$38,036,690	\$36,629,711	\$28,025,154	77%
2022	\$31,254,081	\$31,069,114	\$3,186,533	10%
Grand Total	\$422,638,380	\$372,631,950	\$205,279,383	

- 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 is 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

April 2023

### 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	PharmaCord LLC	Jefferson	2/23/2017	Project expired due to no response from the company.
KBI	GossHall Systems, LLC	Hardin	2/28/2019	Project expired due to no response from the company.

### 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
KREDA	Sun Pools, Inc.	Clinton	10/28/2010	Yes	Company sent an email on 4/5/2023 advising all KREDA incentives were claimed on their 2021 tax return.
KBI	Senture, LLC	Whitley	2/7/2019	No	Company advised no longer has facility in Williamsburg and requested TIA be closed out. Company has not claimed any KBI benefits for this project.

**Kentucky Entertainment Incentive (KEI) Projects  
Calendar Year 2023**

KEDFA Meeting date	4/27/2023
Total Projects Approved Calendar Year-to-Date	15
Number of Proposed Projects for Current Month	7
Calendar Year Cap	\$75,000,000
Approved Calendar Year-to-Date	\$11,667,250
Balance Available for Current Month	\$63,332,750
Proposed Approval for Current Month	<u>\$3,616,844</u>
Balance Available for Remainder of Calendar Year	<u><u>\$59,715,906</u></u>





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

**Date:** April 27, 2023  
**Grantee:** Allen County Fiscal Court  
**Beneficiary:** Allen County-Scottsville Industrial Development Authority, Inc.  
**City:** Scottsville **County:** Allen  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** A. Chilton **DFS Staff:** B. Combs  
**Project Description:** This project will construct a 100,000 square foot building pad in the Allen Springs Industrial Park, increasing the marketability of the park for future investments. Allen County-Scottsville Industrial Development Authority, Inc. will provide the matching funds. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

**Anticipated Project Investment - Owned**

Land  
Building/Improvements  
Equipment  
Other Start-up Costs

**TOTAL**

Total Investment
\$0
\$500,000
\$0
\$0
\$500,000

**Anticipated Project Funding**

Economic Development Fund Grant (State)  
Allen County-Scottsville Industrial Development Authority, Inc.

**TOTAL**

Amount	% of Total
\$250,000	50.0%
\$250,000	50.0%
\$500,000	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:**

**\$250,000**

**Recommendation:**

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



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

**Date:** April 27, 2023  
**Grantee:** Simpson County Fiscal Court  
**Beneficiary:** Franklin-Simpson Industrial Authority  
**City:** Franklin **County:** Simpson  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** A. Chilton **DFS Staff:** B. Combs

**Project Description:** The Simpson County Fiscal Court, in partnership with the Franklin-Simpson Industrial Authority, is building a 50,000 square foot build ready pad to attract new business to its community. The Franklin-Simpson Industrial Authority will provide the match to the KPD funds. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

**Anticipated Project Investment - Owned**

Land  
Building/Improvements  
Equipment  
Other Start-up Costs  
**TOTAL**

Total Investment
\$0
\$505,000
\$0
\$0
\$505,000

**Anticipated Project Funding**

Economic Development Fund Grant (State)  
Franklin Simpson Industrial Authority  
**TOTAL**

Amount	% of Total
\$252,500	50.0%
\$252,500	50.0%
\$505,000	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:**

**\$252,500**

**Recommendation:**

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







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

**Date:** April 27, 2023  
**Grantee:** Breckinridge County Fiscal Court  
**Beneficiary:** Breckinridge County United Incorporated  
**City:** Irvington **County:** Breckinridge  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** M. Jollie **DFS Staff:** B.Combs  
**Project Description:** This project will invest in the acquisition of land in order to create a new industrial site in Breckinridge County. Breckinridge County United Incorporated will secure a bank loan to fund the match. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

**Anticipated Project Investment - Owned**

Land  
Building/Improvements  
Equipment  
Other Start-up Costs  
**TOTAL**

Total Investment
\$1,400,000
\$0
\$0
\$0
<b>\$1,400,000</b>

**Anticipated Project Funding**

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

Amount	% of Total
\$496,603	35.5%
\$903,397	64.5%
<b>\$1,400,000</b>	<b>100.0%</b>

**Other Terms:**

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

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:**

**\$496,603**

**Recommendation:**

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



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

**Date:** April 27, 2023  
**Grantee:** Adair County Fiscal Court  
**Beneficiary:** Columbia-Adair County Economic Development Authority  
**City:** Columbia **County:** Adair  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** C. Prather **DFS Staff:** B. Combs  
**Project Description:** The Adair County Fiscal Court, in partnership with the Columbia-Adair County Economic Development Authority and the City of Columbia, is building a 150,000 square foot certified build ready pad to attract new business to its community. Adair County Fiscal Court, City of Columbia, and the Columbia-Adair County Economic Development Authority will provide the match to the KPD funds. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

**Anticipated Project Investment - Owned**  
Building/Improvements  
**TOTAL**

Total Investment
\$918,882
<b>\$918,882</b>

**Anticipated Project Funding**  
Economic Development Fund Grant (State)  
Other: City of Columbia  
Other: Adair County Fiscal Court  
  
Other: Columbia-Adair County Economic Development Authority  
**TOTAL**

Amount	% of Total
\$459,441	50.0%
\$150,000	16.3%
\$150,000	16.3%
\$159,441	17.4%
<b>\$918,882</b>	<b>100.0%</b>

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

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:**

**\$459,441**

**Recommendation:**

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





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

**Date:** April 27, 2023  
**Grantee:** One East Kentucky  
**Beneficiary:** Johnson County Fiscal Court  
**City:** Hager Hill **County:** Johnson  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** C. Prather **DFS Staff:** B. Combs  
**Project Description:** One East Kentucky in partnership with the Johnson County Fiscal Court is seeking to expand their existing Kentucky Build-Ready Certified industrial park in Hager Hill. Johnson County Fiscal Court will provide the match to the KPD Funds. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

**Anticipated Project Investment - Owned**

Land  
**TOTAL**

Total Investment
\$435,000
<b>\$435,000</b>

**Anticipated Project Funding**

Economic Development Fund Grant (State)  
General Fund  
**TOTAL**

Amount	% of Total
\$217,500	50.0%
\$217,500	50.0%
<b>\$435,000</b>	<b>100.0%</b>

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

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:**

**\$217,500**

**Recommendation:**

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



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

**Date:** April 27, 2023  
**Grantee:** City of Corbin  
**Beneficiary:** Southeast Kentucky Industrial Development Authority, Inc.  
**City:** Corbin **County:** Knox  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** C. Prather **OFS Staff:** M. Elder  
**Project Description:** The City of Corbin in partnership with Bell, Knox and Whitley Counties have submitted a regional project to construct a 105,000 square foot speculative building on Lot #7 in the Southern Kentucky Business Park, which will be designated Speculative Building #5. Southeast Kentucky Industrial Development Authority, Inc. will provide the match to the KPD funds. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

**Anticipated Project Investment - Owned**

Land  
Building/Improvements  
Equipment  
Other Start-up Costs  
**TOTAL**

Total Investment
\$0
\$3,784,000
\$0
\$0
\$3,784,000

**Anticipated Project Funding**

Economic Development Fund Grant (State)  
Bank Loan  
Southeast Kentucky Industrial Development Authority, Inc.  
**TOTAL**

Amount	% of Total
\$1,892,000	50.0%
\$700,000	18.5%
\$1,192,000	31.5%
\$3,784,000	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:**

**\$1,892,000**

**Recommendation:**

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





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

**Date:** April 27, 2023  
**Grantee:** Russell County Fiscal Court  
**Beneficiary:** Russell County Industrial Development Authority  
**City:** Jamestown and Russell Springs **County:** Russell  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** A. Luttner **DFS Staff:** J. Gearon

**Project Description:** The Russell County Industrial Development Authority in partnership with the Russell County Fiscal Court is extending a road through the Lake Cumberland Regional Industrial Park. Russell County Industrial Development Authority will provide the match to the KPD funds. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

**Anticipated Project Investment - Owned**

	Total Investment
Land	
Building/Improvements	\$974,500
Equipment	
Other Start-up Costs	
<b>TOTAL</b>	<b>\$974,500</b>

**Anticipated Project Funding**

	Amount	% of Total
Economic Development Fund Grant (State)	\$437,274	44.9%
Bank Loan		0.0%
Local Grant		0.0%
Other	\$537,226	55.1%
<b>TOTAL</b>	<b>\$974,500</b>	<b>100.0%</b>

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

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:**

**\$437,274**

**Recommendation:**

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



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

**Date:** April 27, 2023  
**Grantee:** Rowan County Fiscal Court  
**Beneficiary:** Morehead-Rowan County Economic Development Council  
**City:** Morehead **County:** Rowan  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** J. Metz **DFS Staff:** J. Gearon

**Project Description:** The Rowan County Fiscal Court in partnership with the Morehead-Rowan County Economic Development Council is purchasing 238 acres located on Rodney Hitch Boulevard in Morehead, KY for future industrial use. Morehead-Rowan County Economic Development Council will provide the match to the KPD funds. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

**Anticipated Project Investment - Owned**

	<b>Total Investment</b>
Land	\$2,300,000
Building/Improvements	
Equipment	
Other Start-up Costs	
<b>TOTAL</b>	<b>\$2,300,000</b>

**Anticipated Project Funding**

	<b>Amount</b>	<b>% of Total</b>
Economic Development Fund Grant (State)	\$599,414	26.1%
Bank Loan	\$1,300,000	56.5%
Local Grant		0.0%
Company Equity		0.0%
Other	\$400,586	17.4%
<b>TOTAL</b>	<b>\$2,300,000</b>	<b>100.0%</b>

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

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:**

**\$599,414**

**Recommendation:**

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





## MEMORANDUM

To: KEDFA Board

From: Sarah Butler  
Deputy Commissioner

Date: April 27, 2023

Subject: Authorization of a Resolution for an Amendment to the Hospital Revenue Refunding Bonds, Series 2015A (Baptist Healthcare System Obligated Group) – \$18,682,500

During 2015, KEDFA approved and issued Hospital Revenue Refunding Bonds, Series 2015A on behalf of Baptist Healthcare System, Inc. in a principal amount not to exceed \$18,682,500. The interest rate currently applicable to the 2015A Bonds is based upon the one-month London Interbank Offered Rate ("LIBOR"), which will cease to be published after June 30, 2023. The purchaser of the 2015A Bonds has agreed to replace the LIBOR-based interest rate with an interest rate based on the Secured Overnight Funding Rate ("SOFR"), which requires amendments to certain documents entered into in connection with the issuance of the 2015A Bonds.

Hall Render Killian Heath and Lyman, bond counsel to Baptist Health, has advised Baptist Health and KEDFA that the replacement of the LIBOR-based interest rate with the SOFR-based interest rate will not give rise to a reissuance of the 2015A Bonds for tax purposes.

The amended resolution authorizes (i) the replacement of the LIBOR-based interest rate for the 2015A Bonds with the SOFR-based interest rate, (ii) the execution and delivery of corresponding amendments to the 2015 LIBOR Documents to which KEDFA is a party; and (iii) the execution and delivery of such other documents, certificates, undertakings or instruments by KEDFA as shall be necessary or appropriate to effectuate the same.

KEDFA is a conduit issuer in the transaction and will not have a general obligation or be held liable for the bonds.

Staff recommends approval of the amendment resolution.



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

**Date:** April 27, 2023  
**Approved Company:** Domtar Paper Company, LLC  
**City:** Hawesville **County:** Hancock  
**Prelim Resolution #:** KRA-I-23-117772  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** C. Peek **DFS Staff:** M. Elder

**Project Description:** Domtar Paper Company, LLC's Hawesville mill is over 50 years old and is considering upgrading its current EPO pulper with a modern pulper in order to gain additional machine capabilities as well to maintain a high utilization rate of assets as the production output increases. The company hopes to have the project complete and fully operational by end of 2025.

The project would not be economically feasible without the incentives, and the company considers the incentives important to grow its capacity in Kentucky.

Number of full-time jobs at the project location as of the application date:  
paying average hourly wages, excluding benefits, of:

461
\$37.60

**Negotiated job retention percentage:**

90%
-----

(Required to be at least 85% of employment as of preliminary approval)

**Select Owned or Leased**

**Anticipated Equipment and Related Costs**

Land  
Building (new construction/additions)  
Improvements (existing buildings)  
Equipment and related costs (including installation costs)  
Other related costs  
**TOTAL**

Eligible Costs (50% eligible)	Total Investment
\$0	\$0
\$14,500,000	\$29,000,000
\$11,000,000	\$22,000,000
\$0	\$0
\$0	\$0
<b>\$25,500,000</b>	<b>\$51,000,000</b>

**Maximum Amount of Eligible Costs:**

**\$25,500,000**

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

<b>\$1,200,000</b>
--------------------

**Financing:**

Source	Amount
Equity	\$5,100,000
<b>TOTAL</b>	<b>\$5,100,000</b>

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

Domtar Corporation Fort Mill, SC

**Active State Participation at the project site:**



<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
May 31, 2018	KRA	Final Approval	\$1,000,000

**Unemployment Rate**

County: 4.9%

Kentucky: 4.5%

**Special Conditions:**

The company will be required to withdraw from its previously approved KRA project (#21611) prior to final approval of this project.



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEIA REPORT**

**Date:** April 27, 2023  
**Approved Company:** Domtar Paper Company, LLC  
**City:** Hawesville  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** C. Peek  
**County:** Hancock  
**Resolution #:** KEIA-23-117773  
**DFS Staff:** M. Elder

**Project Description:** Domtar Paper Company, LLC's Hawesville mill is over 50 years old and is considering upgrading its current EPO pulper with a modern pulper in order to gain additional machine capabilities to maintain a high utilization rate of assets as the production output increases. The company hopes to have the project complete and fully operational by end of 2025.

**Facility Details:** Expanding existing operations

**Anticipated Project Investment**

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

Eligible Costs	Total Investment
\$0	\$0
\$6,500,000	\$29,000,000
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$22,000,000
\$0	\$4,000,000
<b>\$6,500,000</b>	<b>\$55,000,000</b>

**Approved Recovery Amount:**

Construction Materials and Building Fixtures: \$100,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$100,000**

See KRA file (KRA-23-117772) for Ownership, Other State Participation and Unemployment Rate.



## **MEMORANDUM**

**TO:** KEDFA Board Members

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

**DATE:** April 27, 2023

**SUBJECT:** KEIA Extensions

---

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

<b>Company</b>	<b>County</b>	<b>Extension</b>
Mountain & River City LLC	Jefferson	3 months
Ale-8-One Bottling Company	Clark	12 months
Flex Films USA Inc.	Hardin	12 months
Hera Testing Laboratories, Inc.	Fayette	12 months
Kinectrics AES	Jefferson	12 months
Post Glover Resistors Inc.	Boone	12 months
RB Seelbach, LLC	Jefferson	12 months
Water Tower Place, LLC	Jefferson	12 months
White Rock Pigments, Inc.	Hancock	12 months

Staff recommends approval.







**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY****KBI REPORT - PRELIMINARY APPROVAL****Date:** April 27, 2023**Approved Company:** Castellini Company LLC**City:** Wilder**County:** Campbell**Activity:** Manufacturing**Prelim Resolution #:** KBI-I-23-117796**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 has an opportunity to significantly increase its volume which requires Castellini to add additional square footage to its existing location to meet the needs of the increased workload.

**Facility Details:** Expanding existing operations

**Anticipated Project Investment - Owned**

Land

Building/Improvements

Equipment

Other Start-up Costs

**TOTAL**

Eligible Costs	Total Investment
\$0	\$0
\$13,137,362	\$13,137,362
\$2,280,000	\$2,652,981
\$805,700	\$805,700
<b>\$16,223,062</b>	<b>\$16,596,043</b>

**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**

**Incentive Type:**

Other

**Statutory Minimum Wage Requirements:**

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

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

Castellini Holding Company LLC Wilder, KY

**Active State Participation at the project site:** None**Requested Wage Assessment / Local Participation:**

State: 3.0%

Local: 1.0% City of Wilder

**Unemployment Rate:**

County: 3.9%

Kentucky: 4.5%

**Existing Presence in Kentucky:**

Campbell 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 85 full-time employees subject to Kentucky income tax as of the application date.



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEIA REPORT**

**Date:** April 27, 2023  
**Approved Company:** Castellini Company LLC  
**City:** Wilder  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** C. Dodd

**County:** Campbell  
**Resolution #:** KEIA-23-117797  
**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 has an opportunity to significantly increase its volume which requires Castellini to add additional square footage to its existing location to meet the needs of the increased workload.

**Facility Details:** Expanding existing operations

**Anticipated Project Investment**

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

Eligible Costs	Total Investment
\$0	\$0
\$1,779,508	\$13,137,362
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$2,652,981
\$0	\$805,700
<b>\$1,779,508</b>	<b>\$16,596,043</b>

**Approved Recovery Amount:**

Construction Materials and Building Fixtures: \$150,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$150,000**

See KBI file (KBI-I-23-117796) for Ownership, Other State Participation and Unemployment Rate.





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

**Date:** April 27, 2023  
**Approved Company:** Rivian, LLC  
**City:** Shepherdsville **County:** Bullitt  
**Activity:** Non-Retail Service or Technology **Prelim Resolution #:** KBI-IL-23-117803  
**Bus. Dev. Contact:** A. Luttner **DFS Staff:** M. Elder

**Project Description:** Rivian, LLC designs, develops, manufactures and supports electric trucks. As Rivian's customer base continues to grow, it is critical to establish a remanufacturing center to support its warranty, repair and service footprint. The company is considering Shepherdsville for this location.

**Facility Details:** Expanding existing operations

**Anticipated Project Investment - Leased**

Rent  
Building/Improvements  
Equipment  
Other Start-up Costs  
**TOTAL**

Eligible Costs	Total Investment
\$0	\$0
\$3,500,000	\$3,500,000
\$1,000,000	\$6,500,000
\$0	\$0
<b>\$4,500,000</b>	<b>\$10,000,000</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	50	\$36.40	
1	50	\$36.40	\$135,000
2	100	\$36.40	\$275,000
3	150	\$36.40	\$415,000
4	200	\$36.40	\$500,000
5	218	\$36.40	\$500,000
6	218	\$36.40	\$500,000
7	218	\$36.40	\$500,000
8	218	\$36.40	\$500,000
9	218	\$36.40	\$500,000
10	218	\$36.40	\$275,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$4,100,000**

**Incentive Type:**

Other

**Statutory Minimum Wage Requirements:**

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

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

Publicly Traded

**Active State Participation at the project site:** None**Requested Wage Assessment / Local Participation:**

State: 3.0%

Local: 1.0% City of Shepherdsville

**Unemployment Rate:**

County: 5.2%

Kentucky: 4.5%

**Existing Presence in Kentucky:**

Bullitt 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 44 full-time employees subject to Kentucky income tax as of the application date.



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEIA REPORT**

**Date:** April 27, 2023  
**Approved Company:** Rivian, LLC  
**City:** Shepherdsville  
**Activity:** Non-Retail Service or Technology  
**Bus. Dev. Contact:** A. Luttner  
**County:** Bullitt  
**Resolution #:** KEIA-23-117804  
**DFS Staff:** M. Elder  
**Project Description:** Rivian, LLC designs, develops, manufactures and supports electric trucks. As Rivian's customer base continues to grow, it is critical to establish a remanufacturing center to support its warranty, repair and service footprint. The company is considering Shepherdsville for this location.

**Facility Details:** Expanding existing operations

**Anticipated Project Investment**

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

Eligible Costs	Total Investment
\$0	\$0
\$2,000,000	\$3,500,000
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$6,500,000
\$0	\$0
<b>\$2,000,000</b>	<b>\$10,000,000</b>

**Approved Recovery Amount:**

Construction Materials and Building Fixtures: \$100,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$100,000**

See KBI file (KBI-IL-23-117803) for Ownership, Other State Participation and Unemployment Rate.





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

**Date:** April 27, 2023  
**Approved Company:** Circusil LLC  
**City:** Paris  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** J. Metz

**County:** Bourbon  
**Prelim Resolution #:** KBI-I-23-117807  
**DFS Staff:** M. Elder

**Project Description:** Circusil LLC is considering building its first integrated silicone re-processing facility in North America. The company hopes to locate close to other Silicone manufacturing units and Silicone oil units for ease of transport.

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

**Anticipated Project Investment - Owned**

Land  
Building/Improvements  
Equipment  
Other Start-up Costs  
**TOTAL**

Eligible Costs	Total Investment
\$0	\$0
\$7,999,950	\$7,999,950
\$500,000	\$5,000,000
\$1,000,000	\$1,000,000
<b>\$9,499,950</b>	<b>\$13,999,950</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	25	\$41.05	
1	25	\$41.05	\$65,000
2	25	\$41.05	\$70,000
3	40	\$41.05	\$125,000
4	40	\$41.05	\$127,000
5	40	\$41.05	\$130,000
6	40	\$41.05	\$135,000
7	40	\$41.05	\$142,000
8	40	\$41.05	\$148,000
9	40	\$41.05	\$150,000
10	40	\$41.05	\$158,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$1,250,000**

**Incentive Type:**

Other

**Statutory Minimum Wage Requirements:**

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

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

Silken Materials Inc. Delaware

**Active State Participation at the project site:** None**Requested Wage Assessment / Local Participation:**

State: 3.0%

Local: .50% City of Paris

.50% Bourbon County Fiscal Court

**Unemployment Rate:**

County: 3.7%

Kentucky: 4.5%

**Existing Presence in Kentucky:** None**Special Conditions:** None



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEIA REPORT**

**Date:** April 27, 2023  
**Approved Company:** Circusil LLC  
**City:** Paris  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** J. Metz

**County:** Bourbon  
**Resolution #:** KEIA-23-117808  
**DFS Staff:** M. Elder

**Project Description:** Circusil LLC is considering building its first integrated silicone re-processing facility in North America. The company hopes to locate close to other Silicone manufacturing units and Silicone oil units for ease of transport.

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

**Anticipated Project Investment**

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

Eligible Costs	Total Investment
\$0	\$0
\$1,800,000	\$7,999,950
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$5,000,000
\$0	\$1,000,000
<b>\$1,800,000</b>	<b>\$13,999,950</b>

**Approved Recovery Amount:**

Construction Materials and Building Fixtures: \$50,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$50,000**

See KBI file (KBI-I-23-117807) for Ownership, Other State Participation and Unemployment Rate.





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

**Date:** April 27, 2023  
**Approved Company:** Halton Company  
**City:** Scottsville  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** C. Peek

**County:** Allen  
**Prelim Resolution #:** KBI-I-23-117776  
**DFS Staff:** M. Elder

**Project Description:** Halton Company is a leading manufacturer of commercial kitchen ventilation and air distribution systems. The company is considering expanding its manufacturing facility in Scottsville to add a research and development lab specifically for the air moving products line. Halton will also add additional manufacturing space in order to allow the company to manufacture new products line and support the overall growth of the business.

**Facility Details:** Expanding existing operations

**Anticipated Project Investment - Owned**

Land  
Building/Improvements  
Equipment  
Other Start-up Costs  
**TOTAL**

Eligible Costs	Total Investment
\$0	\$0
\$5,950,000	\$5,950,000
\$800,000	\$1,500,000
\$0	\$0
<b>\$6,750,000</b>	<b>\$7,450,000</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	40	\$21.00	
1	42	\$21.00	\$60,000
2	44	\$21.00	\$60,000
3	46	\$21.00	\$60,000
4	48	\$21.00	\$60,000
5	50	\$21.00	\$60,000
6	52	\$21.00	\$60,000
7	54	\$21.00	\$60,000
8	56	\$21.00	\$60,000
9	58	\$21.00	\$60,000
10	60	\$21.00	\$60,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$600,000**

**Incentive Type:**

Other

**Statutory Minimum Wage Requirements:**

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

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

Halton Group Americas, Inc. Scottsville, KY

**Active State Participation at the project site:** None**Requested Wage Assessment / Local Participation:**

State: 3.0%

Local: 0.5% City of Scottsville/0.5% Allen County

**Unemployment Rate:**

County: 4.5%

Kentucky: 4.5%

**Existing Presence in Kentucky:**

Allen 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 180 full-time employees subject to Kentucky income tax as of the application date.



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

**Date:** April 27, 2023  
**Approved Company:** Fordsville Pellet Co., LLC  
**City:** Fordsville **County:** Ohio  
**Activity:** Manufacturing **Prelim Resolution #:** KBI-I-23-117777  
**Bus. Dev. Contact:** C. Peek **DFS Staff:** M. Elder

**Project Description:** Fordsville Pellet Co., LLC is considering construction of a 70,000 ton per year high retention, steam conditioned hardwood pellet mill. The pellet mill will provide opportunities to utilize undervalued wood on forested property, creating land and a valuable wood pellet for residential heating, cooking/grilling and energy production.

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

**Anticipated Project Investment - Owned**

	Eligible Costs	Total Investment
Land	\$0	\$0
Building/Improvements	\$1,070,225	\$1,070,225
Equipment	\$8,863,100	\$8,863,100
Other Start-up Costs	\$50,000	\$50,000
<b>TOTAL</b>	<b>\$9,983,325</b>	<b>\$9,983,325</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$24.00	
1	12	\$24.00	\$10,000
2	15	\$24.00	\$10,000
3	15	\$24.00	\$10,000
4	15	\$24.00	\$10,000
5	15	\$24.00	\$10,000
6	15	\$24.00	\$15,000
7	15	\$24.00	\$15,000
8	15	\$24.00	\$15,000
9	15	\$24.00	\$15,000
10	15	\$24.00	\$15,000
11	15	\$24.00	\$15,000
12	15	\$24.00	\$15,000
13	15	\$24.00	\$15,000
14	15	\$24.00	\$15,000
15	15	\$24.00	\$15,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$200,000**

**Incentive Type:**

Enhanced

**Statutory Minimum Wage Requirements:**

Base hourly wage: \$9.06

Total hourly compensation: \$10.42

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

Robert Henry Christ    Fordsville, KY

**Active State Participation at the project site:** None**Requested Wage Assessment / Local Participation:**

State: 4.5%

**Unemployment Rate:**

County: 5.9%

Kentucky: 4.5%

**Existing Presence in Kentucky:** None**Special Conditions:** None





# KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

## KBI REPORT - PRELIMINARY APPROVAL

**Date:** April 27, 2023  
**Approved Company:** Big Rapids Products, Inc.  
**City:** Mt. Sterling **County:** Montgomery  
**Activity:** Manufacturing **Prelim Resolution #:** KBI-I-23-117801  
**Bus. Dev. Contact:** C. Prather **DFS Staff:** M. Elder

**Project Description:** Big Rapids Products, Inc., incorporated in 1977, is a supplier of metal stamping and assemblies. The company produces components for the automotive industry, the appliance manufacturing sector, as well as solar, aerospace, agricultural and food service sectors. Big Rapids is considering expanding its Montgomery County location to help meet the needs of its customers.

**Facility Details:** Expanding existing operations

### Anticipated Project Investment - Owned

Land  
 Building/Improvements  
 Equipment  
 Other Start-up Costs  
**TOTAL**

Eligible Costs	Total Investment
\$0	\$0
\$300,000	\$300,000
\$4,200,000	\$4,200,000
\$0	\$0
<b>\$4,500,000</b>	<b>\$4,500,000</b>

### NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	34	\$27.28	
1	39	\$27.28	\$70,000
2	44	\$27.28	\$80,000
3	44	\$27.28	\$80,000
4	44	\$27.28	\$80,000
5	44	\$27.28	\$80,000
6	44	\$27.28	\$80,500
7	44	\$27.28	\$80,500
8	44	\$27.28	\$80,500
9	44	\$27.28	\$80,500
10	44	\$27.28	\$80,500
11	44	\$27.28	\$81,500
12	44	\$27.28	\$81,500
13	44	\$27.28	\$81,500
14	44	\$27.28	\$81,500
15	44	\$27.28	\$81,500

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$1,200,000**

**Incentive Type:**  
Enhanced

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

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

John Joseph Chaput Big Rapids, MI

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

**Requested Wage Assessment / Local Participation:**

State: 4.5%

**Unemployment Rate:**

County: 5.2%

Kentucky: 4.5%

**Existing Presence in Kentucky:**

Montgomery 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 50 full-time employees subject to Kentucky income tax as of the application date.

The project will include multiple locations within Mt. Sterling/Montgomery County. Only investment costs incurred at 310 Flint Drive will be considered towards calculating eligible costs. Employees and their respective wages at the locations included in the project definition will be eligible for compliance.



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY****KBI REPORT - PRELIMINARY APPROVAL****Date:** April 27, 2023**Approved Company:** Congo, LLC**City:** Louisville**County:** Jefferson**Activity:** Headquarters  
Operations**Prelim Resolution #:** KBI-I-23-117800**Bus. Dev. Contact:** C. Dodd**DFS Staff:** M. Elder

**Project Description:** Congo, LLC is a management service company that operates CPG brands Alani Nu, Prime Hydration and 3D Energy. The high growth of the companies has given rise to the need to a corporate office to service the future corporate growth. The company is considering a location in Jefferson County to expand and grow its current headquarters location.

**Facility Details:** Expanding existing operations

**Anticipated Project Investment - Owned**

Land

Building/Improvements

Equipment

Other Start-up Costs

**TOTAL**

Eligible Costs	Total Investment
\$0	\$0
\$8,250,000	\$8,250,000
\$0	\$0
\$0	\$0
<b>\$8,250,000</b>	<b>\$8,250,000</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	150	\$49.80	
1	200	\$49.80	\$545,000
2	250	\$49.80	\$590,000
3	300	\$49.80	\$635,000
4	350	\$49.80	\$680,000
5	375	\$49.80	\$725,000
6	400	\$49.80	\$770,000
7	425	\$49.80	\$815,000
8	450	\$49.80	\$860,000
9	475	\$49.80	\$905,000
10	500	\$49.80	\$975,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:****\$7,500,000**



**Incentive Type:**

Other

**Statutory Minimum Wage Requirements:**

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

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

Max Clemons Nashville, TN

Trey Steiger Sarasota, FL

**Active State Participation at the project site:** None**Requested Wage Assessment / Local Participation:**

State: 3.0%

Local: 1.0% City of Louisville

**Unemployment Rate:**

County: 4.3%

Kentucky: 4.5%

**Existing Presence in Kentucky:**

Jefferson 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 95 full-time employees subject to Kentucky income tax as of the application date.



## **MEMORANDUM**

**TO:** KEDFA Board Members  
**FROM:** Michelle Elder   
Incentive Administration Division  
**DATE:** April 27, 2023  
**SUBJECT:** KBI Extensions

---

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

<b>Company</b>	<b>County</b>	<b>Extension</b>
3M Company	Harrison	12 Month
Bendix Spicer Foundation Brake LLC	Warren	12 Month
Greenfield World Trade, Inc.	Bourbon	12 Month
House Foods America Corporation	Jefferson	12 Month
Metalsa Structural Products, Inc.	Hardin	12 Month
PRCO America, Inc.	Graves	12 Month

Staff recommends approval.



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

**Date:** April 27, 2023  
**Preliminary Approval:** April 28, 2018  
**Approved Company:** Mayfield Consumer Products, LLC  
**City:** Hickory  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** C. Peek

**County:** Graves  
**Final Resolution #:** KBI-F-23-22074  
**DFS Staff:** M. Elder

**Project Description:** Mayfield Consumer Products, LLC is a complete home fragrance company that designs, manufactures and markets various label and branded candles and home fragrance products. The company chose a building in Graves County to implement a portion of its candle production operation as well as purchasing new equipment.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$18,229,530	\$34,987,440

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	289	\$19.00	
1	289	\$19.00	\$400,000
2	304	\$19.00	\$600,000
3	319	\$19.00	\$600,000
4	334	\$19.00	\$700,000
5	349	\$19.00	\$700,000
6	364	\$19.00	\$700,000
7	379	\$19.00	\$700,000
8	394	\$19.00	\$700,000
9	409	\$19.00	\$700,000
10	500	\$19.00	\$700,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$6,500,000**

**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. Jobs increased from 35 to 500. Removal of county-wide requirement. No longer multiple locations in Graves County. Total negotiated tax incentive amount to be increased from \$700,000 to \$6,500,000. All other aspects of the project remain the same.





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

**Date:** April 27, 2023  
**Preliminary Approval:** May 25, 2017  
**Approved Company:** Michter's Distillery LLC  
**City:** Louisville  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** A. Luttner

**County:** Jefferson  
**Final Resolution #:** KBI-F-23-21580  
**DFS Staff:** M. Elder

**Project Description:** Michter's Distillery LLC produces a variety of whiskeys including single barrel ryes, small batch bourbons and single barrel bourbons. In recent years, the company has seen a demand for its products steadily increase, therefore Michter's purchased property to expand its manufacturing capabilities.

Anticipated Project Investment - Owned

Eligible Costs	Total Investment
\$2,068,989	\$2,499,364

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	15	\$35.00	
1	15	\$35.00	\$30,000
2	15	\$35.00	\$30,000
3	15	\$35.00	\$30,000
4	15	\$35.00	\$30,000
5	15	\$35.00	\$30,000
6	15	\$35.00	\$30,000
7	15	\$35.00	\$30,000
8	15	\$35.00	\$30,000
9	15	\$35.00	\$30,000
10	15	\$35.00	\$30,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$300,000**

**County Type:**  
Other

**Statutory Minimum Wage Requirements:**

Base hourly wage: \$10.88  
Total hourly compensation: \$12.51

**Special Conditions:**

Maintain Base Employment: 24

**Modifications since preliminary approval?** Yes

Total investment and eligible costs have been updated based on the current projections. The affiliate has been removed from the project. Any gift shop, tasting and tour employees working at the Project are not treated as Project employees. All other aspects of the project remain the same.



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

**Date:** April 27, 2023  
**Preliminary Approval:** March 28, 2019  
**Approved Company:** PACCAR Inc.  
**City:** Louisville  
**Activity:** Service or Technology  
**Bus. Dev. Contact:** K. Slattery

**County:** Jefferson  
**Final Resolution #:** KBI-F-23-22473  
**DFS Staff:** M. Elder

**Project Description:** PACCAR is a global technology leader in the design, manufacture and customer support of heavy, medium and light-duty trucks under the Kenworth, Peterbilt and DAF nameplates. PACCAR also designs and manufactures advanced diesel engines, provides financial services, information technology and distributes truck parts related to its principal business. The company located its new distribution center in Louisville.

Anticipated Project Investment - Owned

Eligible Costs	Total Investment
\$33,884,279	\$43,613,380

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	46	\$30.00	
1	46	\$30.00	\$70,000
2	80	\$30.00	\$70,000
3	80	\$30.00	\$70,000
4	80	\$30.00	\$70,000
5	80	\$30.00	\$70,000
6	80	\$30.00	\$70,000
7	80	\$30.00	\$70,000
8	80	\$30.00	\$70,000
9	80	\$30.00	\$70,000
10	80	\$30.00	\$70,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$700,000**

**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. Total negotiated tax incentive amount to be increased from \$500,000 to \$700,000. All other aspects of the project remain the same.







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

**Date:** April 27, 2023  
**Preliminary Approval:** December 10, 2020  
**Approved Company:** Protective Life Insurance Company  
**City:** Covington **County:** Kenton  
**Activity:** Service or Technology **Final Resolution #:** KBI-FL-23-23218  
**Bus. Dev. Contact:** A. Luttner **DFS Staff:** M. Elder

**Project Description:** Protective Life Insurance Corporation, founded in 1907, provides financial services through the production, distribution and administration of insurance and investment products throughout the U.S. The company located its regional headquarters facility in Louisville.

Anticipated Project Investment - Leased	Eligible Costs	Total Investment
	\$11,525,527	\$17,751,054

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	15	\$47.50	
1	40	\$47.50	\$210,000
2	50	\$47.50	\$210,000
3	60	\$47.50	\$210,000
4	70	\$47.50	\$210,000
5	75	\$47.50	\$210,000
6	77	\$47.50	\$210,000
7	77	\$47.50	\$210,000
8	77	\$47.50	\$210,000
9	77	\$47.50	\$210,000
10	77	\$47.50	\$210,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:** **\$2,100,000**

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

**Special Conditions:**  
Maintain Base Employment: 21

**Modifications since preliminary approval?** Yes

The Company name has changed from Protective Life Insurance Corporation to Protective Life Insurance Company. The project converted from a headquarters project to a non-retail service & technology project. Total investment and eligible costs have been updated based on the current projections. All other aspects of the project remain the same.



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEI REPORT**

**Date:** April 27, 2023  
**Approved Company:** Aframemovie LLC  
**Project Name:** The A-Frame  
**Counties Where Filming or Production Will Occur:** Boone, Campbell, Kenton

**Activity:** Feature-length Film **DFS Staff:** Tim Bates

**Project Description:** Aframemovie LLC is a single purpose entity created for the production of "The A-Frame."

The A-Frame follows a quantum physicist who develops a machine that creates a tunnel between our universe and a sub-atomic parallel universe. In his quest to prove the machine's efficacy, he inadvertently discovers a radical treatment for cancer when transporting rats between dimensions. He now recruits human subjects raising the stakes to further legitimize his effort.

Production is set to begin as early as May 1, 2023 and is anticipated to end July 21, 2023.

**Anticipated Qualifying Project Expenditures:**

	Enhanced Incentive County Expenditures	Other County Expenditures	Total Expenditures
KY Resident, Above-the-line Production Crew			\$0
Non-KY Resident, Above-the-line Production Crew		\$360,961	\$360,961
KY Resident, Below-the-line Production Crew		\$236,654	\$236,654
Non-KY Resident, Below-the-line Production Crew		\$153,317	\$153,317
<b>Total Qualifying Payroll Expenditures</b>	\$0	\$750,932	\$750,932
<b>Total Qualifying Non-payroll Expenditures</b>		\$200,572	\$200,572
<b>TOTAL</b>	<b>\$0</b>	<b>\$951,504</b>	<b>\$951,504</b>

**Minimum Required Qualifying Project Expenditures:** \$250,000

**Anticipated Production Crew:**

	<b>Kentucky Resident Crew Members</b>	<b>Non-Kentucky Resident Crew Members</b>	<b>Total Production Crew Members</b>
Above-the-line Production Crew	19	10	29
Below-the-line Production Crew	185	2	187
<b>Total Production Crew Members</b>	<b>204</b>	<b>12</b>	<b>216</b>

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

Angelica Adzic

100 %

**Other State Participation:**DateProgramStatusAmount

None

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:****\$297,284**





**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEI REPORT**

**Date:** April 27, 2023  
**Approved Company:** Bruised Orange LLC  
**Project Name:** Spiz  
Boone, Campbell, Johnson, Kenton, Rowan

**Counties Where Filming  
or Production Will Occur:**

**Activity:** Documentary

**DFS Staff:** Tim Bates

**Project Description:** Bruised Orange LLC is a single purpose entity created for the production of "Spiz."

Dean Gillispie spent two decades in prison for crimes he did not commit. While incarcerated, he produced remarkable works of art. This documentary will pay special attention to Gillispie's carceral artwork, the impact of his conviction on his family and community, and the challenges of transitioning out of the system and back into civilian life.

Production is set to begin as early as April 27, 2023 and is anticipated to end December 31, 2024.

**Anticipated Qualifying Project Expenditures:**

	<b>Enhanced Incentive County Expenditures</b>	<b>Other County Expenditures</b>	<b>Total Expenditures</b>
KY Resident, Above-the-line Production Crew	\$20,000	\$125,000	\$145,000
Non-KY Resident, Above-the-line Production Crew	\$10,000	\$15,000	\$25,000
KY Resident, Below-the-line Production Crew	\$6,000	\$15,000	\$21,000
Non-KY Resident, Below-the-line Production Crew	\$3,000	\$6,000	\$9,000
<b>Total Qualifying Payroll Expenditures</b>	<b>\$39,000</b>	<b>\$161,000</b>	<b>\$200,000</b>
<b>Total Qualifying Non-payroll Expenditures</b>	<b>\$19,500</b>	<b>\$44,000</b>	<b>\$63,500</b>
<b>TOTAL</b>	<b>\$58,500</b>	<b>\$205,000</b>	<b>\$263,500</b>

**Minimum Required Qualifying Project Expenditures:** \$10,000

**Anticipated Production Crew:**

	<b>Kentucky Resident Crew Members</b>	<b>Non-Kentucky Resident Crew Members</b>	<b>Total Production Crew Members</b>
Above-the-line Production Crew	5	4	9
Below-the-line Production Crew	10	5	15
<b>Total Production Crew Members</b>	<b>15</b>	<b>9</b>	<b>24</b>

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

Barry Weaver Rowen

100%

**Other State Participation:**Date  
NoneProgramStatusAmount**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:****\$88,975**



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEI REPORT**

**Date:** April 27, 2023  
**Approved Company:** Chosen Family LLC  
**Project Name:** Bob Trevino Likes It  
 Bullitt, Franklin, Hardin, Henry, Jefferson, Oldham, Shelby, Spencer

**Counties Where Filming  
or Production Will Occur:**

**Activity:** Feature-length Film **DFS Staff:** Tim Bates

**Project Description:** Chosen Family LLC is a single purpose entity created for the production of "Bob Trevino Likes It."

When a people-pleasing young caretaker is suddenly abandoned by her angry, narcissistic father, she unexpectedly befriends a grieving, childless man with the same name as her father on Facebook.

Production is set to begin as early as May 1, 2023 and is anticipated to end September 1, 2023.

**Anticipated Qualifying Project Expenditures:**

	<b>Enhanced Incentive County Expenditures</b>	<b>Other County Expenditures</b>	<b>Total Expenditures</b>
KY Resident, Above-the-line Production Crew		\$17,026	\$17,026
Non-KY Resident, Above-the-line Production Crew		\$129,503	\$129,503
KY Resident, Below-the-line Production Crew		\$271,985	\$271,985
Non-KY Resident, Below-the-line Production Crew		\$1,250	\$1,250
<b>Total Qualifying Payroll Expenditures</b>	\$0	\$419,764	\$419,764
<b>Total Qualifying Non-payroll Expenditures</b>		\$401,675	\$401,675
<b>TOTAL</b>	<b>\$0</b>	<b>\$821,439</b>	<b>\$821,439</b>

**Minimum Required Qualifying Project Expenditures:** \$250,000

**Anticipated Production Crew:**

	<b>Kentucky Resident Crew Members</b>	<b>Non-Kentucky Resident Crew Members</b>	<b>Total Production Crew Members</b>
Above-the-line Production Crew	10	9	19
Below-the-line Production Crew	115	1	116
<b>Total Production Crew Members</b>	<b>125</b>	<b>10</b>	<b>135</b>

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

Tracie Laymon

100%

**Other State Participation:**DateProgramStatusAmount

None

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:****\$260,882**





**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEI REPORT**

**Date:** April 27, 2023  
**Approved Company:** Initiation Movie 23, LLC  
**Project Name:** Initiation Nightmare  
Pulaski

**Counties Where Filming  
or Production Will Occur:**

**Activity:** Feature-length Film

**DFS Staff:** Tim Bates

**Project Description:** Initiation Movie 23, LLC is a single purpose entity created for the production of "Initiation Nightmare."

Embarking on their first year of college, best friends Emily and Jenna join a sorority, Beta Phi Kappa. On the outside, it's a harmless sister house. But after the sudden murder of one of their own, Emily and Jenna quickly realize that this sweet sorority is actually a dangerous den of toxicity. Their house president, Brittany, exercises her control of the sisterhood by forcing new recruits through rigorous, scary challenges. Jenna's newfound crush on Brittany's ex, Spencer, will only put them more at risk.

Production is set to begin as early as May 23, 2023 and is anticipated to end June 08, 2023.

**Anticipated Qualifying Project Expenditures:**

	<b>Enhanced Incentive County Expenditures</b>	<b>Other County Expenditures</b>	<b>Total Expenditures</b>
KY Resident, Above-the-line Production Crew	\$19,324		\$19,324
Non-KY Resident, Above-the-line Production Crew	\$54,030		\$54,030
KY Resident, Below-the-line Production Crew	\$85,894		\$85,894
Non-KY Resident, Below-the-line Production Crew	\$28,686		\$28,686
<b>Total Qualifying Payroll Expenditures</b>	\$187,934	\$0	\$187,934
<b>Total Qualifying Non-payroll Expenditures</b>	\$135,738		\$135,738
<b>TOTAL</b>	<b>\$323,672</b>	<b>\$0</b>	<b>\$323,672</b>

**Minimum Required Qualifying Project Expenditures:**

\$125,000

**Anticipated Production Crew:**

	<b>Kentucky Resident Crew Members</b>	<b>Non-Kentucky Resident Crew Members</b>	<b>Total Production Crew Members</b>
Above-the-line Production Crew	2	3	5
Below-the-line Production Crew	20	3	23
<b>Total Production Crew Members</b>	<b>22</b>	<b>6</b>	<b>28</b>

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

William John Mehrer III	50%
Daniel T. Roth	50%

**Other State Participation:**

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

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

<b>\$113,285</b>
------------------



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEI REPORT**

**Date:** April 27, 2023  
**Approved Company:** Marshmallow Film LLC  
**Project Name:** Marshmallow  
Carroll

**Counties Where Filming  
or Production Will Occur:**

**Activity:** Feature-length Film

**DFS Staff:** Tim Bates

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

12 year-old Morgan Kim is a lot of things. He's timid and he's anxious, but most of all he's afraid. He's afraid to spend summer away at camp, afraid to make new friends and afraid of the campfire stories his young, reckless counselors share around the campfire at night. But when one of the campfire stories turns out to be true and the camp is terrorized by a once-fabled masked figure, Morgan is forced to set his fears aside to save himself, protect his new group of friends and uncover the dark secret behind Camp Almar.

Production is set to begin as early as May 1, 2023 and is anticipated to end July 30, 2023.

**Anticipated Qualifying Project Expenditures:**

	<b>Enhanced Incentive County Expenditures</b>	<b>Other County Expenditures</b>	<b>Total Expenditures</b>
KY Resident, Above-the-line Production Crew		\$155,167	\$155,167
Non-KY Resident, Above-the-line Production Crew		\$354,001	\$354,001
KY Resident, Below-the-line Production Crew		\$245,773	\$245,773
Non-KY Resident, Below-the-line Production Crew		\$79,083	\$79,083
<b>Total Qualifying Payroll Expenditures</b>	\$0	\$834,024	\$834,024
<b>Total Qualifying Non-payroll Expenditures</b>		\$334,137	\$334,137
<b>TOTAL</b>	<b>\$0</b>	<b>\$1,168,161</b>	<b>\$1,168,161</b>

**Minimum Required Qualifying Project Expenditures:**

**\$250,000**



**Anticipated Production Crew:**

	<b>Kentucky Resident Crew Members</b>	<b>Non-Kentucky Resident Crew Members</b>	<b>Total Production Crew Members</b>
Above-the-line Production Crew	13	15	28
Below-the-line Production Crew	16	9	25
<b>Total Production Crew Members</b>	<b>29</b>	<b>24</b>	<b>53</b>

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

Todd Friedman

100%

**Other State Participation:**Date  
NoneProgramStatusAmount**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:****\$370,495**



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEI REPORT**

**Date:** April 27, 2023  
**Approved Company:** Mistake Film LLC  
**Project Name:** Mistake  
Anderson, Bullitt, Fayette, Hart, Jefferson, Nelson, Spencer, Washington

**Counties Where Filming  
or Production Will Occur:**

**Activity:** Feature-length Film **DFS Staff:** Tim Bates

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

In 1941 on a tobacco farm a child is born between the sexes, and the family must choose, boy or girl? The doctors call it adrenogenital syndrome, intersex, sexually ambiguous. With hormone treatment, Larry is raised a man. Striking in its compassionate view of everyone involved, the choices they had to make, and the consequences they could not avoid, Mistake explores gender intimately, while telling a story of alienation, identity, and love.

Production is set to begin as early as July 1, 2023 and is anticipated to end September 30, 2023.

**Anticipated Qualifying Project Expenditures:**

	<b>Enhanced Incentive County Expenditures</b>	<b>Other County Expenditures</b>	<b>Total Expenditures</b>
KY Resident, Above-the-line Production Crew		\$28,088	\$28,088
Non-KY Resident, Above-the-line Production Crew		\$77,353	\$77,353
KY Resident, Below-the-line Production Crew		\$173,650	\$173,650
Non-KY Resident, Below-the-line Production Crew		\$41,400	\$41,400
<b>Total Qualifying Payroll Expenditures</b>	\$0	\$320,491	\$320,491
<b>Total Qualifying Non-payroll Expenditures</b>		\$273,150	\$273,150
<b>TOTAL</b>	<b>\$0</b>	<b>\$593,641</b>	<b>\$593,641</b>

**Minimum Required Qualifying Project Expenditures:** \$250,000

**Anticipated Production Crew:**

	Kentucky Resident Crew Members	Non-Kentucky Resident Crew Members	Total Production Crew Members
Above-the-line Production Crew		4	4
Below-the-line Production Crew	27	9	36
<b>Total Production Crew Members</b>	<b>27</b>	<b>13</b>	<b>40</b>

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

Stephen M Scappa	50%
Honey Gay Scappa	50%

**Other State Participation:**

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

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

<b>\$188,179</b>
------------------





**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEI REPORT**

**Date:** April 27, 2023  
**Approved Company:** Secret Foodie Movie 23 LLC  
**Project Name:** The Secret Foodie  
**Counties Where Filming or Production Will Occur:** Pulaski

**Activity:** Feature-length Film **DFS Staff:** Tim Bates

**Project Description:** Secret Foodie Movie 23 LLC is a single purpose entity created for the production of "The Secret Foodie."

Wanting to upgrade their profile at her job writing for THE FOODIE, Marsha hopes to influence her Editor to move toward attracting a younger audience to their food reviews. To prove her point, she keeps her identity concealed and creates the profile @SecretFoodie, which quickly becomes a feared food critic in the city. Marsha begins falling for the new rising star on the food scene, Chef Ben. As he starts opening his new restaurant, will @SecretFoodie destroy his chances of success or is food truly the way to both their hearts?

Production is set to begin as early as June 5, 2023 and is anticipated to end June 21, 2023.

**Anticipated Qualifying Project Expenditures:**

	<b>Enhanced Incentive County Expenditures</b>	<b>Other County Expenditures</b>	<b>Total Expenditures</b>
KY Resident, Above-the-line Production Crew	\$19,324		\$19,324
Non-KY Resident, Above-the-line Production Crew	\$54,030		\$54,030
KY Resident, Below-the-line Production Crew	\$85,894		\$85,894
Non-KY Resident, Below-the-line Production Crew	\$28,686		\$28,686
<b>Total Qualifying Payroll Expenditures</b>	\$187,934	\$0	\$187,934
<b>Total Qualifying Non-payroll Expenditures</b>	\$135,738		\$135,738
<b>TOTAL</b>	<b>\$323,672</b>	<b>\$0</b>	<b>\$323,672</b>

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

**Anticipated Production Crew:**

	<b>Kentucky Resident Crew Members</b>	<b>Non-Kentucky Resident Crew Members</b>	<b>Total Production Crew Members</b>
Above-the-line Production Crew	2	3	5
Below-the-line Production Crew	20	3	23
<b>Total Production Crew Members</b>	<b>22</b>	<b>6</b>	<b>28</b>

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

William John Mehrer III	50%
Daniel T. Roth	50%

**Other State Participation:**

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

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

<b>\$113,285</b>
------------------



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

### April 2023

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/Technology	Tax Credit Amount
863 Wilkinson, LLC	Franklin	1	5	\$15.00	\$21,386	\$17,500
Carbide Products, Inc.	Scott	26	1	\$18.50	\$186,134	\$3,500
Cunningham Machine, LLC	Calloway	3	1	\$23.00	\$85,100	\$3,500
D-Crane Rental, LLC	Boone	9	3	\$35.06	\$80,000	\$10,500
Legion Logistics, LLC	Campbell	17	5	\$27.17	\$9,616	\$9,600
XploreKy, LLC	Jefferson	16	5	\$18.00	\$63,500	\$17,500
<b>6</b>	<b>6</b>		<b>20</b>	<b>Total</b>	<b>\$445,736</b>	<b>\$62,100</b>

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

Fiscal Year Credit Limit	\$3,000,000
FYTD KSBTC Approvals	\$1,226,300
FYTD KSFTC Approvals	\$70,000
Current KSBTC Request	\$62,100
Current KSFTC Request	\$0
<b>Remaining FY Credits</b>	<b>\$1,641,600</b>





## Kentucky Angel Investment Tax Credit Projects Report

### April 2023

Qualified Investor	Qualified Small Business	County	Projected Investment	Potential Tax Credit
Herbert W. Perkins, III	GoWild Alpha Inc.	Jefferson	\$50,000	\$12,500
William B. Yarmuth	Gun Media Holdings, Inc.	Fayette	\$800,000	\$200,000
Susan A. Yarmuth	Gun Media Holdings, Inc.	Fayette	\$200,000	\$50,000
Linda T. Hollembaek	Thynk Health, LLC	Fayette	\$25,000	\$6,250
J. Miller Hoffman	Thynk Health, LLC	Fayette	\$25,000	\$6,250
Kelly Beth Emerine	Wendal Inc	Kenton	\$10,043	\$2,510
Matthew Michael Ford	Wendal Inc	Kenton	\$40,023	\$10,005
Gregory Lee Schroeder	Wendal Inc	Kenton	\$200,012	\$50,003
Scott R. Bray	Wendal Inc	Kenton	\$80,045	\$20,011
<b>9 Projects</b>	<b>4</b>	<b>3</b>	<b>\$1,430,123</b>	<b>\$357,529</b>
<b>9 Investors</b>				

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	(\$592,803)
Reclaimed Credits	\$0
Net Obligated Credits	(\$592,803)
Credit Limit	\$3,000,000
Net Obligated Credits	(\$592,803)
<b>Remaining Credits</b>	<b>\$2,407,197</b>



# KSBCI Quarterly Funding Report

March 31, 2023

Closed	Participating Bank	KSBCI Program	Total Project Amount	KSBCI Support Amount
CKW Physical Therapy, Inc.	Commercial Bank of West Liberty	KYCSP	\$ 272,900.92	\$ 54,580.00
Beaver Creek Vet.	Mountain Association	KYLPP	\$ 410,000.00	\$ 68,000.00
JAKLAK LLC	First Financial Bank	KYLPP	\$ 550,147.16	\$ 106,029.40
DC Logistics, Inc.	United Citizens Bank & Trust	KYCSP	\$ 350,000.00	\$ 18,750.00
Arnett Dental Practice, PLLC/Shelia's Property, LLC	First National Bank of Grayson	KYCSP	\$ 580,000.00	\$ 104,400.00
Prosigns LLC	Mountain Association	KYCSP	\$ 150,000.00	\$ 30,000.00
Print My Threads, LLC	Mountain Association	KYCSP	\$ 230,000.00	\$ 40,000.00
Marshall T. West d/b/a West & Jones Funeral Home	Mountain Association	KYCSP	\$ 225,000.00	\$ 40,000.00
Shooting Star Properties, LLC/Paladin, Inc.	Community Trust Bank	KYCSP	\$ 705,000.00	\$ 40,125.00
Miles Exterminating Co., Inc.	First National Bank of Grayson	KYCSP	\$ 80,000.00	\$ 16,000.00
Phillips Diversified Manufacturing, Inc.	KHIC	KYCSP	\$ 1,200,000.00	\$ 240,000.00
Grace Community Health Center	Forcht Bank	KYCSP	\$ 600,000.00	\$ 99,000.00
Carey Technologies, Inc. dba Pine Mountain Canopy Tours	KHIC	KYCSP	\$ 550,000.00	\$ 50,000.00
Frontier Veterinary Services, LLC	United Southern Bank	KYCSP	\$ 300,000.00	\$ 37,498.55
Christian Academy of Lawrenceburg, Kentucky, Inc.	First Financial Bank	KYCSP	\$ 707,000.00	\$ 131,400.00
Posh Academy, LLC	Paducah Bank & Trust	KYCSP	\$ 358,250.00	\$ 49,000.00
Stapleton Holdings, LLC	First Financial Bank	KYCSP	\$ 457,000.00	\$ 91,400.00
Julep Pets, Inc.	Kentucky Bank	KYCSP	\$ 155,000.00	\$ 23,250.00
Quality Tire & Access, Inc.	SKED	KYCSP	\$ 150,000.00	\$ 22,500.00
M & M Newspapers, LLC	Traditional Bank	KYCSP	\$ 500,000.00	\$ 90,000.00
Critchfield Meats, Inc.	Traditional Bank	KYCSP	\$ 1,607,905.79	\$ 211,543.20
PMAK, LLC (project #1)	Fifth Third Bank	KYCSP	\$ 725,000.00	\$ 72,500.00
KJKJ, LLC	Fifth Third Bank	KYCSP	\$ 578,106.63	\$ 91,306.00
Mahalaxmi Host, LLC and Radha Ventures, LLC	Traditional Bank	KYCSP	\$ 1,250,000.00	\$ 250,000.00
Hicks-Blaydes Farm, LLC	Kentucky Bank	KYCSP	\$ 600,913.40	\$ 58,930.00
Affordable Signs & Apparel, LLC	United Citizens Bank & Trust	KYCSP	\$ 48,000.00	\$ 9,000.00
McClure's Auto Parts, Inc.	Mountain Association	KYCSP	\$ 560,000.00	\$ 112,000.00
Mirissia Duncil and Miles Duncil	First National Bank of Grayson	KYCSP	\$ 205,000.00	\$ 41,000.00
RHLasher/BGC Properties, LLC (The Big Green Cow, Inc.)	Traditional Bank	KYCSP	\$ 1,322,840.00	\$ 132,284.00
Logan Corporation	SKED	KYCSP	\$ 575,000.00	\$ 80,000.00
GBC Enterprises, LLC	Republic Bank & Trust	KYCSP	\$ 2,822,500.00	\$ 360,000.00
Addiction Recovery Care, LLC (project #1)	Mountain Association	KYCSP	\$ 150,000.00	\$ 16,000.00
5454 LLC	First Harrison Bank	KYCSP	\$ 144,100.00	\$ 15,851.00
Faith Holdings LLC	First Harrison Bank	KYCSP	\$ 3,120,000.00	\$ 456,000.00
SNEAK Properties, LLC	Stock Yards Bank	KYCSP	\$ 4,200,000.00	\$ 798,000.00
Drs. Burch, Renshaw, Wix & Associates, P.S.C.	Republic Bank & Trust	KYCSP	\$ 1,907,637.00	\$ 250,000.00
Addiction Recovery Care, LLC (project #2)	Mountain Association	KYCSP	\$ 500,000.00	\$ 100,000.00
AAA CNC Milling Center LLC	First Harrison Bank	KYCSP	\$ 330,000.00	\$ 36,000.00
True North Properties, LLC	Fifth Third Bank	KYCSP	\$ 120,000.00	\$ 24,000.00
PEARCE Group LLC	Fifth Third Bank	KYCSP	\$ 230,000.00	\$ 46,000.00
Wente Holdings, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$ 845,953.00	\$ 169,190.00
AEK Transport Services LLC	Community Ventures Corporation	KYCSP	\$ 85,000.00	\$ 17,000.00
Capitol Brewing Company, PBC	Traditional Bank	KYCSP	\$ 130,000.00	\$ 26,000.00
F&B Properties LLC	Traditional Bank	KYCSP	\$ 1,600,000.00	\$ 142,500.00
Affordable Granite & Marble Co. LLC	First Harrison Bank	KYCSP	\$ 230,000.00	\$ 45,000.00
PMAK, LLC (project #3)	Fifth Third Bank	KYCSP	\$ 624,500.00	\$ 62,450.00
Sav's Grill, LLC	Traditional Bank	KYCSP	\$ 525,000.00	\$ 96,200.00
Pearly Gates JV L.L.C.	First Harrison Bank	KYCSP	\$ 939,964.00	\$ 120,000.00
Unstoppable Faith LLC	First Harrison Bank	KYCSP	\$ 843,755.00	\$ 166,751.00
Parker Farm Supply, LLC	United Citizens Bank & Trust	KYCSP	\$ 472,000.00	\$ 25,400.00
OC Brannon Crossing, LLC	Fifth Third Bank	KYCSP	\$ 1,500,000.00	\$ 150,000.00



153 LLC	First Harrison Bank	KYCSP	\$	496,764.00	\$	97,853.00
Green Solutions Landcare, LLC	Monticello Banking Company	KYCSP	\$	1,309,000.00	\$	250,000.00
340 North Buckman, LLC (Pink Door Wreaths)	First Harrison Bank	KYCSP	\$	726,400.00	\$	127,000.00
BlueGrass Taproot, LLC	First Harrison Bank	KYCSP	\$	786,150.00	\$	135,000.00
PJJAM Enterprises, Inc. (real estate loan)	Stock Yards Bank & Trust	KYCSP	\$	450,000.00	\$	90,000.00
PJJAM Enterprises, Inc. (equipment loan)	Stock Yards Bank & Trust	KYCSP	\$	1,250,000.00	\$	250,000.00
TS Montgomery, LLC	Traditional Bank	KYCSP	\$	623,560.00	\$	104,968.00
Eliezer Transport, Inc.	South Central Bank	KYCSP	\$	465,506.12	\$	93,101.00
Thind & Manak Investment, LLC	Traditional Bank	KYCSP	\$	2,630,908.00	\$	396,082.00
DE/TAC Properties Limited Liability Partnership	Commercial Bank	KYCSP	\$	210,000.00	\$	26,350.00
Still Lake Properties I, LLC (real estate)	South Central Bank	KYCSP	\$	712,500.00	\$	135,000.00
Still Lake Properties I, LLC (equipment)	South Central Bank	KYCSP	\$	187,500.00	\$	30,000.00
	Citizens Bank of Kentucky, Inc.	KYCSP	\$	1,000,000.00	\$	90,000.00
TJ Dillow Properties LLC	First Financial Bank, N.A.	KYCSP	\$	214,000.00	\$	21,400.00
McReynolds Physical Therapy, PLLC						
<b>TOTAL CLOSED FUNDS</b>			<b>\$</b>	<b>48,385,761.02</b>	<b>\$</b>	<b>7,379,592.15</b>

#### **Paid Off/Recyclable Funds**

NucSafe, Inc. / NucSafe Instruments, Inc.	SKED	KYCSP	\$	2,000,000.00	\$	100,000.00
M&M Partners (project #2)	Community Trust Bank	KYCSP	\$	51,442.00	\$	10,000.00
Eastern Telephone & Technologies	Mountain Association	KYCSP	\$	275,000.00	\$	9,500.00
OB Holdings, LLC (Ocean Breeze)	Community Trust Bank	KYCSP	\$	386,086.50	\$	47,250.00
The RF Group, LLC DBA Simply the Best Sports Bar & Grill	The Commercial Bank of Grayson	KYCSP	\$	151,274.27	\$	30,000.00
Indatus	PNC Bank	KYCSP	\$	8,700,000.00	\$	1,000,000.00
Sunny Deals, LLC	First Financial Bank	KYCSP	\$	25,000.00	\$	5,000.00
Wreck-A-Mend Auto Restoration, LLC	United Southern Bank	KYCSP	\$	94,500.00	\$	14,250.00
Vest Fabrication & Certified Welding, LLC	Kentucky Bank	KYCSP	\$	40,000.00	\$	4,000.00
	Community Ventures Corporation	KYCSP	\$	75,000.00	\$	15,000.00
Grace Coffee, Café, Bakery, LLC	South Central Bank	KYCSP	\$	-	\$	326.05
Land of Tomorrow Productions, LLC	Commercial Bank	KYCSP	\$	7,245,000.00	\$	449,000.00
Lincoln Manufacturing USA, LLC	Commercial Bank	KYCSP	\$	2,800,000.00	\$	280,000.00
Lincoln Manufacturing USA, LLC	Wilson & Muir Bank & Trust Co.	KYCSP	\$	104,000.00	\$	19,400.00
H & S Distributing, LLC						
BCM JR WR LLC/Elevation Management Group, LLC	United Southern Bank	KYCSP	\$	480,000.00	\$	96,000.00
J and L Lyle, Inc. Project #2	Kentucky Bank	KYCSP	\$	29,000.00	\$	5,220.00
Carnage Outdoor Gear, LLC	Paducah Bank & Trust	KYCSP	\$	90,522.00	\$	18,000.00
K&G Bear Creek Retreat/Montgomery Wildness/KY Antler	Kentucky Farmers Bank	KYCSP	\$	-	\$	11,582.47
Tim and Bonita Butler	Citizens First Bank	KYCSP	\$	140,000.00	\$	26,000.00
ROR, LLC/Stepping Stones For Children, Inc.	Kentucky Bank	KYCSP	\$		\$	151,969.11
Maynard Studios	Community Trust Bank	KYCSP	\$	165,750.00	\$	24,862.50
Benjamin Watts/William & Kathy Watts/Watts's House of Iron	United Citizens Bank & Trust	KYCSP	\$	50,000.00	\$	10,000.00
J and L Lyle, Inc. Project #1	Kentucky Bank	KYCSP	\$	35,000.00	\$	6,300.00
Fit Bodies, Inc.	Fifth Third Bank	KYCSP	\$	211,000.00	\$	26,954.00
Big Red Burritos, LLC	Fifth Third Bank	KYCSP	\$	25,000.00	\$	5,000.00
Walnut Specialists Incorporated	KHIC	KYCSP	\$	150,000.00	\$	30,000.00
JSB Industrial Solutions, Inc.	Mountain Association	KYCSP	\$	550,000.00	\$	50,000.00
Lee's Ford Wine & Spirit Shoppe, LLC	Community Trust Bank	KYCSP	\$	350,000.00	\$	70,000.00
Palate Restaurant Group, LLC	Traditional Bank	KYCSP	\$	1,175,000.00	\$	120,000.00
Grace Community Health Center	Forcht Bank	KYCSP	\$	-	\$	21,000.00
Geoffrey & Angel Knight/Knights Transportation Services	South Central Bank	KYCSP	\$	225,000.00	\$	45,000.00
H.B. Molding	Huntington Bank	KYCAP	\$	40,000.00	\$	1,200.00
Skidaddles, Inc.	Huntington National	KYCAP	\$	65,306.12	\$	1,902.12
LES Workout, LLC	Citizens First Bank	KYCSP	\$	1,098,920.00	\$	49,672.00
JC Brewer Construction, Inc.	Citizens First Bank	KYCSP	\$	251,200.00	\$	50,000.00
Clark County Veterinary Clinic, INC, Jeff and Kim Castle	Kentucky Bank	KYCSP	\$	680,823.58	\$	24,800.00
Austin Enterprises Incorporated	Kentucky Bank	KYCSP	\$	242,000.00	\$	48,400.00
HC Matthews	Citizens First Bank	KYCSP	\$	444,900.00	\$	69,101.00
212 Wayne Drive LLC, dba LaFontaine Preparatory School, LLC	Mountain Association	KYCSP	\$	355,000.00	\$	69,000.00
All Type Supply, LLC	Citizens Deposit Bank	KYCSP	\$	181,868.00	\$	36,000.00



CGS Machine & Tool, Inc.	Franklin Bank & Trust Company	KYCSP	\$ 1,440,000.00	\$ 248,000.00
Stardust Holdings, LLC & Stardust Ventures, LLC	KHIC	KYCSP	\$ 1,800,000.00	\$ 250,000.00
Godi Corporation	Fifth Third Bank	KYCSP	\$ 908,000.00	\$ 60,000.00
Cosmic Cheer and Tumble LLC	First National Bank of Grayson	KYCSP	\$ 239,000.00	\$ 29,850.00
Superior Expeditors LLC (project #1)	SKED	KYCSP	\$ 75,000.00	\$ 13,800.00
AU Associates, Inc.	Community Ventures Corporation	KYCSP	\$ 471,919.11	\$ 45,855.00
Eastman Law Office, PSC	First Financial Bank	KYCSP	\$ 91,000.00	\$ 18,200.00
Mountain Music Exchange, LLC	Mountain Association	KYCSP	\$ 50,000.00	\$ 10,000.00
J & H Mcglone LLC dba Kees Farm Services & Supply, LLC - project #1	First National Bank of Grayson	KYCSP	\$ 366,000.00	\$ 26,700.00
J & H Mcglone LLC dba Kees Farm Services & Supply, LLC - project #2	First National Bank of Grayson	KYCSP	\$ 50,000.00	\$ 10,000.00
Empress Properties, LLC	Republic Bank & Trust	KYCSP	\$ 1,200,000.00	\$ 150,000.00
D & M Contracting, Inc.	Mountain Association	KYCSP	\$ 100,000.00	\$ 16,000.00
Tilted Tulip, LLC	Mountain Association	KYCSP	\$ 305,000.00	\$ 49,000.00
Purley Enterprises, Inc. (project #1)	Kentucky Bank	KYCSP	\$ 147,500.00	\$ 29,500.00
Purley Enterprises, Inc. (project #2)	Kentucky Bank	KYCSP	\$ 317,355.00	\$ 57,471.00
Miller Insulation, LLC/Andrew & Eli Miller	South Central Bank of Hardin County, Inc.	KYLPP	\$ 85,000.00	\$ 17,000.00
My Visual Package, LLC	South Central Bank	KYCSP	\$ 30,000.00	\$ 3,000.00
Paducah Pizza Bakers, LLC	Paducah Bank & Trust	KYCSP	\$ 1,660,000.00	\$ 132,800.00
Country Boy Brewing, LLC & CBB Properties, LLC (construction loan)	Traditional Bank	KYCSP	\$ 2,950,000.00	\$ 250,000.00
G&M Investments, LLC	Paducah Bank & Trust	KYCSP	\$ 350,000.00	\$ 35,000.00
Best Tyler, LLC	Wilson & Muir Bank & Trust Co.	KYCSP	\$ 279,000.00	\$ 48,000.00
Mike Combs, Inc. dba Concrete Craft of Lexington	Community Ventures Corporation	KYCSP	\$ 20,000.00	\$ 4,000.00
Auto Wash USA, LLC	Whitaker Bank	KYCSP	\$ 1,331,688.00	\$ 60,000.00
Hospitality Resources, LLC	United Cumberland Bank	KYCSP	\$ 5,705,000.00	\$ 342,300.00
Women First, PLLC	First National Bank of Grayson	KYCSP	\$ 335,000.00	\$ 67,000.00
Durbin Super Bowl, LLC	Fifth Third Bank	KYCSP	\$ 2,125,000.00	\$ 285,000.00
Invictus 2468, LLC	Fifth Third Bank	KYCSP	\$ 875,000.00	\$ 175,000.00
breathe, LLC	Community Ventures Corporation	KYCSP	\$ 57,000.00	\$ 10,000.00
M&M Partners (project #1)	Community Trust Bank	KYCSP	\$ 95,612.00	\$ 18,800.00
Trackside Butcher Shoppe, LLC - Request #1	United Citizens Bank & Trust	KYCSP	\$ 50,000.00	\$ 10,000.00
Steamer Seafood Concessions & Catering, LLC	Franklin Bank & Trust Company	KYCSP	\$ -	\$ 7,974.97
Land Shark Shredding, LLC (Project #1)	Franklin Bank & Trust Company	KYCSP	\$ 455,000.00	\$ 91,000.00
Land Shark Shredding, LLC (Project #2)	Franklin Bank & Trust Company	KYCSP	\$ 120,000.00	\$ 24,000.00
S & K Farms LLC/S & K Powder Coating, LLC	Franklin Bank & Trust Company	KYCSP	\$ 203,133.00	\$ 40,000.00
Bader's Food Mart, Inc.	First Financial Bank	KYCSP	\$ 286,000.00	\$ 57,200.00
Latonia Star, LLC (project #1)	First Financial Bank	KYCSP	\$ 548,000.00	\$ 45,000.00
Latonia Star, LLC (project #2)	First Financial Bank	KYCSP	\$ 40,000.00	\$ 8,000.00
ROR, LLC/Stepping Stones For Children, Inc.	Kentucky Bank	KYCSP	\$ 1,300,000.00	\$ 98,030.89
Dalton Development Company Limited Liability Company (project #1)	Fifth Third Bank	KYCSP	\$ 243,000.00	\$ 27,000.00
Hildreth Brothers, LLC	Franklin Bank & Trust Company	KYCSP	\$ 400,000.00	\$ 80,000.00
Michael A. Green and Vipavee T. Green (Crank and Boom)	Community Ventures Corporation	KYCSP	\$ 410,500.00	\$ 33,656.00
RuffleGirl Inc.	First Harrison Bank	KYCSP	\$ 1,450,000.00	\$ 290,000.00
CFO Advantage, LLC - Travel Guide - Kentucky	First Financial Bank	KYCSP	\$ 99,086.76	\$ 19,817.35
Marikka's Restaurant, Inc.	Traditional Bank	KYCSP	\$ 3,641,565.00	\$ 461,140.00
Steamer's Seafood Bowling Green LLC	Franklin Bank & Trust Company	KYCSP	\$ 700,000.00	\$ 100,000.00
Trackside Butcher Shoppe, LLC - Request #2	United Citizens Bank & Trust	KYCSP	\$ 376,000.00	\$ 75,200.00
Optimum Fitness, LLC	United Citizens Bank & Trust	KYCSP	\$ 50,000.00	\$ 10,000.00
Ruby Concrete, Inc.	Farmers Bank of Marion	KYLPP	\$ 5,675,000.00	\$ 80,000.00





Discernity, LLC	First Financial Bank	KYCSP	\$	100,000.00	\$	20,000.00
Gaunce's Café and Deli LLC	Kentucky Bank	KYCSP	\$	200,000.00	\$	28,000.00
Parkview Pharmacy, Inc.	Citizens Bank of Kentucky, Inc.	KYCSP	\$	260,000.00	\$	52,000.00
Bradley Ebelhar and Angela Ebelhar dba The Crowne	Community Ventures Corporation	KYCSP	\$	435,000.00	\$	27,000.00
TVC Holdings LLC	First Harrison Bank	KYCSP	\$	610,000.00	\$	120,000.00
Canewood Homeowners Association, Inc. &	Kentucky Bank	KYCSP	\$	1,230,000.00	\$	184,500.00
Atlas Development Group, LLC	First Citizens Bank	KYCSP	\$	2,590,000.00	\$	440,000.00
Nicholas D. Ring & Maren B. Ring / Rotolamento Forno LLC	Kentucky Bank	KYCSP	\$	95,000.00	\$	10,500.00
Casey's Foods, Inc. dba Happy IGA	Mountain Association	KYCSP	\$	176,610.00	\$	34,800.00
HRS Brooks, Inc.	First Citizens Bank	KYCSP	\$	4,364,000.00	\$	450,000.00
Malibu Jack's 2, LLC	Community Ventures Corporation	KYCSP	\$	1,604,500.00	\$	60,000.00
Taylor Tot Child Center, Inc.	Community Ventures Corporation	KYCSP	\$	177,110.00	\$	15,750.00
Dalton Development Company Limited Liability Company (project #2)	Fifth Third Bank	KYCSP	\$	375,208.00	\$	75,041.60
Dalton Development Company Limited Liability Company (project #3)	Fifth Third Bank	KYCSP	\$	338,500.00	\$	67,700.00
Parker Lilly Holdings, LLC	Fifth Third Bank	KYCSP	\$	690,000.00	\$	69,000.00
Wellness Care, LLC	Fifth Third Bank	KYCSP	\$	470,000.00	\$	70,500.00
Kentucky River Community Care, Inc. (project #1)	Citizens Bank of Kentucky, Inc.	KYCSP	\$	525,000.00	\$	105,000.00
The Law Offices of John Thompson, PLLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	78,662.00	\$	15,732.00
Kentucky River Community Care, Inc. (project #3)	Citizens Bank of Kentucky, Inc.	KYCSP	\$	673,000.00	\$	134,600.00
Eddie Eugene Shelton and Charlotte Shelton	Citizens Bank of Kentucky, Inc.	KYCSP	\$	149,000.00	\$	29,800.00
Sterling Physical Therapy & Associates, P.S.C.	The Citizens Bank	KYCSP	\$	467,000.00	\$	75,000.00
Alley Land Company	Citizens Bank of Kentucky, Inc.	KYCSP	\$	768,000.00	\$	88,200.00
B & B Contracting, LLC	Mountain Association	KYCSP	\$	100,000.00	\$	20,000.00
Double D's Ice Cream Distribution, Inc.	Cumberland Valley National Bank	KYCSP	\$	505,354.00	\$	85,424.00
Burgess Steel Services, Inc.	Citizens Deposit Bank	KYCSP	\$	75,173.47	\$	14,000.00
FireFresh Bar-B-Q, Blakenbaker, LLC	First Financial Bank	KYCSP	\$	175,000.00	\$	26,250.00
Country Boy Brewing, LLC & CBB Properties, LLC (equipment loan)	Traditional Bank	KYCSP	\$	2,997,438.00	\$	346,716.00
Miracle Lawn and Landscaping, Inc.	KHIC	KYCSP	\$	150,000.00	\$	25,600.00
Hillview Property Management, LLC	German American Bank	KYCSP	\$	488,000.00	\$	96,000.00
America's Finest Filters, Inc.	First Financial Bank	KYCSP	\$	170,500.00	\$	34,100.00
Miles Away, Inc.	Community Ventures Corporation	KYCSP	\$	290,000.00	\$	10,000.00
Against The Grain, LLC	Wilson & Muir Bank & Trust Co.	KYCSP	\$	1,100,000.00	\$	200,000.00
BBY Management Group LLC	Traditional Bank	KYCSP	\$	2,017,000.00	\$	188,000.00
Lee's Ford Dock, Inc.	Community Trust Bank	KYCSP	\$	974,000.00	\$	194,800.00
Kenneth A Bell, Inc.	Fifth Third Bank	KYCSP	\$	334,988.36	\$	66,997.00
Kentucky River Community Care, Inc. (project #3)	Citizens Bank of Kentucky, Inc.	KYCSP	\$	1,000,000.00	\$	200,000.00
Downtown Fitness Paducah, LLC	Community Financial Services Bank	KYCSP	\$	468,230.78	\$	88,000.00
Cane Run Properties, LLC	First Financial Bank	KYCSP	\$	285,000.00	\$	57,000.00
The B Hive Child Care Academy Limited Liability Company	United Citizens Bank & Trust	KYCSP	\$	97,380.00	\$	9,738.00
Kentucky Rural Health Information Technology Network, Inc. (dba Horizon Health)	Forcht Bank	KYCSP	\$	50,000.00	\$	10,000.00
Whitaker Group, LLC (project #1)	Mountain Association	KYCSP	\$	175,000.00	\$	35,000.00
Whitaker Group II, LLC (project #1)	Mountain Association	KYCSP	\$	175,000.00	\$	35,000.00
Whitaker Group, LLC (project #1)	Mountain Association	KYCSP	\$	655,000.00	\$	105,000.00
Whitaker Group II, LLC (project #2)	Mountain Association	KYCSP	\$	262,000.00	\$	52,400.00
BWH Land Company, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	205,000.00	\$	41,000.00
Tackett Enterprises, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	232,000.00	\$	46,400.00



Christon Enterprises, Inc. d/b/a Isom IGA	Mountain Association	KYCSP	\$ 468,000.00	\$ 83,600.00
Heritage Millworks, LLC d/b/a Powell Valley Millwork	Mountain Association	KYCSP	\$ 425,000.00	\$ 80,000.00
Heritage Millworks, LLC	Mountain Association	KYCSP	\$ 4,500,000.00	\$ 150,000.00
Hopland Ventures, LLC	South Central Bank	KYCSP	\$ 99,000.00	\$ 15,600.00
Whitaker Group, LLC	KHIC	KYCSP	\$ 270,000.00	\$ 54,000.00
Whitaker Group II, LLC	KHIC	KYCSP	\$ 5,535,000.00	\$ 108,000.00
Cunningham Golf Car Co., Inc.	First Financial Bank	KYCSP	\$ 700,000.00	\$ 140,000.00
Philip Sharp LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$ 300,000.00	\$ 53,000.00
Starlite, LLC	Kentucky Bank	KYCSP	\$ 1,777,000.00	\$ 250,000.00
Narrow Gate Properties, LLC	Fifth Third Bank	KYCSP	\$ 3,625,000.00	\$ 360,000.00
Robert Leon Allen	Monticello Banking Company	KYCSP	\$ 87,500.00	\$ 17,500.00
Great Flood Holdings, LLC	Republic Bank & Trust	KYCSP	\$ 500,000.00	\$ 100,000.00
Library Holdings, LLC	Fifth Third Bank	KYCSP	\$ 2,530,000.00	\$ 249,000.00
Highland Property Group LLC	Fifth Third Bank	KYCSP	\$ 1,400,000.00	\$ 200,000.00
Howard Law Firm, PLC	KHIC	KYCSP	\$ 250,000.00	\$ 10,000.00
May and Lee Management, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$ 1,100,000.00	\$ 220,000.00
High Performance Computer Services LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$ 338,080.00	\$ 62,500.00
East End Foot, LLC	First Harrison Bank	KYCSP	\$ 615,000.00	\$ 108,309.00
DHN Midland, LLC	First Harrison Bank	KYCSP	\$ 1,167,500.00	\$ 225,000.00
Crum Funeral Home LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$ 750,000.00	\$ 150,000.00
Zinky's Dog Care, LLC	Citizens First Bank	KYCSP	\$ 189,230.00	\$ 37,000.00
Bluegrass Tool & Industrial, LLC	German American Bank	KYCSP	\$ 1,250,000.00	\$ 250,000.00
Two Martini's LLC	Community Ventures Corporation	KYCSP	\$ 540,027.00	\$ 37,801.00
<b>TOTAL PAID OFF/RECYCLABLE FUNDS</b>			<b>\$ 126,264,942.95</b>	<b>\$ 14,193,843.06</b>

#### Transfer of Paid Off/Recyclable Funds

KEDFA Grant Program	7/27/2017	\$ 1,330,000.00
KEDFA Grant Program	12/8/2022	\$ 2,400,000.00
		<b>\$ 3,730,000.00</b>

#### Claims Paid

Land of Tomorrow Productions, LLC	South Central Bank	KYCSP	\$ 250,000.00	\$ 49,673.95
K&G Bear Creek Retreat/Montgomery Wildness/KY Antler	Kentucky Farmers Bank	KYCSP	\$ 3,353,745.85	\$ 388,417.53
	Franklin Bank & Trust			
Steamer Seafood Concessions & Catering, LLC	Company	KYCSP	\$ 148,000.00	\$ 12,025.03
	Community Ventures Corporation			
B&D Cleaning, LLC		KYCSP	\$ 37,500.00	\$ 7,500.00
<b>TOTAL CLAIMS PAID</b>			<b>\$ 3,789,245.85</b>	<b>\$ 457,616.51</b>

#### Approved

DE/TAC Properties, LLP	Citizens Bank of Kentucky	KYCSP	\$ 928,000.00	\$ 83,520.00
Chambers Investments, LLC & Chambers Dentistry, P	Traditional Bank	KYCSP	\$ 1,400,000.00	\$ 250,000.00
<b>TOTAL APPROVED FUNDS</b>			<b>\$ 2,328,000.00</b>	<b>\$ 333,520.00</b>

**TOTAL CLOSED, PAID OFF/RECYCLABLE, CLAIMS PAID & APPROVED \$ 180,767,949.82 \$ 22,364,571.72**

#### Approved but Withdrawn

Corinth Christian Bookstore / Frankfort, KY	Community Trust Bank	KYCSP	\$ 120,000.00	\$ 20,750.00
Champion Chevrolet/Oldham Co.	The Bank - Oldham County	KYLPP	\$ 1,264,934.00	\$ 250,000.00
Carty-Vicars, Inc. dba Carty-Polly & Craft Funeral Home	SKED	KYCSP	\$ 790,000.00	\$ 120,000.00
E & R Enterprises, PLLC d/b/a Advantage Physical Therapy	Community Trust Bank	KYCSP	\$ 123,541.00	\$ 24,708.20
Marrowbone Family Pharmacy, LLC	Mountain Association	KYCSP	\$ 100,000.00	\$ 20,000.00
	Community Ventures Corporation			
Brown's Fresh Meats and Produce, LLC	Traditional Bank	KYCSP	\$ 20,000.00	\$ 4,000.00
Bethlehem Fabrication, LLC		KYCSP	\$ 48,000.00	\$ 9,600.00



Walnut Specialists Incorporated	KHIC	KYCSP	\$	980,000.00	\$	20,000.00
Cumberland Manor Rest Home, Inc.	Mountain Association	KYCSP	\$	250,000.00	\$	50,000.00
Barnhill Enterprises - Request #2	Kentucky Bank	KYCSP	\$	150,000.00	\$	30,000.00
PMAC, LLC (project #2)	Fifth Third Bank	KYCSP	\$	700,000.00	\$	63,000.00
Grassroots Pharmacy, PLLC - Project #2	Central Bank & Trust	KYCSP	\$	75,000.00	\$	15,000.00
Grassroots Pharmacy, PLLC - Project #1	Central Bank & Trust	KYCSP	\$	170,000.00	\$	34,000.00
	Community Ventures Corporation	KYCSP	\$	299,000.00	\$	12,000.00
Robby Shell and Renae Shell	Community Ventures Corporation	KYCSP	\$	50,000.00	\$	10,000.00
2nd Star, LLC dba Something 2 Do	Community Ventures Corporation	KYCSP	\$	30,300.00	\$	4,000.00
Melissa J Stamper and Thomas Stamper dba Got Roots Hair Salon	Fifth Third Bank	KYCSP	\$	162,000.00	\$	16,200.00
SGCE LLC	Republic Bank & Trust	KYCSP	\$	2,500,000.00	\$	100,000.00
Fairview Eye Care Real Estate, LLC	Franklin Bank & Trust Company	KYCSP	\$	750,000.00	\$	150,000.00
Hickory & Oak , LLC						
Robert Leon Allen - Project #1	Monticello Banking Company	KYCSP	\$	92,500.00	\$	18,500.00
Haney Enterprises LLC	Citizens Deposit Bank	KYCSP	\$	59,864.52	\$	11,972.00
Superior Expeditors LLC (project #2)	SKED	KYCSP	\$	150,000.00	\$	27,000.00
ShellTech LLC - project #1	SKED	KYCSP	\$	650,000.00	\$	117,000.00
JCSB LLC (William M Cornett Inc.)	First Harrison Bank	KYCSP	\$	197,000.00	\$	34,400.00
Revelry Boutique Gallery, LLC	First Harrison Bank	KYCSP	\$	685,000.00	\$	135,000.00
ShellTech LLC (project #2)	KHIC	KYCSP	\$	1,875,000.00	\$	184,005.00
Thomson Properties, LLC	Traditional Bank	KYCSP	\$	650,000.00	\$	65,000.00
<b>TOTAL APPROVED BUT WITHDRAWN</b>			<b>\$</b>	<b>12,942,139.52</b>	<b>\$</b>	<b>1,546,135.20</b>

**Closed, Paid Off/Recyclable Funds, Claims Paid & Approved Projects By Program**

Fund Used By Program	Total Project		KSBCI Support	
	Amounts		Amount	
KYLPP	\$	6,720,147.16	\$	271,029.40
KYCSP	\$	173,402,469.54	\$	22,052,639.20
KYCAP	\$	105,306.12	\$	3,102.12
	\$	180,227,922.82	\$	22,326,770.72



## MEMORANDUM

To: KEDFA Members

From: Katie Smith, Commissioner

Date: April 27, 2023

RE: Payment Authorization for Staff

Certain staff members have been authorized to disburse KEDFA funds out of the accounts with the Bank of New York Mellon. The Bank of New York Mellon is required to obtain approval from two staff members prior to disbursement of any funds. The attached listing has been revised to remove staff that are no longer with the Cabinet or moved into other positions within the Cabinet and include the appropriate staff for approval of disbursements. Staff is requesting approval of the listing authorizing the employees to provide instructions and directions regarding disbursements on behalf of KEDFA.





## MEMORANDUM

TO: Kentucky Economic Development Finance Authority

FROM: Matthew Wingate  
General Counsel

RE: Quarterly Amendment Resolution

DATE: April 27, 2023

---

The following company is the subject of the quarterly amendment resolution for April 27, 2023:

### **Kentucky Business Investment ("KBI")**

Anixter Inc.

Letter Amendment

Company Federal Employer  
Identification Number Correction