



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
GOVERNOR

Old Capitol Annex
300 West Broadway
Frankfort, Kentucky 40601

Jeff Noel
SECRETARY

MEMORANDUM

TO: KEDFA Members

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

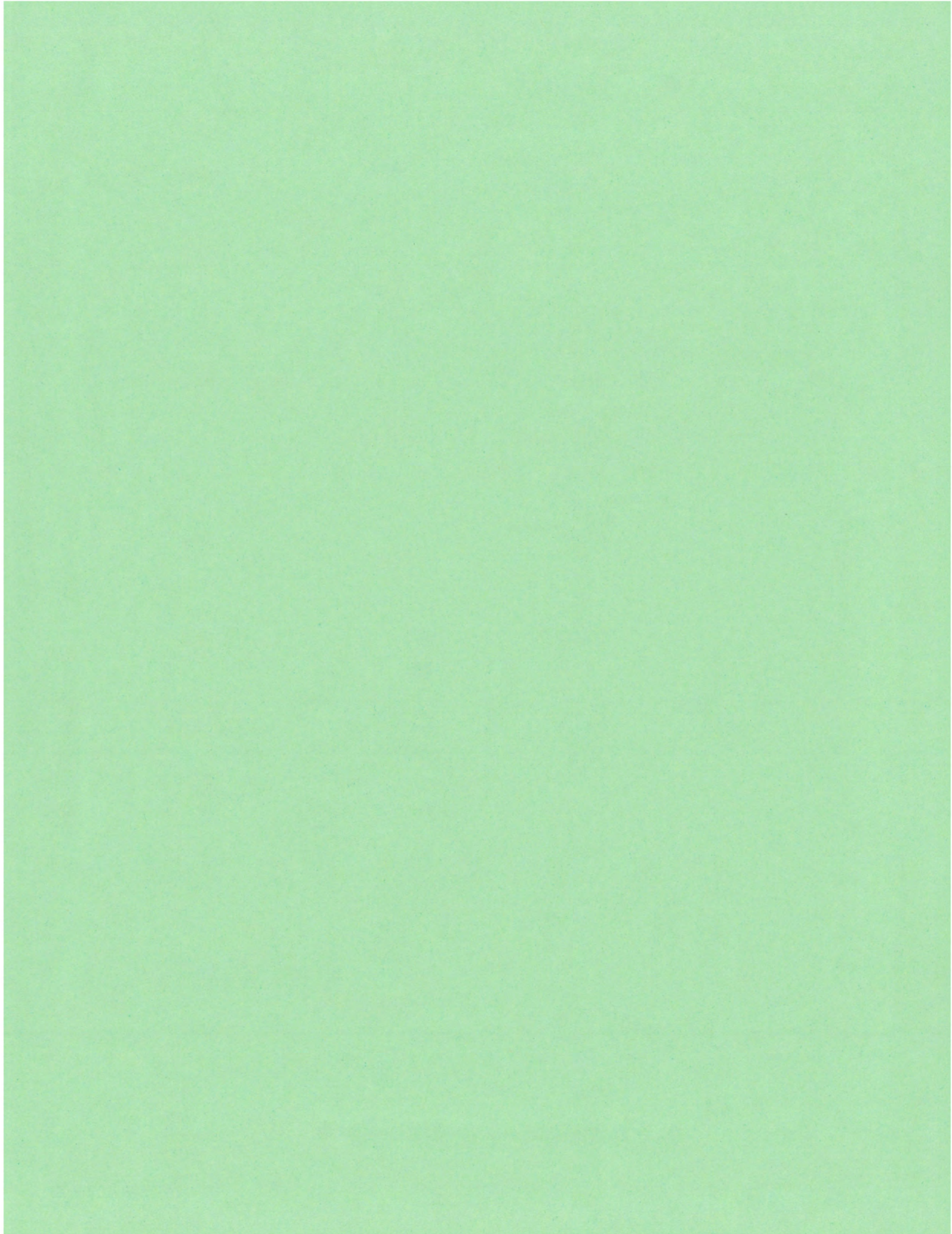
DATE: May 19, 2023

SUBJECT: KEDFA Board Meeting

The Kentucky Economic Development Finance Authority's next regular board meeting is scheduled for **May 25, 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/84973813310>

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



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

AGENDA

May 25, 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/84973813310>

Call to Order

Notification of Press

Roll Call

Minutes

Minutes from April 27, 2023 KEDFA Board Meeting

Minutes from April 27, 2023 Executive Session

Reports

Approved/Undisbursed Report

Kylee Palmer

Financial Statements and Monitoring Reports

Krista Harrod

KPDI-EDF Projects

The Todd County Industrial Foundation, Inc.	Todd	Ashlee Chilton/Brandon Combs
Wayne County Industrial Authority	Wayne	Cate Prather/Brandon Combs
LaRue County Industrial Foundation, Inc.	LaRue	Cate Prather/Brandon Combs
Jackson County/McKee Industrial Development Authority	Jackson	Cate Prather/Brandon Combs
Green Economic Team, Inc. of Greensburg, Green County	Green	Cate Prather/Brandon Combs
Barren County Economic Authority	Barren	Andy Luttner/Joseph Gearon
City of Versailles	Woodford	Jerod Metz/Joseph Gearon
McCreary County Industrial Development Authority	McCreary	Jerod Metz/Joseph Gearon
Hickman County Industrial Development Authority	Hickman	Corky Peek/Michelle Elder
Jessamine County Joint Economic Development Authority, Inc.	Jessamine	Colin Dodd/Michelle Elder
Lexington Fayette Urban County Industrial Authority, Inc.	Fayette	Colin Dodd/Michelle Elder

KBI Amendment		Beth Sturm
Rajant Corporation	Rowan	
KEIA Projects (Extension)		Craig Kelly
Flottweg Separation Technology, Inc.	Boone	
Atkore Plastic Pipe Corporation	Jefferson	
Bluegrass Distillers	Fayette	
BuildMyPlace, LLC	Jefferson	
Columbia Sportswear USA Corporation	Henderson	
Contemporary Amperex Technology Kentucky LLC	Barren	
Kimberly-Clark Corporation	Daviess	
MB Roland Distillery, Inc.	Christian	
New Riff Distilling, LLC	Campbell	
United Parcel Service Co.	Jefferson	
Rajant Corporation	Rowan	
KBI Projects (Preliminary) & KEIA Projects		
Kentucky Aluminum Processors, LLC	Logan	Corky Peek/Michelle Elder
KBI Projects (Preliminary)		
Sargent & Greenleaf, Inc.	Jessamine	Colin Dodd/Michelle Elder
Nutrition for Longevity, Inc.	Boyle	Colin Dodd/Michelle Elder
Kelvin Corporation	Jefferson	Cate Prather/Michelle Elder
Kroger Fulfillment Network LLC	Boone	Malcom Jollie/Brandon Combs
KBI Projects (Extension)		Michelle Elder
Log Still Distilling, LLC	Nelson	
Pennington Stave and Cooperage Corp	Metcalf	
Rajant Corporation	Rowan	
Richmond Auto Parts Technology, Inc.	Madison	
SSW Advanced Technologies, LLC	Jefferson	
KBI Projects (Final)		Brandon Combs
HHO Carbon Clean Systems LLC	McCracken	
Investors Heritage Life Insurance Company	Franklin	
Kentucky Fresh Harvest, LLC	Lincoln	
CMTA, Inc.	Jefferson	

KEI Projects

Tim Bates

Against Sunrise LLC	Bourbon, Jefferson
Annie on Tour, LLC	McCracken
Cellar Productions LLC	Boone, Campbell, Kenton
Pan Touring LLC	McCracken

Kentucky Small Business Tax Credit

Tim Back

BGS Kentucky, LLC	Fayette
Brian Bumm Designs LLC	Daviess
Carlisle Milling, LLC	Graves
Consultant Solutions, Incorporated	Fayette
Corvin's Furniture & Carpet, LLC	Nelson
Dyer and Pine Company, Inc.	Jefferson
EF Enterprises, Inc.	Calloway
Green River Accounting and Tax Solutions LLC	Hart
Gutter Boyz of Kentucky, LLC	Marshall
Harris Federal Law Firm L.L.C.	Fayette
Health Choice Enterprises, LLC	Jefferson
Luna's Coffee, Wine, and Butterfly Farm Limited Liability Company	Jessamine
Milk & Honey, LLC	Jefferson
The Joint - BBQ, Wings & More LLC	Lyon
Wilder Iron Works LLC	Campbell

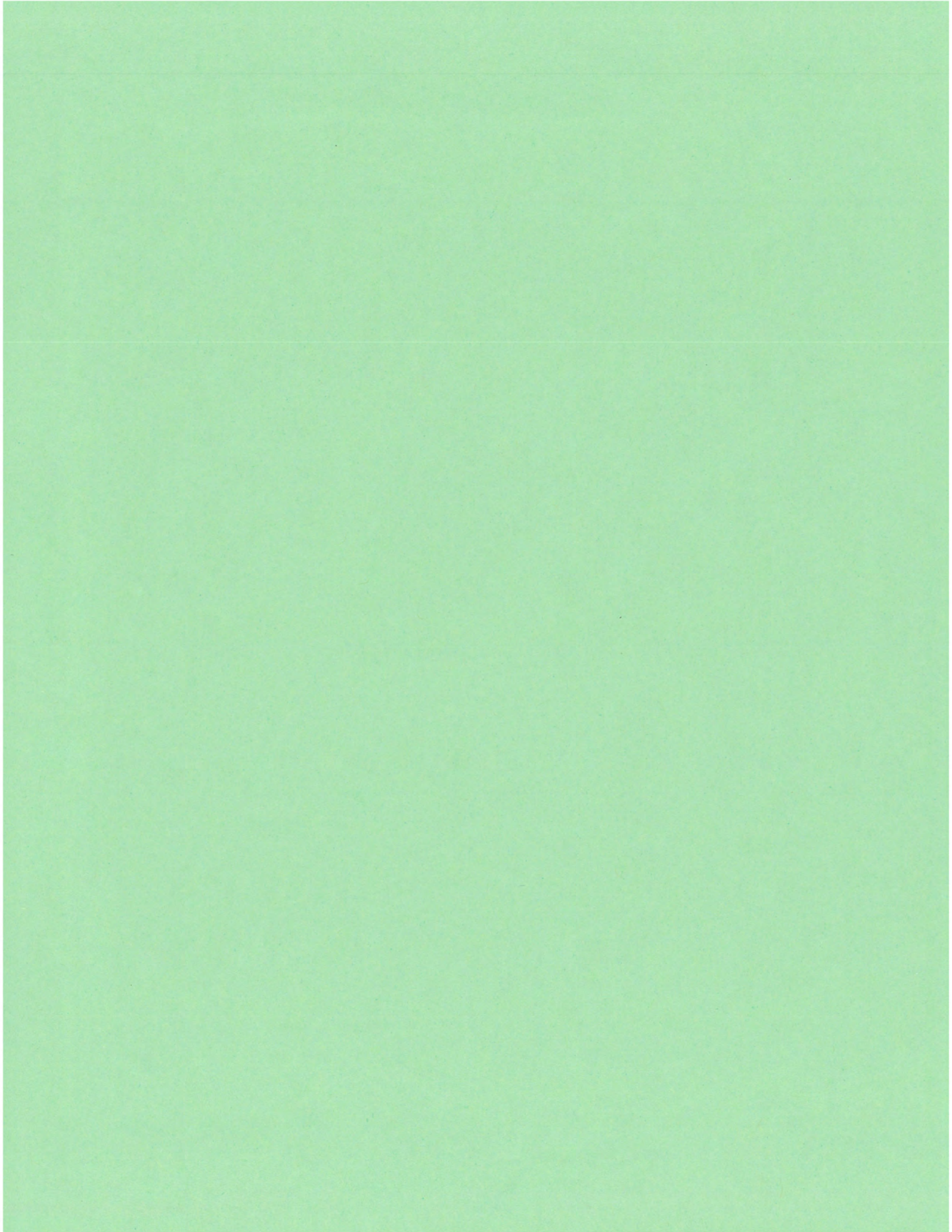
Kentucky Angel Investment Tax Credits

Tim Back

George Rodney Wolford	Fayette
Daniel S. Diachun	Fayette
Alan R. Hawse	Fayette
Christopher H. Young	Fayette
Jonathan F. Chait	Fayette
Roy T. Toutant	Fayette
Jason Alan Young	Kenton
Corey Paul Grace	Kenton
Craig D. Sumerel	Kenton
Tobias J. Moeves	Kenton

Other Business

Adjournment



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

BOARD MEETING

April 27, 2023

MINUTES

Call to Order

The Kentucky Economic Development Finance Authority (KEDFA) convened in person and virtually at 10:00 a.m. EDT on April 27, 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, Joe McDaniel (proxy for Secretary Holly Johnson), Tucker Ballinger, Mike Cowles and Naashom Marx

Staff Present: Raven Aiken, Tim Back, Tim Bates, Amy Bowman, David Brock, Phyllis Bruning, Sarah Butler, Ashlee Chilton, Brandon Combs, Michael Crabtree, Stephanie Cullen, Rachael Dever, Colin Dodd, Danielle Dunmire, Michelle Elder, Ellen Felix, Joseph Gearon, Krista Harrod, Kate Hill, Malcolm Jollie, Matthew Jordan, Craig Kelly, Marilyn LeBourveau, Jacob Leigh, Keaton Lowe, Brandon Mattingly, Gabrielle McGee, Conner McJunkin, Craig McKinney, Camryn McManis, Kristine McNeil, Jerod Metz, Danielle Milbern, Amy Mills, Nasim Moula, Kylee Palmer, Corky Peek, Cate Prather, Monique Quarterman, Jenny Schenkenfelder, Kristina Slattery, Katie Smith, Christopher Snyder, Beth Sturm, Maurice Walker, Connor Wall, Matthew Wingate, Dan Wood, Tori Wood, and Ashiq Zaman

Others Present: Michael Kalinyak, Hurt, Deckard & May; Mike Herrington, Stites & Harbison; Jamie Brodsky, Stoll Keenon Ogden; Jason Rainey, Mt. Sterling-Montgomery County Industrial Authority & Chamber of Commerce; Jenni Hampton, Office of Employer and Apprenticeship Services; Dan West, Chris Nevers and John Gerra, Rivian, LLC; Charlie Rowland, Regard Law Group PLLC; Sierra Enlow, Cornerstone Strategies; Casey Dunn, Denham-Blythe; Jason Slone, Morehead-Rowan County Chamber of Commerce and Economic Development; Ron Burse, Louisville Forward; Mike Grim, MCM CPAs & Advisors, LLP; Madison Johnson, Kinectrics AES; Joe Agostinelli, Josh Siple, Jared Lutz, Big Rapids Products, Inc.; Lisa Brin, VisitLEX; Melissa Perry, Office of Financial Management; Soozie Eastman, 502Film; Johnny Hobdy, Allen County; Casey Bolton, Commonwealth Economics; Jody Waford, Audrey Hacker, Jeremy Worley, and Hannah Saad

Approval of Minutes

Chairman Hale entertained a motion to approve the minutes from the March 30, 2023 regular KEDFA board meeting and executive session.

Tucker Ballinger moved to approve the minutes, as presented; Mike Cowles 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.

Allen County-Scottsville Industrial Development Authority, Inc.	Ashlee Chilton
Allen County	Brandon Combs

Ashlee Chilton stated 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.

Brandon Combs stated the Allen County Fiscal Court requested the use of \$250,000 in KPDI-EDF program funds for the benefit of Allen County-Scottsville Industrial Development Authority, Inc. The project investment is \$500,000, and the proposed KPDI-EDF funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

Franklin-Simpson Industrial Authority	Ashlee Chilton
Simpson County	Brandon Combs

Ashlee Chilton stated 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 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.

Brandon Combs stated the Simpson County Fiscal Court requested the use of \$252,500 in KPDI-EDF program funds for the benefit of the Franklin-Simpson Industrial Authority. The project investment is \$505,000 and the proposed KPDI-EDF funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

**Breckinridge County United Incorporated
Breckinridge County**

**Malcolm Jollie
Brandon Combs**

Malcolm Jollie stated that 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.

Brandon Combs stated the Breckinridge County Fiscal Court requested the use of \$496,603 in KPDI-EDF program funds for the benefit of the Breckinridge County United Incorporated. The project investment is \$1,400,000 and the proposed KPDI-EDF funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

**Columbia-Adair County Economic Development Authority
Adair County**

**Malcolm Jollie
Brandon Combs**

Malcolm Jollie stated 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 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.

Brandon Combs stated the Adair County Fiscal Court requested the use of \$459,441 in KPDI-EDF program funds for the benefit of the Columbia-Adair County Economic Development Authority. The project investment is \$918,882 and the proposed KPDI-EDF funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

**Johnson County Fiscal Court
Johnson County**

**Malcolm Jollie
Brandon Combs**

Malcolm Jollie stated 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 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.

Brandon Combs stated the One East Kentucky requested the use of \$217,500 in KPDI-EDF program funds for the benefit of the Johnson County Fiscal Court. The project investment is \$435,000 and the proposed KPDI-EDF funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

**Southeast Kentucky Industrial Development Authority, Inc.
Knox County**

**Malcolm Jollie
Michelle Elder**

Malcolm Jollie stated 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 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.

Michelle Elder stated the City of Corbin requested the use of \$1,892,000 in KPDI-EDF program funds for the benefit of the Southeast Kentucky Industrial Development Authority, Inc. The project investment is \$3,784,000 and the proposed KPDI-EDF funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

**Russell County Industrial Development Authority
Russell County**

**Malcolm Jollie
Joseph Gearon**

Malcolm Jollie stated 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

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 the Russell County Fiscal Court requested the use of \$437,274 in KPDI-EDF program funds for the benefit of the Russell County Industrial Development Authority. The project investment is \$974,500 and the proposed KPDI-EDF funds will be used to offset costs associated with this project.

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

**Morehead-Rowan County Economic Development Council
Rowan County**

**Jerod Metz
Joseph Gearon**

Jerod Metz stated 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 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 the Rowan County Fiscal Court requested the use of \$599,414 in KPDI-EDF program funds for the benefit of the Morehead-Rowan County Economic Development Council. The project investment is \$2,300,000 and the proposed KPDI-EDF funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

KEDFA Industrial Revenue Bond (IRB) Project (Amendment)

Chairman Hale called on Sarah Butler to present the KEDFA IRB project amendment to the Authority.

**Baptist Healthcare Systems, Inc.
Hopkins County**

Sarah Butler

Sarah Butler stated 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.

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 recommended approval of the KEDFA amended bond resolution.

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

Kentucky Reinvestment Act (KRA) Project (Preliminary) and KEIA Project

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

Domtar Paper Company, LLC Hancock

Corky Peek Michelle Elder

Corky Peek stated 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 company states the proposed investment in the facility will enhance and expand the output and allow continued growth by increasing the capacity, efficiency and productivity and retain the existing full-time jobs. The company states the reinvestment would not be economically feasible, if not for the KRA incentives.

Michelle Elder stated the project investment is \$51,000,000 of which \$25,500,000 qualifies as KRA eligible costs and \$6,500,000 qualifies as KEIA eligible costs. The job retention requirement over the term of the agreement is 90% of the number of full-time jobs at the project location as of preliminary approval.

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

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

Don Goodin moved to approve the staff recommendation, as presented; Naashom Marx 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 9 companies requested additional time to complete the projects and asked that all 9 be presented as one motion.

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

Staff recommended approval of the KEIA extension requests.

Naashom Marx moved to approve the staff recommendation, as presented; Don Goodin 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.

Castellini Company LLC Campbell County

**Colin Dodd
Michelle Elder**

Colin Dodd stated 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.

Michelle Elder stated the project investment is \$16,596,043 of which \$16,223,062 qualifies as KBI eligible costs and \$1,779,508 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 128 with an average hourly wage of \$27.50 including benefits. The state wage assessment participation is 3.0% and the City of Wilder 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 \$2,050,000 and the KEIA approved recovery amount of \$150,000 for construction materials and building fixtures.

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

Rivian, LLC Bullitt County

**Malcolm Jollie
Michelle Elder**

Malcolm Jollie stated 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.

Michelle Elder stated the project investment is \$10,000,000 of which \$4,500,000 qualifies as KBI eligible costs and \$2,000,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 218 with an average hourly wage of \$36.40 including benefits. The state wage assessment participation is 3.0% and the City of Shepherdsville 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 \$4,100,000 and the KEIA approved recovery amount of \$100,000 for construction materials and building fixtures.

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

**Circusil LLC
Bourbon County**

**Jerod Metz
Michelle Elder**

Jerod Metz stated 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.

Michelle Elder stated the project investment is \$13,999,950 of which \$9,499,950 qualifies as KBI eligible costs and \$1,800,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 40 with an average hourly wage of \$41.05 including benefits. The state wage assessment participation is 3.0% and the City of Paris and the Bourbon County Fiscal Court will participate at .50% for a combined 1.0%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$1,250,000 and the KEIA approved recovery amount of \$50,000 for construction materials and building fixtures.

Tucker Ballinger 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.

**Halton Company
Allen County**

**Corky Peek
Michelle Elder**

Corky Peek stated the 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.

Michelle Elder stated the project investment is \$7,450,000 of which \$6,750,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 60 with an average hourly wage of \$21.00 including benefits. The state wage assessment participation is 3.0% and the City of Scottsville and Allen County will participate at 0.50% 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 \$600,000.

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

Fordsville Pellet Company, LLC
Ohio County

Corky Peek
Michelle Elder

Corky Peek stated 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.

Michelle Elder stated the project investment is \$9,983,325, all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 15 with an average hourly wage of \$24.00 including benefits. The state wage assessment participation is 4.5%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$200,000.

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

Big Rapids Products, Inc.
Montgomery County

Malcolm Jollie
Michelle Elder

Malcolm Jollie stated 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.

Michelle Elder stated the project investment is \$4,500,000, all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 44 with an average hourly wage of \$27.28 including benefits. The state wage assessment participation is 4.5%. The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval. 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.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$1,200,000.

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

Congo, LLC
Jefferson County

Colin Dodd
Michelle Elder

Colin Dodd stated 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.

Michelle Elder stated the project investment is \$8,250,000, all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 500 with an average hourly wage of \$49.80 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 \$7,500,000.

Naashom Marx moved to approve the staff recommendation, as presented; Mike Cowles 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 6 companies requested additional time to complete the projects and asked that all 6 be presented as one motion.

Company	County	Extension
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 recommended approval of the KBI extension requests.

Tucker Ballinger moved to approve the staff recommendation, as presented; Don Goodin 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 4 companies requested KBI final approval, all of which have modifications since preliminary approval. Mr. Combs asked that all 4 be presented as one motion.

Modifications:

Mayfield Consumer Products, LLC

Graves

Manufacturing

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.

Michter's Distillery, LLC

Jefferson Manufacturing

Total investment 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 remain the same.

PACCAR Inc.

Jefferson Service or Technology

Total investment and eligible costs have been updated based on 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.

Protective Life Insurance Company

Kenton Service or Technology

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 and technology project. 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; Mike Cowles seconded the motion. Motion passed, unanimous.

Kentucky Entertainment Incentive (KEI) Projects (Final)

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

Aframemovie LLC

Joseph Gearon

The A-Frame

Joseph Gearon stated that Aframemovie LLC plans to produce a Feature-Length Film, The A-Frame, in Boone, Campbell and Kenton Counties. Production is set to begin as early as May 1, 2023 and is anticipated to end by July 21, 2023. The Company anticipates \$750,932 in qualifying payroll expenditures and \$200,572 in qualifying non-payroll expenditures for a total of \$951,504. The company also anticipates employing 204 Kentucky resident crew members and 12 Non-Kentucky resident crew members for a total production crew of 216.

Staff recommended a total negotiated tax incentive amount of \$297,284.

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

Bruised Orange LLC

Joseph Gearon

Spiz

Joseph Gearon stated that Bruised Orange LLC plans to produce a Documentary, Spiz, in Boone, Campbell, Johnson, Kenton and Rowan Counties. Production is set to begin as early as April 27, 2023 and is anticipated to end by December 31, 2024. The Company anticipates \$200,000 in qualifying payroll expenditures and \$63,500 in qualifying non-payroll expenditures for a total of \$263,500. The company also anticipates employing 15 Kentucky

resident crew members and 9 Non-Kentucky resident crew members for a total production crew of 24.

Staff recommended a total negotiated tax incentive amount of \$88,975.

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

Chosen Family LLC
Bob Trevino Likes It

Joseph Gearon

Joseph Gearon stated that Chosen Family LLC plans to produce a Feature-Length Film, Bob Trevino Likes It, in Bullitt, Franklin, Hardin, Henry, Jefferson, Oldham, Shelby, and Spencer Counties. Production is set to begin as early as May 1, 2023 and is anticipated to end by September 1, 2023. The Company anticipates \$419,764 in qualifying payroll expenditures and \$401,675 in qualifying non-payroll expenditures for a total of \$821,439. The company also anticipates employing 125 Kentucky resident crew members and 10 Non-Kentucky resident crew members for a total production crew of 135.

Staff recommended a total negotiated tax incentive amount of \$260,882.

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

Initiation Movie 23, LLC
Initiation Nightmare

Tim Bates

Tim Bates stated that Initiation Movie 23, LLC plans to produce a Feature-Length Film, Initiation Nightmare, in Pulaski County. Production is set to begin as early as May 23, 2023 and is anticipated to end by June 8, 2023. The Company anticipates \$187,934 in qualifying payroll expenditures and \$135,738 in qualifying non-payroll expenditures for a total of \$323,672. The company also anticipates employing 22 Kentucky resident crew members and 6 Non-Kentucky resident crew members for a total production crew of 28.

Staff recommended a total negotiated tax incentive amount of \$113,285.

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

Marshmallow Film LLC
Marshmallow

Tim Bates

Tim Bates stated that Marshmallow Film LLC plans to produce a Feature-Length Film, Marshmallow, in Carroll County. Production is set to begin as early as May 1, 2023 and is anticipated to end by July 30, 2023. The Company anticipates \$834,024 in qualifying payroll expenditures and \$334,137 in qualifying non-payroll expenditures for a total of \$1,168,161. The company also anticipates employing 29 Kentucky resident crew members and 24 Non-Kentucky resident crew members for a total production crew of 53.

Staff recommended a total negotiated tax incentive amount of \$370,495.

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

Mistake Film LLC
Mistake

Tim Bates

Tim Bates stated that Mistake Film LLC plans to produce a Feature-Length Film, Mistake, in Anderson, Bullitt, Fayette, Hart, Jefferson, Nelson, Spencer, and Washington Counties. Production is set to begin as early as July 1, 2023 and is anticipated to end by September 30, 2023. The Company anticipates \$320,491 in qualifying payroll expenditures and \$273,150 in qualifying non-payroll expenditures for a total of \$593,641. The company also anticipates employing 27 Kentucky resident crew members and 13 Non-Kentucky resident crew members for a total production crew of 40.

Staff recommended a total negotiated tax incentive amount of \$188,179.

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

Secret Foodie Movie 23 LLC
The Secret Foodie

Tim Bates

Tim Bates stated that Secret Foodie Movie 23 LLC plans to produce a Feature-Length Film, The Secret Foodie, in Pulaski County. Production is set to begin as early as June 5, 2023 and is anticipated to end by June 21, 2023. The Company anticipates \$187,934 in qualifying payroll expenditures and \$135,738 in qualifying non-payroll expenditures for a total of \$323,672. The company also anticipates employing 22 Kentucky resident crew members and 6 Non-Kentucky resident crew members for a total production crew of 28.

Staff recommended a total negotiated tax incentive amount of \$113,285.

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

Kentucky Small Business Tax Credit (KSBTC) Projects

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

Tim Back stated there are 6 Kentucky small businesses, from 6 counties with qualifying tax credits of \$62,100. The 6 businesses created 20 jobs and invested \$445,736 in qualifying equipment and/or technology.

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

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

Staff recommended approval of the tax credits.

Don Goodin moved to approve the staff recommendation, as presented; Tucker Ballinger 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 9 Kentucky Angel Investment Act projects representing 4 Kentucky businesses and 9 investors for a total projected investment of \$1,430,123 with eligible tax credits of \$357,529. 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:

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

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), Chairman Hale entertained a motion to go into closed session to discuss proposed or pending litigation against or on behalf of the public agency.

Don Goodin moved to enter into closed session; Mike Cowles seconded the motion. Motion passed; unanimous.

The board entered into executive session at 11:12 a.m.

Regular Session

Chairman Hale entertained a motion to return to Regular Session.

Don Goodin moved to return to regular session; Naashom Marx seconded the motion. Motion passed; unanimous.

The board returned to regular session at 11:21 a.m.

KEDFA Loan

The Thompson Group

Henderson County

Chairman Hale entertained a motion to extend the Thompson Group loan to May 31, 2024 increasing the principal payment from \$1,000 to \$1,500 plus interest, retroactive to March 29, 2023. All other aspects of the loan remain the same.

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

Other Business

Quarterly Report - Kentucky Small Business Credit Initiative (KSBCI)

Chairman Hale called on Kylee Palmer to review the KSBCI Quarterly Funding Report for the period ending March 31, 2023. After review, the Authority accepted the report as presented.

Authorized Signatories

Ms. Smith presented a memorandum updating the signatory authorizations for The Bank of New York Mellon regarding disbursements on behalf of KEDFA.

Don Goodin moved to approve the memorandum for authorized signatories as presented; Tucker Ballinger seconded the motion. Motion passed; unanimous.

Quarterly Amendments

Chairman Hale called on Matthew Wingate to review the Quarterly Amendment Report ending April 27, 2023.

Matthew Wingate stated the Bylaws of the Board of Directors of KEDFA grant authority to the Commissioner of the Department of Financial Services to effectuate minor changes or modifications to existing agreements with approved companies that do not substantively modify contract terms.

Matthew Wingate noted the following amendments have been executed.

KBI

Anixter Inc.

Letter Amendment to KBI agreement for Company Federal Employer Identification Number Correction

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

Adjournment

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

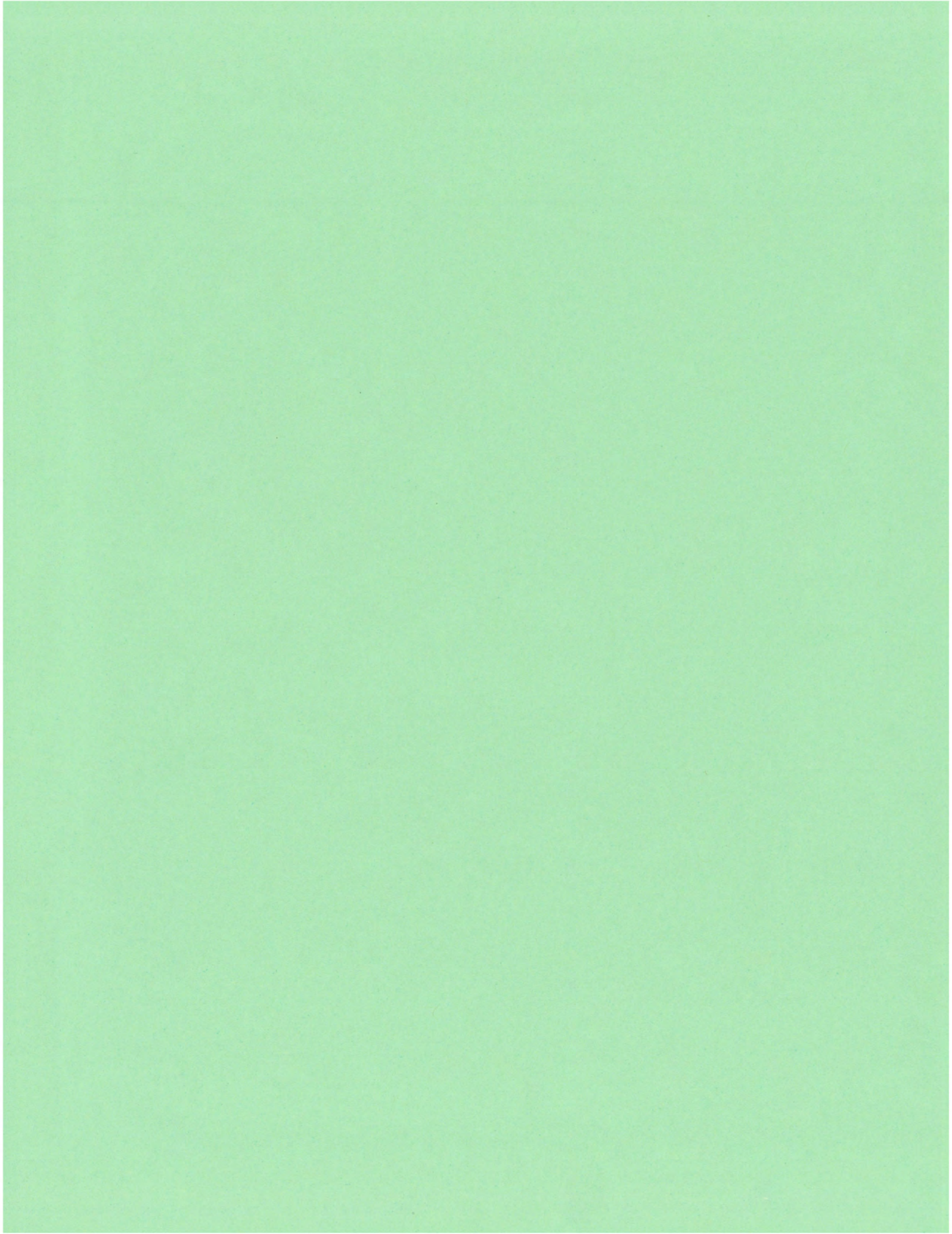
Joe McDaniel moved to adjourn the April KEDFA board meeting; Tucker Ballinger seconded the motion. Motion passed; unanimous.

The meeting adjourned at 11:26 a.m.

**APPROVED
PRESIDING OFFICER:**

A handwritten signature in blue ink, appearing to read "Jean R. Hale", is written over a horizontal line.

Jean R. Hale, Chairman



KEDFA APPROVED AND NOT DISBURSED

4/30/2023

Approved and Undisbursed KEDFA Projects

Applicant	Form #	County	Date Approved	Commitment Expires	Project Amount
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KEDFA LOANS

None

KEDFA GRANTS

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

None

TOTAL APPROVED AND UNDISBURSED KEDFA PROJECT(S)-FUND E					<u>\$310,050</u>
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RURAL HOSPITAL LOANS

Deaconess Union County Hospital, Inc.	117619	Union	Jan-23	Jan-24	\$1,000,000
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TOTAL APPROVED AND UNDISBURSED KEDFA PROJECT(S)-KRHLP FUND					<u>\$1,000,000</u>
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Approved and Partially Disbursed KEDFA Projects

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

BlueOval SK, LLC	117499	Hardin	Dec-22	Dec-26	\$250,000,000	(\$225,000,000)	\$25,000,000
Envision AESC Bowling Green, LLC	117498	Warren	Dec-22	Dec-29	\$116,800,000	(\$55,320,432)	\$61,479,568

KEDFA GRANTS

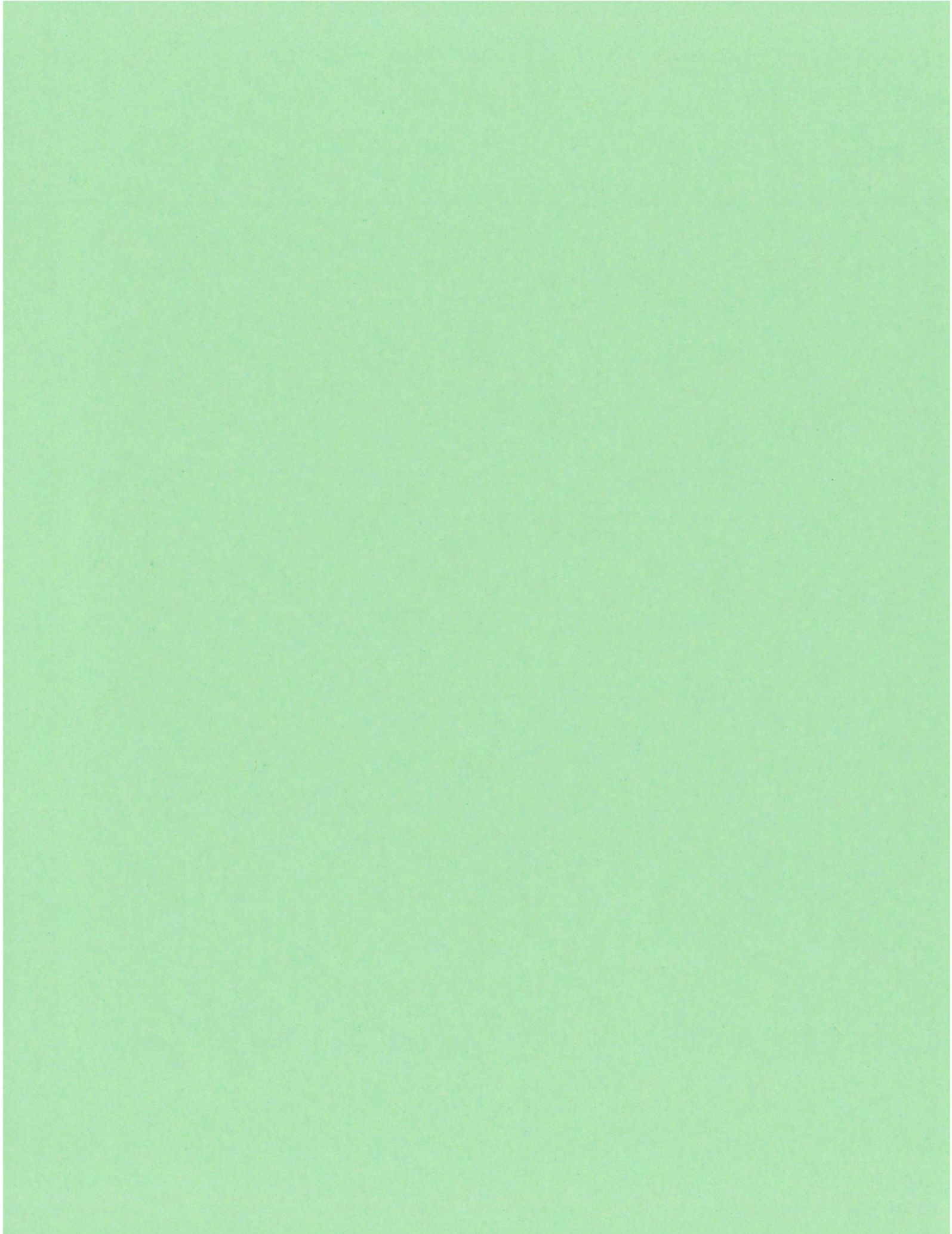
None

TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)-FUND E							<u>\$86,479,568</u>
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Crittenden Community Hospital, LLC	102956	Crittenden	Jun-22	Jun-23	\$998,392	(\$598,713)	\$399,679
Ohio County Hospital Corporation	103043	Ohio	Aug-22	Aug-23	\$999,705	(\$108,974)	\$890,731

TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)-KRHLP FUND							<u>\$1,290,410.00</u>
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TOTAL KEDFA APPROVED AND NOT DISBURSED-FUND E**\$86,789,618****TOTAL KEDFA APPROVED AND NOT DISBURSED-KRHLP FUND****\$2,290,410.00**



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
CONSOLIDATED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE MONTH ENDING AND FISCAL YTD April 30, 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
Operating Revenues - KEDFA								
Interest Income/Loans	7,722.17	240.76	0.00	2,376.08	0.00	0.00	104,223.26	104,582.03
Interest Income/ Investments	143,890.99	46,138.91	1,552.77	10,078.92	0.00	0.00	1,242,023.83	1,765,76
Late Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Application Fees	23,191.43	0.00	0.00	0.00	0.00	0.00	688,768.08	408,812.41
Miscellaneous Income	14.78	0.00	0.00	0.00	0.00	0.00	463.74	3.08
Total Operating Revenues - KEDFA	174,819.37	46,379.67	1,552.77	12,455.00	0.00	0.00	2,035,478.91	515,163.28
Operating Expenses - KEDFA								
Salaries	112,473.30				9,987.32		1,166,939.71	1,006,519.88
Employee benefits	111,401.40				10,107.13		1,150,923.32	1,067,953.63
Pension Liability Adjustment	0.00						0.00	0.00
OPEB Liability Adjustment	0.00						0.00	0.00
Other Personnel Costs	0.00						0.00	0.00
Contracted Personal Services	10,656.37						138,616.65	117,696.18
Maintenance and Repairs	0.00						0.00	0.00
Computer Services	14,820.00						14,820.00	0.00
Supplies	0.00						1,245.00	12,960.00
Miscellaneous Services	0.00						0.00	0.00
Travel	45.20						1,952.21	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
Total Operating Expenses - KEDFA	249,396.27	0.00	0.00	0.00	20,094.45	0.00	2,475,270.89	6,583,301.19
Income (Loss) from Operations - KEDFA	(74,576.90)	46,379.67	1,552.77	12,455.00	(20,094.45)	0.00	(439,791.98)	(6,068,137.91)
Non-Operating Revenues (Expenses) - KEDFA								
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	
Grants Disbursed							(100,000.00)	(100,000.00)
Operating Transfer In - General Fund					20,094.45		369,994,957.30	3,395,850.22
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
Total Non-Operating Revenues (Expenses) -	0.00	0.00	0.00	0.00	20,094.45	0.00	384,823,233.30	3,295,850.22
CHANGE IN NET POSITION - KEDFA	(74,576.90)	46,379.67	1,552.77	12,455.00	0.00	0.00	384,383,441.32	(2,772,287.69)
Operating Revenues (Expenses) - OOE								
Interest Income - Loans					0.00	0.00	0.00	0.00
Misc Income					0.00	0.00	0.00	0.00
Disbursements: Projects (Note 1)							0.00	0.00
Repayments received from Projects							0.00	0.00
Non-Operating Revenues (Expenses) - OOE								
Operating Transfer in - OOE							0.00	0.00
Transfer Due from Bonds							0.00	0.00
Operating Transfer Out - OOE					0.00	0.00	0.00	0.00
CHANGE IN NET POSITION - OOE	0.00	0.00	0.00		0.00	0.00	0.00	0.00
CHANGE IN NET POSITION - COMBINED	(74,576.90)	46,379.67	1,552.77	12,455.00	0.00	0.00	384,383,441.32	(2,772,287.69)

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
STATEMENT OF NET POSITION
4/30/2023

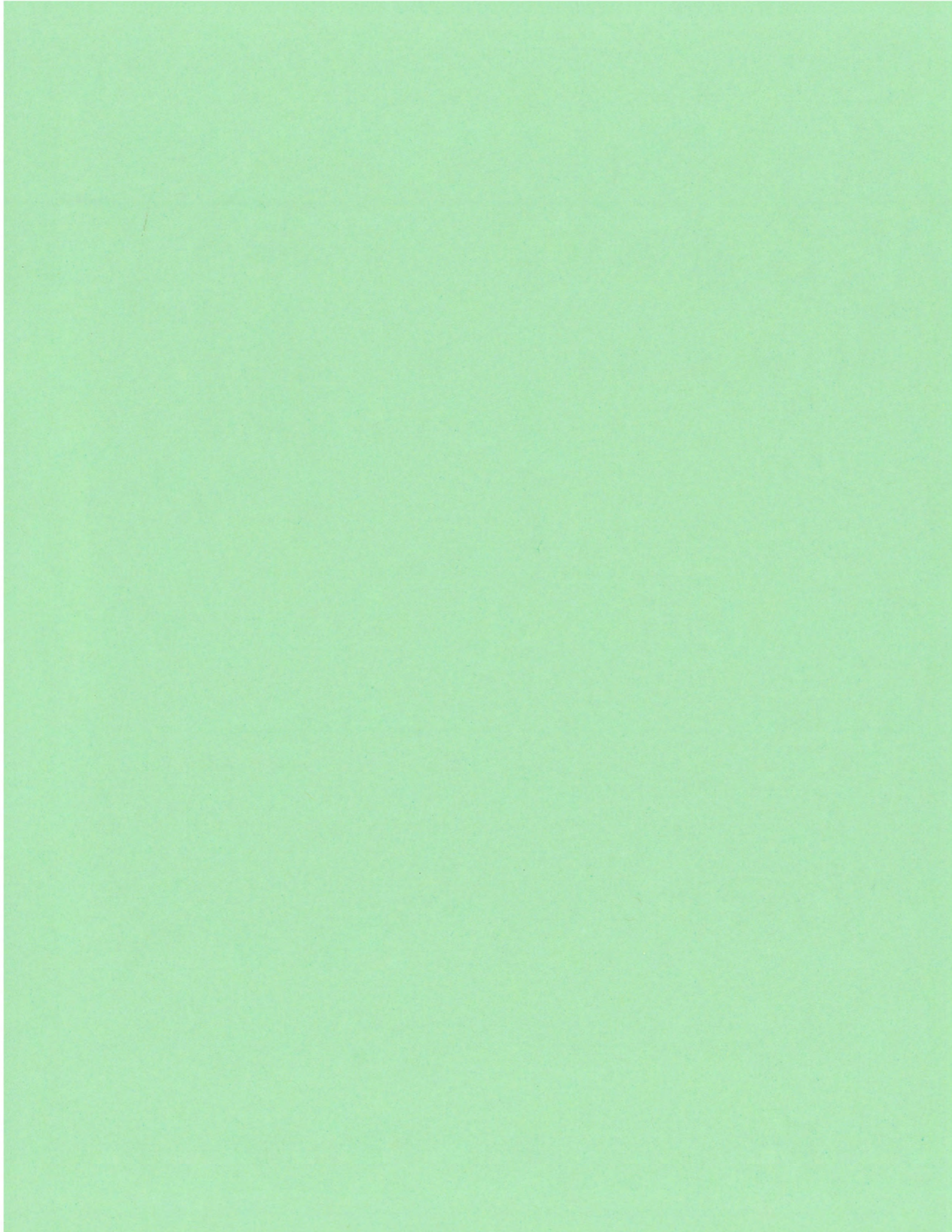
	FUND A	BOND FUND	Small Bus. Loan Pool	KRHLP FUND	GENERAL FUND	KEDFA 4/30/23	OOE 4/30/23	COMBINED 4/30/23
<u>ASSETS</u>								
Cash & Accounts Receivable								
Operating Account	121,533.20	0.00	0.00	0.00	0.00	121,533.20	0.00	121,533.20
Cash	24,460,847.57	12,469,929.87	422,571.95	2,737,932.54	0.00	40,091,281.93	0.00	40,091,281.93
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	86,789,618.27	0.00	0.00	0.00	0.00	86,789,618.27	0.00	86,789,618.27
Total Cash & Accounts Receivable	126,371,999.04	12,469,929.87	422,571.95	2,737,932.54	0.00	142,002,433.40	2,670,674.52	144,673,107.92
Accrued Interest Receivable								
Loans	30,924.24	(728.72)	0.00	9,236.69	0.00	39,432.21	0.00	39,432.21
Investments	143,890.99	46,138.91	1,552.77	10,078.92	0.00	201,661.59	0.00	201,661.59
Total Accrued Interest Receivable	174,815.23	45,410.19	1,552.77	19,315.61	0.00	241,093.80	0.00	241,093.80
Notes Receivable								
Loans Receivable	305,864,551.92	154,750.00	0.00	3,577,027.35	0.00	309,596,329.27	0.00	309,596,329.27
(Allowance for Doubtful Accounts)	0.00	0.00	0.00	0.00	0.00	(1,477,808.43)	0.00	(1,477,808.43)
Total Notes Receivable	305,864,551.92	154,750.00	0.00	3,577,027.35	0.00	308,118,520.84	0.00	308,118,520.84
TOTAL ASSETS	432,411,366.19	12,670,090.06	424,124.72	6,334,275.50	0.00	450,362,048.04	2,670,674.52	453,032,722.56
DEFERRED OUTFLOWS OF RESOURCES:								
Deferred Outflows Pension						791,000.00	0.00	791,000.00
Deferred Outflows OPEB						687,000.00	0.00	687,000.00
LIABILITIES								
Accrued Salaries & Compensated Absences						343,544.51	0.00	343,544.51
Accounts Payable							0.00	0.00
Intergovernment Payable								0.00
Grants Payable						0.00	0.00	0.00
Pension Liability						11,941,000.00	0.00	11,941,000.00
OPEB Liability						2,033,000.00	0.00	2,033,000.00
TOTAL LIABILITIES						14,317,544.51	0.00	14,317,544.51
DEFERRED INFLOWS OF RESOURCES								
Deferred Inflows Pension						595,000.00	0.00	595,000.00
Deferred Inflows OPEB						534,000.00	0.00	534,000.00
NET POSITION								
Beginning Balance						52,010,062.21	2,670,674.52	54,680,736.73
Current Year Undivided Profits						384,383,441.32	0.00	384,383,441.32
TOTAL NET POSITION						436,393,503.53	2,670,674.52	439,064,178.05

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
CASH POSITION STATEMENT
4/30/2023

	<u>4/30/2022</u>	<u>4/30/2023</u>
Fund A Cash Balance	\$8,231,342.60	\$39,460,847.57
Less: Approved/Undisbursed		
Total Unobligated Balance	<u>\$8,231,342.60</u>	<u>\$39,460,847.57</u>
 2003 Bond Fund Cash Balance	 \$13,744,586.66	 \$12,469,929.87
Less: Approved/Undisbursed	(481,774.00)	(86,789,618.27)
Total Unobligated Balance	<u>\$13,262,812.66</u>	<u>(\$74,319,688.40)</u>
 Small Business Loan Fund Cash Balance	 \$412,987.68	 \$422,571.95
Less: Approved/Undisbursed		
Total Unobligated Balance	<u>\$412,987.68</u>	<u>\$422,571.95</u>
 Kentucky Rural Hospital Loan Fund Cash Balance	 \$2,326,425.22	 \$2,737,932.54
Less: Approved/Undisbursed	(2,237,654.00)	(2,290,410.00)
Total Unobligated Balance	<u>\$88,771.22</u>	<u>\$447,522.54</u>
 Bond Funds to be Provided for Loans	 \$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>\$86,479,568.27</u>
 CASH AVAILABLE	 <u><u>\$21,995,914.16</u></u>	 <u><u>\$52,490,821.93</u></u>
 OCI Fund Cash Balance		
High Tech Construction Pool	\$137,500.00	\$137,500.00
Less: Approved/Undisbursed	\$0.00	\$0.00
High Tech Investment Pool	\$2,529,130.64	\$2,529,130.64
Less: Approved/Undisbursed	\$0	\$0
LGEDF Pool	\$4,043.88	\$4,043.88
Less: Approved/Undisbursed	\$0.00	\$0.00
Bond Funds to be Provided for Approved Projects		
Bond Funds Available for Projects		
 Total Unobligated Balance	 <u>\$2,670,675</u>	 <u>\$2,670,675</u>
 TOTAL ALL FUNDS	 <u><u>\$24,666,588.68</u></u>	 <u><u>\$55,161,496.45</u></u>



KBI Summary

Updated May 12, 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	354	37,305	33,482	111%	\$30.69	\$23.65	130%
2022	250	25,253	23,601	107%	\$30.25	\$23.24	130%
2023	19	2,077	1,900	109%	\$28.17	\$25.51	110%

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%
2023	\$20,051,914	\$19,517,093	\$1,195,480	6%
Grand Total	\$442,690,294	\$392,149,043	\$204,370,769	

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

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

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

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

KEDFA Meeting date	5/25/2023
Total Projects Approved Fiscal Year-to-Date	49
Number of Proposed Projects for Current Month	1

Construction Materials and Building Fixtures

Fiscal Year Cap	\$20,000,000
Approved Fiscal Year-to-Date	\$16,275,000
Committed Amount	\$0
Balance Available for Current Month	\$3,725,000
Proposed Approval for Current Month	\$ 250,000
Balance Available for Remainder of Fiscal Year	<u>\$3,475,000</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>

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

KEDFA Meeting date	5/25/2023
Total Projects Approved Calendar Year-to-Date	22
Number of Proposed Projects for Current Month	4
Calendar Year Cap	\$75,000,000
Approved Calendar Year-to-Date	\$15,284,094
Balance Available for Current Month	\$59,715,906
Proposed Approval for Current Month	<u>\$703,231</u>
Balance Available for Remainder of Calendar Year	<u><u>\$59,012,675</u></u>

Project Update Report

May 2023

PROJECT UPDATES – PRELIMINARY APPROVAL

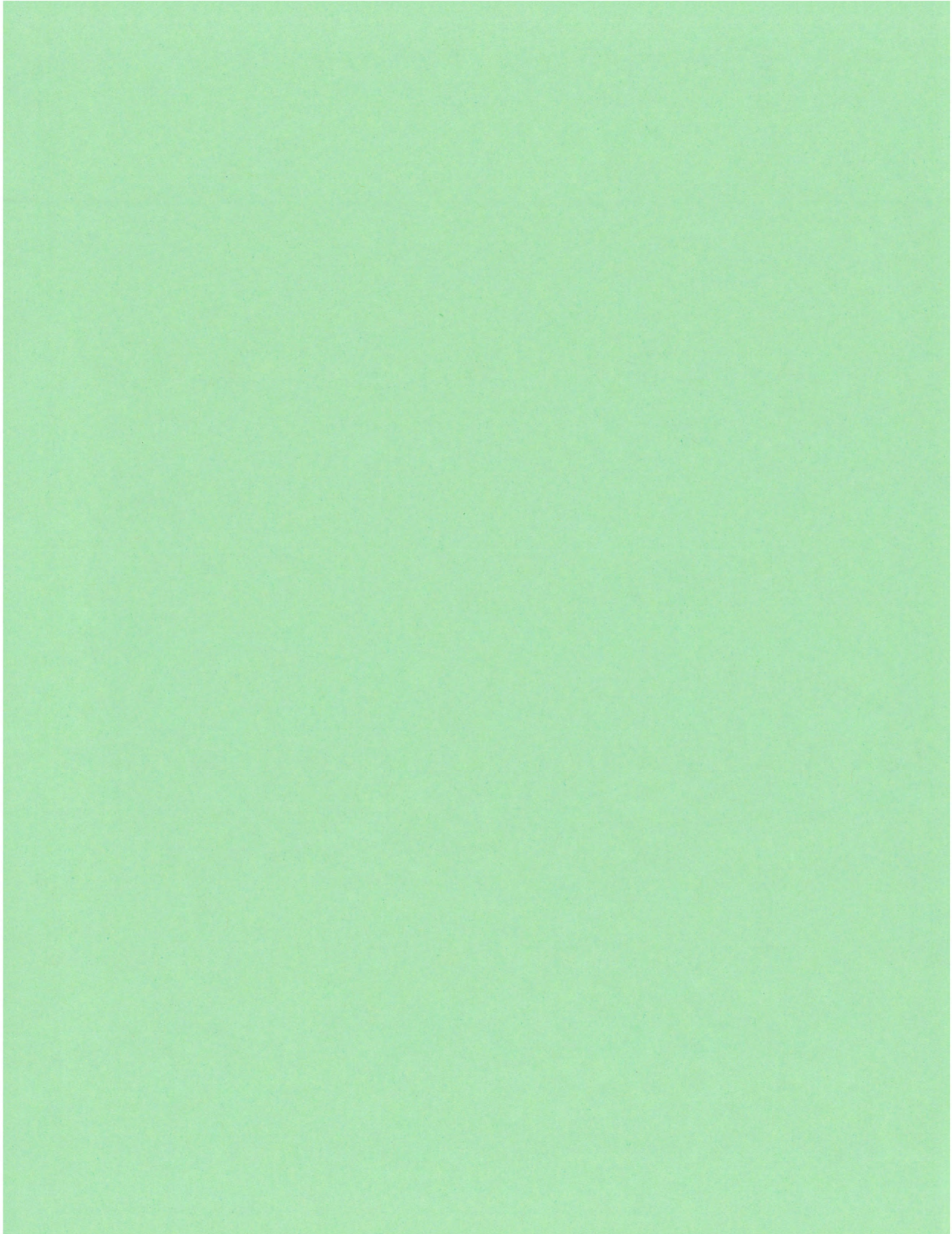
The following update(s) have occurred to project(s) that received preliminary approval. Please note the project(s) were not eligible for incentives because final approval did not occur.

Program	Project	County	Preliminary Approval Date	Status Update
KBI	Hyland Equipment Co II LLC	Rockcastle	3/26/2020	Project expired due to no response from the company.
KBI	Ampyss Healthcare Solutions, Inc.	Clinton	3/29/2018	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
KBI	Mubea, Inc.	Boone	4/30/2015	Yes	Company advised no longer has facility in Florence and requested TIA be closed out. Company has not claimed any KBI benefits for this project.
KBI	Packaging Technology Group, Inc.	Jefferson	1/28/2021	Yes	The Company was acquired and KY operations were moved to the acquiring company's location in TN effective 4/1/23



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

Date: May 25, 2023
Grantee: Todd County Fiscal Court
Beneficiary: The Todd County Industrial Foundation, Inc.
City: Elkton **County:** Todd
Activity: Manufacturing
Bus. Dev. Contact: A. Chilton **DFS Staff:** B. Combs
Project Description:

Todd County Fiscal Court in partnership with The Todd County Industrial Foundation, Inc. is seeking to make infrastructure improvements to the Robertson Property, a vacant industrial development property, in Todd County. Todd County Fiscal Court and the City of Elkton will provide the match to the KPDII Funds. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Anticipated Project Investment - Owned

Infrastructure extension/ improvements

TOTAL

Total Investment
\$650,000
\$650,000

Anticipated Project Funding

Economic Development Fund Grant (State)

RDAAP Funds/ Local Funds

TOTAL

Amount	% of Total
\$297,568	45.8%
\$352,432	54.2%
\$650,000	100.0%

Other Terms:

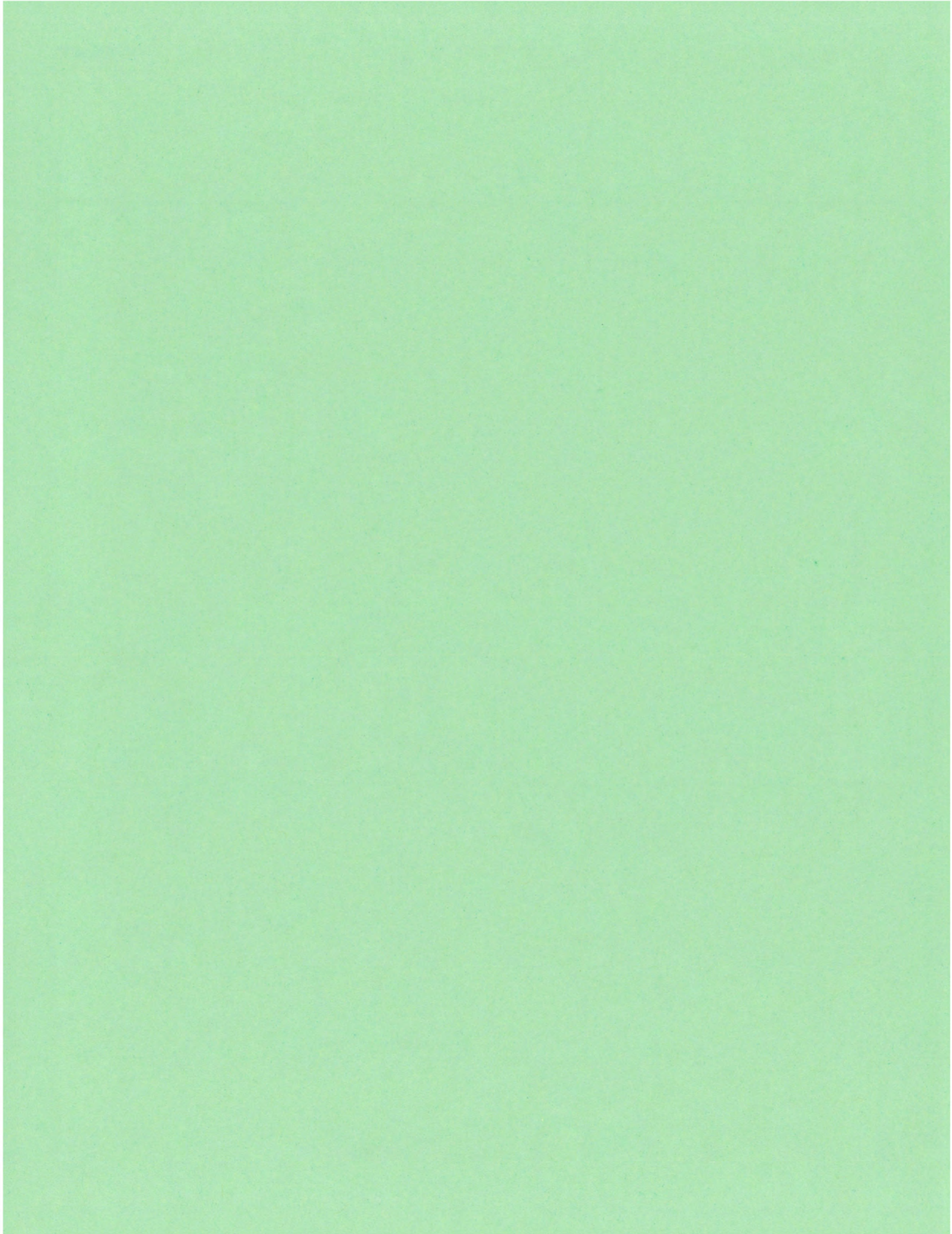
In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each 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:

\$297,568

Recommendation:

Staff recommends approval of this KPDII-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: May 25, 2023
Grantee: Wayne County Fiscal Court
Beneficiary: Wayne County Industrial Authority
City: Monticello **County:** Wayne
Activity: Manufacturing
Bus. Dev. Contact: C. Prather **DFS Staff:** B. Combs
Project Description:

The Wayne County Fiscal Court in partnership with the Wayne County Industrial Authority is seeking to extend water and sewer service at the Monticello Wayne County Business Park. The local match will be provided by TVA/RDAAP funds. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Anticipated Project Investment - Owned

Infrastructure Extension/Improvements

TOTAL

Total Investment
\$722,400
\$722,400

Anticipated Project Funding

Economic Development Fund Grant (State)

TVA/ RDAAP Funds

TOTAL

Amount	% of Total
\$361,200	50.0%
\$361,200	50.0%
\$722,400	100.0%

Other Terms:

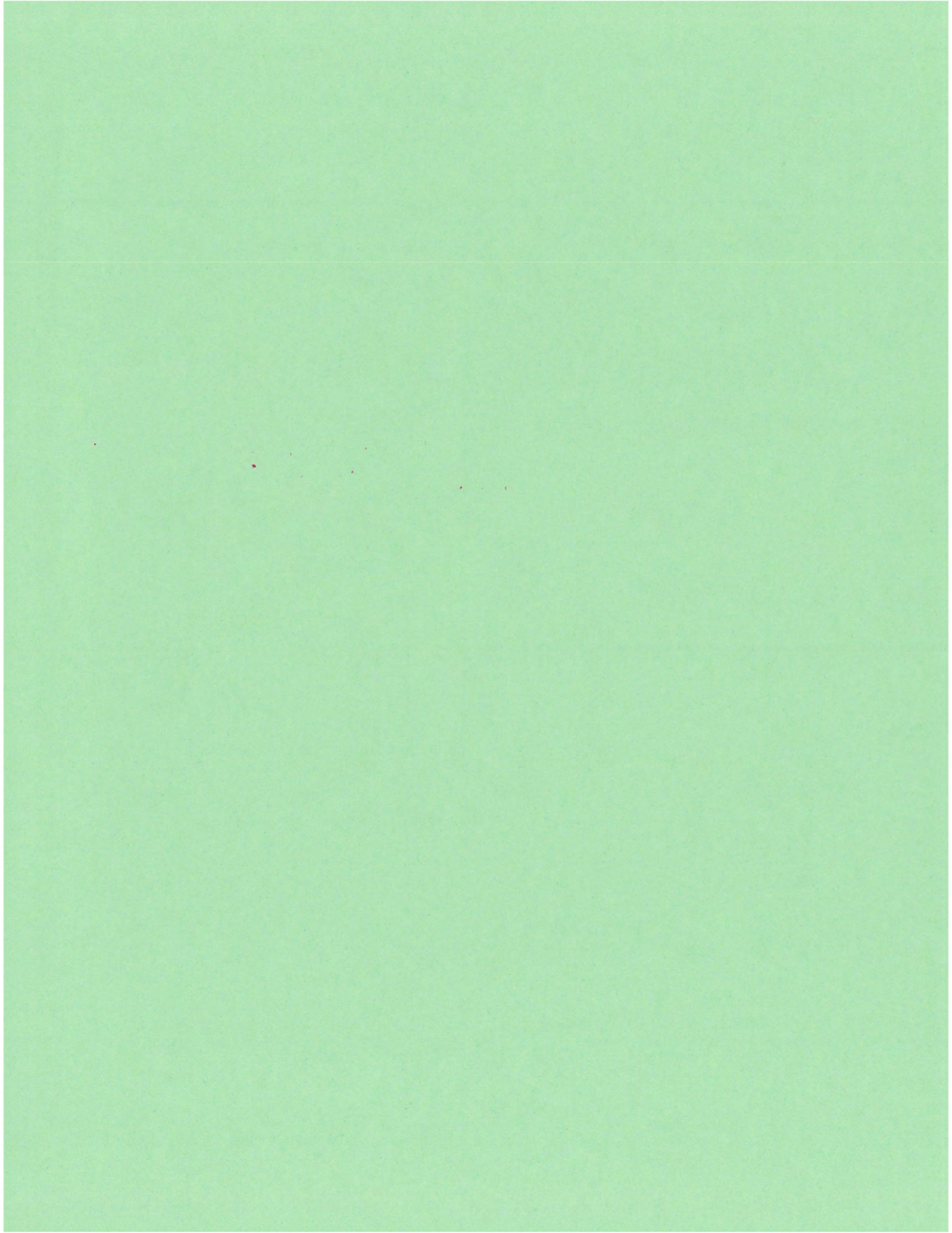
In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each 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:

\$361,200

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: May 25, 2023
Grantee: LaRue County Fiscal Court
Beneficiary: LaRue County Industrial Foundation, Inc.
City: Upton **County:** LaRue
Activity: Manufacturing
Bus. Dev. Contact: C. Prather **DFS Staff:** B. Combs
Project Description: The LaRue County Fiscal Court in partnership with LaRue County Industrial Foundation, Inc. is seeking to acquire a property, of approximately 69 acres, for industrial development. LaRue County Fiscal Court will provide the match via a bank loan. 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
\$824,760
\$824,760

Anticipated Project Funding

Economic Development Fund Grant (State)

Bank Loan

TOTAL

Amount	% of Total
\$361,345	43.8%
\$463,415	56.2%
\$824,760	100.0%

Other Terms:

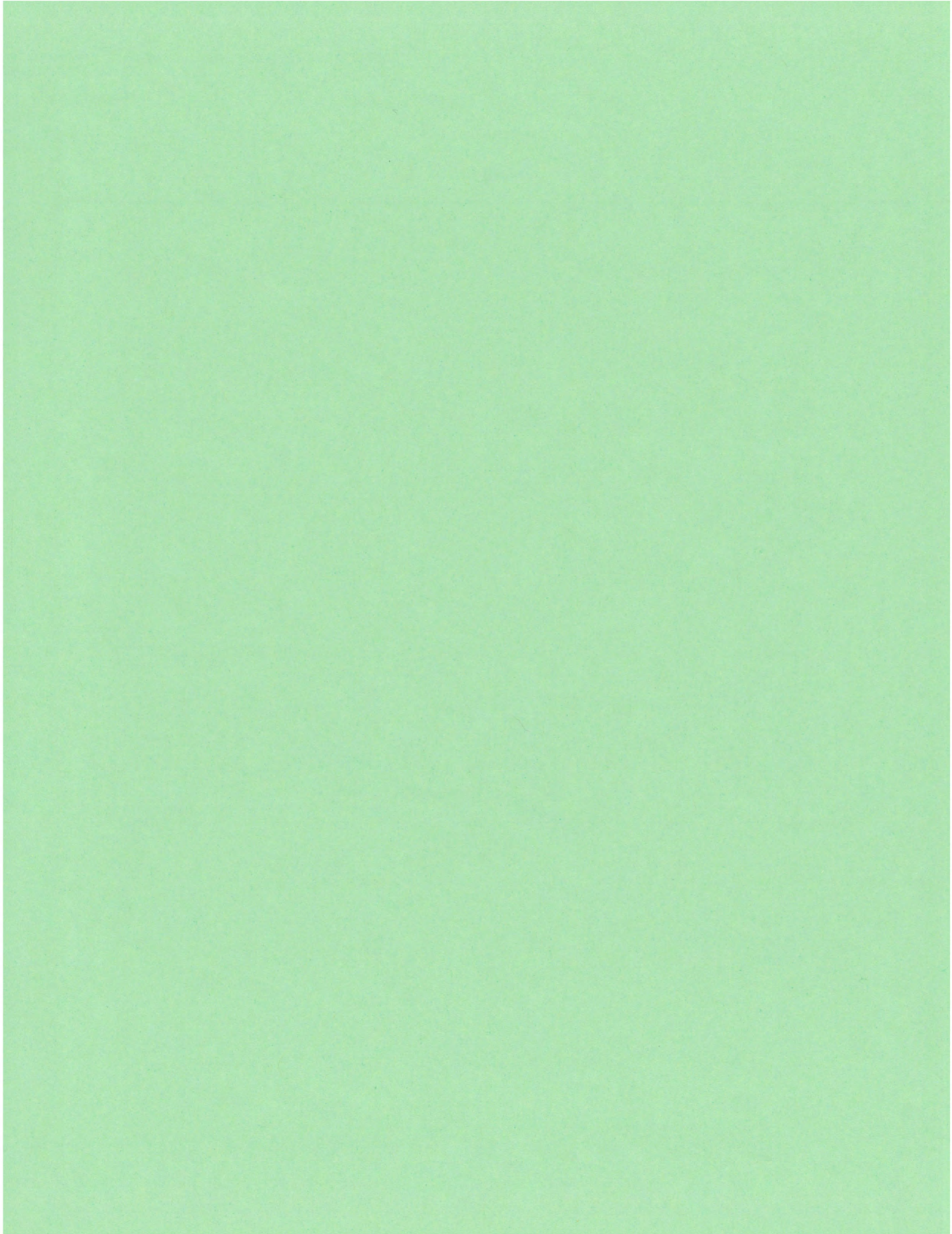
In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each 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:

\$361,345

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: May 25, 2023
Grantee: Jackson County Fiscal Court
Beneficiary: Jackson County/McKee Industrial Development Authority
City: Annville **County:** Jackson
Activity: Manufacturing
Bus. Dev. Contact: C. Prather **DFS Staff:** B. Combs
Project Description:

The Jackson County Fiscal Court in partnership with Jackson County/McKee Industrial Development Authority is seeking to increase the marketability of property in the Jackson County Regional Industrial Park by making it Build-Ready Certified along with other upgrades of the site. The local match will be provided by CDBG and PRTC 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
\$190,000
\$190,000

Anticipated Project Funding

Economic Development Fund Grant (State)

Local CDBG Funds

Local PRTC Funds

TOTAL

Amount	% of Total
\$95,000	50.0%
\$85,000	44.7%
\$10,000	5.3%
\$190,000	100.0%

Other Terms:

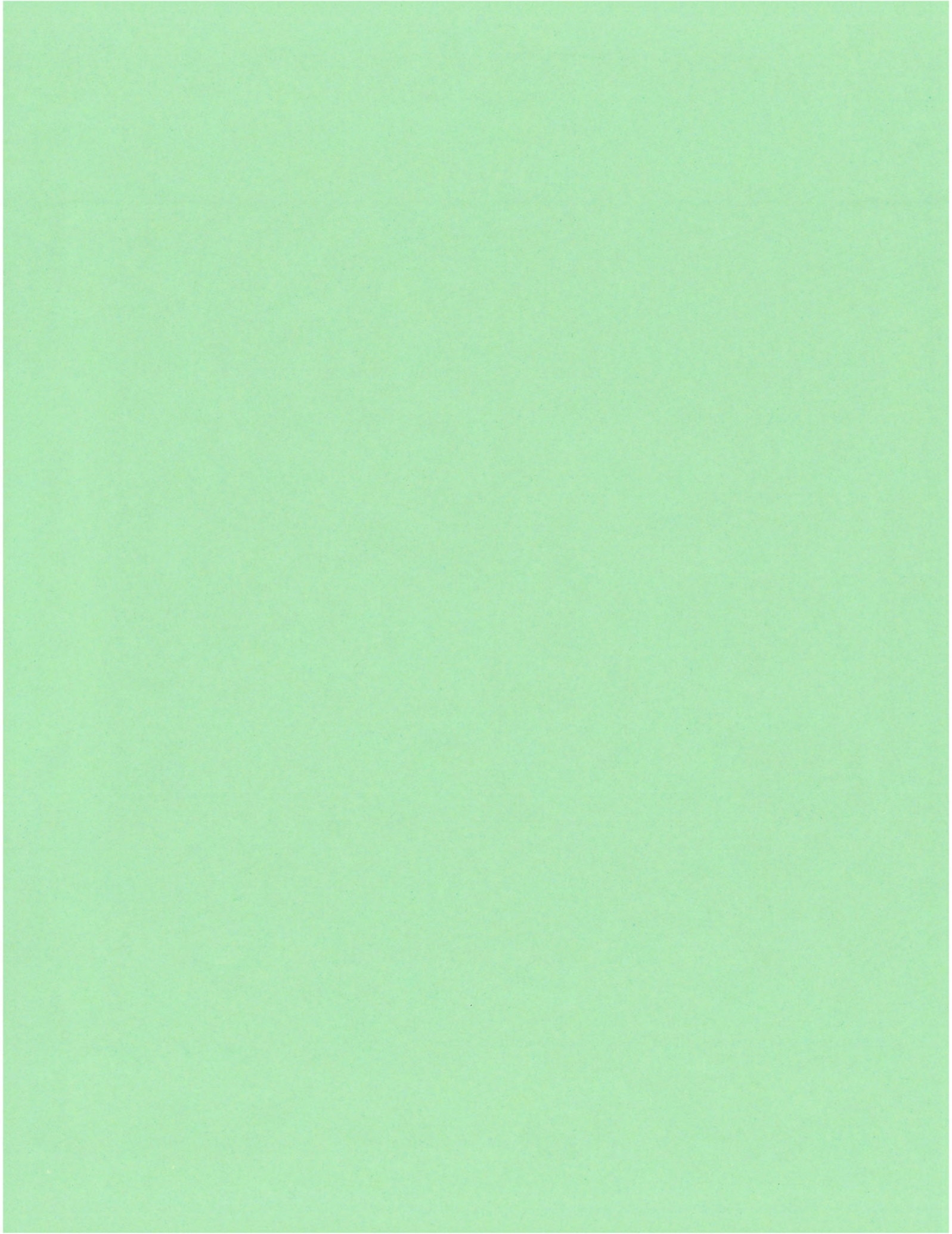
In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each 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:

\$95,000

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: May 25, 2023
Grantee: Green County Fiscal Court
Beneficiary: Green Economic Team, Inc. of Greensburg, Green County
City: Greensburg **County:** Green
Activity: Manufacturing
Bus. Dev. Contact: C. Prather **DFS Staff:** B. Combs
Project Description: The Green County Fiscal Court in partnership with Green Economic Team, Inc. of Greensburg, Green County is seeking to construct a build ready pad along with additional infrastructure improvements at the Greensburg Industrial Park. The local match will be provided by the grantee. 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
\$591,600
\$591,600

Anticipated Project Funding

Economic Development Fund Grant (State)

Local Cash Funds

TOTAL

Amount	% of Total
\$269,957	45.6%
\$321,643	54.4%
\$591,600	100.0%

Other Terms:

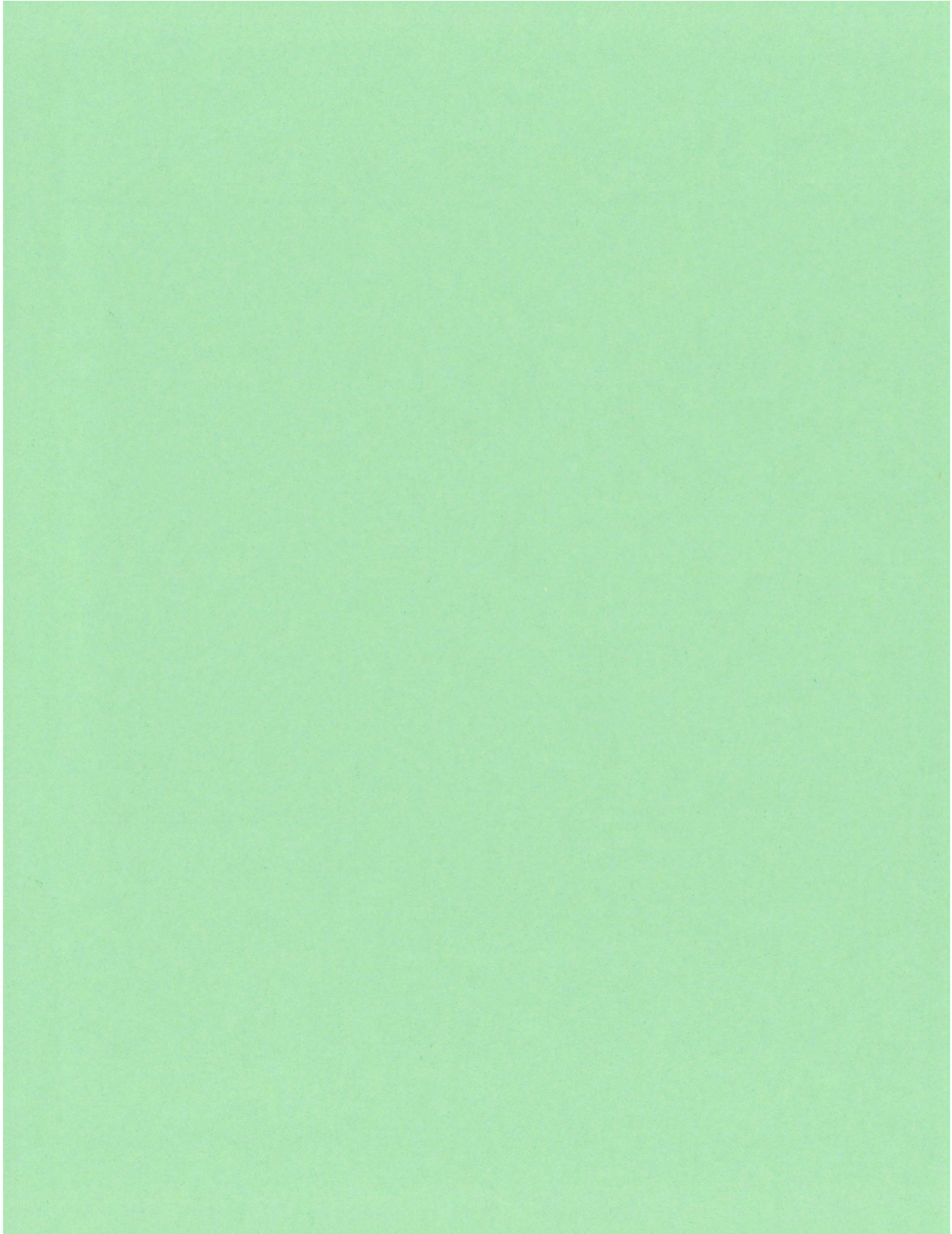
In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each 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:

\$269,957

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: May 25, 2023
Grantee: Barren County Fiscal Court
Beneficiary: Barren County Economic Authority
City: Glasgow **County:** Barren
Activity: Manufacturing
Bus. Dev. Contact: A. Luttner **DFS Staff:** J. Gearon

Project Description: The Barren County Fiscal Court in partnership with the Barren County Economic Authority is extending water, sewer, and natural gas infrastructure as well as grading 100 acres in the South Cooper Industrial Park. The Barren County Fiscal Court and the Barren County Economic 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
\$6,533,223
\$6,533,223

Anticipated Project Funding

Economic Development Fund Grant (State)
Bank Loan
Local Grant
Company Equity
Other
TOTAL

Amount	% of Total
\$1,081,215	16.5%
	0.0%
\$5,452,008	83.5%
	0.0%
	0.0%
\$6,533,223	100.0%

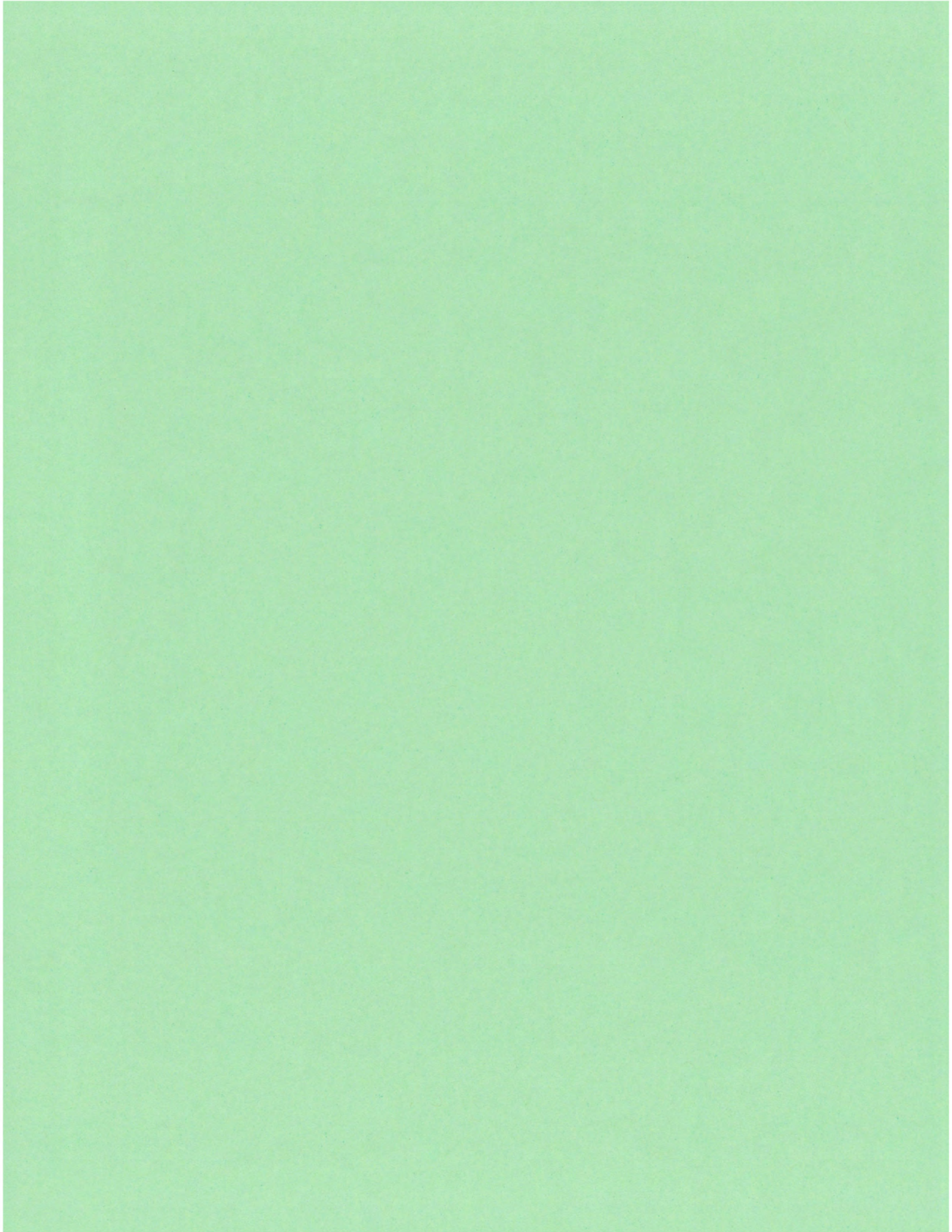
Other Terms: In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted 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:

\$1,081,215

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 (KPDII) PROJECT REPORT**

Date: May 25, 2023
Grantee: Woodford County Fiscal Court
Beneficiary: City of Versailles
City: Versailles **County:** Woodford
Activity: Manufacturing
Bus. Dev. Contact: J. Metz **DFS Staff:** J. Gearon

Project Description: The City of Versailles in partnership with the Woodford County Fiscal Court is providing water and wastewater improvements to an industrial site to attract industry. The City of Versailles will provide the match to the KPDII 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
\$1,389,500
\$1,389,500

Anticipated Project Funding

Economic Development Fund Grant (State)
Bank Loan
Local Grant
Company Equity
Other
TOTAL

Amount	% of Total
\$653,104	47.0%
	0.0%
\$736,396	53.0%
	0.0%
	0.0%
\$1,389,500	100.0%

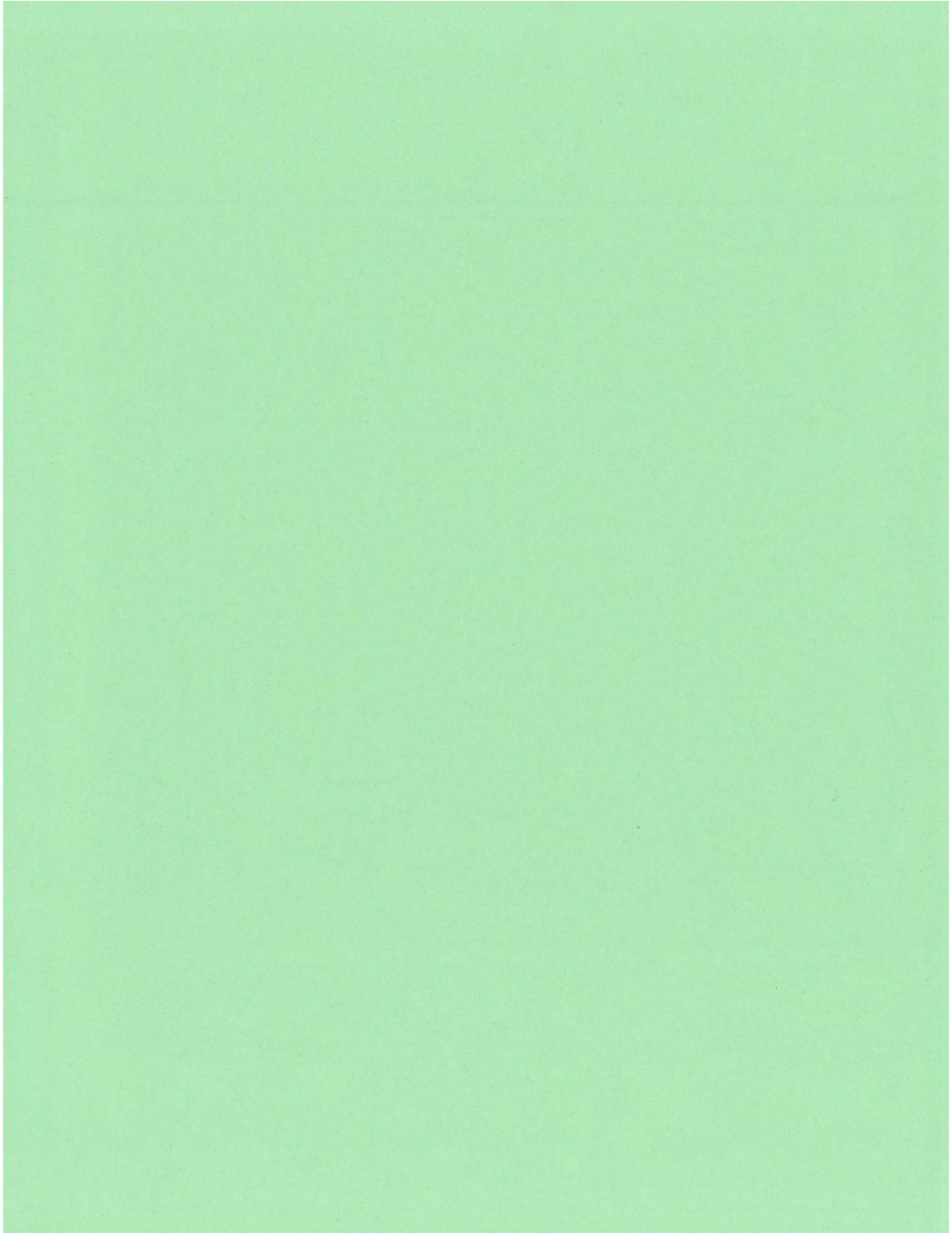
Other Terms: In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted 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:

\$653,104

Recommendation:

Staff recommends approval of this KPDII-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: May 25, 2023
Grantee: McCreary County Fiscal Court
Beneficiary: McCreary County Industrial Development Authority
City: Whitley City **County:** McCreary
Activity: Manufacturing
Bus. Dev. Contact: J. Metz **DFS Staff:** J. Gearon

Project Description: The McCreary County Fiscal Court in partnership with the McCreary County Industrial Development Authority is finishing construction on a speculative building. The McCreary 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
Building/Improvements
Equipment
Other Start-up Costs
TOTAL

Total Investment
\$2,000,000
\$2,000,000

Anticipated Project Funding

Economic Development Fund Grant (State)
Bank Loan
TVA RDAPP Funds
Company Equity
Other
TOTAL

Amount	% of Total
\$410,466	20.5%
\$1,179,068	59.0%
\$410,466	20.5%
	0.0%
	0.0%
\$2,000,000	100.0%

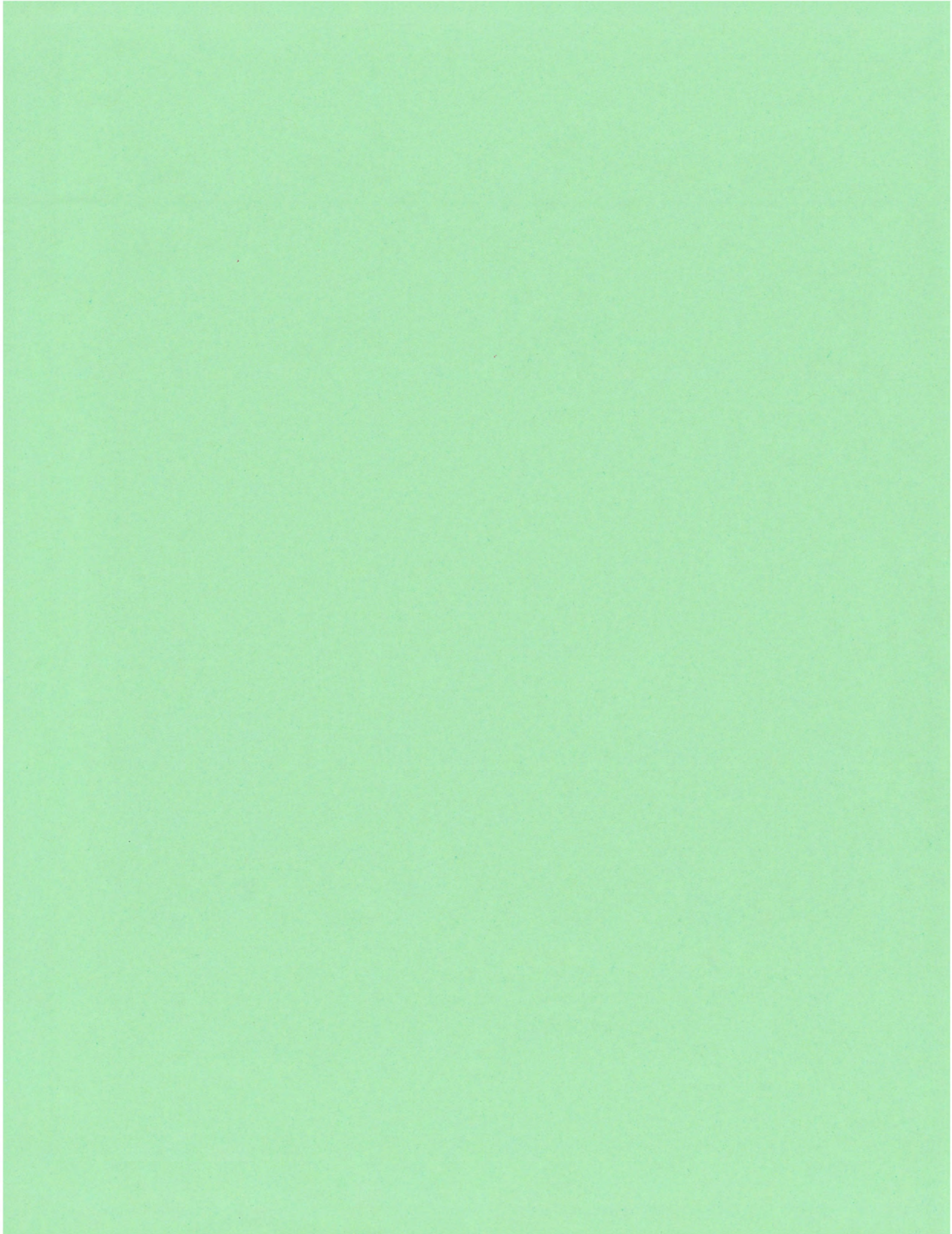
Other Terms: In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted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

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:

\$410,466

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 (KPDI) PROJECT REPORT**

Date: May 25, 2023
Grantee: Hickman County Fiscal Court
Beneficiary: Hickman County Industrial Development Authority
City: Clinton **County:** Hickman
Activity: Manufacturing
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder
Project Description: The Hickman County Fiscal Court in partnership with the Hickman County Industrial Development Authority is building an entryway into the Enterprise Park Clinton, in addition to water well and high-pressure pump work to attract new business to its community. Hickman County Industrial Development Authority 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.

Anticipated Project Investment - Owned

	Total Investment
Land	\$0
Building/Improvements	\$50,500
Equipment	\$0
Road Improvements	\$102,628
TOTAL	\$153,128

Anticipated Project Funding

	Amount	% of Total
Economic Development Fund Grant (State)	\$76,564	50.0%
Hickman County Industrial Development Authority	\$76,564	50.0%
TOTAL	\$153,128	100.0%

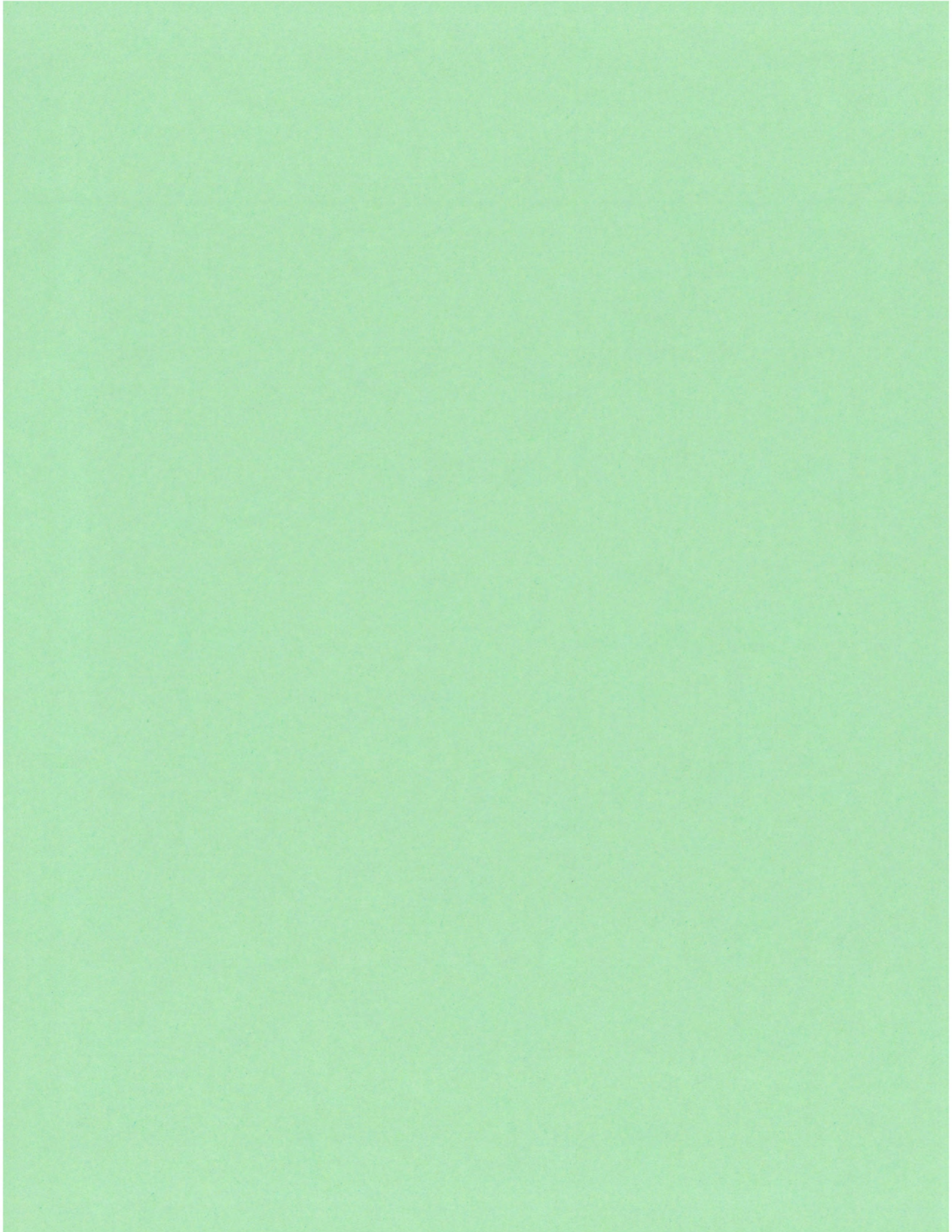
Other Terms: In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted 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:

\$76,564

Recommendation:

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



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

Date: May 25, 2023
Grantee: Jessamine County Fiscal Court
Beneficiary: Jessamine County Joint Economic Development Authority, Inc.
City: Nicholasville **County:** Jessamine
Activity: Manufacturing
Bus. Dev. Contact: C. Dodd **DFS Staff:** M. Elder
Project Description: The Jessamine County Fiscal Court in partnership with the Jessamine County Joint Economic Development Authority, Inc. is completing improvements of the Jenette Industrial Park to attract new business to its community. The Jessamine County Joint Economic 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

Due Diligence Study
Building/Improvements
Road Improvements
TOTAL

Total Investment
\$6,000
\$2,272,254
\$648,030
\$2,926,284

Anticipated Project Funding

Economic Development Fund Grant (State)
Bank Loan
TOTAL

Amount	% of Total
\$1,287,955	44.0%
\$1,638,329	56.0%
\$2,926,284	100.0%

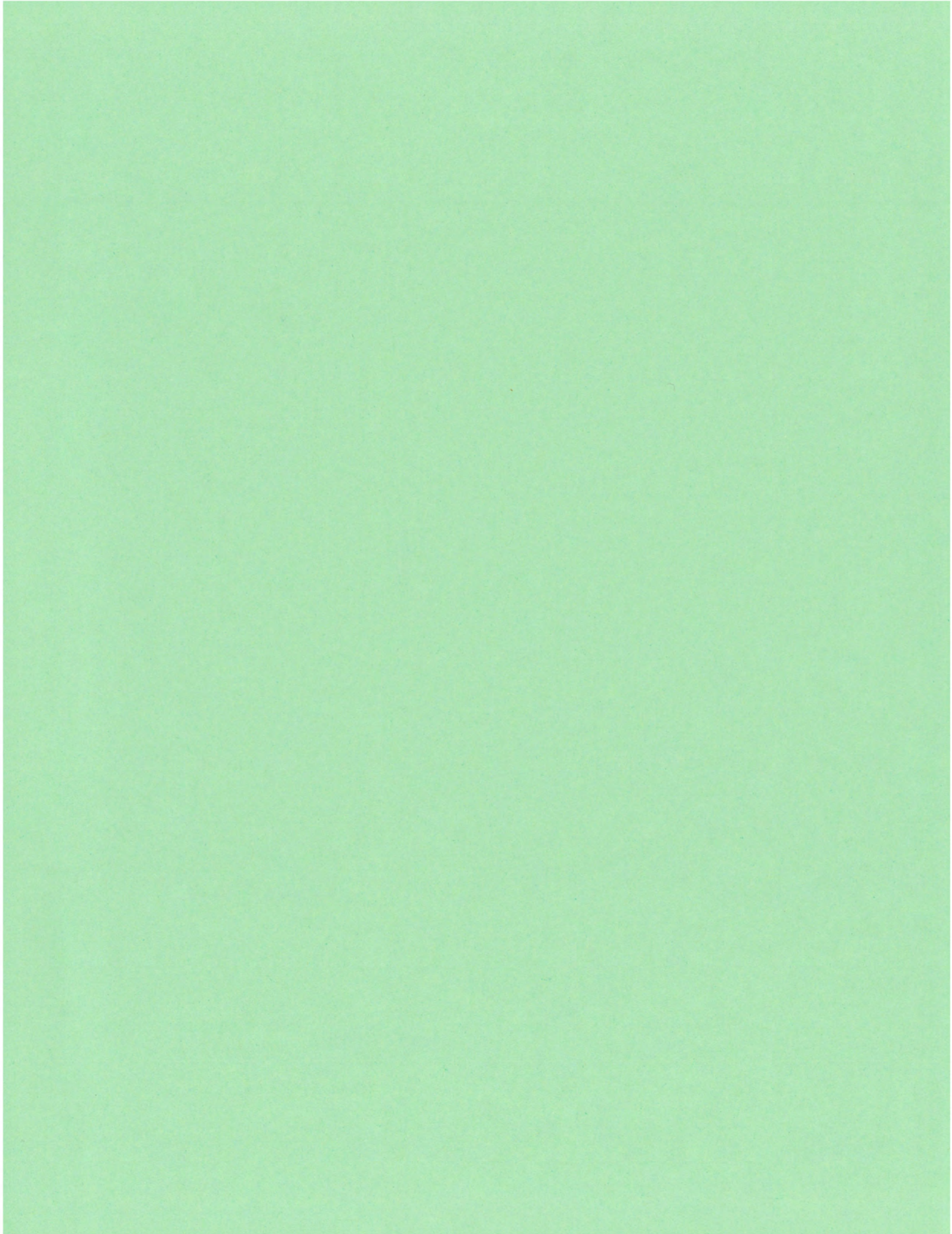
Other Terms: In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted 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:

\$1,287,955

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: May 25, 2023
Grantee: Lexington-Fayette Urban County Government
Beneficiary: Lexington Fayette Urban County Industrial Authority, Inc.
City: Lexington **County:** Fayette
Activity: Manufacturing
Bus. Dev. Contact: C. Dodd **DFS Staff:** M. Elder
Project Description: Lexington-Fayette Urban County Government in partnership with the Lexington Fayette Urban County Industrial Authority, Inc. will complete improvements to the Legacy Business Park. The Lexington-Fayette Urban County Government will provide the match for 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	\$0
Building/Improvements	\$5,161,320
Road Improvements	\$874,100
Other Start-up Costs	\$0
TOTAL	\$6,035,420

Anticipated Project Funding

	Amount	% of Total
Economic Development Fund Grant (State)	\$2,000,000	33.1%
Lexington-Fayette Urban County Government	\$4,035,420	66.9%
TOTAL	\$6,035,420	100.0%

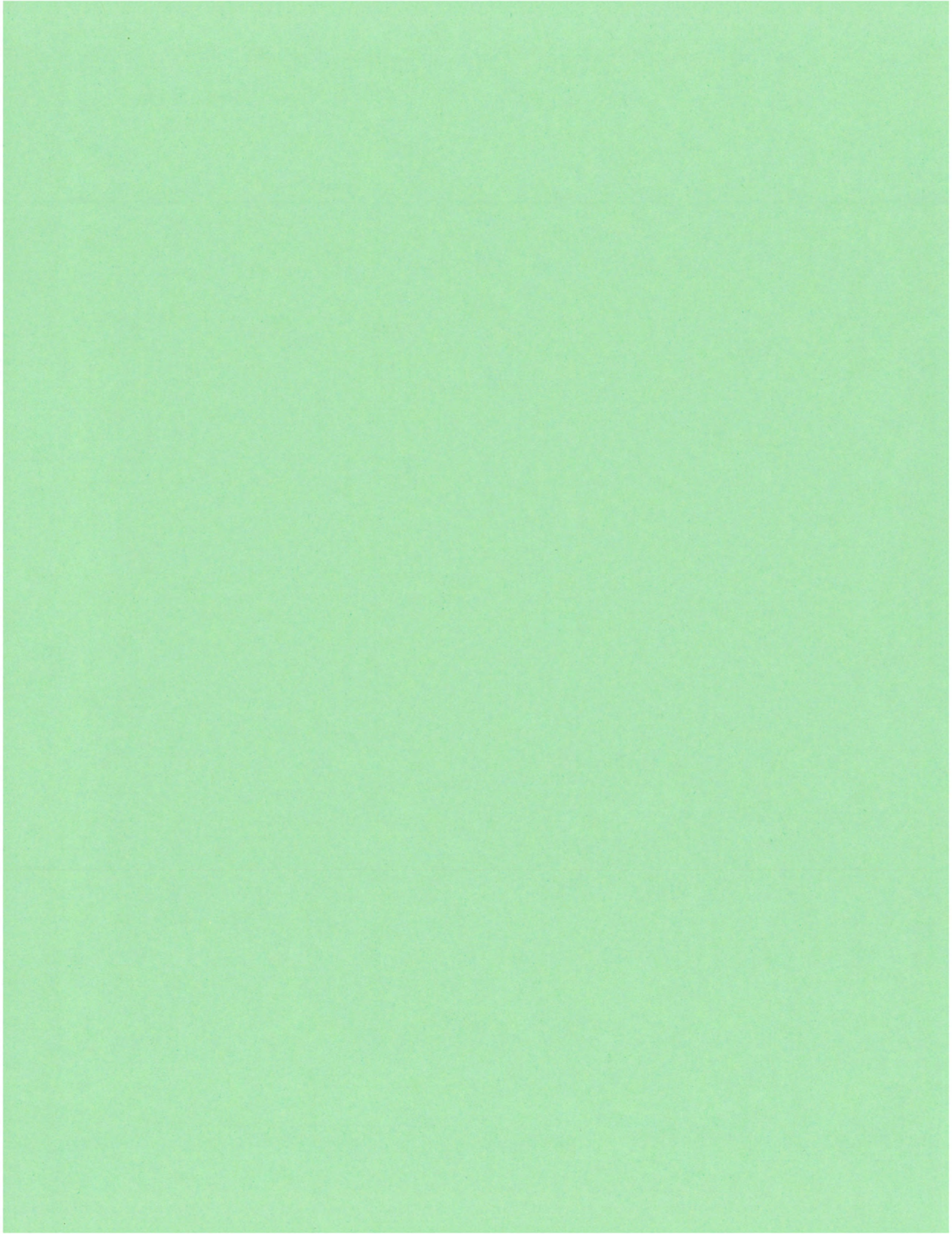
Other Terms: In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted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

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:

\$2,000,000


Recommendation:

Staff recommends approval of this 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: Beth Sturm, Senior Compliance Manager 
Compliance Division

DATE: May 25, 2023

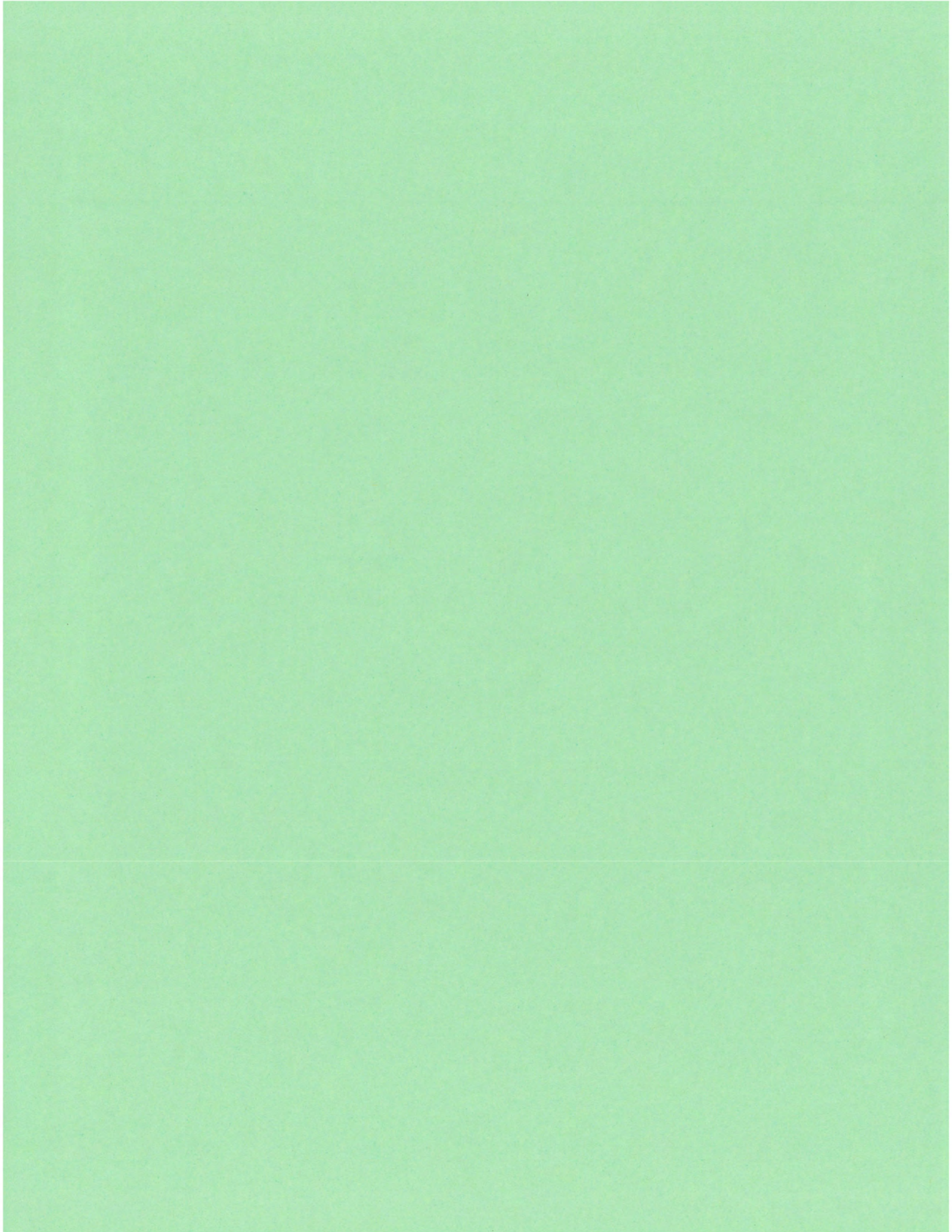
SUBJECT: KBI Amended and Restated Tax Incentive Agreement
Rajant Corporation (Rowan County)
KBI Project #20340

Rajant Corporation received Final Approval on May 30, 2019 for a KBI project to establish a leased manufacturing facility producing wireless network solutions for homeland security, first responders, and various other industries. The project activated May 30, 2021. Following activation, the company purchased a building and effective January 1, 2022, terminated its lease and relocated the project from the City of Morehead to the new site on Industry Road in Rowan County. The Rowan County Fiscal Court has agreed to increase the county's local wage assessment participation from .5% to 1.0% to compensate for the relocation of the project outside the taxing jurisdiction of the City of Morehead.

Also effective January 1, 2022, 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 recommends approval.



MEMORANDUM

TO: KEDFA Board Members

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

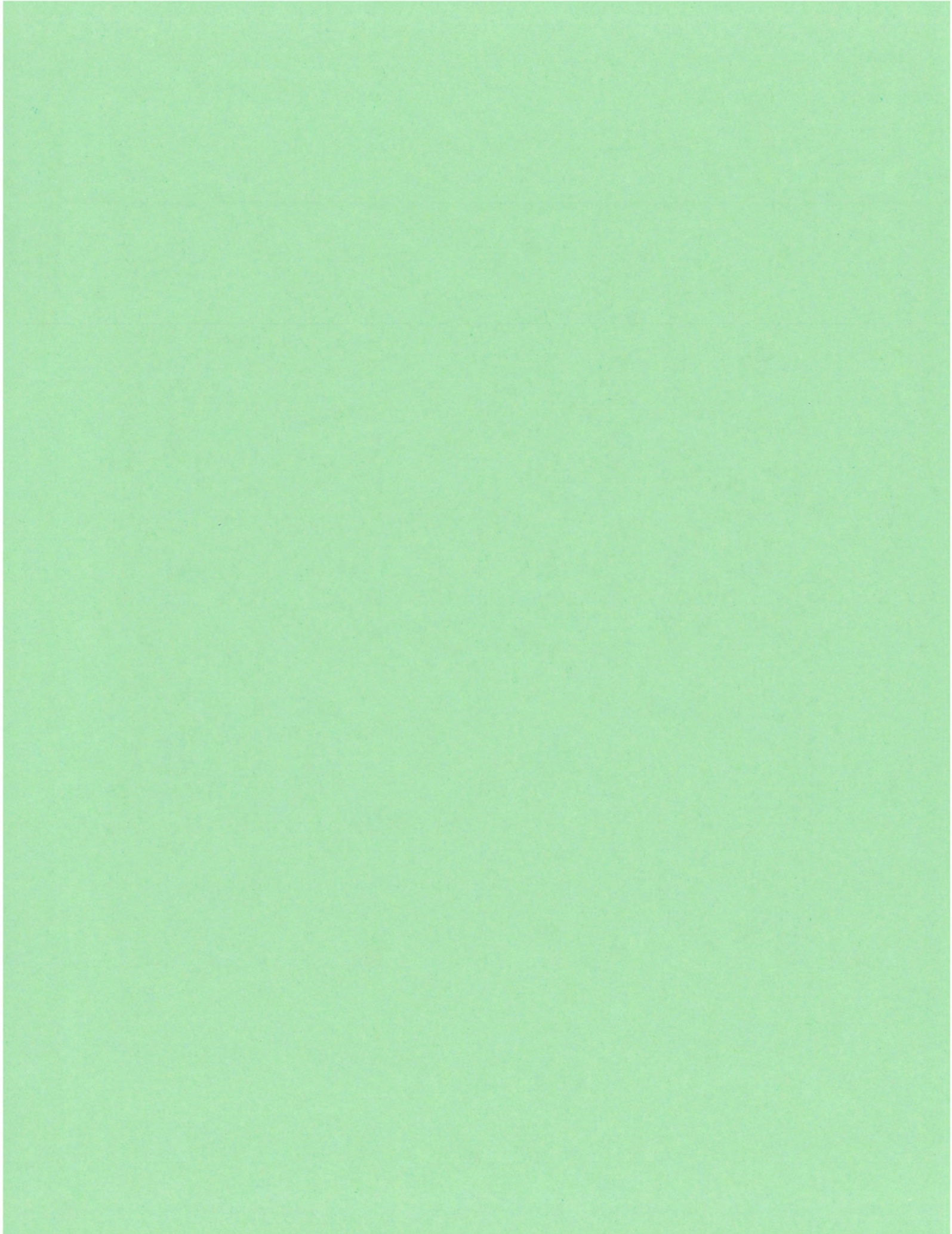
DATE: May 25, 2023

SUBJECT: KEIA Extensions

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

Company	County	Extension
Flottweg Separation Technology, Inc.	Boone	3 months
Atkore Plastic Pipe Corporation	Jefferson	12 months
Bluegrass Distillers	Fayette	12 months
BuildMyPlace, LLC	Jefferson	12 Months
Columbia Sportswear USA Corporation	Henderson	12 months
Contemporary Amperex Technology Kentucky LLC	Barren	12 months
Kimberly-Clark Corporation	Daviess	12 Months
MB Roland Distillery, Inc.	Christian	12 months
New Riff Distilling, LLC	Campbell	12 months
United Parcel Service Co.	Jefferson	12 months
Rajant Corporation	Rowan	12 Months

Staff recommends approval.



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

Date: May 25, 2023
Approved Company: Kentucky Aluminum Processors, LLC
City: Russellville **County:** Logan
Activity: Manufacturing **Prelim Resolution #:** KBI-I-23-117792
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder

Project Description: Kentucky Aluminum Processors, LLC is considering the construction of a facility in Logan County. This new facility will process the recovery of aluminum from dross and scrap material which will then be used to manufacture molten aluminum and sows on site.

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
\$20,780,000	\$20,780,000
\$1,120,000	\$14,805,000
\$1,000,000	\$1,000,000
\$22,900,000	\$36,585,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	56	\$41.00	
1	67	\$41.00	\$200,000
2	75	\$41.00	\$200,000
3	75	\$41.00	\$200,000
4	75	\$41.00	\$200,000
5	75	\$41.00	\$200,000
6	75	\$41.00	\$200,000
7	75	\$41.00	\$200,000
8	75	\$41.00	\$200,000
9	75	\$41.00	\$200,000
10	75	\$41.00	\$200,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$2,000,000

Incentive Type:

Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Ownership (20% or more):

Tri-Arrows Aluminum

Louisville, KY

Tennessee Aluminum Processors

Mt. Pleasant, TN

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

State: 3.0%

Local: City of Russellville 0.73%

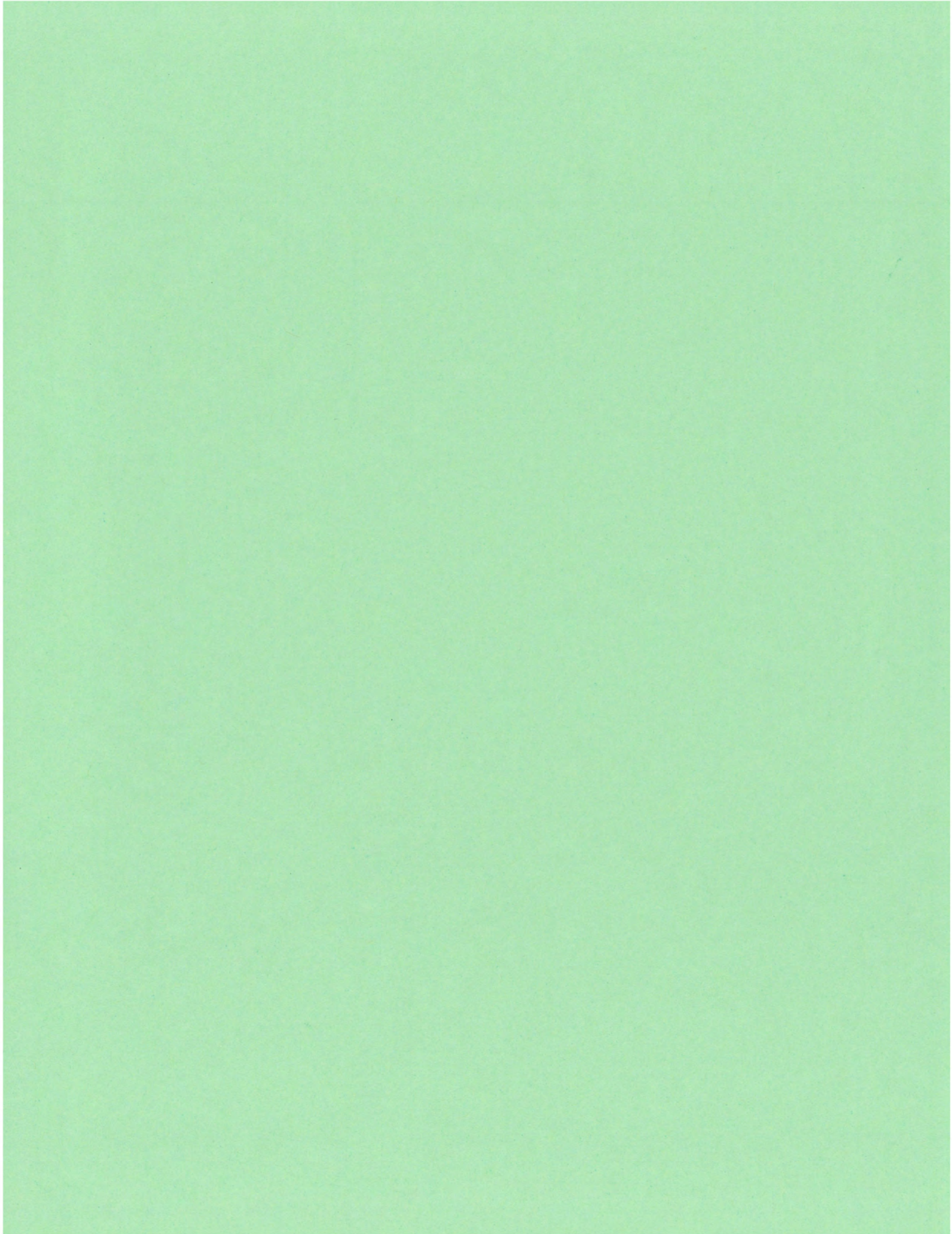
Logan County 0.27%

Unemployment Rate:

County: 4.3%

Kentucky: 3.8%

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



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: May 25, 2023
Approved Company: Kentucky Aluminum Processors, LLC
City: Russellville **County:** Logan
Activity: Manufacturing **Resolution #:** KEIA-23-117793
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder

Project Description: Kentucky Aluminum Processors, LLC is considering the construction of a facility in Logan County. This new facility will process the recovery of aluminum from dross and scrap material which will then be used to manufacture molten aluminum and sows on site.

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
\$15,960,000	\$20,780,000
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$14,805,000
\$0	\$1,000,000
\$15,960,000	\$36,585,000

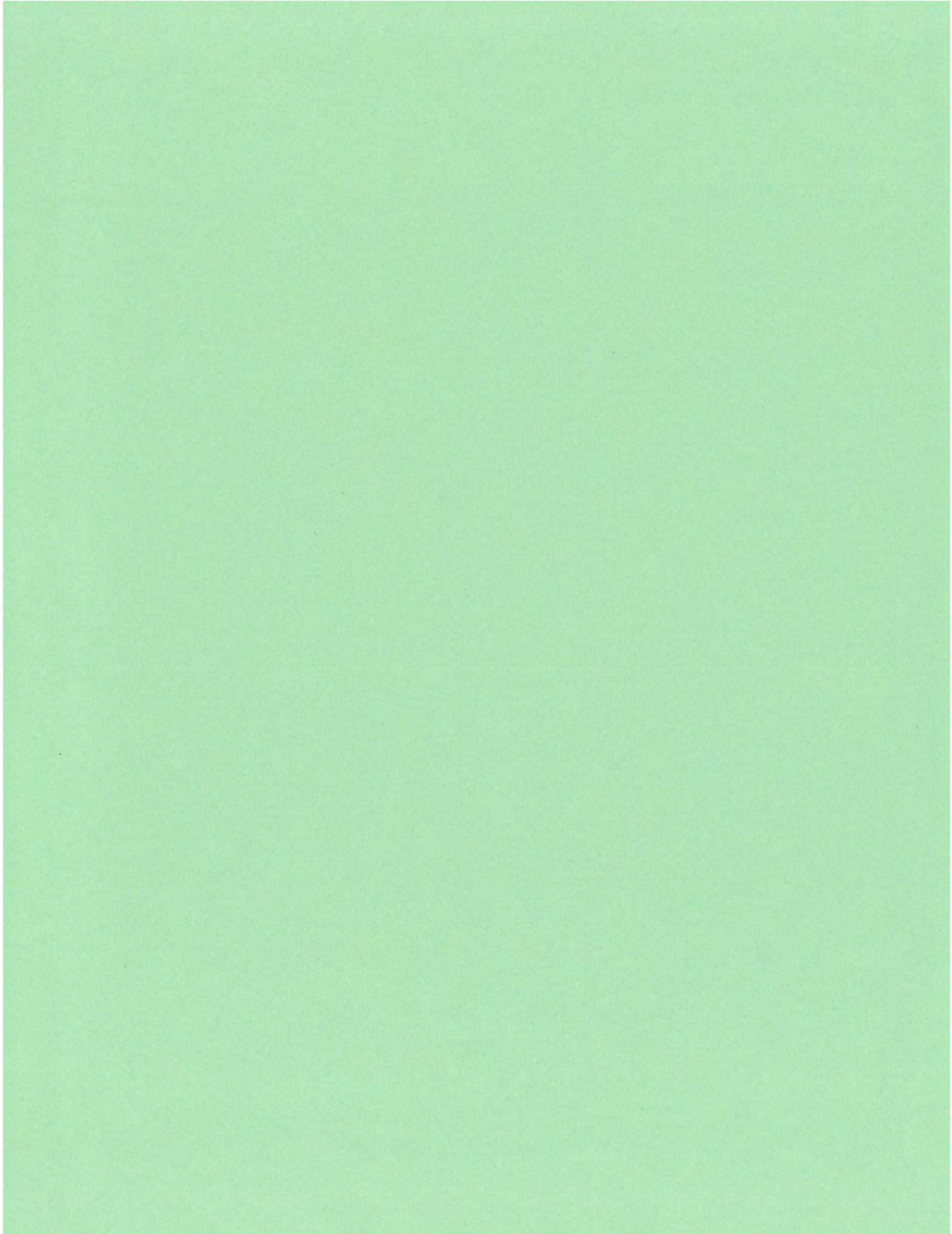
Approved Recovery Amount:

Construction Materials and Building Fixtures: \$250,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$250,000

See KBI file (KBI-I-23-117792) for Ownership, Other State Participation and Unemployment Rate.



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

Date: May 25, 2023
Approved Company: Sargent & Greenleaf, Inc.
City: Nicholasville **County:** Jessamine
Activity: Manufacturing **Prelim Resolution #:** KBI-IL-23-117854
Bus. Dev. Contact: C. Dodd **DFS Staff:** M. Elder

Project Description: Sargent & Greenleaf, Inc. builds high-security locks that have been trusted by governments, banks and businesses to meet all the security needs for years. The company is considering an expansion at the Jessamine County location to meet the customer demands.

Facility Details: Expanding existing operations

Anticipated Project Investment - Leased

Rent

Building/Improvements

Equipment

Other Start-up Costs

TOTAL

Eligible Costs	Total Investment
\$0	\$0
\$250,000	\$250,000
\$200,000	\$1,000,000
\$0	\$0
\$450,000	\$1,250,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$24.41	
1	10	\$24.41	\$20,000
2	11	\$24.41	\$20,000
3	12	\$24.41	\$20,000
4	13	\$24.41	\$20,000
5	14	\$24.41	\$20,000
6	15	\$24.41	\$20,000
7	16	\$24.41	\$20,000
8	17	\$24.41	\$20,000
9	18	\$24.41	\$20,000
10	19	\$24.41	\$20,000

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

Incentive Type:
Other

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

Ownership (20% or more):

Condor Holding Corporation and Subsidiaries Los Angeles, CA

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:

State: 3.0%

Local: City of Nicholasville 0.6%

Jessamine County 0.4%

Unemployment Rate:

County: 3.1%

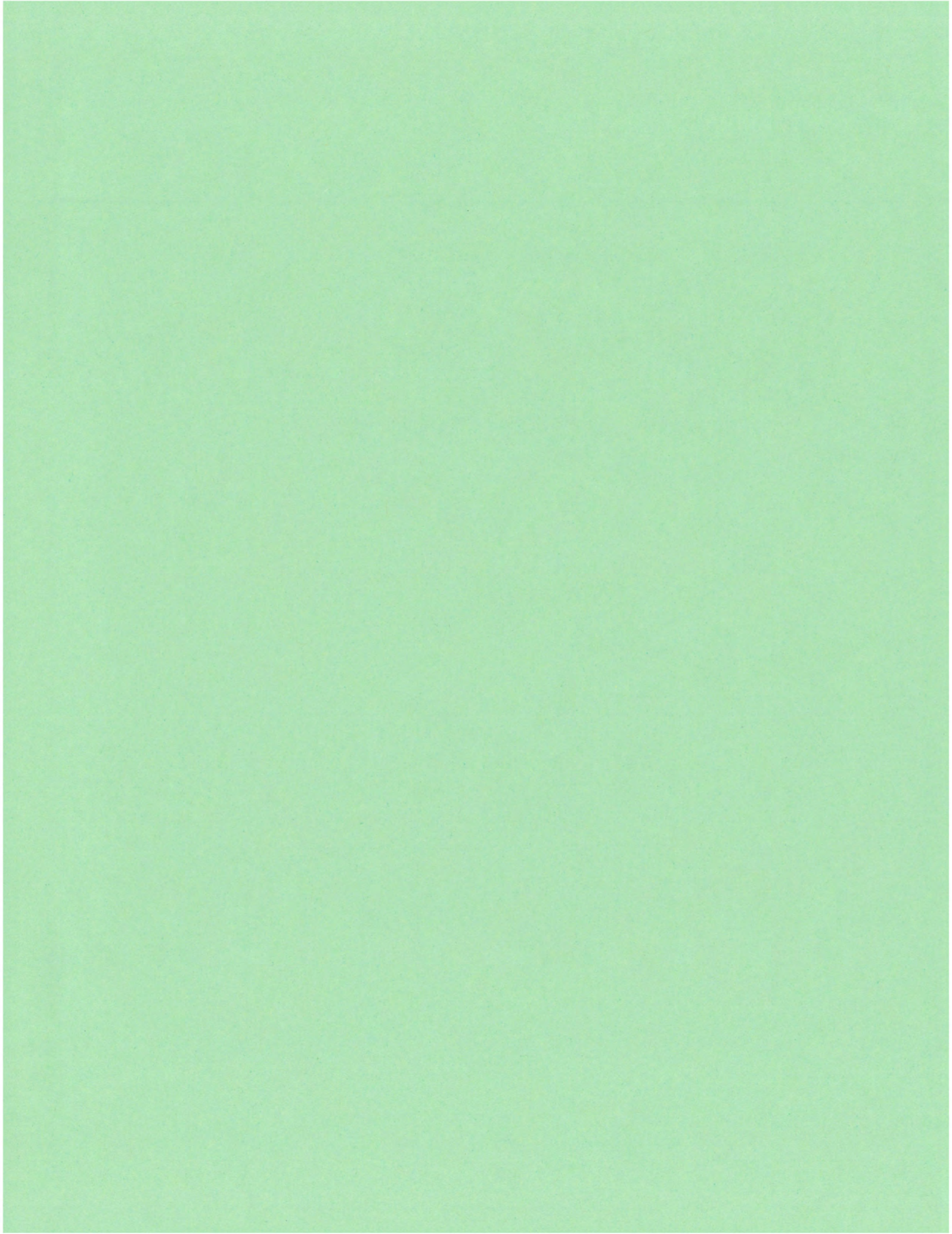
Kentucky: 3.8%

Existing Presence in Kentucky:

Jessamine 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 108 full-time employees subject to Kentucky income tax as of the application date.



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: May 25, 2023
Approved Company: Nutrition for Longevity, Inc.
City: Danville **County:** Boyle
Activity: Manufacturing **Prelim Resolution #:** KBI-IL-23-117853
Bus. Dev. Contact: C. Dodd **DFS Staff:** M. Elder
Project Description: Nutrition for Longevity, Inc. is considering moving the company's headquarter location from New Jersey to Danville. The company is also interested in expanding their current fresh Home Delivery and Medically Tailored Meal Preparation Manufacturing facilities to this location.

Facility Details: Locating in a new facility

Anticipated Project Investment - Leased

	Eligible Costs	Total Investment
Rent	\$3,600,000	\$7,200,000
Building/Improvements	\$0	\$0
Equipment	\$8,619,288	\$8,619,288
Other Start-up Costs	\$3,094,373	\$3,094,373
TOTAL	\$15,313,661	\$18,913,661

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	45	\$25.22	
1	80	\$25.22	\$100,000
2	120	\$25.22	\$140,000
3	160	\$25.22	\$180,000
4	168	\$25.22	\$198,000
5	176	\$25.22	\$216,000
6	185	\$25.22	\$234,000
7	194	\$25.22	\$252,000
8	204	\$25.22	\$270,000
9	214	\$25.22	\$288,000
10	225	\$25.22	\$306,000
11	236	\$25.22	\$324,000
12	248	\$25.22	\$342,000
13	261	\$25.22	\$360,000
14	274	\$25.22	\$378,000
15	287	\$25.22	\$412,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$4,000,000

Incentive Type:
Enhanced

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

Ownership (20% or more):
L-Nutra Inc. Plano, TX

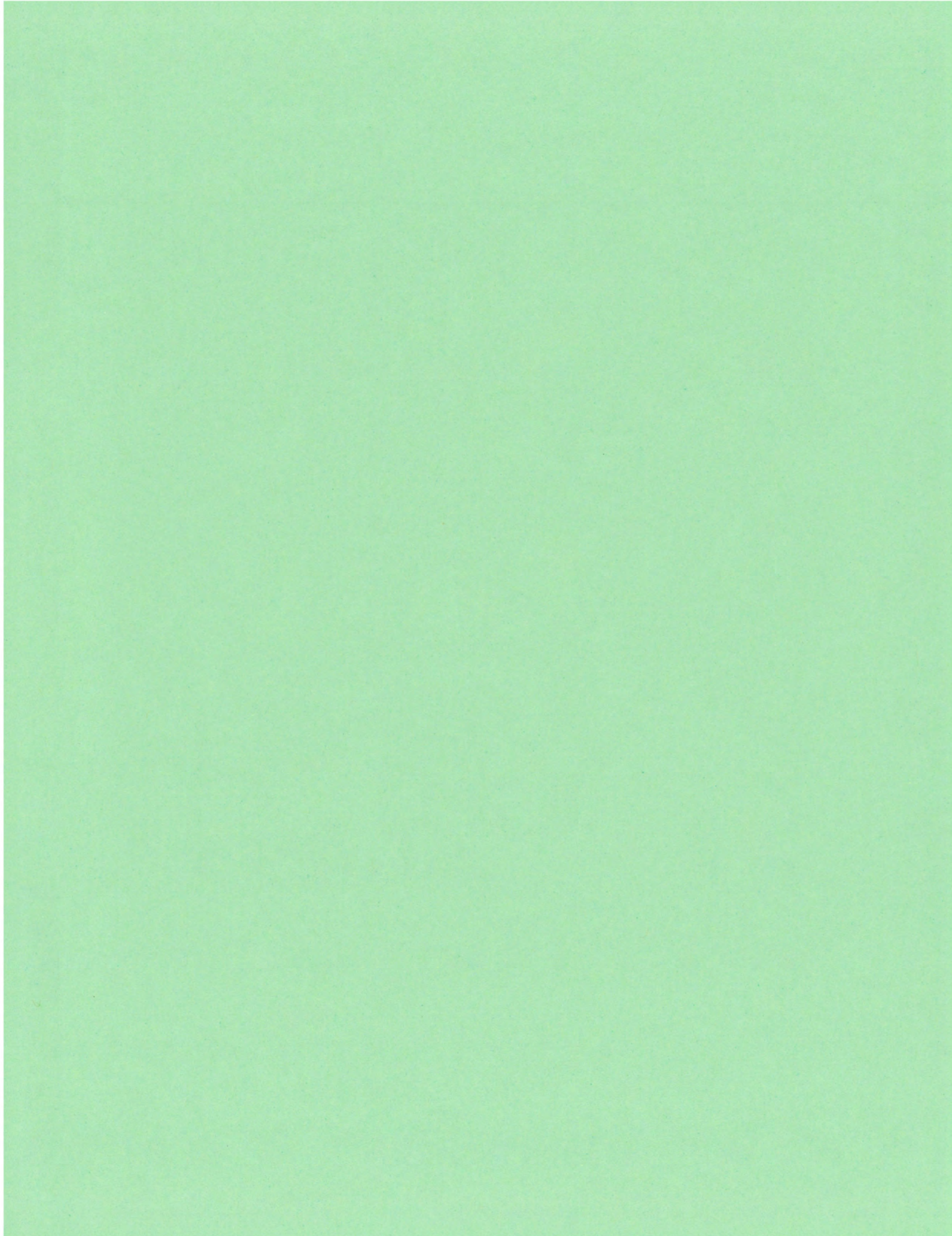
Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 4.5%

Unemployment Rate:
County: 3.9% Kentucky: 3.8%

Existing Presence in Kentucky: None

Special Conditions: None



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

Date: May 25, 2023
Approved Company: Kelvin Corporation
City: Louisville
Activity: Manufacturing
Bus. Dev. Contact: C. Prather

County: Jefferson
Prelim Resolution #: KBI-I-23-117858
DFS Staff: M. Elder

Project Description: Kelvin Corporation supplies new and used barrels to leading distilleries throughout the world. The company maintains the highest level of quality and service at every step of the cooping process. Kelvin is considering expanding the footprint of the current facility to allow more efficiency in the wood processing division in order to produce more premium barrels.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned

Land
Building/Improvements
Equipment
Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$0	\$0
\$4,500,000	\$4,500,000
\$200,000	\$7,000,000
\$300,000	\$300,000
\$5,000,000	\$11,800,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$21.19	
1	15	\$21.19	\$20,000
2	20	\$21.19	\$25,000
3	25	\$21.19	\$35,000
4	30	\$21.19	\$40,000
5	30	\$21.19	\$40,000
6	30	\$21.19	\$40,000
7	30	\$21.19	\$40,000
8	30	\$21.19	\$40,000
9	30	\$21.19	\$40,000
10	30	\$21.19	\$40,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$360,000

Incentive Type:

Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Ownership (20% or more):

Paul Vincent McLaughlin Louisville, KY

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

State: 3.0%

Local: 1.0% Louisville Metro

Unemployment Rate:

County: 3.5%

Kentucky: 3.8%

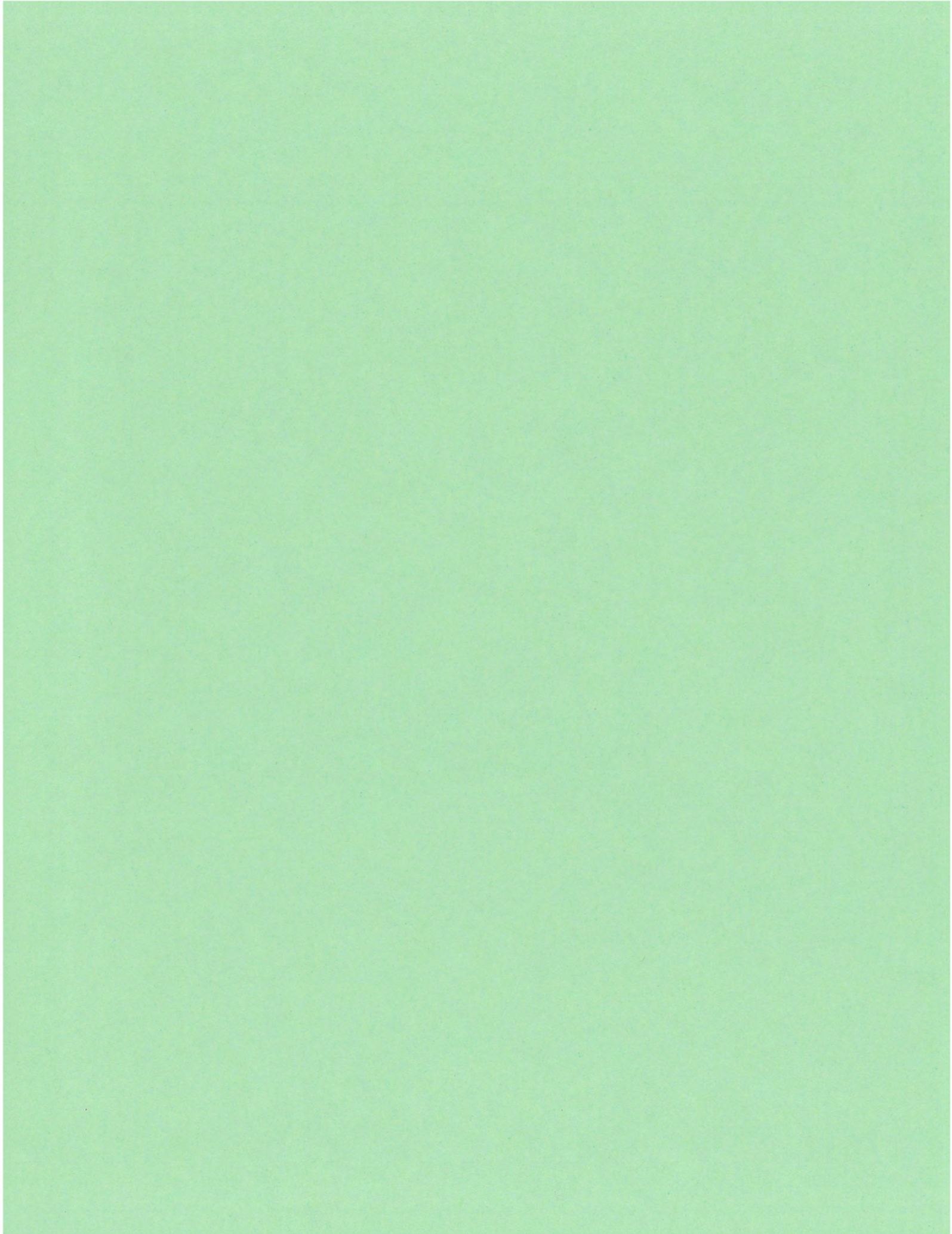
Existing Presence in Kentucky:

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

The project will include multiple locations within Louisville/Jefferson County. Only investment costs incurred at 1201 Outer Loop 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: May 25, 2023
Approved Company: Kroger Fulfillment Network LLC
Approved Affiliate(s): The Kroger Co.
City: Independence **County:** Boone
Activity: Non-Retail Service or Technology **Prelim Resolution #:** KBI-I-23-117842
Bus. Dev. Contact: M. Jollie **DFS Staff:** B. Combs

Project Description: Kroger Fulfillment Network LLC is a wholly owned subsidiary of The Kroger Co and is seeking a new location, possibly in Boone County, to expand Kroger's ecommerce reach in Kentucky. This Kroger delivery network facility would support the customer fulfillment center by extending delivery reach for customers to access affordable, healthy, and fresh foods.

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
\$0	\$0
\$314,000	\$314,000
\$240,000	\$240,000
\$554,000	\$554,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	54	\$24.28	
1	98	\$24.28	\$55,000
2	98	\$24.28	\$55,000
3	98	\$24.28	\$55,000
4	98	\$24.28	\$55,000
5	98	\$24.28	\$55,000
6	98	\$24.28	\$55,000
7	98	\$24.28	\$55,000
8	98	\$24.28	\$55,000
9	98	\$24.28	\$55,000
10	98	\$24.28	\$55,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**\$550,000**

Incentive Type:

Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Ownership (20% or more):

Publicly Traded

Requested Wage Assessment / Local Participation:

State: 1.5%

Local: Boone County 0.4%

Unemployment Rate:

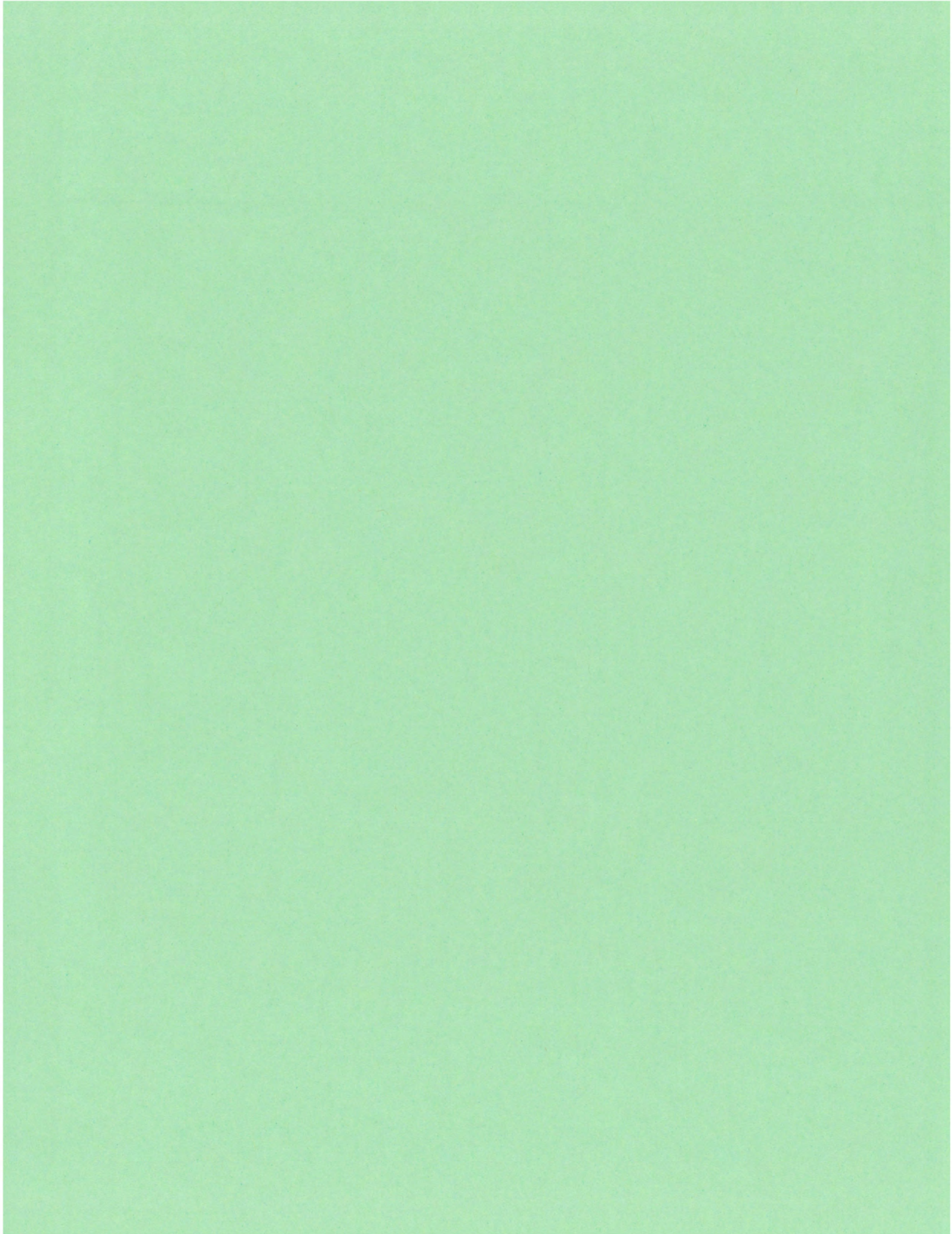
County: 3.2%

Kentucky: 3.8%


Existing Presence in Kentucky:**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 at all company and affiliate locations. The company reported 356 full-time employees subject to Kentucky income tax as of the application date.

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



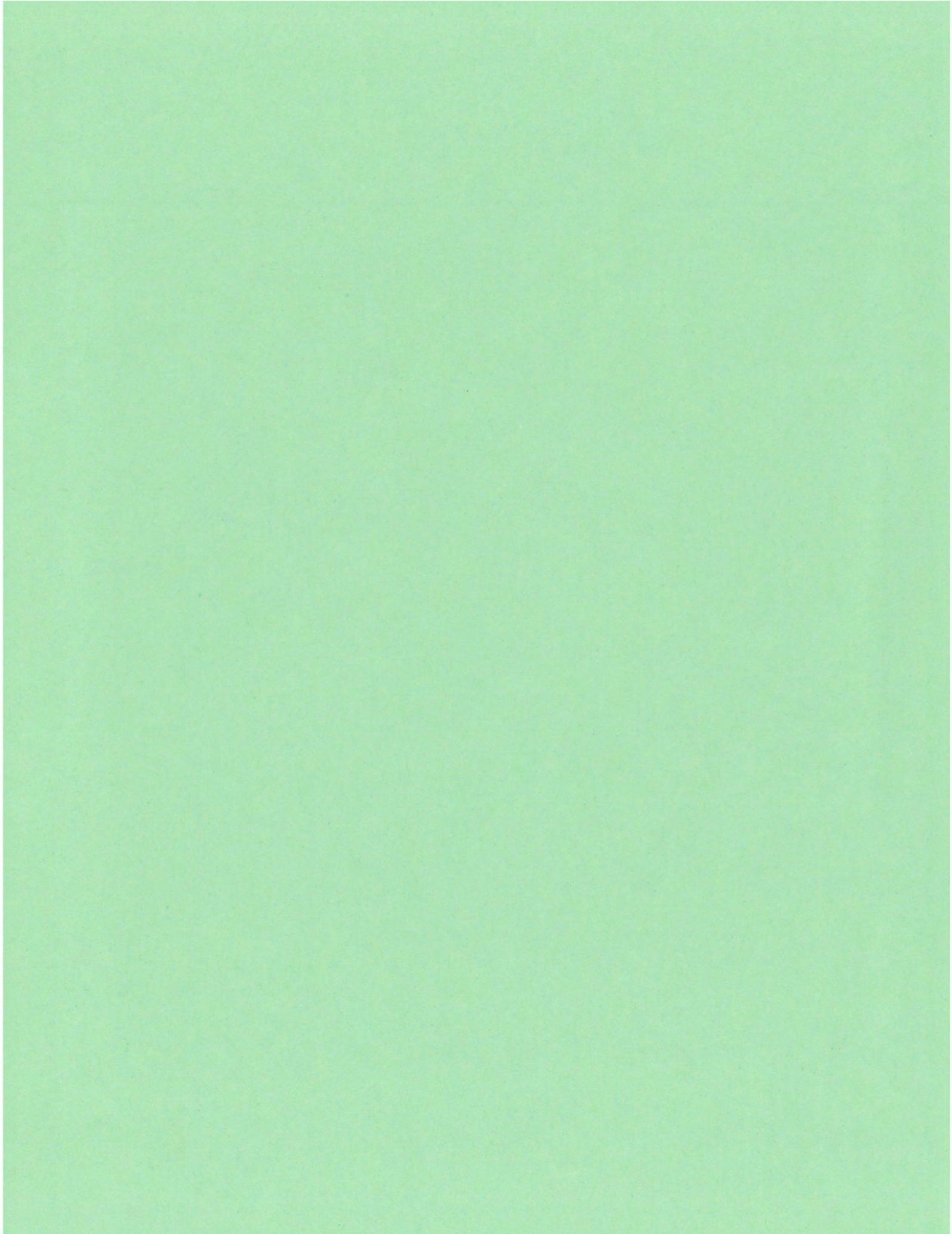
MEMORANDUM

TO: KEDFA Board Members
FROM: Michelle Elden 
Incentive Administration Division
DATE: May 25, 2023
SUBJECT: KBI Extensions

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

Company	County	Extension
Log Still Distilling, LLC	Nelson	12 Month
Pennington Stave and Cooperage Corp	Metcalf	12 Month
Rajant Corporation	Rowan	12 Month
Richmond Auto Parts Technology, Inc.	Madison	12 Month
SSW Advanced Technologies, LLC	Jefferson	12 Month

Staff recommends approval.



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

Date: May 25, 2023
Preliminary Approval: June 30, 2022
Approved Company: HHO Carbon Clean Systems LLC
City: Paducah **County:** McCracken
Activity: Manufacturing **Final Resolution #:** KBI-F-23-23930
Bus. Dev. Contact: A. Luttner **DFS Staff:** M. Elder

Project Description: HHO Carbon Clean Systems LLC was founded in Metropolis, IL. The carbon cleaning business has seen explosive growth. The company located in Paducah to produce and manufacture its hydrogen generators.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$6,120,000	\$6,120,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$27.50	
1	15	\$27.50	\$35,000
2	20	\$27.50	\$40,000
3	25	\$27.50	\$40,000
4	25	\$27.50	\$40,000
5	25	\$27.50	\$40,000
6	26	\$27.50	\$40,000
7	30	\$27.50	\$40,000
8	30	\$27.50	\$40,000
9	35	\$27.50	\$40,000
10	35	\$27.50	\$40,000
11	35	\$27.50	\$40,000
12	35	\$27.50	\$40,000
13	35	\$27.50	\$40,000
14	35	\$27.50	\$40,000
15	35	\$27.50	\$45,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$600,000

County Type:
Other

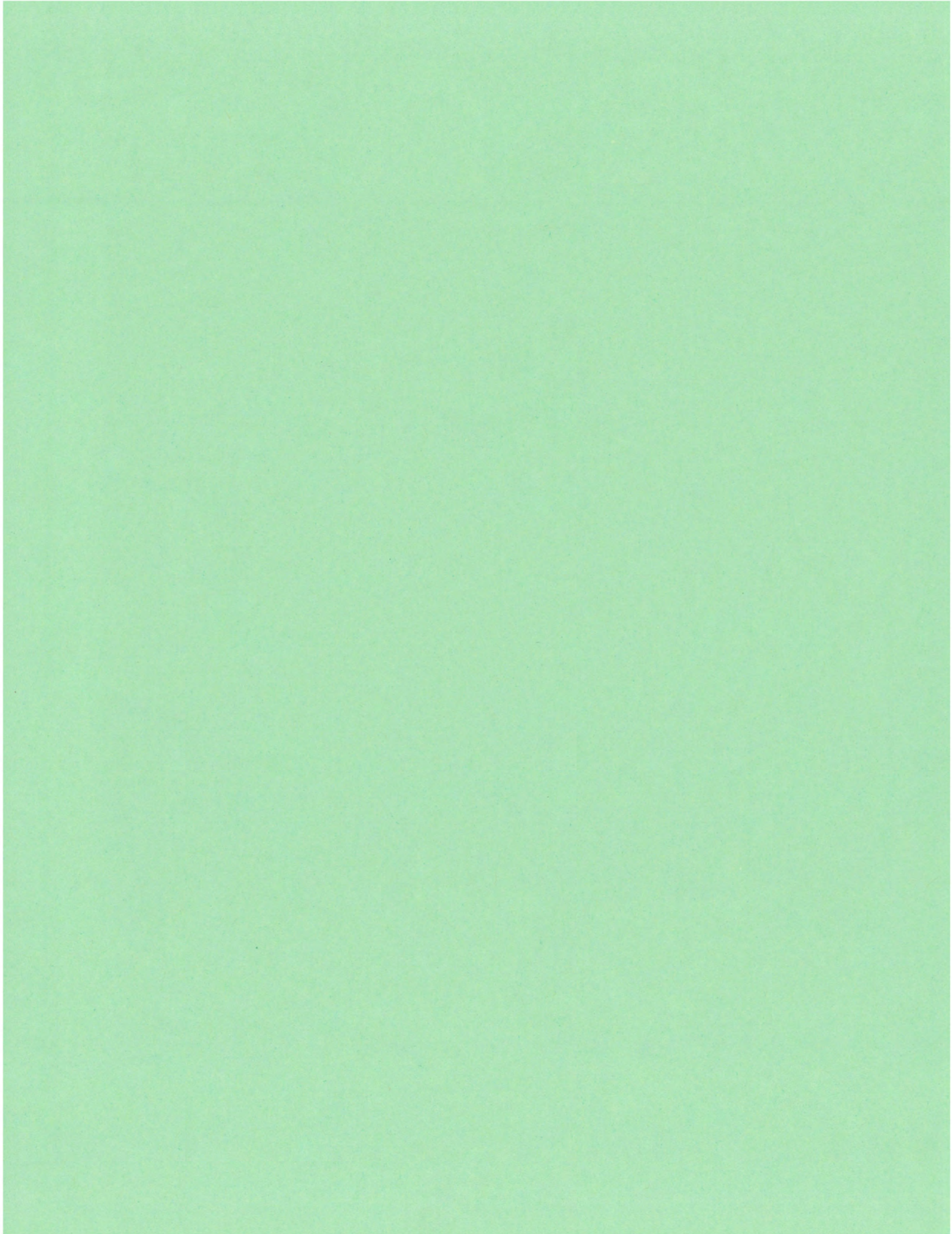
Statutory Minimum Wage Requirements:

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

Special Conditions: None

Modifications since preliminary approval? Yes

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



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

Date: May 25, 2023
Preliminary Approval: May 31, 2018
Approved Company: Investors Heritage Life Insurance Company
Approved Affiliate(s): Investors Heritage Solutions, Inc.
 Via Management Solutions LLC
City: Frankfort **County:** Franklin
Activity: Service or Technology **Final Resolution #:** KBI-F-23-22081
Bus. Dev. Contact: C. Dodd **DFS Staff:** M. Elder

Project Description: Investors Heritage Life Insurance Company was incorporated in 1960 as a Kentucky domiciled life insurance company and is a wholly-owned subsidiary of Investors Heritage Capital Corporation. The company expanded and renovated the headquarter location.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$1,000,000	\$1,000,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	15	\$28.00	
1	30	\$28.00	\$75,000
2	45	\$28.00	\$75,000
3	60	\$28.00	\$100,000
4	75	\$28.00	\$125,000
5	75	\$28.00	\$125,000
6	75	\$28.00	\$125,000
7	75	\$28.00	\$125,000
8			
9			
10			

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$750,000

County Type:
Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

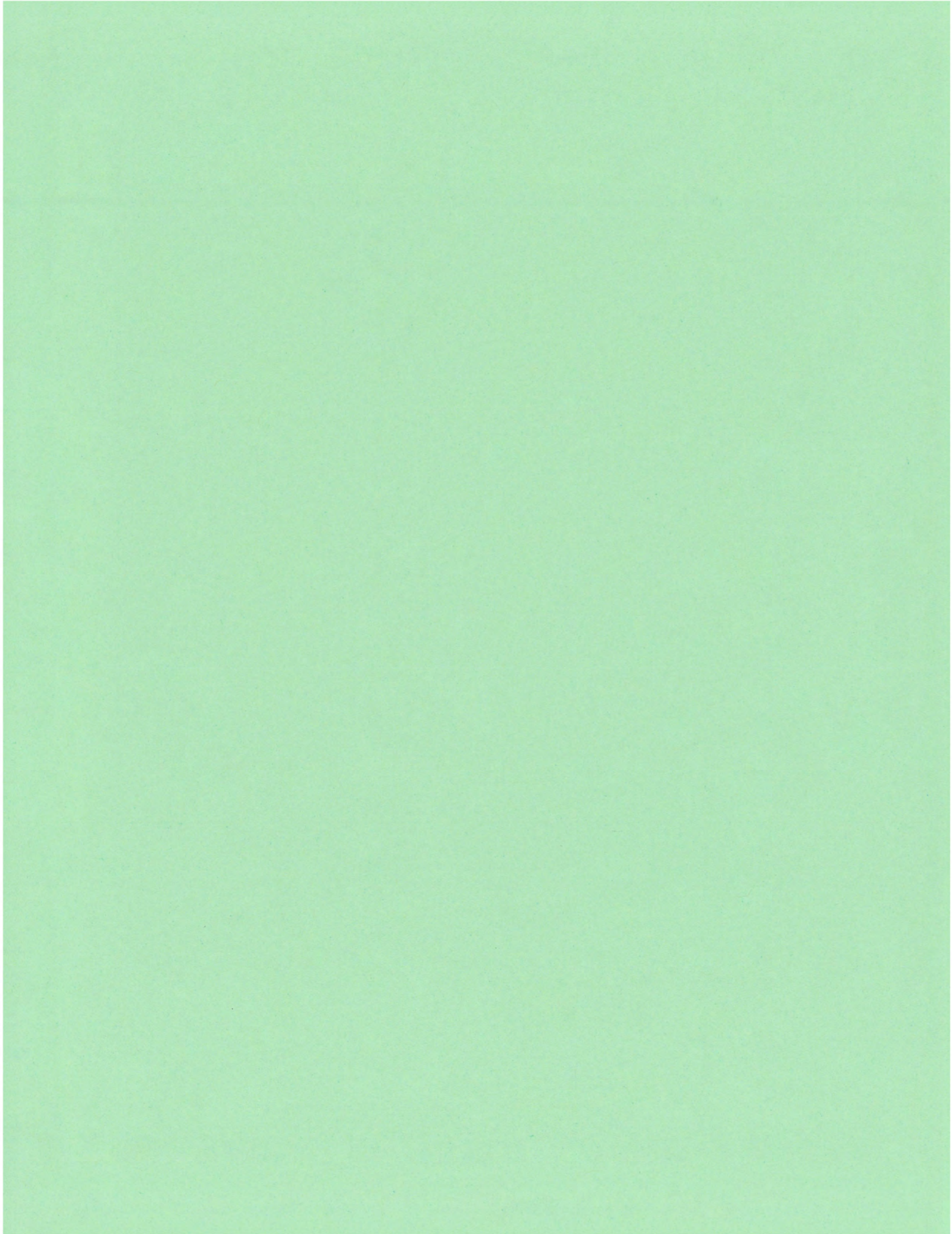
Total hourly compensation: \$12.51

Special Conditions:

Maintain Base Employment: 79

Modifications since preliminary approval? Yes

The following affiliates have been added to the project; Investors Heritage Solutions, Inc. and Via Management Solutions LLC. All other aspects of the project remain the same.



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

Date: May 25, 2023
Preliminary Approval: March 31, 2016
Approved Company: Kentucky Fresh Harvest, LLC
City: Stanford
Activity: Agribusiness
Bus. Dev. Contact: C. Prather

County: Lincoln
Final Resolution #: KBI-F-23-20952
DFS Staff: M. Elder

Project Description: Kentucky Fresh Harvest, LLC is a corporation formed by Kentucky Hi Tech Greenhouses, LLC to produce high tech greenhouses. The company considered a new operation to grow and sell produce to a national wholesaler clients.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$29,141,013	\$29,141,013

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	75	\$12.50	
1	75	\$12.50	\$145,000
2	75	\$12.50	\$145,000
3	75	\$12.50	\$145,000
4	75	\$12.50	\$145,000
5	75	\$12.50	\$145,000
6	75	\$12.50	\$145,000
7	75	\$12.50	\$145,000
8	75	\$12.50	\$145,000
9	75	\$12.50	\$145,000
10	75	\$12.50	\$145,000
11	75	\$12.50	\$10,000
12	75	\$12.50	\$10,000
13	75	\$12.50	\$10,000
14	75	\$12.50	\$10,000
15	75	\$12.50	\$10,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$1,500,000

County Type:
Enhanced

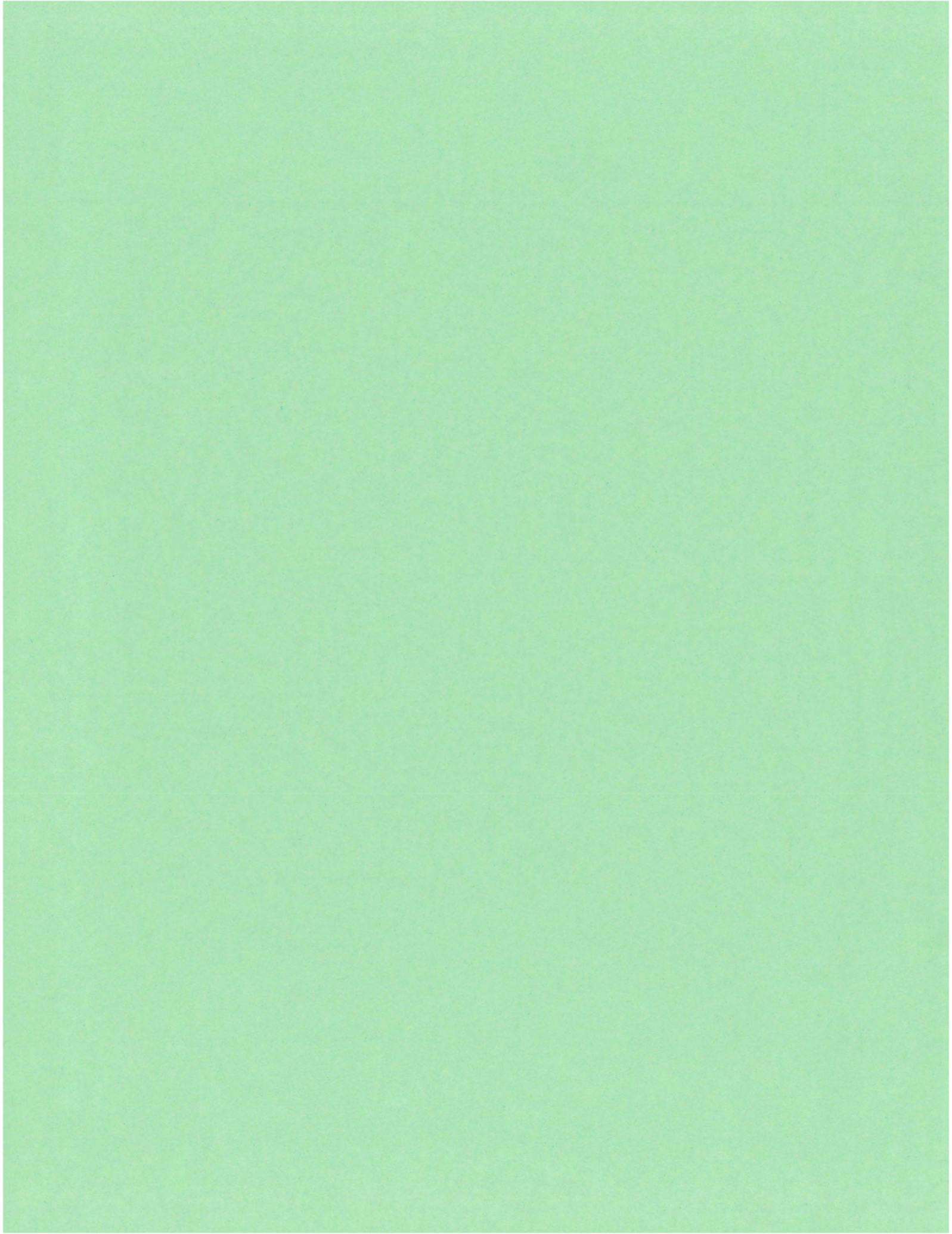
Statutory Minimum Wage Requirements:

Base hourly wage: \$9.06
Total hourly compensation: \$10.42

Special Conditions: None

Modifications since preliminary approval? Yes

Total investment and eligible costs have been updated based on the current projections. The activity at the project site has changed from service & technology to agribusiness. State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.



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

Date: May 25, 2023
Preliminary Approval: December 10, 2020
Approved Company: CMTA, Inc.
City: Prospect
Activity: Service or Technology
Bus. Dev. Contact: A. Luttner

County: Jefferson
Final Resolution #: KBI-F-23-23197
DFS Staff: B.Combs

Project Description: CMTA, Inc., an engineering firm since 1968, is recognized as a national leader in the area of high performance, energy efficient design into a nationwide practice that includes consulting, engineering, performance contracting, zero energy design, technology solutions and commissioning services. The company expanded and improved the Jefferson County location.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$2,751,981	\$2,800,381

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$43.50	
1	39	\$43.50	\$200,000
2	61	\$43.50	\$200,000
3	90	\$43.50	\$200,000
4	118	\$43.50	\$200,000
5	150	\$43.50	\$200,000
6	155	\$43.50	\$200,000
7	160	\$43.50	\$200,000
8	165	\$43.50	\$200,000
9	170	\$43.50	\$200,000
10	175	\$43.50	\$200,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$2,000,000

County Type:
Other

Statutory Minimum Wage Requirements:

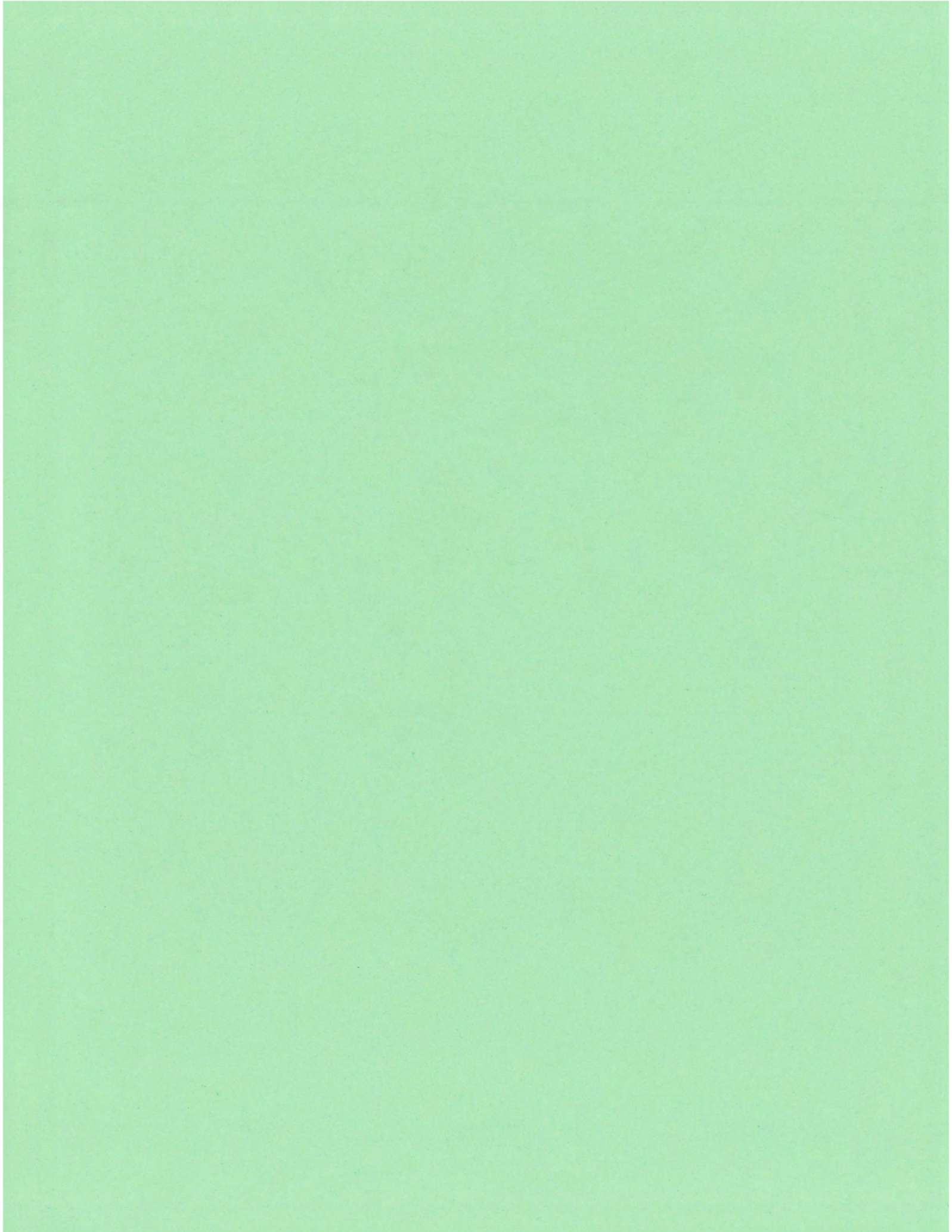
Base hourly wage: \$10.88
Total hourly compensation: \$12.51

Special Conditions:

Maintain Base Employment: 162
Maintain Statewide Employment: 53

Modifications since preliminary approval? Yes

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: May 25th, 2023
Approved Company: Against Sunrise LLC
Project Name: Land Lord
Counties Where Filming or Production Will Occur: Bourbon, Jefferson

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

Project Description: Against Sunrise LLC is a single purpose entity created for the production of "Land Lord."

This feature film is a social thriller about a bounty hunter who moves into a rundown apartment complex but finds herself forced to protect an orphaned boy from the vampire landlord.

Production is set to begin as early as May 29, 2023 and is anticipated to end December 31, 2024.

Anticipated Qualifying Project Expenditures:

	Enhanced Incentive County Expenditures	Other County Expenditures	Total Expenditures
KY Resident, Above-the-line Production Crew		\$30,240	\$30,240
Non-KY Resident, Above-the-line Production Crew			\$0
KY Resident, Below-the-line Production Crew		\$158,000	\$158,000
Non-KY Resident, Below-the-line Production Crew			\$0
Total Qualifying Payroll Expenditures	\$0	\$188,240	\$188,240
Total Qualifying Non-payroll Expenditures		\$87,400	\$87,400
TOTAL	\$0	\$275,640	\$275,640

Minimum Required Qualifying Project Expenditures: \$125,000

Anticipated Production Crew:

	Kentucky Resident Crew Members	Non-Kentucky Resident Crew Members	Total Production Crew Members
Above-the-line Production Crew	18		18
Below-the-line Production Crew	30		30
Total Production Crew Members	48	0	48

Ownership (20% or more):

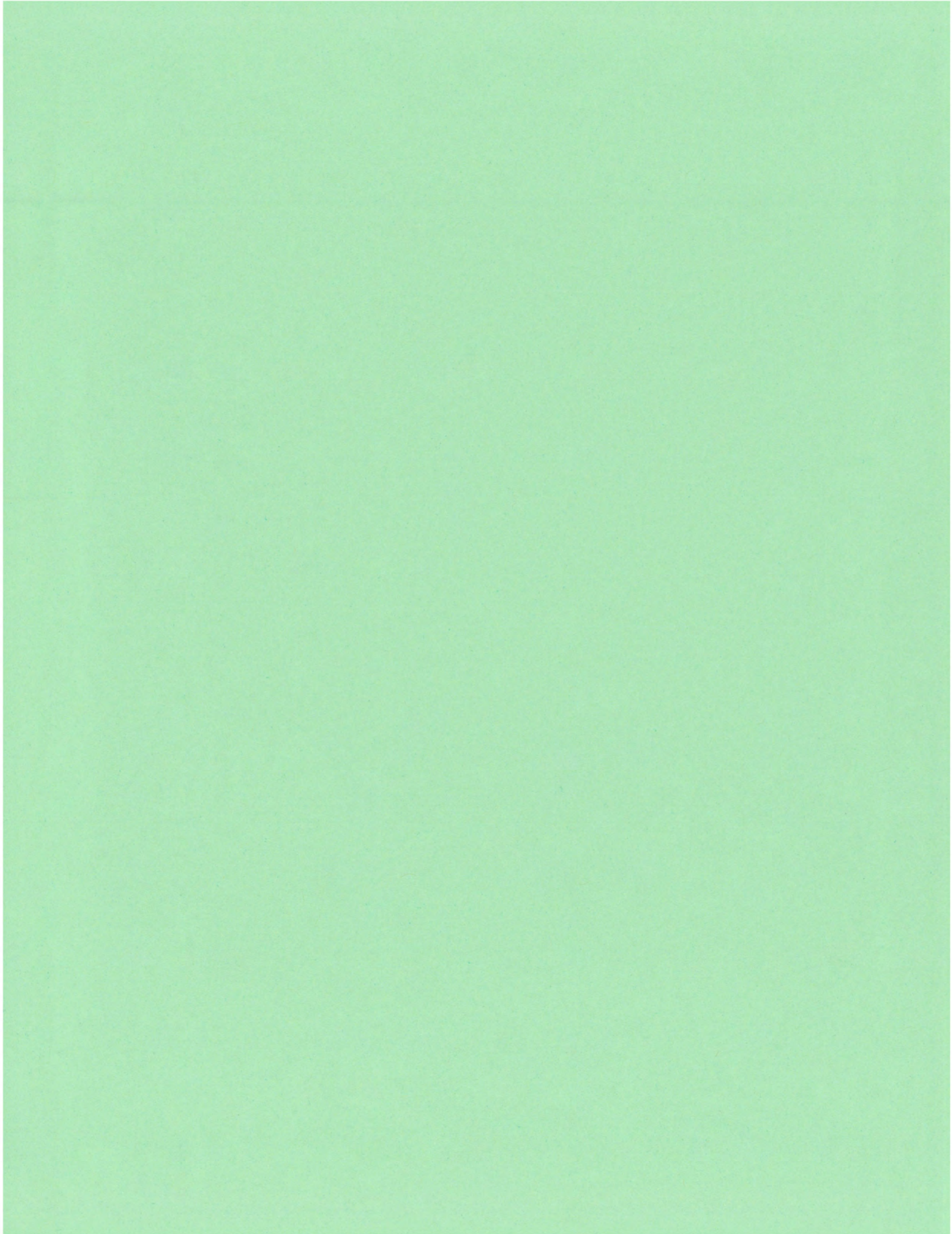
Remington Smith

63%

Other State Participation:DateProgramStatusAmount

None

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**\$92,104**



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEI REPORT**

Date: May 25, 2023
Approved Company: Annie on Tour, LLC
Project Name: Annie
Counties Where Filming or Production Will Occur: McCracken

Activity: National Touring
Broadway Show

DFS Staff: Tim Bates

Project Description: Annie on Tour, LLC is a single purpose entity created for the production of "Annie."

An orphan in a facility run by the mean Miss Hannigan believes that her parents left her there by mistake. When a rich man named Oliver Warbucks decides to let an orphan live at his home to promote his image, Annie is selected. While Annie gets accustomed to living in Warbucks' mansion, she still longs to meet her parents. So Warbucks announces a search for them and a reward, which brings out many frauds.

Production is set to begin as early as September 5, 2023 and is anticipated to end October 7, 2023.

Anticipated Qualifying Project Expenditures:

	Enhanced Incentive County Expenditures	Other County Expenditures	Total Expenditures
KY Resident, Above-the-line Production Crew	\$0	\$0	\$0
Non-KY Resident, Above-the-line Production Crew	\$376,557	\$0	\$376,557
KY Resident, Below-the-line Production Crew	\$101,000	\$0	\$101,000
Non-KY Resident, Below-the-line Production Crew	\$0	\$0	\$0
Total Qualifying Payroll Expenditures	\$477,557	\$0	\$477,557
Total Qualifying Non-payroll Expenditures	\$380,975	\$0	\$380,975
TOTAL	\$858,532	\$0	\$858,532

Minimum Required Qualifying Project Expenditures:

\$20,000

Anticipated Production Crew:

	Kentucky Resident Crew Members	Non-Kentucky Resident Crew Members	Total Production Crew Members
Above-the-line Production Crew	0	66	66
Below-the-line Production Crew	75		75
Total Production Crew Members	75	66	141

Ownership (20% or more):

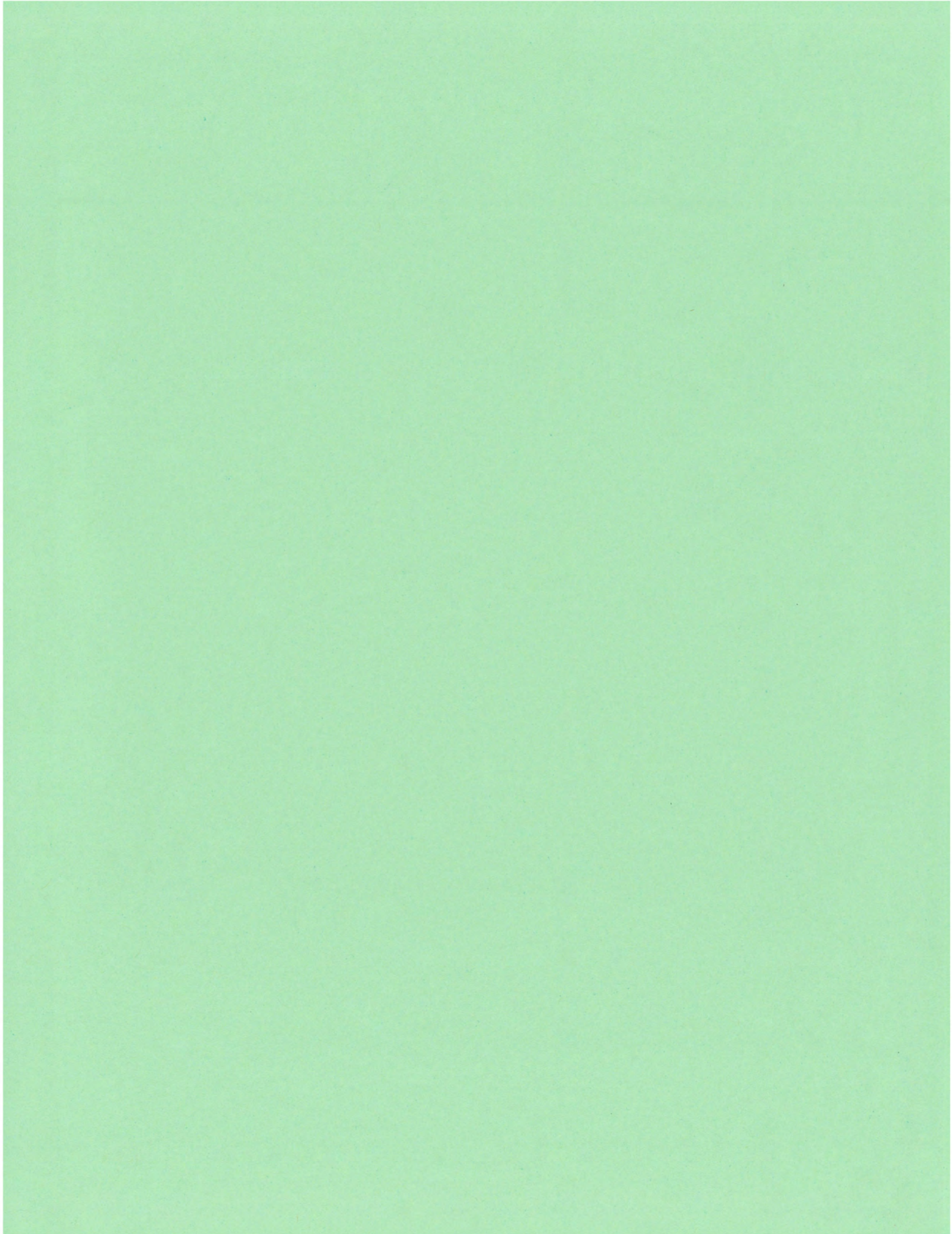
CXL Funding, LLC

70.1%

Other State Participation:DateProgramStatusAmount

None

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**\$300,486**



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEI REPORT**

Date: May 25, 2023
Approved Company: Cellar Productions LLC
Project Name: Greetings from the Cellar
Counties Where Filming or Production Will Occur: Boone, Campbell, Kenton

Activity: Television Program **DFS Staff:** Tim Bates

Project Description: Cellar Productions LLC is a single purpose entity created for the production of "Greetings from the Cellar."

Teenage best friends Erin and Tim have their own hideout in the woods. It's an old reclaimed cabin nicknamed the Fort and it just grew a new door.

Production is set to begin as early as June 1, 2023 and is anticipated to end August 30, 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		\$50,000	\$50,000
KY Resident, Below-the-line Production Crew			\$0
Non-KY Resident, Below-the-line Production Crew		\$75,000	\$75,000
Total Qualifying Payroll Expenditures	\$0	\$125,000	\$125,000
Total Qualifying Non-payroll Expenditures		\$75,000	\$75,000
TOTAL	\$0	\$200,000	\$200,000

Minimum Required Qualifying Project Expenditures: \$125,000

Anticipated Production Crew:

	Kentucky Resident Crew Members	Non-Kentucky Resident Crew Members	Total Production Crew Members
Above-the-line Production Crew		2	2
Below-the-line Production Crew		20	20
Total Production Crew Members	0	22	22

Ownership (20% or more):

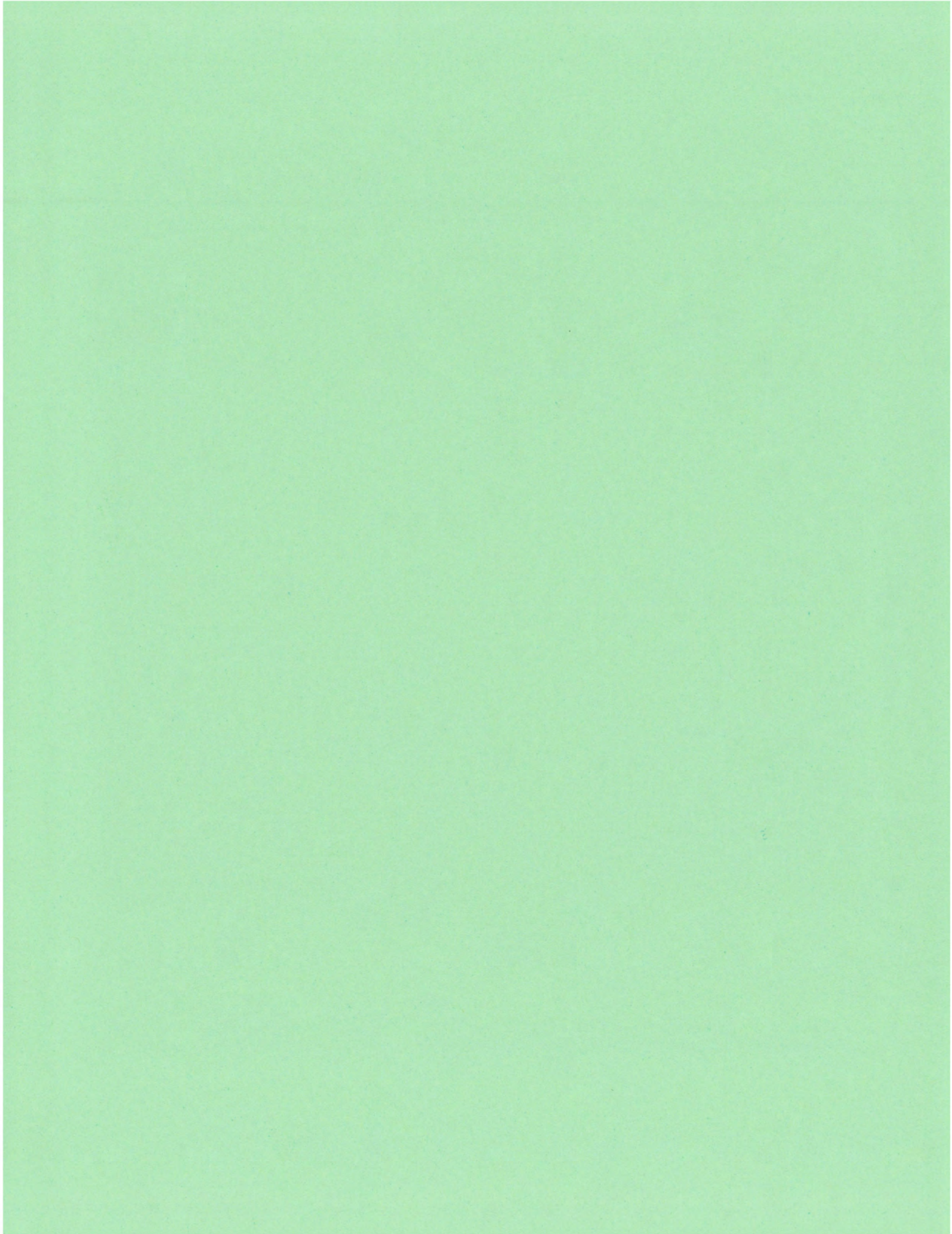
Robert Jarosinski

100%

Other State Participation:

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

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**\$60,000**



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEI REPORT**

Date: May 25, 2023
Approved Company: Pan Touring LLC
Project Name: Peter Pan
Counties Where Filming or Production Will Occur: McCracken

Activity: National Touring Broadway Show **DFS Staff:** Tim Bates

Project Description: Pan Touring LLC is a single purpose entity created for the production of "Peter Pan The Hit Broadway Musical."

"Peter Pan The Hit Broadway Musical" has been delighting audiences for close to 70 years and is now being brought back to life in a new adaptation by celebrated playwright Larissa FastHorse and directed by Emmy Award-winner Lonny Price. The adventure begins when Peter Pan and his mischievous fairy sidekick, Tinker Bell, visit the nursery of the Darling children late one night. With a sprinkle of pixie dust and a few happy thoughts, the children are taken on a magical journey they will never forget.

Production is set to begin as early as November 17, 2023 and is anticipated to end December 03, 2023.

Anticipated Qualifying Project Expenditures:

	Enhanced Incentive County Expenditures	Other County Expenditures	Total Expenditures
KY Resident, Above-the-line Production Crew	\$0	\$0	\$0
Non-KY Resident, Above-the-line Production Crew	\$230,818	\$0	\$230,818
KY Resident, Below-the-line Production Crew	\$9,260	\$0	\$9,260
Non-KY Resident, Below-the-line Production Crew	\$200,000	\$0	\$200,000
Total Qualifying Payroll Expenditures	\$440,078	\$0	\$440,078
Total Qualifying Non-payroll Expenditures	\$276,040	\$0	\$276,040
TOTAL	\$716,118	\$0	\$716,118

Minimum Required Qualifying Project Expenditures: \$20,000

Anticipated Production Crew:

	Kentucky Resident Crew Members	Non-Kentucky Resident Crew Members	Total Production Crew Members
Above-the-line Production Crew	0	77	77
Below-the-line Production Crew	79	5	84
Total Production Crew Members	79	82	161

Ownership (20% or more):

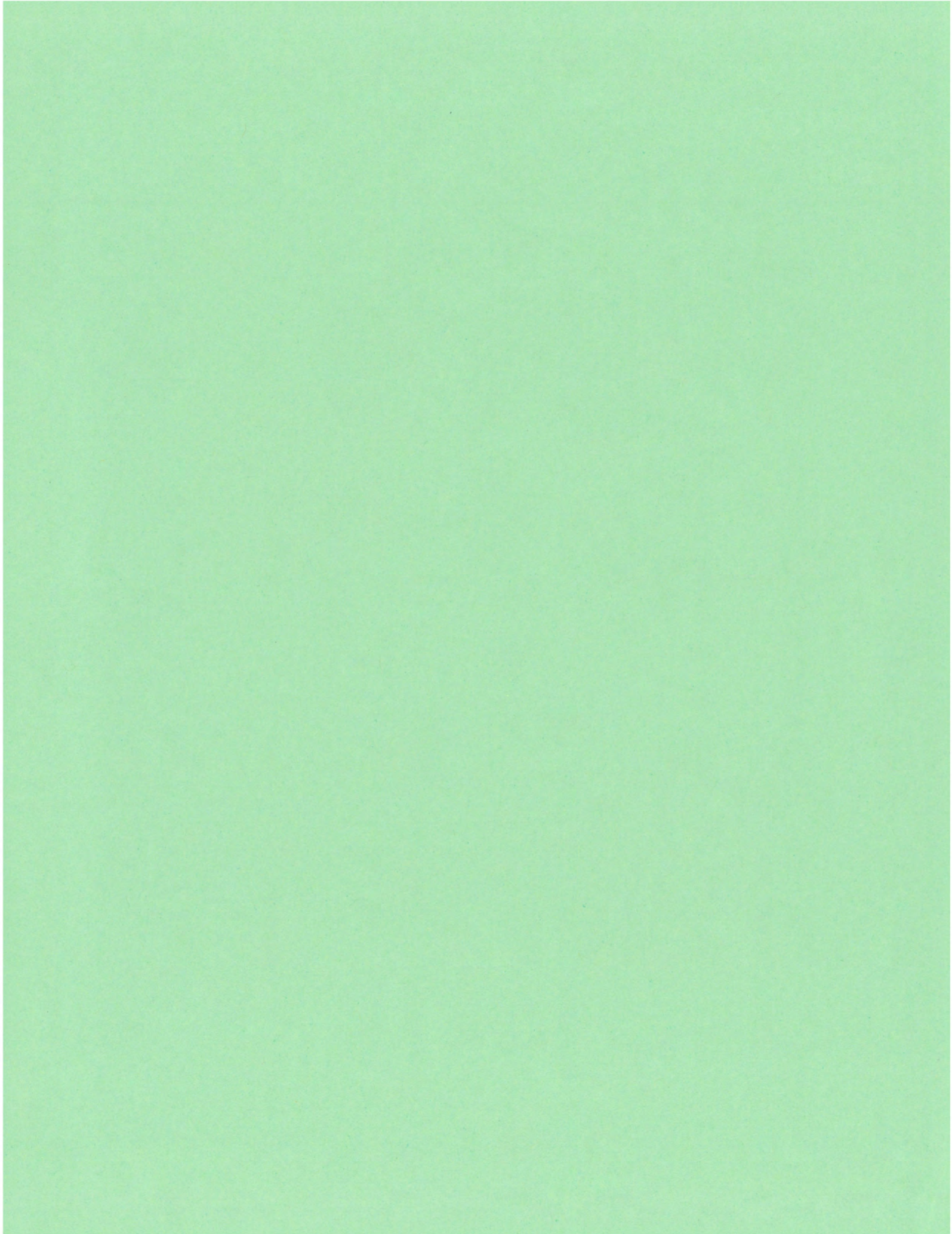
NETworks Presentations, LLC

100%

Other State Participation:DateProgramStatusAmount

None

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**\$250,641**



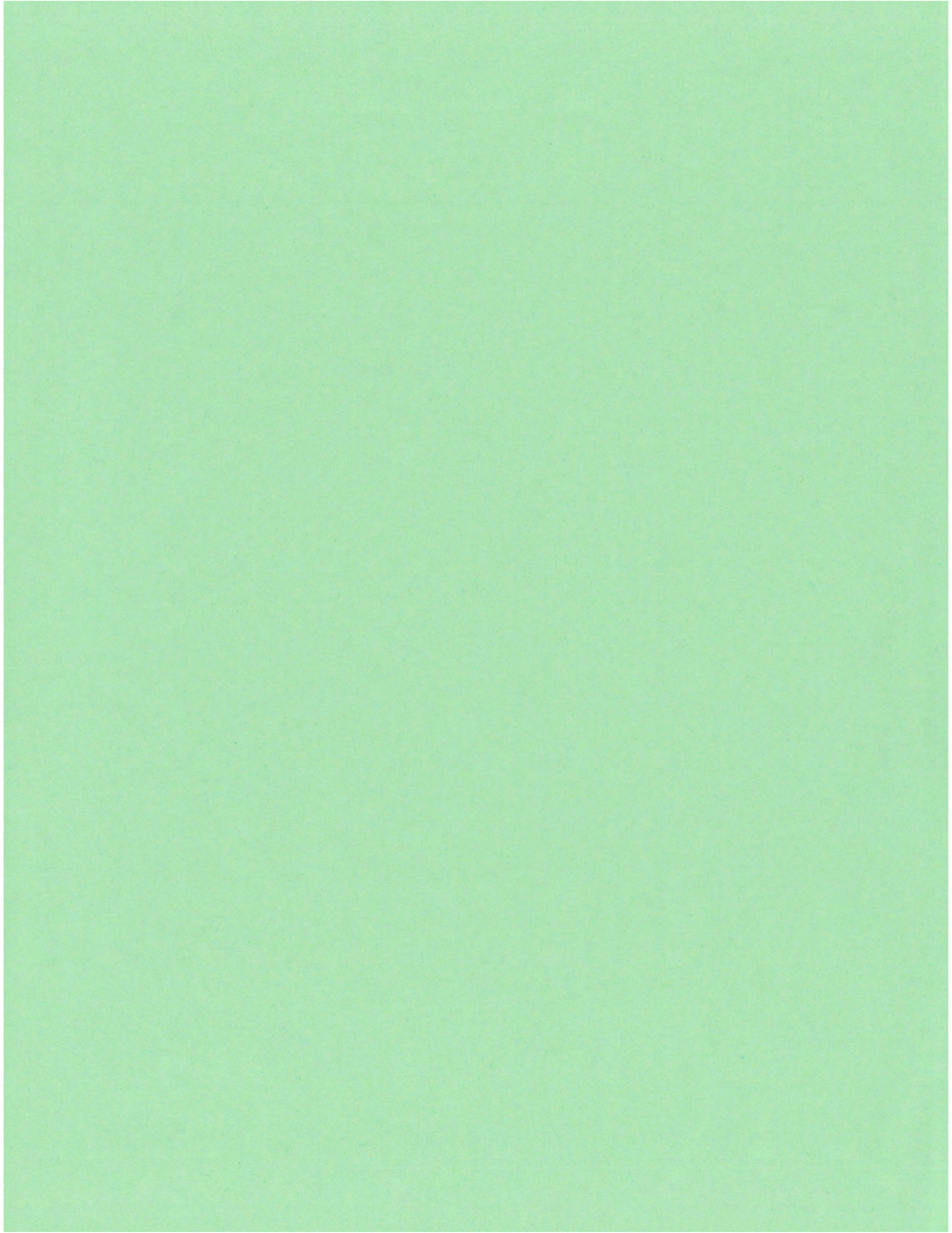
Kentucky Small Business Tax Credit (KSBTC) Projects Report

May 2023

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/ Technology	Tax Credit Amount
BGS Kentucky, LLC	Fayette	1	1	\$17.31	\$5,697	\$3,500
Brian Bumm Designs LLC	Daviess	0	1	\$25.00	\$32,705	\$3,500
Carlisle Milling, LLC	Graves	5	1	\$17.50	\$16,200	\$3,500
Consultant Solutions, Incorporated	Fayette	38	2	\$23.30	\$27,995	\$7,000
Corvin's Furniture & Carpet, LLC	Nelson	22	1	\$34.75	\$16,981	\$3,500
Dyer and Pine Company, Inc.	Jefferson	3	1	\$33.52	\$5,421	\$3,500
EF Enterprises, Inc.	Calloway	9	1	\$19.00	\$5,836	\$3,500
Green River Accounting and Tax Solutions LLC	Hart	4	4	\$20.65	\$23,161	\$14,000
Gutter Boyz of Kentucky, LLC	Marshall	5	2	\$14.54	\$11,000	\$7,000
Harris Federal Law Firm L.L.C.	Fayette	3	1	\$30.00	\$7,591	\$3,500
Health Choice Enterprises, LLC	Jefferson	7	1	\$21.63	\$13,033	\$3,500
Luna's Coffee, Wine, and Butterfly Farm Limited Liability Company	Jessamine	0	1	\$21.50	\$5,122	\$3,500
Milk & Honey, LLC	Jefferson	0	1	\$12.00	\$15,399	\$3,500
The Joint - BBQ, Wings & More LLC	Lyon	1	1	\$18.99	\$8,310	\$3,500
Wilder Iron Works LLC	Campbell	5	1	\$19.00	\$6,375	\$3,500
15	11		20	Total	\$200,826	\$70,000

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	\$1,288,400
FYTD KSFTC Approvals	\$70,000
Current KSBTC Request	\$70,000
Current KSFTC Request	\$0
Remaining FY Credits	\$1,571,600



Kentucky Angel Investment Tax Credit Projects Report

May 2023

Qualified Investor	Qualified Small Business	County	Projected Investment	Potential Tax Credit
George Rodney Wolford	PowerTech Water, Inc.	Fayette	\$25,000	\$6,250
Daniel S. Diachun	PowerTech Water, Inc.	Fayette	\$100,000	\$25,000
Alan R. Hawse	PowerTech Water, Inc.	Fayette	\$100,000	\$25,000
Christopher H. Young	PowerTech Water, Inc.	Fayette	\$150,000	\$37,500
Jonathan F. Chait	PowerTech Water, Inc.	Fayette	\$50,000	\$12,500
Roy T. Toutant	PowerTech Water, Inc.	Fayette	\$50,000	\$12,500
Jason Alan Young	Wendal Inc	Kenton	\$200,012	\$50,003
Corey Paul Grace	Wendal Inc	Kenton	\$27,016	\$6,754
Craig D. Sumerel	Wendal Inc	Kenton	\$200,012	\$50,003
Tobias J. Moeves	Wendal Inc	Kenton	\$150,047	\$37,511
10 Projects	2	2	\$1,052,087	\$263,021
10 Investors				

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

Projected Credits - To Date	(\$854,136)
Reclaimed Credits	\$13,747
Net Obligated Credits	(\$840,389)
Credit Limit	\$3,000,000
Net Obligated Credits	(\$840,389)
Remaining Credits	\$2,159,611