



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
Governor

Old Capitol Annex
300 West Broadway
Frankfort, Kentucky 40601

Larry Hayes
Interim Secretary

MEMORANDUM

TO: KEDFA Members

FROM: Katie Smith, Commissioner 
Department for Financial Services

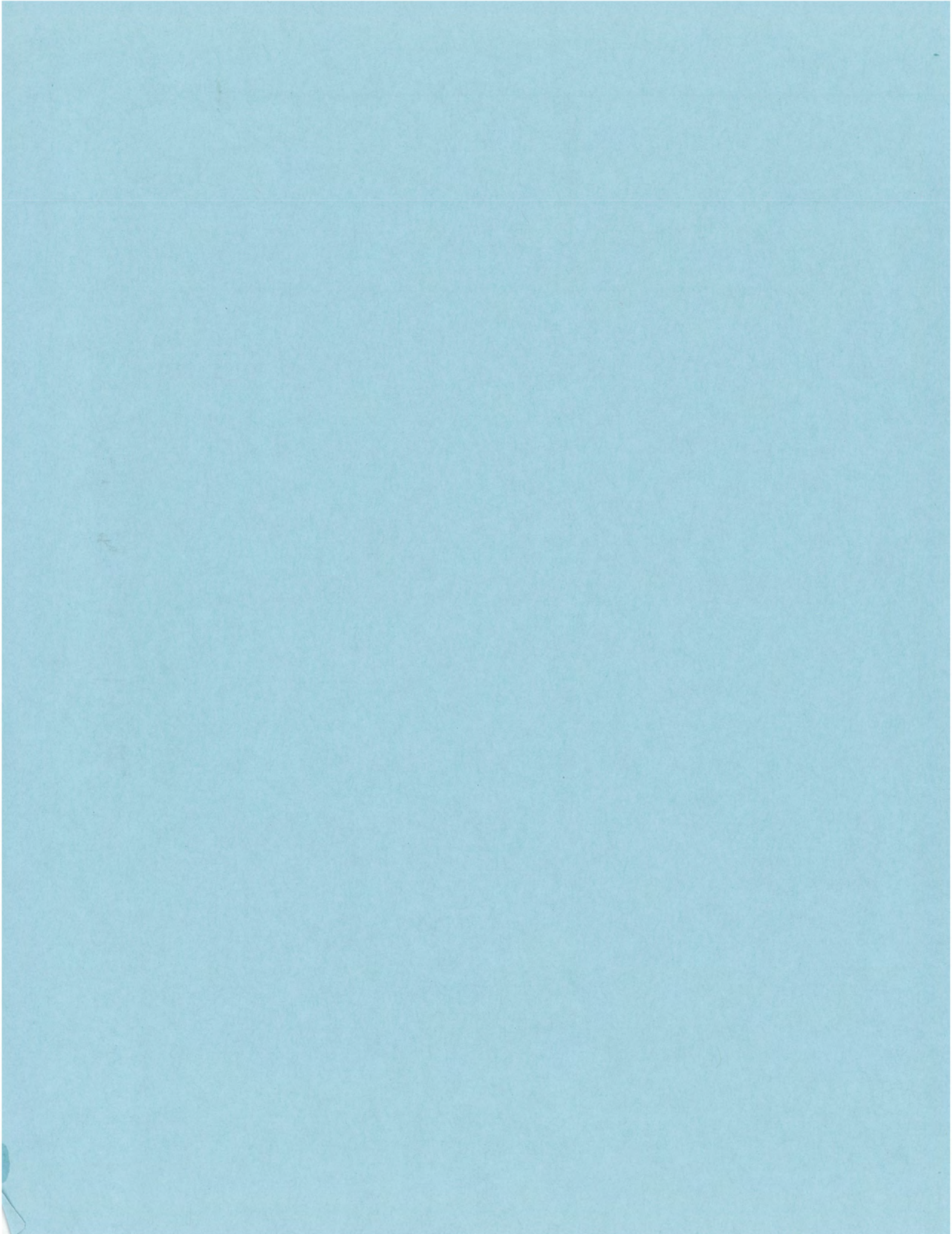
DATE: May 20, 2022

SUBJECT: KEDFA Board Meeting

The Kentucky Economic Development Finance Authority's next regular board meeting is scheduled for **May 26, 2022** 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/88172543680>

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



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

AGENDA

May 26, 2022

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/88172543680>

Call to Order

Notification of Press

Roll Call

Minutes

Minutes from April 28, 2022 KEDFA Board Meeting

Reports

Approved/Undisbursed Report

Kylee Palmer

Financial Statements and Monitoring Reports

Krista Harrod

TIF

Kylee Palmer

Covington Central Riverfront

Kenton

EDF Project

Malcolm Jollie/Kate McCane

Cadiz-Trigg County Industrial Development Authority Inc.

Trigg

KEIA Projects (Extension)

Craig Kelly

EcoChain Wind, LLC

Calloway

Kruger Packaging (USA) LLC

Hardin

Pitman Creek Wholesale LLC

Lincoln

Sazerac Distillers, LLC

Nelson

Atkore Plastic Pipe Corporation

Jefferson

BuildMyPlace, LLC

Jefferson

Kimberly-Clark Corporation

Daviess

MB Roland Distillery, Inc.

Christian

Rajant Corporation

Rowan

KEIA Projects (Final)

Cal-Maine Foods, Inc.

Todd

Ashlee Chilton/Michelle Elder

Four Roses Distillery LLC

Bullitt

Ashlee Chilton/Michelle Elder

Buffalo Trace Distillery, Inc.

Franklin

Billy Dickinson/Michelle Elder

New Riff Distilling, LLC	Campbell	Andy Luttner/Debbie Phillips
NuArm Corporation dba Advantage Plastics	Jefferson	Malcolm Jollie/Kate McCane

KBI Projects (Preliminary) & KEIA Projects

Lotte Aluminum Materials USA LLC	Hardin	Ashlee Chilton/Michelle Elder
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KBI Projects (Preliminary)

Green River Meats, LLC	Taylor	Ashlee Chilton/Michelle Elder
The Kentucky Whiskey Company, LLC	Ohio	Ashlee Chilton/Michelle Elder
Logan Aluminum	Logan	Corky Peek/Michelle Edler
Sitex Corporation	Henderson	Corky Peek/Debbie Phillips
Process Solutions and Services, Inc. dba Rapid Industries	Jefferson	Malcolm Jollie/ Debbie Phillips
OBT Ashland	Greenup	Andy Luttner/ Debbie Phillips

KBI Projects (Extension)

Michelle Elder

Greif Packaging LLC dba Multicorr	Jefferson
Michter's Distillery LLC	Jefferson
CCI Industrial Services, LLC	Pulaski
Crown Verity USA Inc.	Warren
Investors Heritage Life Insurance Company	Franklin
Log Still Distilling, LLC	Nelson
Pennington Stave and Cooperage Corp	Metcalf
Richmond Auto Parts Technology, Inc.	Madison

KBI Projects (Final)

Debbie Phillips

Amazon.com Services, LLC	Boone
DG Distribution Midwest, LLC	Boone
DG Fresh Distribution TX, LLC	Warren

Kentucky Small Business Tax Credits (KSBTC)

Tim Back

American Tile Company, Inc.	Jefferson
Louisville Panels, LLC	Jefferson
Optimal Living Services, LLC	Fayette

Kentucky Selling Farmer Tax Credit (KSFTC)

Tim Back

Robert H. Foree & Jean L. Foree	Shelby
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Kentucky Angel Investment Tax Credits

Tim Back

Leroy Burch	Kenton
Mary Zalla Forgiel	Kenton
John W. Zalla	Kenton
Gayla L. Warner	Jefferson
Michael S. Hoseus	Fayette
Margaret Kristin Stuedle	Jefferson

Joseph A. Stuedle
Nicholas R. Lanham
Barry G. Kienzle

Jefferson
Kenton
Kenton

KEI Projects

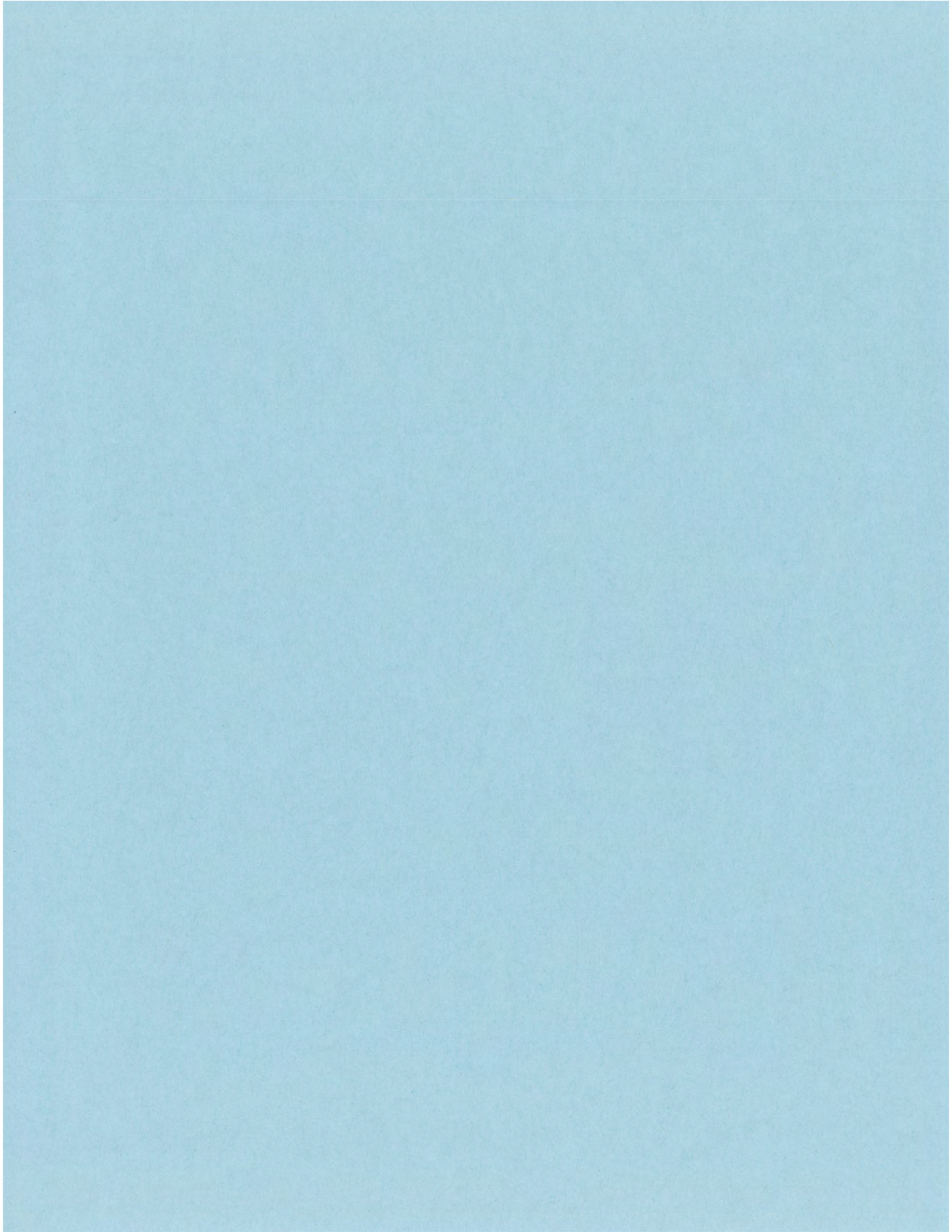
Tim Bates

Small Town Romance LLC
Last Shift 2022, LLC
BornFreeEntertainment LLC
WC Film Production LLC
A&P Productions LLC

Jefferson, Oldham
Jefferson
Fayette, Jessamine
Fayette, Mercer, Woodford
Bullitt, Carroll, Clinton, Harlan, Jefferson, Logan, Pulaski, Wayne

Other Business

Adjournment



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

BOARD MEETING

April 28, 2022

MINUTES

Call to Order

The Kentucky Economic Development Finance Authority (KEDFA) convened at 10:00 a.m. ET on April 28, 2022 at the Cabinet for Economic Development, Old Capitol Annex, Board of Directors Conference Room, 300 West Broadway in Frankfort, Kentucky.

Notification of Press

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

Roll Call

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

Staff Present: Tim Back, Tim Bates, Amy Bowman, David Brock, Phyllis Bruning, Sarah Butler, Ashlee Chilton, Brittany Cox, Michael Crabtree, Stephanie Cullen, Martin David-Jacobs, Rachael Dever, Danielle Dunmire, Michelle Elder, Ellen Felix, Krista Harrod, James Johnson, Malcolm Jollie, Craig Kelly, Andy Luttner, Brandon Mattingly, Kate McCane, Gabrielle McGee, Conner McJunkin, Craig McKinney, Kristine McNeil, Amy Mills, Kylee Palmer, Corky Peek, Debbie Phillips, Monique Quarterman, Angelica Sanchez-Vega, Jenny Schenkenfelder, Foster Shrout, Kristina Slattery, Katie Smith, Christopher Snyder, Beth Sturm, Yuka Takahashi, Jeffrey Taylor, Steve Vest, Maurice Walker, Connor Wall, Matthew Wingate, Dan Wood and Tori Wood

Others Present: Michael Kalinyak, Hurt, Deckard & May; Mike Herrington, Stites & Harbison; Jamie Brodsky, Stoll Keenon Ogden; Scott McAllister, Summit Polymers, Inc.; Rondal Turner A2A Pharmaceuticals; Mark Donahue, EZ Way Movie LLC; Jay Hall, Wrigley Media; Owen McNeil, Mason County Judge Executive; Gregg Harris, ARC Development Services; Christopher Case, Greenfield Grain, LLC; Soozie Eastman, 502 Film; Jeff Lee, OEAS; Steven Gaydos and Ate de Jong, AMERICANA DREAM LLC; Emily Blevins, Louisville Film Commission; Joshua McKee, Economic Development Louisville; Sierra Enlow, McGuire Sponsel, LLC; Morgan Rivers and John Helton, Morehead Rowan County Economic Development Council; Matt Zoellner, Scott, Murphy and Daniel; David Mardell and John Hughes, KWH Venture, LLC; Ann-Tyler Morgan, McBryer, PLLC; Todd Lacy, Masonic Homes of Kentucky; Johnny Hodbyg; Jason Slone, Morehead County Chamber of Commerce; Mark Franklin, Dinsmore & Shohl LLP, Casey Dunn, Reid Pittard, Veronica Radaelli, Justin Brown

Approval of Minutes

Chairman Hale entertained a motion to approve the minutes from the March 31, 2022 regular KEDFA board meeting.

Don Goodin moved to approve the minutes, as presented; Chad Miller 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.

Economic Development Fund (EDF) Projects

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

Firestone Industrial Products Company, LLC Whitley County

**Brittany Cox
Michelle Elder**

Brittany Cox stated Firestone Industrial Products Company, LLC (FSIP) specializes in air spring manufacturing and technology. FSIP manufactures air spring and related products for commercial trucks and trailers, cars, sport utility vehicles, light trucks, mini vans, motor homes, buses, agricultural equipment, rail, and industrial applications. The company is considering expanding in the automotive vehicle market to help meet customer demand.

Michelle Elder stated the City of Williamsburg requested the use of \$150,000 in EDF program funds for the benefit of Firestone Industrial Products Company, LLC. The project investment is \$50,889,000, and the proposed EDF grant funds will be used to offset the costs associated with this project.

The company will be required to create 250 new, permanent full-time jobs paying an average hourly wage of \$29.00, including benefits as of the first compliance date of December 31, 2025 and maintain the 250 permanent full-time jobs through the fourth compliance date of December 31, 2028. Disbursement of grant funds will occur after the annual compliance has occurred. The amount of disbursements will be based on performance requirements achieved. Payment reduction provisions are included in the grant agreement and will apply if the company fails to create and maintain the jobs and wages by the required measurement dates.

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

Staff recommended approval of the EDF request.

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

Maysville-Mason County Industrial Development Authority, Inc. Whitley County

**Andy Luttner
Michelle Elder**

Andy Luttner stated Maysville-Mason County Industrial Development Authority, Inc. (MMCIDA) is considering building upgrades and renovations at 1151 Morton Lane in Maysville, Kentucky. MMCIDA has committed funds to match the Economic Development Fund. 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 Mason County Fiscal Court has requested the use of \$300,000 in EDF program funds for the benefit of Maysville-Mason County Industrial Development Authority,

Inc. The project investment is \$600,000, and the proposed EDF grant funds will be used to offset the costs associated with this project.

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

Staff recommended approval of the EDF request.

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

**MMRC Regional Industrial Development Authority, Inc.
Rowan County**

**Foster Shrout
Debbie Phillips**

Foster Shrout stated the MMRC Regional Development Authority, Inc. (MMRC) owns and operates MMRC Regional Industrial Park consisting of 500 acres of property within in Menefee, Morgan and Rowan Counties. The project will include a pad ready site measuring 150,000-sf on 22.4 acres of located on Lot 10 of the MMRC park. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Debbie Phillips stated the Rowan County Fiscal Court requested the use of \$212,500 in EDF program funds for the benefit of MMRC Regional Industrial Development Authority, Inc. The project investment is \$425,000, and the proposed EDF funds will be used to offset the costs associated with this project.

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

Staff recommended approval of the EDF request.

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

KEDFA Industrial Revenue Bond (IRB) Project

Chairman Hale called on Debbie Phillips to present the KEDFA IRB Project for final approval to the Authority.

**Masonic Homes of Kentucky Obligated Group
Jefferson County**

Debbie Phillips

Debbie Phillips referenced in the board material, a KEDFA bond report relating to the issuance of healthcare facilities revenue refunding bonds in an amount not to exceed \$75,000,000 on behalf of Masonic Homes of Kentucky Obligated Group. The bond proceeds will be used to a) refund and retire all the outstanding Kentucky Economic Development Finance Authority Healthcare Facilities Revenue and Revenue Refunding Bonds, series 2012; b) refund and retire outstanding certain commercial credit facilities with First Midwest Bank; and c) pay costs of the 2022 Bonds and of the Refunding. The local jurisdictions of the City of St. Matthews, Shelbyville, and Kenton County adopted resolutions requesting KEDFA Issue these bonds.

A TEFRA hearing for the purpose of receiving public comment on the proposed bond issue was conducted at 9:00 a.m., April 28, 2022 at the Old Capitol Annex, Board of Directors Conference Room, 300 West Broadway in Frankfort, with no public comment.

KEDFA serves as the conduit issuer of the bonds. The bonds would not constitute a general obligation of KEDFA and KEDFA will not be obligated to pay principal or interest for the bonds from its own funds.

Staff recommended the adoption of the KEDFA final bond resolution.

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

Kentucky Business Investment (KBI) Projects (Amendment)

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

El Toro.com, LLC Jefferson County

Beth Sturm

Beth Sturm stated El Toro.com, LLC is a developer of unique technology for delivering digital ads to users browsing the Internet. The company received final approval on October 26, 2017 for a project to expand its headquarters in Louisville. On July 25, 2019, KEDFA approved the First Amendment to Tax Incentive Agreement, which increased the size and scope of the project. The project activated on October 26, 2019.

Subsequently, the company requested the following modifications to the Tax Incentive Agreement: to add http Holdings, LLC, the company's majority owner and managing member, as an Approved Affiliate; to recognize the co-employment relationship which existed for a certain period of time between the http Holdings, LLC and ADP TotalSource, Inc., a professional employer organization company; and to adopt the revised definition of "Full-time job" as approved by KEDFA Resolution 2021-0624.

The above changes have been incorporated in the Amended and Restated Tax Incentive Agreement. All other aspects of the project remain the same.

Staff recommended approval of the KBI amendment request.

Secretary Holly Johnson moved to approve the staff recommendation, as presented; Chad Miller seconded the motion. Motion passed; unanimous.

Software Information Systems, LLC Fayette County

Rachael Dever

Rachael Dever stated Software Information Systems, LLC was approved January 26, 2012 for an expansion of a data center and consulting service in Lexington. Software Information Systems, LLC now requests KEDFA's approval of the addition of an approved affiliate to its KBI project along with adopting the revised definition of "Full-time job" as approved by KEDFA Resolution 2021-0624. Software Information Systems, LLC was acquired by Convergence Acquisition, LLC on January 1, 2019. Convergence Acquisition now employs the project employees who work at the company's Lexington facility effective January 1, 2021. The company requests the Authority's approval of Convergence Acquisition as an approved affiliate that may claim wage assessment for employees hired to work at the Lexington facility, and the execution of an Amended and Restated Tax Incentive Agreement that is retroactively effective January 1, 2021 to correspond with the addition of the approved affiliated project.

The above changes have been incorporated in the Amended and Restated Tax Incentive agreement. All other aspects remain the same.

Staff recommended approval of the KBI amendment request.

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

Kentucky Enterprise Initiative Act (KEIA) Projects (Extension)

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

Craig Kelly stated 6 companies requested additional time to complete the projects and asked that all 6 be presented as one motion.

Company	County	Extension
Ale-8-One Bottling Company	Clark	12 Months
Kentucky Downs, LLC	Simpson	12 Months
Post Glover Resistors Inc.	Boone	12 Months
RB Seelbach, LLC	Jefferson	12 Months
Water Tower Place, LLC	Jefferson	12 Months
White Rock Pigments, Inc.	Hancock	12 Months

Staff recommended approval of the KEIA extension requests.

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

KEIA Projects

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

Flex Films (USA) Inc. Hardin County

**Malcolm Jollie
Kate McCane**

Malcolm Jollie stated Felix Films (USA) Inc. was established in 2011 as a wholly owned subsidiary of UFlex, LTD and is the most advanced engineered plastic films manufacturing facility in the U.S. The company is considering an expansion with another film line to support business growth.

Kate McCane stated the project investment is \$7,416,440 of which \$3,210,000 qualifies as KEIA eligible costs.

Staff recommended the KEIA approved recovery amount of \$70,000 for construction materials and building fixtures.

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

Hera Testing Laboratories Inc. Fayette County

**Brittany Cox
Kate McCane**

Brittany Cox stated Hera Testing Laboratories, Inc. dba Hera BioLabs, Inc. is a biotechnology laboratory founded in 2014. In order to have access in the marketplace, the company needs to expand and upgrade its laboratories to accommodate growth.

Kate McCane stated the project investment is \$6,630,000 of which \$750,000 qualifies as KEIA eligible costs.

Staff recommended the KEIA approved recovery amount of \$45,000 for research and development and/or electronic processing equipment.

Secretary Holly Johnson moved to approve the staff recommendation, as presented; Chad Miller seconded the motion. Motion passed; unanimous.

**Greenfield Grain, LLC
Henderson County**

**Corky Peek
Michelle Elder**

Corky Peek stated Greenfield Grain, LLC is an integrated agriculture infrastructure company developing a world-class asset base that will help facilitate the growing international demand for grain and other U.S. agricultural products. The company is considering locating a processing and storage facility in the Henderson Riverport.

Michelle Elder stated the project investment is \$37,977,675 of which \$27,365,782 qualifies as KEIA eligible costs.

Staff recommended the KEIA approved recovery amount of \$300,000 for construction materials and building fixtures.

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

**Mayfield Consumer Products, LLC
Graves County**

**Corky Peek
Michelle Elder**

Corky Peek stated Mayfield Consumer Products, LLC is a complete home fragrance company that designs, manufactures, and markets various label and branded candles and home fragrance products. The company is considering expanding and upfitting its existing location in the Hickory Industrial Park.

Michelle Elder stated the project investment is \$26,382,463 of which \$2,248,985 qualifies as KEIA eligible costs.

Staff recommended the KEIA approved recovery amount of \$100,000 for construction materials and building fixtures.

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

**Columbia Brands USA, LLC
Henderson County**

**Corky Peek
Michelle Elder**

Corky Peek stated Columbia Brands USA, LLC, a U.S. subsidiary of Columbia sportswear Company was incorporated in 2003 in Oregon. The company sells and distributes Columbia, Sorel, Montrail, PrAna and Mountain Hardware branded apparel and footwear products throughout the United States. The company has many retail locations and owns two distribution centers, one of which is in Kentucky. Columbia Brands USA, LLC is considering

the relocation of a product line from Oregon to the Robards facility. This would require facility upgrades and new equipment.

Michelle Elder stated the project investment is \$3,700,000, all of which qualifies as KBI eligible costs and \$3,000,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 175 with an average hourly wage of \$24.00 including benefits. The state wage assessment participation is 3.0% with Henderson County contributing \$250,000 and West Kentucky Regional Industrial Development Authority contributing \$250,000 (\$2,857/per job).

The company will be required to maintain a base employment equal to the greater of the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval or 127 full-time employees subject to Kentucky income tax.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$2,200,000 and the KEIA approved recovery amount of \$100,000 for construction materials and building fixtures.

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

**Flottweg Separation Technology, Inc,
Boone County**

**Martin David-Jacobs
Debbie Phillips**

Martin David-Jacobs stated founded in Germany in 1932, Flottweg is one of the world's technology leaders in the production of solid bowl centrifuge and other liquid-solid separation equipment. Flottweg Separation Technology, Inc. established in 2007, constructed a second manufacturing facility in Boone County in early 2015. The proposed project will include 15,000-sf expansion at its current facility to meet growing demands.

Debbie Phillips stated the project investment is \$1,750,000 all of which qualifies as KBI eligible costs and \$945,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 12 with an average hourly wage of \$38.00 including benefits. The state wage assessment participation is 1.5% and Boone county will participate at 0.4%.

The company will be required to maintain a base employment equal to the greater number of full-time employees subject to Kentucky income tax as of the date of preliminary approval or 50 (base employment number required by previous project) full-time employees subject to Kentucky income tax.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$112,000 and the KEIA approved recovery amount of \$50,000 for construction materials and building fixtures.

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

**KWH Venture, LLC
Hardin County**

**Malcolm Jollie
Kate McCane**

Malcolm Jollie stated KWH Venture, LLC founded in March 2022, plans to be the top producer by volume of contract bourbon and American whiskey in the United States. The company is considering a distillery, office building and whiskey storage warehouses to support up to 175,000 barrels of whiskey annually with continuous and craft system production.

Kate McCane stated the project investment is \$71,931,000 of which \$50,506,000 qualifies as KBI eligible costs and \$35,375,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 60 with an average hourly wage of \$41.80 including benefits. The state wage assessment participation is 3.0% and the City of Elizabethtown will participate at 1.0%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$1,000,000 and the KEIA approved recovery amount of \$150,000 for construction materials and building fixtures.

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

**Catalent Pharma Solutions, LLC
Clark County**

**Malcolm Jollie
Kate McCane**

Malcolm Jollie stated Catalent Pharma Solutions, LLC is a multinational corporation headquartered in New Jersey as a global provider of delivery technologies, development, drug manufacturing, biologics, gene therapies and consumer health products. The company is considering an expansion at its existing location in Winchester to increase its manufacturing capacity within its oral dose division.

Kate McCane stated the project investment is \$171,412,000 of which \$98,322,000 qualifies as KBI eligible costs and \$77,136,800 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 262 with an average hourly wage of \$37.62 including benefits. The state wage assessment participation is 3.0% and the City of Winchester will participate at 1.0%.

The company will be required to maintain a base employment equal to the greater of the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval or 693 full-time employees subject to Kentucky income tax.

Staff recommended preliminary approval of the KBI negotiated tax incentive of \$4,300,000, and the KEIA approved recovery amount of \$250,000 for construction materials and building fixtures.

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

**Catalent Pharma Solutions, LLC
Clark County**

**Malcolm Jollie
Kate McCane**

Malcolm Jollie stated Catalent Pharma Solutions, LLC is a multinational corporation headquartered in New Jersey as a global provider of delivery technologies, development, drug manufacturing, biologics, gene therapies, and consumer health products. The company is considering adding an additional location in Winchester to focus on R&D activities involving scaling production processes to improve the large commercialization of pharmaceuticals including shelf stabilization and manufacturing of products.

Kate McCane stated the project investment is \$3,550,000 of which \$1,750,000 qualifies as eligible KBI costs and \$2,000,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 15 with an average hourly wage of \$50.44 including benefits. The state wage assessment participation is 3.0% and Clark County will participate at 1.0%.

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

Staff recommended preliminary approval of the KBI negotiated tax incentive of \$200,000, and the KEIA approved recovery amount of \$25,000 for research and development and/or electronic processing equipment.

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

KBI Projects (Preliminary)

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

Stillworks, LLC dba Casey Jones Distillery Christian County

**Corky Peek
Michelle Elder**

Corky Peek stated Casey Jones Distillery is an independently owned micro-craft distillery in Hopkinsville that produces moonshine and Kentucky bourbon. The company is considering adding production and storage capacity. They would need to add new processing equipment, construct a new rickhouse, and add new bottling equipment.

Michelle Elder stated the project investment is \$1,933,599 all of which qualifies as eligible KBI costs. The highest job target over the term of the agreement is 15 with an average hourly wage of \$16.00 including benefits. The state wage assessment participation is 5.0%.

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

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

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

Hollobus Technologies Inc. Calloway County

**Corky Peek
Michelle Elder**

Corky Peek stated Hollobus Technologies Inc. is a Canadian-based company that produces electrical power distribution connectors for a vast array of companies. The company purchased the former Briggs and Stratton building in Murray and is now considering upfitting the building and install new equipment.

Michelle Elder stated the project investment is \$2,250,000 of which \$1,450,000 qualifies as eligible KBI costs. The highest job target over the term of the agreement is 150 with an average hourly wage of \$22.00 including benefits. The state wage assessment participation is 3.0% and the City of Murray will participate at 1.0%.

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

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

A2A Alliance Pharmaceuticals, LLC

Corky Peek

Allen County**Michelle Elder**

Corky Peek stated A2A Alliance Pharmaceuticals, LLC produces FDA approved pharmaceuticals, specializing in both small and large molecule analysis, preclinical and clinical trials as well as manufacturing. The company is considering purchasing property to construct a new facility in the Allen Springs Industrial Park.

Michelle Elder stated the project investment is \$825,000 all of which qualifies as eligible KBI costs. The highest job target over the term of the agreement is 12 with an average hourly wage of \$26.00 including benefits. The state wage assessment participation is 3.0%, the City of Scottsville will participate at .50%, and Allen County will participate at .50%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$125,000.

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

**A2A Integrated Pharmaceuticals LLC
Allen County****Corky Peek
Michelle Elder**

Corky Peek stated A2A Integrated Pharmaceuticals LLC is a pharmaceutical warehousing and distribution company. The company is considering purchasing property to construct a new facility in the Allen Springs Industrial Park.

Michelle Elder stated the project investment is \$950,000 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 \$26.00 including benefits. The state wage assessment participation is 3.0% and the City of Scottsville will participate at .50%, and Allen County will participate at .50%.

Staff recommended preliminary approval of the KBI negotiated tax incentive agreement of \$150,000.

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

**Whitehorse Freight, LLC
Boone County****Andy Luttner
Debbie Phillips**

Andy Luttner stated Whitehorse Freight, LLC is a logistics technology service company for the shipping and carrier trucking industry. The company is considering the purchase of an existing 25,200-sf building in Florence to increase its office space due to increasing growth.

Debbie Phillips stated the project investment is \$5,000,000 all of which qualifies as eligible KBI costs. The highest job target over the term of the agreement is 455 with an average hourly wage of \$36.30 including benefits. The state wage assessment participation is 3.0% and the City of Florence will participate at .7857% and Boone County will participate at .2143%.

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

Staff recommended preliminary approval of the KBI negotiated incentive amount of \$5,000,000.

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

Continental Mixers-Greensburg, LLC
Green County

Andy Luttner
Debbie Phillips

Andy Luttner stated Continental Mixers-Greensburg, LLC, is a wholly owned subsidiary of Commercial Specialty Truck Holdings, LLC. The proposed project will include a manufacturing facility for fabricating and assembling mixer drums for use in building mixer bodies.

Debbie Phillips stated the project investment is \$5,250,000 of which \$3,750,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 50 with an average hourly wage of \$25.95 including benefits. The state wage assessment participation is 5.0%.

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

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

Harding Shymanski & Company, P.S.C.
Jefferson County

Martin David-Jacobs
Debbie Phillips

Martin David-Jacobs stated Harding Shymanski & Company, P.S.C. is a public accounting firm with offices in Evansville, Indiana and Louisville, Kentucky. The company is considering the expansion of its current operations into a new facility due to rapid growth.

Debbie Phillips stated the project investment is \$3,067,670 of which \$2,547,835 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 20 with an average hourly wage of \$32.12 including benefits. The state wage assessment participation is 3.0% and Louisville Metro Government will participate at 1.0%.

The company is 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 \$300,000.

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

Summit Polymers, Inc.
Anderson County

Martin David-Jacobs
Debbie Phillips

Martin David-Jacobs stated Summit Polymers Inc. is a family owned, tier one automotive supplier and certified women-owned business based in Portage, Michigan. The company designs and manufactures decorated and assembled automotive interior components. The proposed project would include construction of new a facility in Lawrenceburg, conduct plastic injection molding and assembly operations. The company plans to add paint applications in the future.

Debbie Phillips stated the total project investment is \$37,500,000 of which \$18,100,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 218 with an average hourly wage of \$23.50 including benefits. The state wage assessment

participation is 3.0% and the City of Lawrenceburg will participate with \$530,00 for infrastructure upgrades and Anderson County will participate with \$270,000 cash over 10 years.

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

Staff recommended preliminary approval of KBI negotiated tax incentive amount of \$2,800,000.

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

KBI Projects (Extension)

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

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

Company	County	Extension
Amazon.com Services, Inc.	Boone	3 Month
Bendix Spicer Foundation Brake LLC	Warren	12 Month
Braidy Atlas, LLC	Boyd	12 Month
Greenfield World Trade, Inc.	Bourbon	12 Month
Mayfield Consumer Products, LLC	Graves	12 Month
Rainbow Design Services, Inc.	Jefferson	12 Month
Senture, LLC	Laurel	12 Month

Staff recommended approval of the KBI extension requests.

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

KBI Projects (Final)

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

Debbie Phillips stated 4 companies requested KBI final approval, 4 of which have modifications since preliminary approval. Ms. Phillips asked that all 4 be presented as one motion.

Modifications:

Denso Air Systems Michigan Inc.

Christian

Manufacturing

Total investment and eligible cost have been update based on the current projections. All other aspects remain the same.

ShellTech LLC Pulaski Manufacturing

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

The Bardstown Bourbon Company, LLC Nelson

Manufacturing

The statewide maintenance has been removed and a base requirement was added. Total investment and eligible costs have been updated based on the current projections. All other aspects remain the same.

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

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

Kentucky Rural Hospital Loan Program (KRHLP)

Chairman Hale called on Kylee Palmer to present the Kentucky Rural Hospital Loan Program project to the Authority.

Trigg County Hospital Inc. Trigg County

**Kristina Slattery
Kylee Palmer**

Kylee Palmer stated Trigg County Hospital is a 25-bed critical access facility located near beautiful Lake Barkley and scenic Land Between the Lakes. The hospital opened its doors to the citizens and visitors of Trigg County and the surrounding area on April 22, 1952. With each passing year, Trigg County Hospital deepens its commitment to service by keeping abreast of advancements in healthcare, technological improvements as well expanded services to enable them to better serve the community. Their vision is to be the place of choice for healthcare and through unceasing diligence, they strive to make that vision a reality each and every day.

The Trigg County Hospital, Inc. is requesting loan proceeds from KRHLP in the amount of \$400,000, for building improvements to repair the roof. The term of the loan includes an interest rate of 1.0% and the retention of 126 full-time employees at the facility over the 20-year term of the loan. Collateral will be a CD. Monthly principal and interest payments via ACH will begin no later than April 28, 2023. All project costs must be incurred and all supporting documentation, including invoices and proof of payment, must be submitted no later than April 28, 2023.

Staff recommended approval.

Jean Hale moved to approve the staff recommendation, as presented; Chad Miller 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.

Mr. Back stated there are 4 Kentucky small businesses from 4 counties with qualifying tax credits of \$49,000. The 4 businesses created 14 jobs and invested \$107,818 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
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Blue Frame Technology LLC	Fayette	19	2	\$24.73	\$8,430	\$7,000
Diane Goetz Family Practice PLLC	Daviess	1	2	\$17.00	\$7,079	\$7,000
Hometown Concrete, LLC	Boone	12	7	\$25.50	\$81,800	\$24,500
The Speech Path PLLC	Madison	3	3	\$25.25	\$10,509	\$10,500
4	4		14	Total	\$107,818	\$49,000

Staff recommended approval of the tax credits.

Don Goodin moved to approve the staff recommendation, as presented; Chad Miller 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.

Mr. Back stated there are 7 Kentucky Angel Investment Act projects representing 3 Kentucky businesses and 7 investors for a total projected investment of \$300,056 with eligible tax credits of \$75,014. 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
Roy T. Toutant	Lepidext, Inc.	Fayette	\$50,000	\$12,500
Brian Aaron Luftman	Thynk Health, LLC	Fayette	\$50,000	\$12,500
John Michael Schlotman	Wendal Inc	Kenton	\$50,028	\$12,507
Jerry Joseph Arrasmith, II	Wendal Inc	Kenton	\$30,008	\$7,502
Paul Thomas Verst	Wendal Inc	Kenton	\$50,000	\$12,500
Corey Paul Grace	Wendal Inc	Kenton	\$20,020	\$5,005

Robert W. Zapp	Wendal Inc	Kenton	\$50,000	\$12,500
7 Projects	3	2	\$300,056	\$75,014

7 Investors

Staff recommended approval of the proposed Angel Investment Tax Credits.

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

Kentucky Entertainment Incentive (KEI) Projects (Final)

Chairman Hale called on Tim Bates to present KEI projects to the Authority.

EZ Way Movie LLC

Tim Bates

EZ Way

Tim Bates stated EZ Way Movie LLC plans to produce a Feature-Length Film, EZ Way, in Boone, Campbell and Kenton counties. Production is set to begin as early as April 30, 2022 and is anticipated to end by July 15, 2022. The Company anticipates \$2,398,647 in qualifying payroll expenditures and \$1,577,471 in qualifying non-payroll expenditures for a total of \$3,976,118. The company also anticipates employing 609 Kentucky resident crew members and 26 Non-Kentucky resident crew members for a total production crew of 635.

Staff recommended a total negotiated tax incentive amount of \$1,254,887.

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

RTL Productions LLC

Tim Bates

1000-lb Sisters (Season 4)

Tim Bates stated that RTL Productions LLC plans to produce a Television Program, 1,000-lb Sisters, in Caldwell, Fayette, Henderson, Hopkins and Union counties. Production is set to begin as early as May 23, 2022 and is anticipated to end by August 4, 2023. The Company anticipates \$1,587,960 in qualifying payroll expenditures and \$865,165 in qualifying non-payroll expenditures for a total of \$2,453,125. The company also anticipates employing 3 Kentucky resident crew members and 13 Non-Kentucky resident crew members for a total production crew of 16.

Staff recommended a total negotiated tax incentive amount of \$828,121.

Secretary Holly Johnson moved to approve the staff recommendation, as presented. Mike Cowles seconded the motion. Motion passed; unanimous.

PYDO PRODUCTIONS LLC

Tim Bates

Saint Clare

Tim Bates stated that PYDO PRODUCTIONS LLC plans to produce a Feature-Length Film, Saint Clare, in Jefferson County. Production is set to begin as early as May 1, 2022 and is anticipated to end by May 1, 2023. The Company anticipates \$2,296,676 in qualifying payroll expenditures and \$643,303 in qualifying non-payroll expenditures for a total of

\$2,939,979. The company also anticipates employing 225 Kentucky resident crew members and 15 Non-Kentucky resident crew members for a total production crew of 240.

Staff recommended a total negotiated tax incentive amount of \$914,166.

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

**Americana Entertainment LLC operating as AMERICANA DREAM LLC Tim Bates
Americana Dream**

Tim Bates stated that Americana Entertainment LLC operating as AMERICANA DREAM LLC plans to produce a Feature-Length Film, Americana Dream, in Jefferson County. Production is set to begin as early as May 15, 2022 and is anticipated to end by March 30, 2023. The Company anticipates \$443,763 in qualifying payroll expenditures and \$293,800 in qualifying non-payroll expenditures for a total of \$737,563. The company also anticipates employing 57 Kentucky resident crew members and 18 Non-Kentucky resident crew members for a total production crew of 75.

Staff recommended a total negotiated tax incentive amount of \$233,236.

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

Other Business

Quarterly Report - Kentucky Small Business Credit Initiative (KSBCI)

Chairman Hale called on Kylee Palmer to review the KSBCI Quarterly Funding Report for the period ending March 31, 2022. After review, the Authority accepted the report as presented.

Quarterly Amendments

Chairman Hale called on Matthew Wingate to review the Quarterly Amendment Report ending April 28, 2022.

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 has been executed.

KBI

East Bernstadt Cooperage, LLC

Letter Amendment to KBI agreement for company-name change

Staff recommended the authority accept the amendment report and adopt the resolution to ratify the amendment.

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.

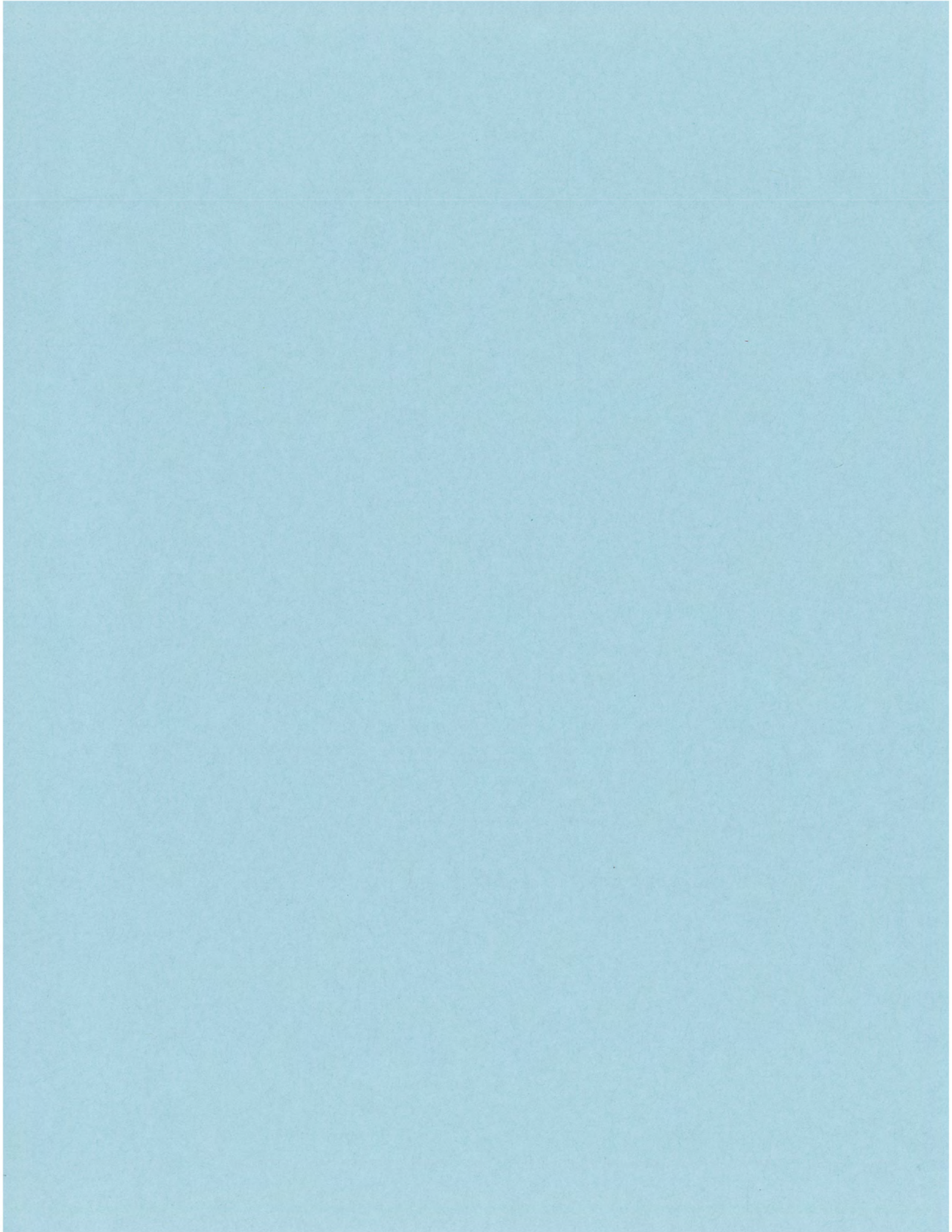
Chad Miller moved to adjourn the April KEDFA board meeting; Don Goodin seconded the motion. Motion passed; unanimous.

The meeting adjourned at 11:20 a.m.

**APPROVED
PRESIDING OFFICER:**



J. Don Goodin, Vice-Chairman



KEDFA APPROVED AND NOT DISBURSED

4/30/2022

Approved and Undisbursed KEDFA Projects

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

None

KEDFA GRANTS

Corbin Tri-County Joint Industrial Development Authority	22283	Knox	Oct-15	Oct-24	\$381,774
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SMALL BUSINESS LOANS

None

TOTAL APPROVED AND UNDISBURSED KEDFA PROJECT(S)-FUND E					<u>\$381,774</u>
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RURAL HOSPITAL LOANS

Baptist Health Deaconess Madisonville, Inc.		Hopkins	Mar-22	Mar-23	\$975,000
Rockcastle Hospital and Respiratory Care Center, Inc.		Rockcastle	Mar-22	Mar-23	\$862,654
Trigg County Hospital, Inc.		Trigg	Apr-22	Apr-23	\$400,000

TOTAL APPROVED AND UNDISBURSED KEDFA PROJECT(S)-KRHLP FUND					<u>\$2,237,654</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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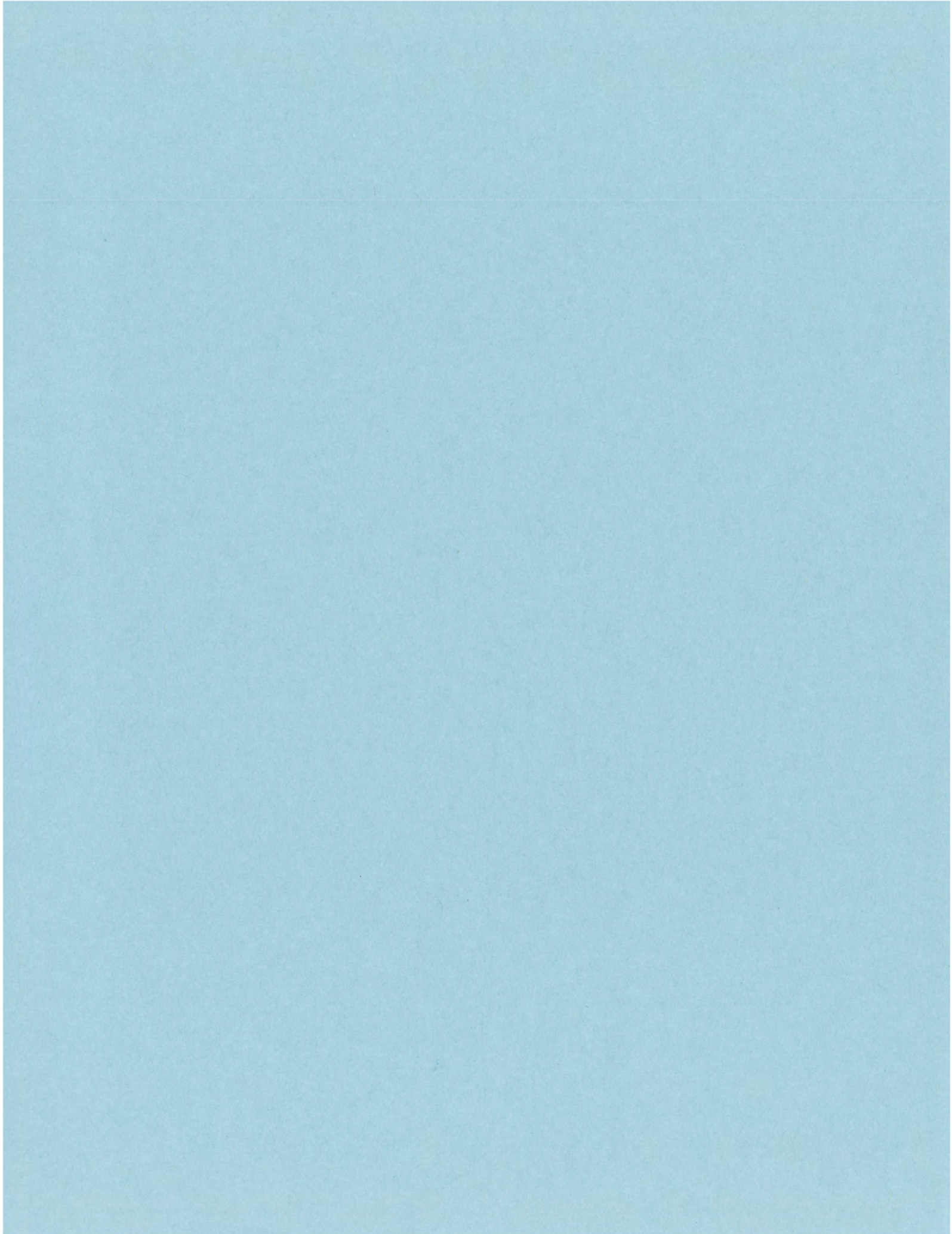
KEDFA GRANTS

Louisville/Jefferson County Metro Government (Res-Care, Inc.)	21990	Jefferson	Jan-18	Dec-22	\$500,000	(\$400,000)	\$100,000
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TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)-FUND E							<u>\$100,000</u>
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TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)-KRHLP FUND							<u>\$0.00</u>
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TOTAL KEDFA APPROVED AND NOT DISBURSED-FUND E**\$481,774****TOTAL KEDFA APPROVED AND NOT DISBURSED-KRHLP FUND****\$2,237,654**



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
STATEMENT OF NET POSITION
4/30/2022

	FUND A	BOND FUND	Small Bus. Loan Pool	KRHLP FUND	GENERAL FUND	KEDFA 4/30/22	OOE 4/30/22	COMBINED 4/30/22
<u>ASSETS</u>								
Cash & Accounts Receivable								
Operating Account	193,921.91	0.00	0.00	0.00	0.00	193,921.91	0.00	193,921.91
Cash	8,231,342.60	13,744,586.66	412,987.68	2,326,425.22	0.00	24,715,342.16	0.00	24,715,342.16
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	481,774.00	0.00	0.00	0.00	0.00	481,774.00	0.00	481,774.00
Total Cash & Accounts Receivable	8,907,038.51	13,744,586.66	412,987.68	2,326,425.22	0.00	25,391,038.07	2,670,674.52	28,061,712.59
Accrued Interest Receivable								
Loans	29,021.98	(483.43)	0.00	669.05	0.00	29,207.60	0.00	29,207.60
Investments	67.41	114.00	3.30	0.00	0.00	184.71	0.00	184.71
Total Accrued Interest Receivable	29,089.39	(369.43)	3.30	669.05	0.00	29,392.31	0.00	29,392.31
Notes Receivable								
Loans Receivable	40,991,128.34	175,750.00	0.00	915,254.20	0.00	42,082,132.54	0.00	42,082,132.54
(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	40,991,128.34	175,750.00	0.00	915,254.20	0.00	40,604,324.11	0.00	40,604,324.11
TOTAL ASSETS	49,927,256.24	13,919,967.23	412,990.98	3,242,348.47	0.00	66,024,754.49	2,670,674.52	68,695,429.01
DEFERRED OUTFLOWS OF RESOURCES:								
<i>Deferred Outflows Pension</i>						1,248,000.00	0.00	1,248,000.00
<i>Deferred Outflows OPEB</i>						668,000.00	0.00	668,000.00
<u>LIABILITIES</u>								
Accrued Salaries & Compensated Absences						389,874.56	0.00	389,874.56
Accounts Payable							0.00	0.00
Intergovernment Payable								0.00
Grants Payable						0.00	0.00	0.00
Pension Liability						11,405,000.00	0.00	11,405,000.00
OPEB Liability						2,044,000.00	0.00	2,044,000.00
TOTAL LIABILITIES						13,838,874.56	0.00	13,838,874.56
DEFERRED INFLOWS OF RESOURCES								
<i>Deferred Inflows Pension</i>						316,000.00	0.00	316,000.00
<i>Deferred Inflows OPEB</i>						289,000.00	0.00	289,000.00
<u>NET POSITION</u>								
Beginning Balance						56,269,167.62	2,670,674.52	58,939,842.14
Current Year Undivided Profits						(2,772,287.69)	0.00	(2,772,287.69)
TOTAL NET POSITION						53,496,879.93	2,670,674.52	56,167,554.45

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

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

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
CONSOLIDATED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE MONTH ENDING AND FISCAL YTD April 30, 2022

	FUND A	BOND FUND	Small Bus Loan Pool	KRHLP FUND	GENERAL FUND	OOE FUND	FY 2021-2022 YEAR TO DATE	FY 2020-2021 YEAR TO DATE
Operating Revenues - KEDFA								
Interest Income/Loans	9,587.25	302.89	0.00	791.31	0.00	0.00	104,582.03	149,551.73
Interest Income/ Investments	67.41	114.00	3.30	0.00	0.00	0.00	1,765.76	1,474.23
Late Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Application Fees	33,348.67	0.00	0.00	0.00	0.00	0.00	408,812.41	266,977.33
Miscellaneous Income	0.28	0.00	0.00	0.00	0.00	0.00	3.08	3.04
Total Operating Revenues - KEDFA	43,003.61	416.89	3.30	791.31	0.00	0.00	515,163.28	418,006.33
Operating Expenses - KEDFA								
Salaries	91,025.25				8,955.48		1,006,519.88	1,015,620.57
Employee benefits	96,941.89				9,596.89		1,067,953.53	1,089,910.16
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	8,234.39						117,696.18	117,215.95
Maintenance and Repairs	0.00						0.00	0.00
Computer Services	0.00						12,960.00	0.00
Supplies	0.00						0.00	1,400.00
Miscellaneous Services	0.00						16.00	0.00
Travel	74.40						560.60	0.00
Dues	0.00						2,595.00	1,845.00
Commodities Expense	0.00						0.00	0.00
Bad Debt Expense	0.00						4,375,000.00	0.00
Grant Disbursement	0.00						0.00	0.00
Total Operating Expenses - KEDFA	196,275.93	0.00	0.00	0.00	18,552.37	0.00	6,583,301.19	2,226,087.93
Income (Loss) from Operations - KEDFA	(153,272.32)	416.89	3.30	791.31	(18,552.37)	0.00	(6,068,137.91)	(1,808,081.60)
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							0.00	0.00
Grants Disbursed							(100,000.00)	(216,425.00)
Operating Transfer In - General Fund	0.00			400,000.00	18,552.37		3,395,850.22	0.00
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	400,000.00	18,552.37	0.00	3,295,850.22	(225,000.00)
CHANGE IN NET POSITION - KEDFA	(153,272.32)	416.89	3.30	400,791.31	0.00	0.00	(2,772,287.69)	(2,033,081.60)
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	(211,067.12)
Repayments received from Projects							0.00	7,779.14
Non-Operating Revenues (Expenses) - OOE								
Operating Transfer in - OOE							0.00	0.00
Transfer Due from Bonds							0.00	(98,006.21)
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	(301,294.19)
CHANGE IN NET POSITION - COMBINED	(153,272.32)	416.89	3.30	400,791.31	0.00	0.00	(2,772,287.69)	(2,334,375.79)

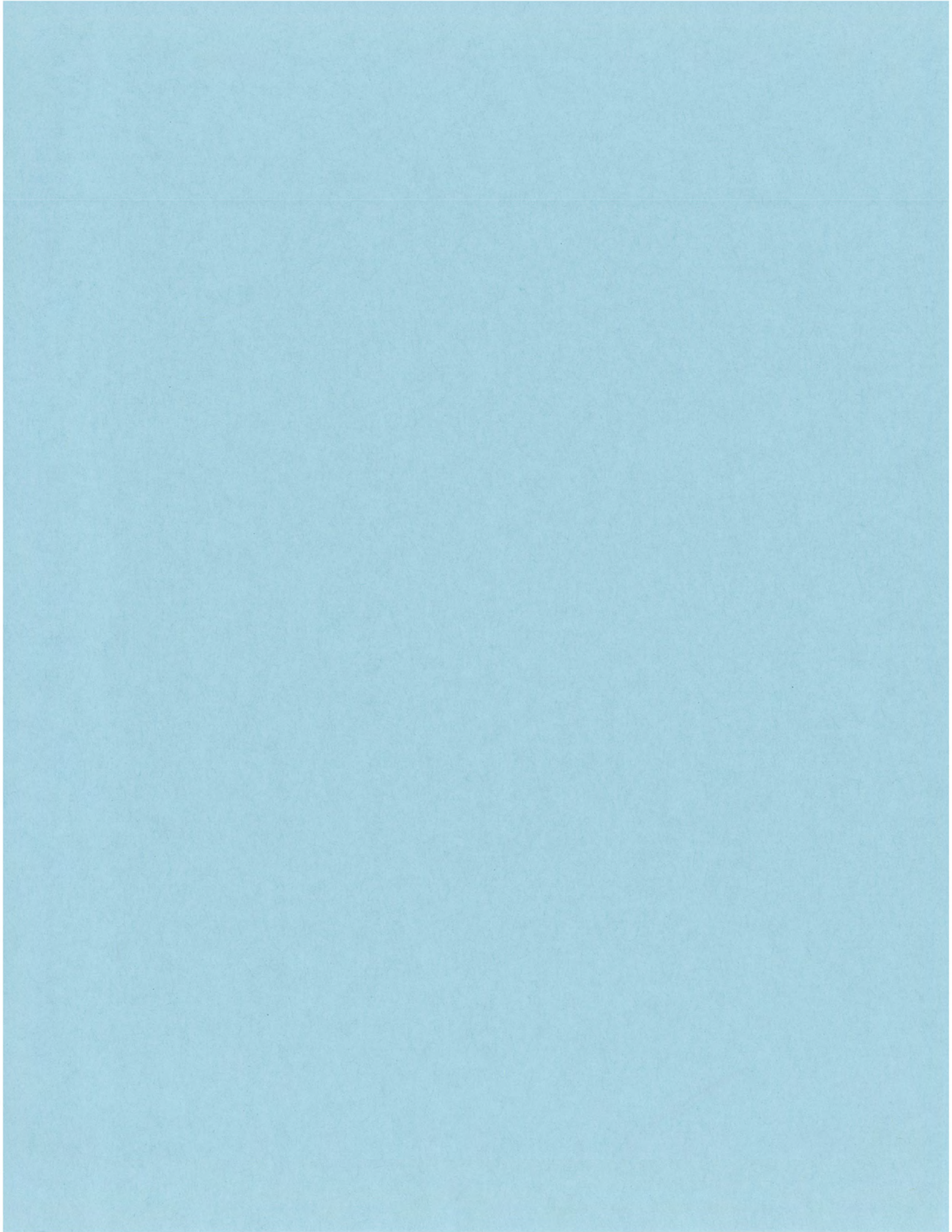
NOTE 1 Represents disbursements for projects from OOE Funds. (See OOE listings for detail of approved projects)

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

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

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
CASH POSITION STATEMENT
4/30/2022

	<u>4/30/2021</u>	<u>4/30/2022</u>
Fund A Cash Balance	\$1,864,669.07	\$8,231,342.60
Less: Approved/Undisbursed		
Total Unobligated Balance	<u>\$1,864,669.07</u>	<u>\$8,231,342.60</u>
 2003 Bond Fund Cash Balance	 \$15,732,680.22	 \$13,744,586.66
Less: Approved/Undisbursed	(581,774.00)	(481,774.00)
Total Unobligated Balance	<u>\$15,150,906.22</u>	<u>\$13,262,812.66</u>
 Small Business Loan Fund Cash Balance	 \$412,934.40	 \$412,987.68
Less: Approved/Undisbursed		
Total Unobligated Balance	<u>\$412,934.40</u>	<u>\$412,987.68</u>
 Kentucky Rural Hospital Loan Fund Cash Balance	 \$0.00	 \$2,326,425.22
Less: Approved/Undisbursed	0.00	(2,237,654.00)
Total Unobligated Balance	<u>\$0.00</u>	<u>\$88,771.22</u>
 Bond Funds to be Provided for Loans	 \$0.00	 \$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>\$0.00</u>
 CASH AVAILABLE	 <u><u>\$17,428,509.69</u></u>	 <u><u>\$21,995,914.16</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	\$2,545,718.33	\$2,529,130.64
Less: Approved/Undisbursed	(\$33,264)	\$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>\$2,653,998</u>	<u>\$2,670,675</u>
 TOTAL ALL FUNDS	 <u><u>\$20,082,507.49</u></u>	 <u><u>\$24,666,588.68</u></u>



KBI Summary

Updated May 9, 2022

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	289	31,573	25,624	123%	\$26.25	\$21.77	121%
2019	329	38,310	29,078	132%	\$28.12	\$22.33	126%
2020	339	38,368	31,823	121%	\$29.30	\$22.64	129%
2021	219	22,548	20,059	112%	\$30.17	\$22.64	133%

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	\$44,172,090	\$29,313,493	66%
2019	\$63,703,319	\$54,270,834	\$28,577,619	53%
2020	\$57,232,165	\$49,819,387	\$23,218,858	47%
2021	\$36,931,690	\$35,549,711	\$9,363,266	26%
Grand Total	\$389,489,299	\$339,889,604	\$175,959,908	

- Based on actual jobs and wages reported in 2019 by companies approved to claim incentives, the estimated payroll for new, full-time Kentucky resident jobs is over \$2.33 billion.

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

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

Kentucky Enterprise Initiative Act (KEIA) Projects
Fiscal Year End 2022

KEDFA Meeting date	5/26/2022
Total Projects Approved Fiscal Year-to-Date	55
Number of Proposed Projects for Current Month	6

Construction Materials and Building Fixtures

Fiscal Year Cap	\$20,000,000
Approved Fiscal Year-to-Date	\$17,945,000
Committed Amount	<u>\$0</u>
Balance Available for Current Month	\$2,055,000
Proposed Approval for Current Month	<u>\$1,550,000</u>
Balance Available for Remainder of Fiscal Year	<u><u>\$505,000</u></u>

Research & Development and Electronic Processing Equipment, Flight Simulation Equipment

Fiscal Year Cap	\$5,000,000
Approved Fiscal Year-to-Date	\$4,195,000
Committed Amount	<u>\$0</u>
Balance Available for Current Month	\$805,000
Proposed Approval for Current Month	<u>\$25,000</u>
Balance Available for Remainder of Fiscal Year	<u><u>\$780,000</u></u>

**Kentucky Entertainment Incentive (KEI) Projects
Calendar Year 2022**

KEDFA Meeting date	5/26/2022
Total Projects Approved Fiscal Year-to-Date	17
Number of Proposed Projects for Current Month	5
Calendar Year Cap	\$75,000,000
Approved Calendar Year-to-Date	\$13,094,423
Balance Available for Current Month	\$61,905,577
Proposed Approval for Current Month	<u>\$2,064,729</u>
Balance Available for Remainder of Calendar Year	<u><u>\$59,840,848</u></u>

Project Update Report

May 2022

PROJECT UPDATES – PRELIMINARY APPROVAL

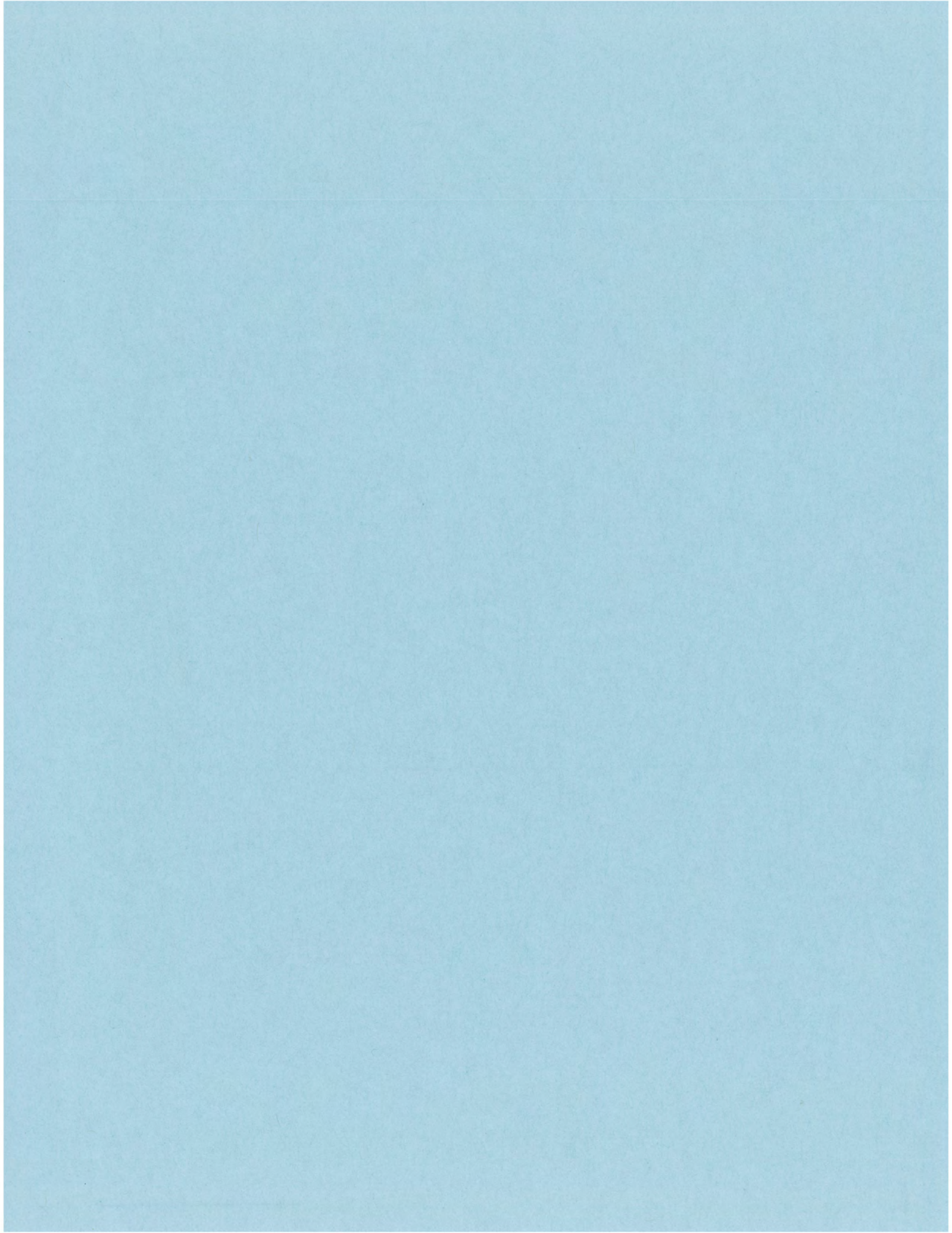
The following update(s) have occurred to project(s) that received preliminary approval. Please note the project(s) were not eligible for incentives because final approval did not occur.

Program	Project	County	Preliminary Approval Date	Status Update
KBI	Whitehorse Freight, LLC	Boone	4/28/2022	5/23/2022-Per an email from the company, they request to withdraw due to the building purchase process falling through.

PROJECT UPDATES – FINAL APPROVAL

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

Program	Project	County	Final Approval Date	Did the Project Qualify for Incentives?	Status Update
KREDA	Corvac Composites, LLC	Butler	9/27/2007	Yes	Received a letter from the company on 4/25/2022 advising Company claimed all of the KREDA incentives for the project as of 12/31/2019
KBI	Gehret Gage, LLC	Simpson	1/30/2020	No	The project did not create enough KY resident jobs and could not activate.
KBI	The Hubbard Press	Jefferson	12/8/2021	Yes	The company fell below the employment requirement and decided to withdraw effective 12/31/21.



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

Date:	May 26, 2022	
Preliminary Approval:	December 10, 2020	
Applicant:	City of Covington KY	
Project Name:	Covington Central Riverfront	
City:	Covington	County: Kenton
Program Type:	Signature Projects	
TIF Term:	30 years	DFS Staff: Kylee Palmer

Project Description: From 1967 to 2019, the project site served as a massive tax processing facility for the IRS. At its peak, the IRS operations facility employed up to 4,000 workers. In September 2019, the Covington IRS processing center closed its doors permanently. Its closure resulted in 23 acres of unused land and an obsolete 17-acre single-story structure along the Ohio River with a disrupted street grid and a loss of approximately \$1.5 million in annual payroll tax to the City of Covington.

The City of Covington has embraced the closure of the IRS facility as a unique opportunity for meaningful and fruitful development in the Covington urban core. Realizing the potential for this site, the City of Covington's project is to transform the unused 23 acres as well as an additional 8 acres into a vibrant mixed-use 31-acre site along the Ohio River, woven seamlessly into the existing urban fabric of Covington. The project will involve an estimated total capital investment of over \$308.3 million and include office space, retail/restaurant, as well as residential, hotel, expansions to the convention center and a new city hall.

The proposed development is expected to include :

- 200,000 square feet of new office space
- 177 new hotel rooms
- 87,800 square feet of new retail
- 348 new residential units
- 111,000 square foot convention center expansion
- Public Infrastructure

Total estimated cost of the project is approximately \$308.3 million, excluding financing.

Construction began the fourth quarter of 2021 with public infrastructure projects completed in the fourth quarter of 2025. Completion of private investment projects will be phased in over years 6-10.

Infrastructure:	Infrastructure costs total approximately \$80.9 million: <ul style="list-style-type: none">● Land preparation● Public buildings/structures● Sewers/storm drainage● Curbs, sidewalks, promenades and pedways● Roads● Street lighting● Provision of utilities● Environmental remediation● Public space or parks● Parking● Transpiration facilities● Other - Demolition
------------------------	---

Eligible Public Infrastructure Costs:	\$	80,961,063
Eligible Financing Costs for Eligible Public Infrastructure Costs:	\$	86,046,604
Total Eligible Costs (PI & Financing):	\$	167,007,667

Consultant Report: The project was reviewed by an independent consultant and determined to create a net new positive impact on the Commonwealth. The Office of State Budget Director and the Finance and Administration Cabinet approved the consultant's recommendations and have certified the report and the findings with a statutorily-required Certification of Net Positive Impact to the Commonwealth. The applicant has also reviewed the report and agrees with the findings and the amount eligible for recovery.

Total Capital Investment:	\$	308,331,063	Type of Eligible Cost:	Public Infrastructure & Financing Cost
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Local City Participation:

<u>Pledged Taxes</u>		<u>Term Pledged</u>
Property Tax	80%	30 years
Withholding Tax	80%	30 years

Local County Participation:

<u>Pledged Taxes</u>		<u>Term Pledged</u>
Property Tax	60%	30 years
Withholding Tax	60%	30 years

State Increment Recovery Recommendation: The following taxes are available for recovery from the footprint over the TIF term through a **60%** recovery, as based on the independent consultant analysis:

<u>Pledged Taxes</u>	<u>Term Pledged</u>
Property Tax	30 years
Sales Tax	30 years
Withholding Tax	30 years

Approved Cost:

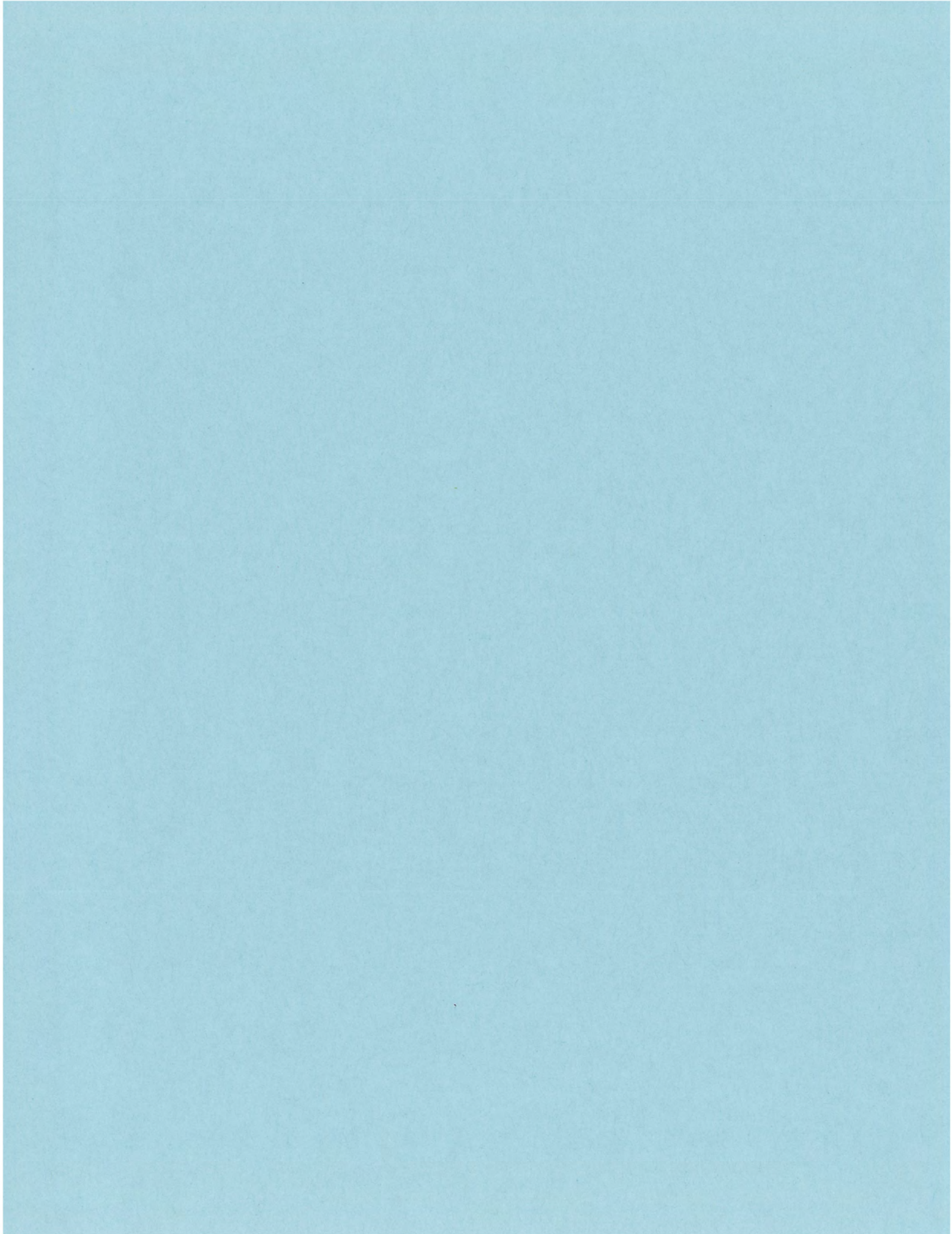
\$45,500,000

Please note only amounts deemed as public infrastructure that occur within the state footprint are eligible for recovery through increments as outlined above. No state taxes shall be eligible for recovery until the minimum capital investment of \$200,000,000 has been verified as being invested in the development area.

Special Conditions/Requirements:

In order to ensure the applicant makes the capital investment, staff recommends including the following special conditions/requirements:

Total cumulative investment of \$308,331,063, excluding financing costs, must be achieved to be eligible for the maximum total incentive of \$45,500,000. The actual project completion percentage of the investment will be applied annually to the total incentive approved of \$45,500,000 to determine the maximum total incentive available/earned for the project during the term of the agreement.



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

Date: May 26, 2022
Grantee: County of Trigg
Beneficiary: Cadiz-Trigg County Industrial Development Authority, Inc.
City: Cadiz **County:** Trigg
Activity: Manufacturing
Bus. Dev. Contact: M. Jollie **OFS Staff:** K. McCane

Project Description: The Cadiz-Trigg County Industrial Development Authority purchased 100 acres in February 2001 to create an industrial park for industrial manufacturing companies. The Cadiz-Trigg County Industrial Development Authority has pursued grant funds to construct a 100,000 SF Spec Building that can be expandable to 200,000 SF on a 15 acre KY Certified Build Ready Pad site at Interstate 24 Business Park.

The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Anticipated Project Investment - Owned

Land
Building/Improvements
Equipment
Other Start-up Costs
TOTAL

Total Investment
\$0
\$3,500,000
\$0
\$0
\$3,500,000

Anticipated Project Funding

Economic Development Fund Grant (State)
Bank Loan
Other-TVA
TOTAL

Amount	% of Total
\$500,000	14.3%
\$2,250,000	64.3%
\$750,000	21.4%
\$3,500,000	100.0%

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

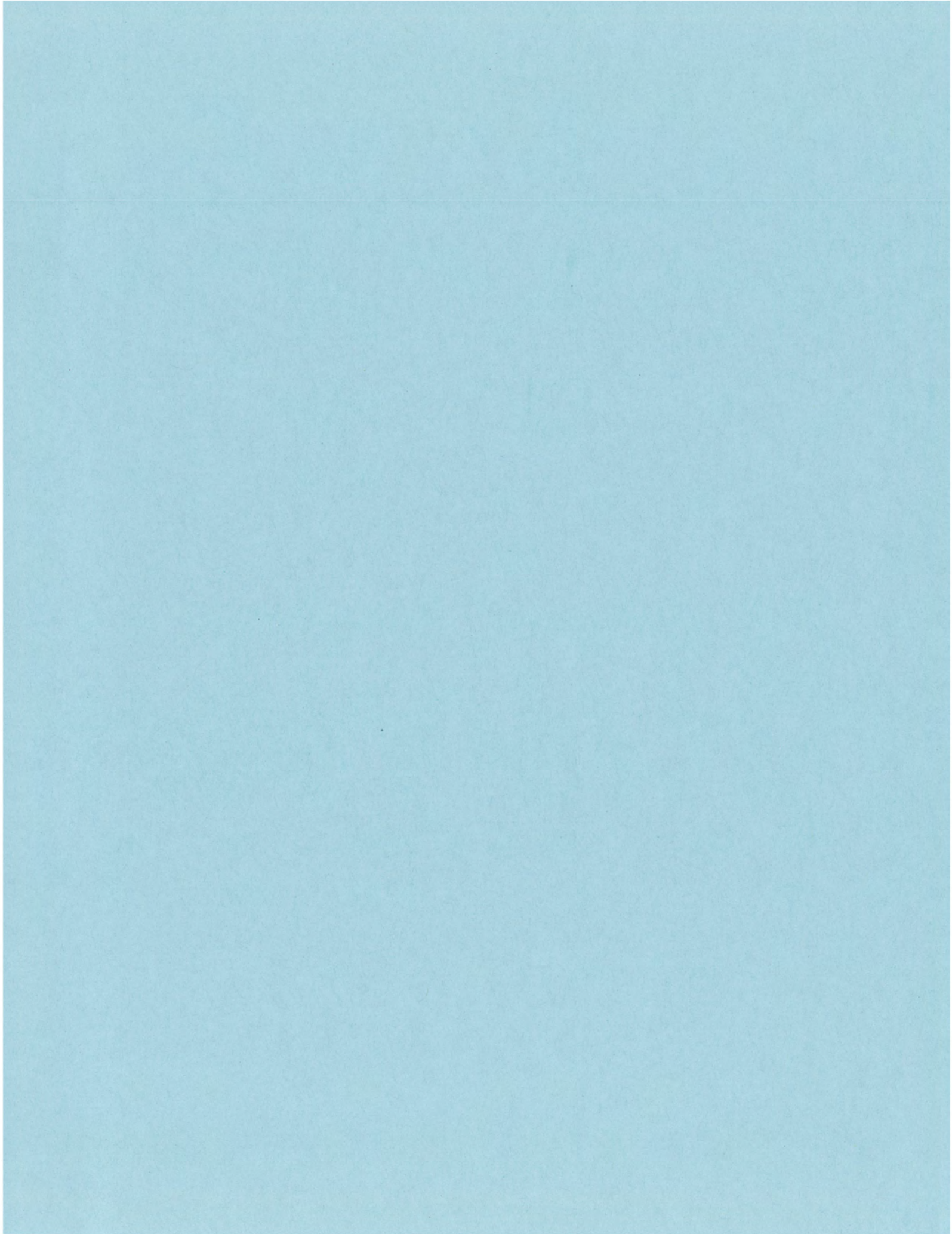
RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:

\$500,000

Active State Participation at the Project Site: None

Recommendation:

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



MEMORANDUM

TO: KEDFA Board Members

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

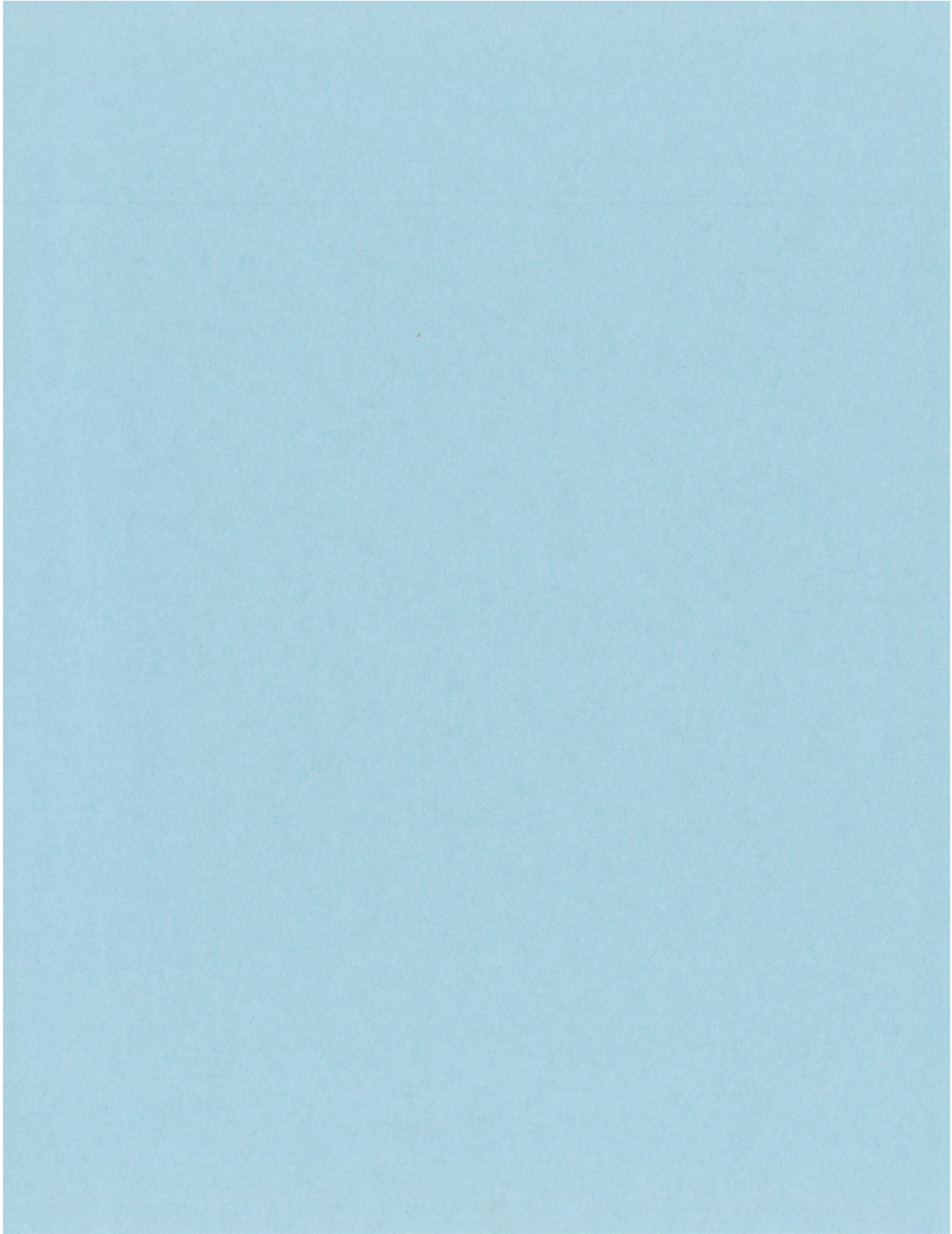
DATE: May 26, 2022

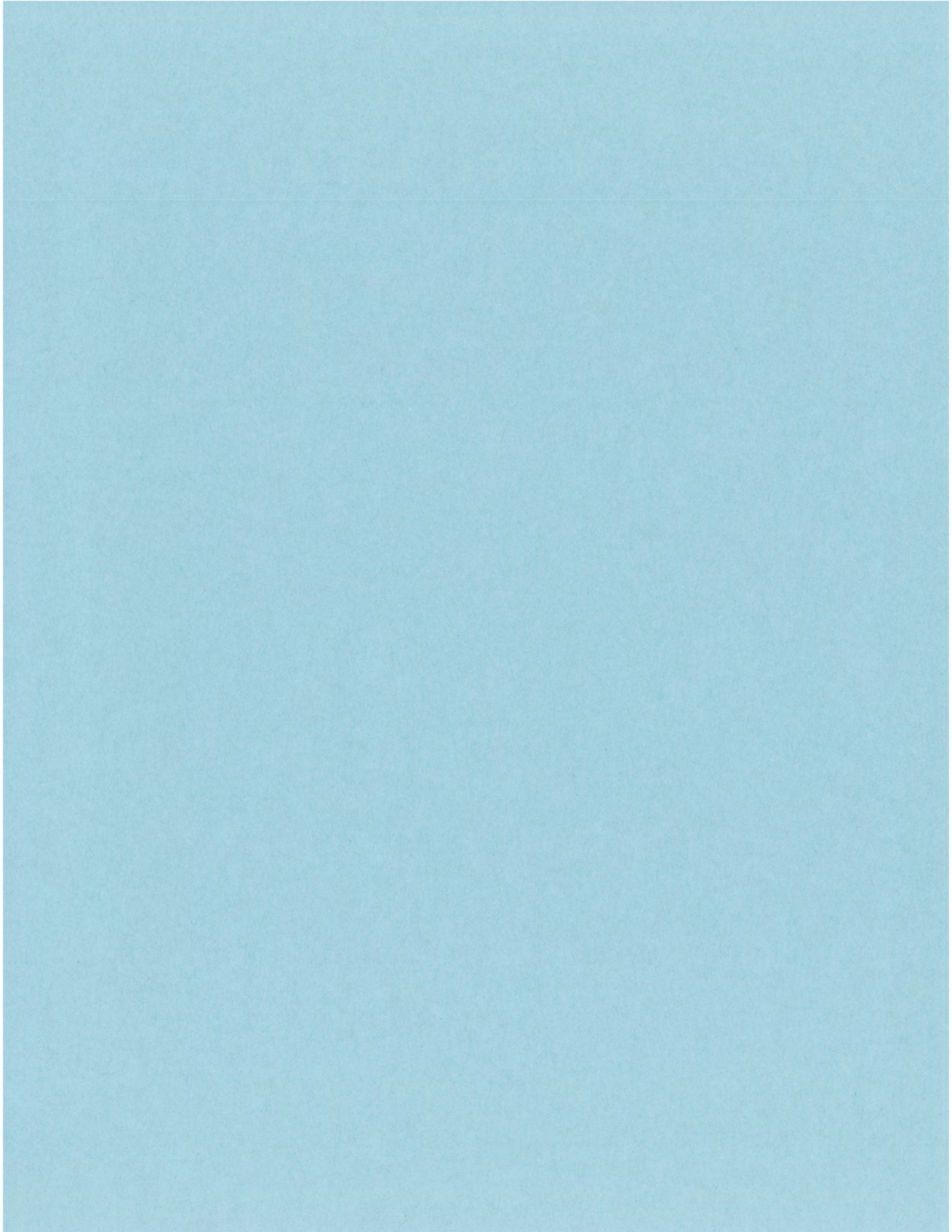
SUBJECT: KEIA Extensions

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

Company	County	Extension
EcoChain Wind, LLC	Calloway	3 months
Kruger Packaging (USA) LLC	Hardin	3 months
Pitman Creek Wholesale LLC	Lincoln	3 months
Sazerac Distillers, LLC	Nelson	7 months
Atkore Plastic Pipe Corporation	Jefferson	12 months
BuildMyPlace, LLC	Jefferson	12 Months
Kimberly-Clark Corporation	Daviess	12 Months
MB Roland Distillery, Inc.	Christian	12 months
Rajant Corporation	Rowan	12 Months

Staff recommends approval.





**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: May 26, 2022
Approved Company: Four Roses Distillery LLC
City: Cox's Creek
Activity: Manufacturing
Bus. Dev. Contact: A. Chilton
County: Bullitt
Resolution #: KEIA-22-23882
DFS Staff: M. Elder
Project Description: Four Roses Distillery LLC has a long history back to the mid 1800's, starting in Georgia and eventually moving to Kentucky around 1885. The company is considering the construction of new capacity to meet customer demand.

Facility Details: Expanding existing operations

Anticipated Project Investment

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

TOTAL

Eligible Costs	Total Investment
\$0	\$0
\$18,285,731	\$23,149,731
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$0
\$18,285,731	\$23,149,731

Ownership (20% or more):

Kirin Beer & Spirits of America, Inc.

Other State Participation:

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
May 28, 2015	KEIA	Approve-Final	\$500,000

Unemployment Rate:

County: 5.5%

Kentucky: 4.2%

Existing Presence in Kentucky:

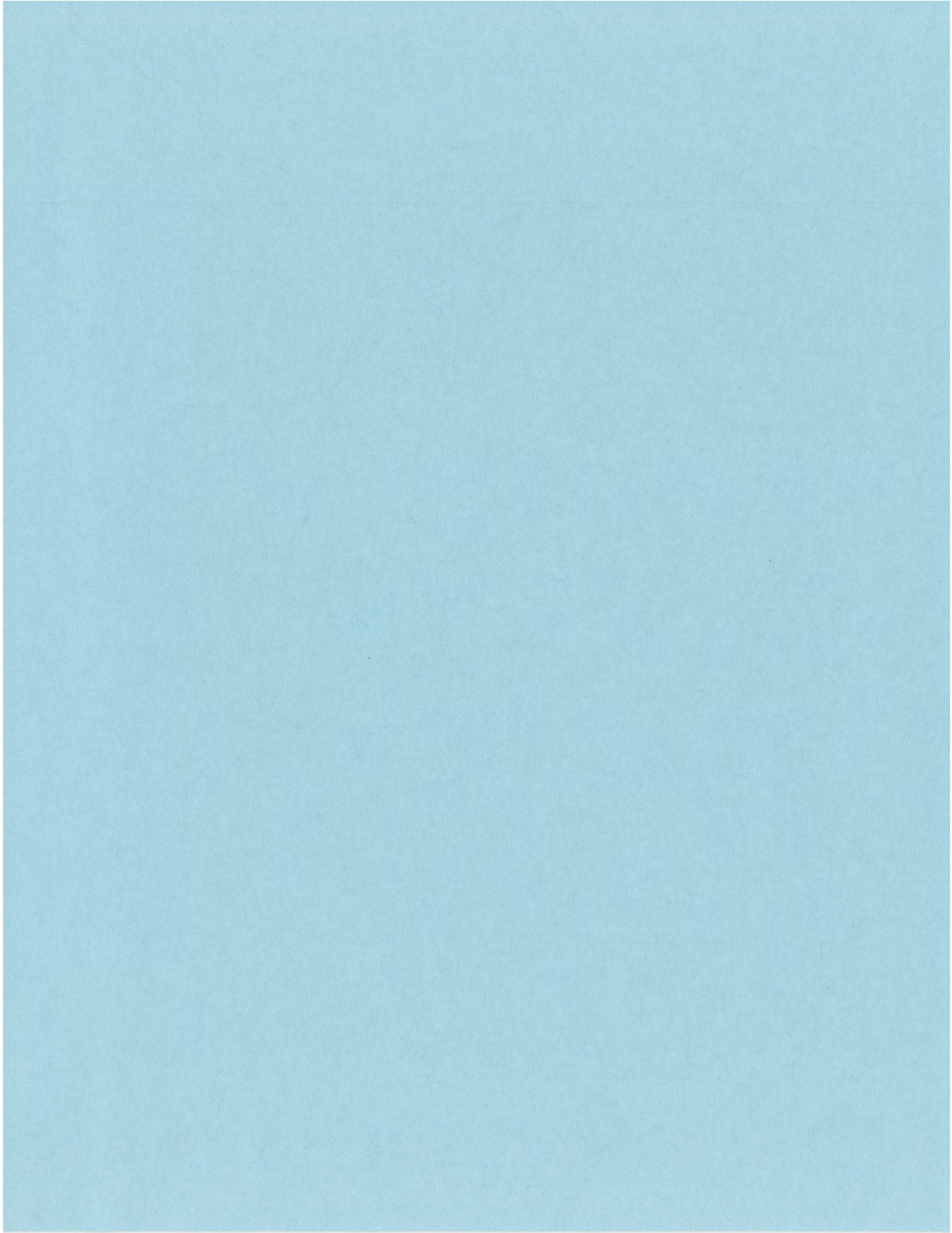
Anderson and Bullitt Counties

Approved Recovery Amount:

Construction Materials and Building Fixtures: \$300,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$300,000



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: May 26, 2022
Approved Company: Buffalo Trace Distillery, Inc.
City: Frankfort **County:** Franklin
Activity: Manufacturing **Resolution #:** KEIA-22-23874
Bus. Dev. Contact: B. Dickinson **DFS Staff:** M. Elder
Project Description: Buffalo Trace Distillery, Inc. has been making bourbon whiskey for more than 200 years. The project would include the expansion of its barrel storage warehouses in order to keep up with increased demand.

Facility Details: Expanding existing operations

Anticipated Project Investment

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

Eligible Costs	Total Investment
\$0	\$0
\$12,000,000	\$22,750,000
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$6,750,000
\$0	\$0
\$12,000,000	\$29,500,000

Ownership (20% or more):

Sazerac Distillers, LLC

Other State Participation:

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
Feb. 23, 2017	KBI	Monitor	\$1,250,000
Apr. 29, 2021	KEIA	Approve-Final	\$840,000
Oct. 28, 2021	KEIA	Approve-Final	\$100,000

Unemployment Rate:

County: 3.6%

Kentucky: 4.2%

Existing Presence in Kentucky:

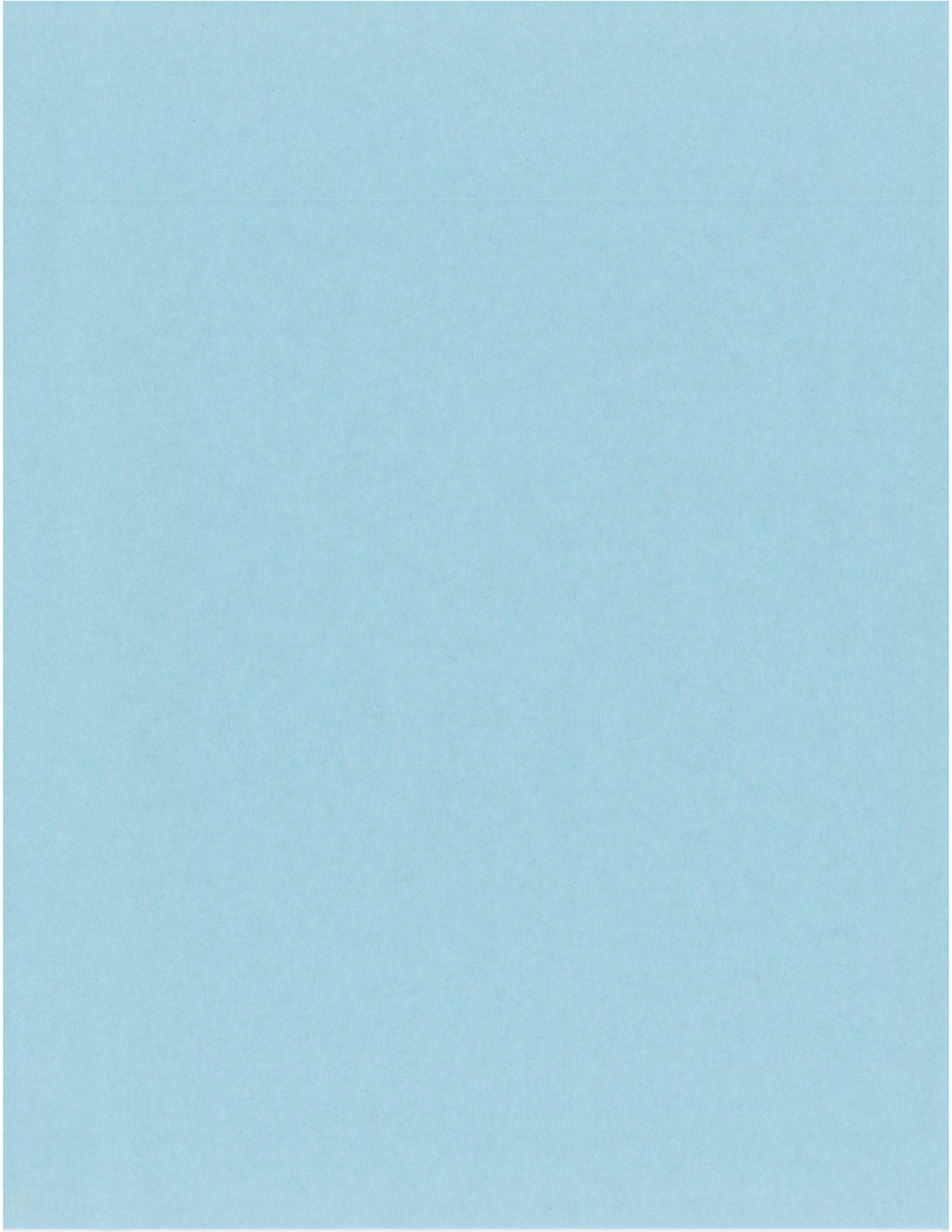
Daviess, Franklin, Jefferson and Nelson Counties

Approved Recovery Amount:

Construction Materials and Building Fixtures: \$150,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$150,000



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: May 26, 2022
Approved Company: New Riff Distilling, LLC
City: Silver Grove
Activity: Manufacturing
Bus. Dev. Contact: A. Luttner

County: Campbell
Resolution #: KEIA-22-23877
DFS Staff: D. Phillips

Project Description: New Riff Distilling, LLC, opened in 2014, crafts a range of bourbon, rye and a host of specialty recipes. The project would include the purchase of 10 acres and construction of a 55,000 sf barrel storage building in order to meet customer demands.

Facility Details: Expanding existing operations

Anticipated Project Investment

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

Eligible Costs	Total Investment
\$0	\$1,060,000
\$4,823,699	\$8,039,498
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$136,056
\$0	\$791,134
\$4,823,699	\$10,026,688

Ownership (20% or more):

Kenneth A Lewis - Cincinnati, KY
Judith A Axelrod, MD - Prospect, KY

Other State Participation: None

Unemployment Rate:

County: 3.4%

Kentucky: 4.2%

Existing Presence in Kentucky:

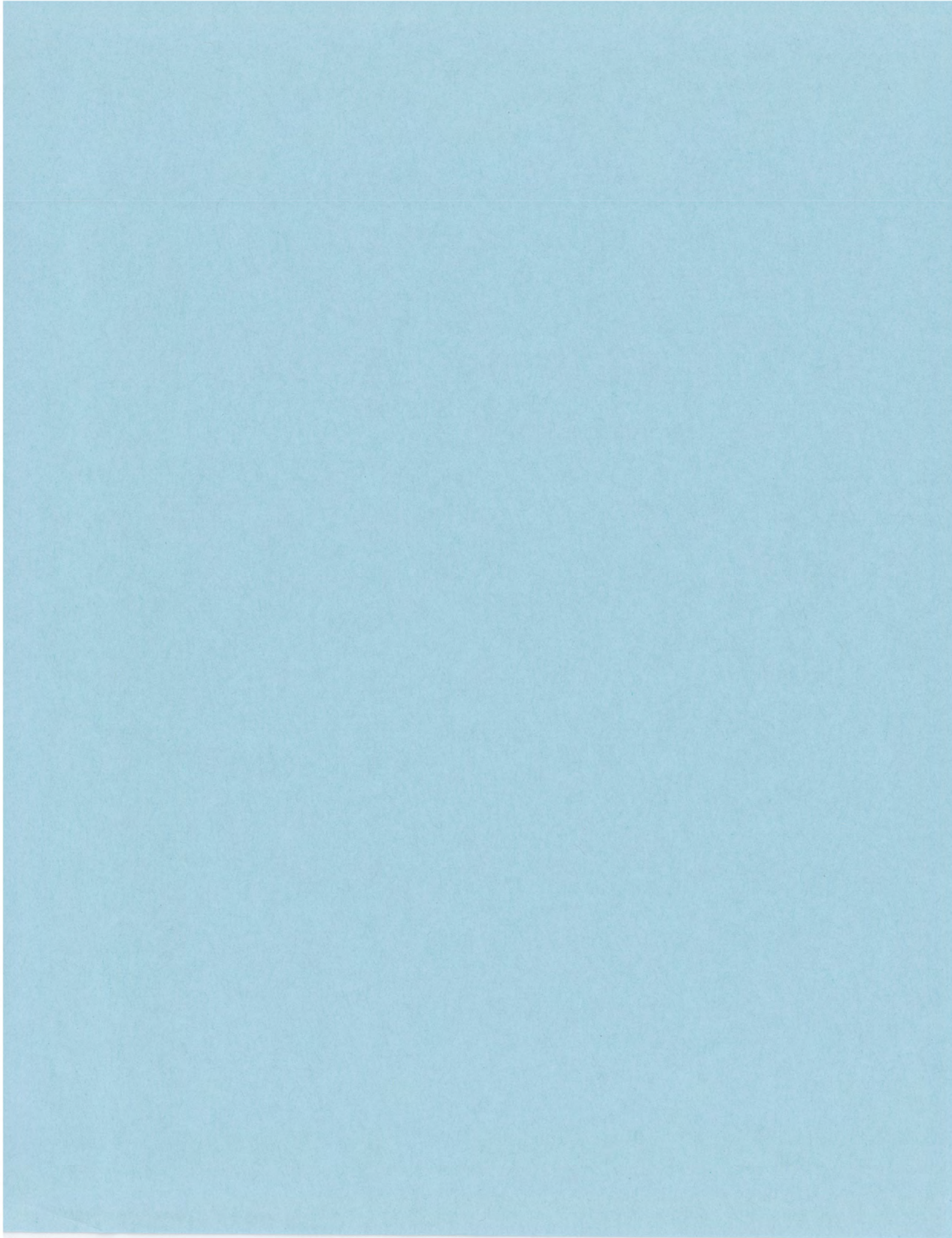
Campbell County

Approved Recovery Amount:

Construction Materials and Building Fixtures: \$50,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$50,000



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: May 26, 2022
Approved Company: NuArm Corporation dba Advantage Plastics
City: Louisville **County:** Jefferson
Activity: Manufacturing **Resolution #:** KEIA-22-23883
Bus. Dev. Contact: M. Jollie **DFS Staff:** K. McCane

Project Description: NuArm Corporation dba Advantage Plastics build molds and manufactures functional plastic parts for small to mid-size customers in a diverse range of industries including appliances, food service and medical equipment. The company is seeking to integrate modern automation and robotics into the facility to increase the factory's capacity and efficiency.

Facility Details: Expanding existing operations

Anticipated Project Investment

	Eligible Costs	Total Investment
Land	\$0	\$0
Building Construction	\$0	\$0
Electronic Processing Equipment	\$569,858	\$569,858
Research & Development Equipment	\$0	\$0
Flight Simulation Equipment	\$0	\$0
Other Equipment	\$0	\$0
Other Start-up Costs	\$0	\$0
TOTAL	\$569,858	\$569,858

Ownership (20% or more):
Nicholas Cohen - Louisville, KY

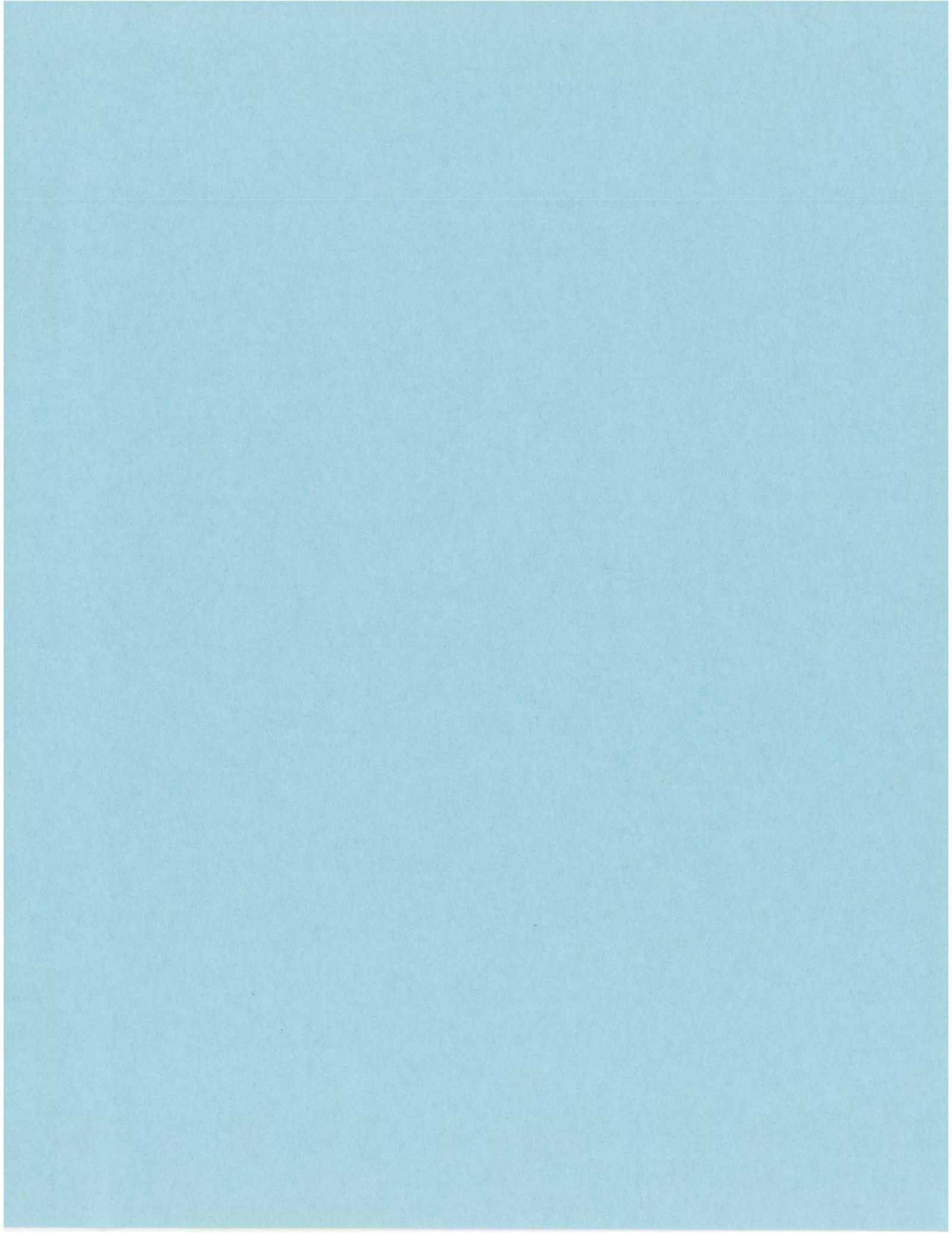
Other State Participation: None

Unemployment Rate:
County: 4.6% Kentucky: 4.2%

Existing Presence in Kentucky:
Jefferson County

Approved Recovery Amount:
R&D and/or Electronic Processing Equipment: \$25,000

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



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

Date: May 26, 2022
Approved Company: Lotte Aluminum Materials USA LLC
City: Elizabethtown **County:** Hardin
Activity: Manufacturing **Prelim Resolution #:** KBI-I-22-23880
Bus. Dev. Contact: A. Chilton **DFS Staff:** M. Elder

Project Description: Lotte Group is one of the largest conglomerates in South Korea and employs over 60,000 people. Lotte is considering locating its new venture, Lotte Aluminum Materials USA LLC, in Hardin County. The company is considering building a plant to manufacture ultra-thin aluminum films to be used for EV batteries.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned

	Eligible Costs	Total Investment
Land	\$1,400,000	\$1,400,000
Building/Improvements	\$126,933,333	\$126,933,333
Equipment	\$780,000	\$109,167,372
Other Start-up Costs	\$1,233,792	\$1,233,792
TOTAL	\$130,347,125	\$238,734,497

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	39	\$23.35	
1	39	\$23.35	\$65,000
2	64	\$23.35	\$100,000
3	122	\$23.35	\$200,000
4	122	\$23.35	\$250,000
5	122	\$23.35	\$456,000
6	122	\$23.35	\$445,800
7	122	\$23.35	\$445,800
8	122	\$23.35	\$445,800
9	122	\$23.35	\$445,800
10	122	\$23.35	\$445,800

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$3,300,000

Incentive Type:

Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Ownership (20% or more):

Lotte Aluminum USA

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

State: 3.0%

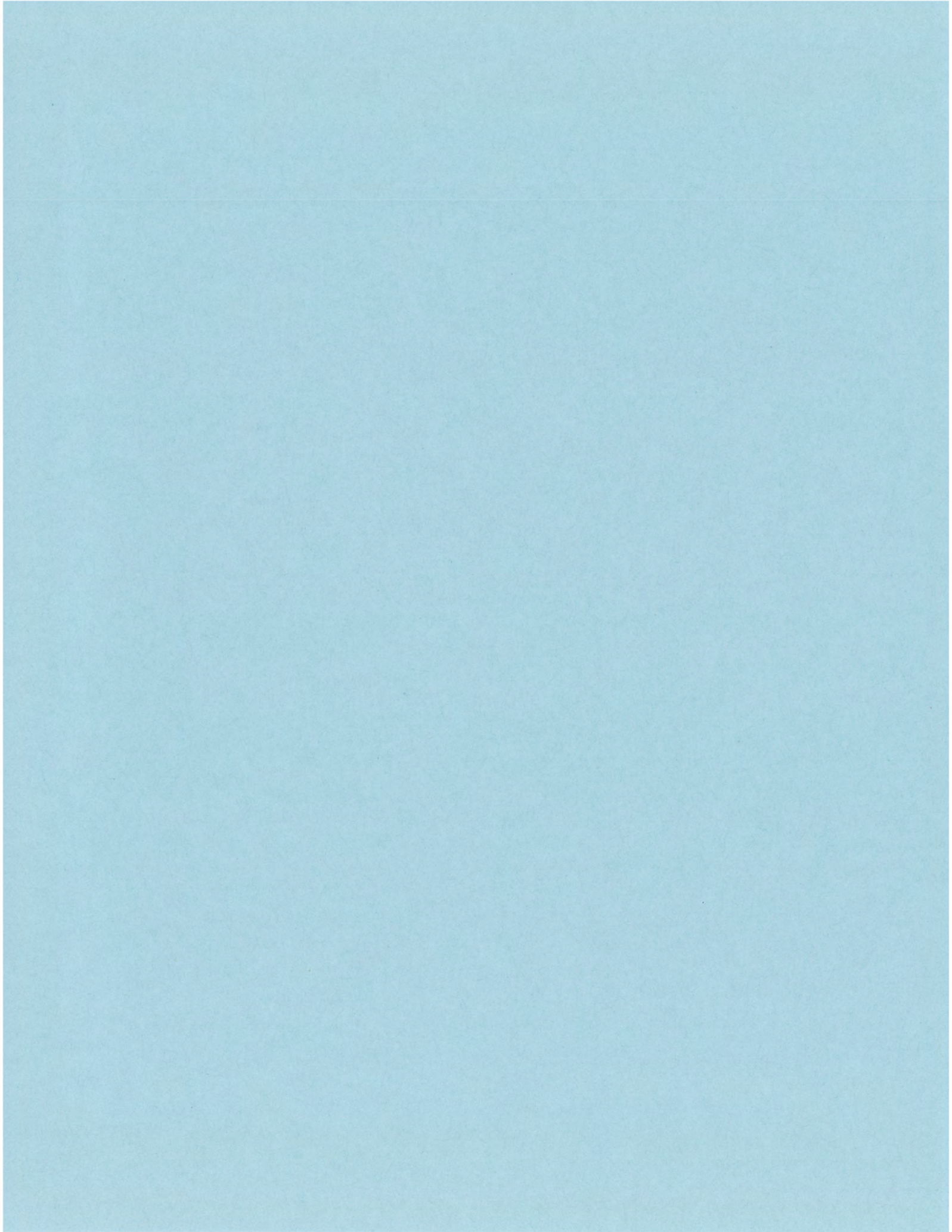
Local: 1.0% City of Elizabethtown

Unemployment Rate:

County: 4.2%

Kentucky: 4.2%

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



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: May 26, 2022
Approved Company: Lotte Aluminum Materials USA LLC
City: Elizabethtown **County:** Hardin
Activity: Manufacturing **Resolution #:** KEIA-22-23881
Bus. Dev. Contact: A. Chilton **DFS Staff:** M. Elder

Project Description: Lotte Group is one of the largest conglomerates in South Korea and employs over 60,000 people. Lotte is considering locating its new venture, Lotte Aluminum Materials USA LLC, in Hardin County. The company is considering building a plant to manufacture ultra-thin aluminum films to be used for EV batteries.

Facility Details: Locating in a new facility

Anticipated Project Investment

	Eligible Costs	Total Investment
Land	\$0	\$1,400,000
Building Construction	\$122,500,000	\$126,933,333
Electronic Processing Equipment	\$0	\$0
Research & Development Equipment	\$0	\$0
Flight Simulation Equipment	\$0	\$0
Other Equipment	\$0	\$109,167,372
Other Start-up Costs	\$0	\$1,233,792
TOTAL	\$122,500,000	\$238,734,497

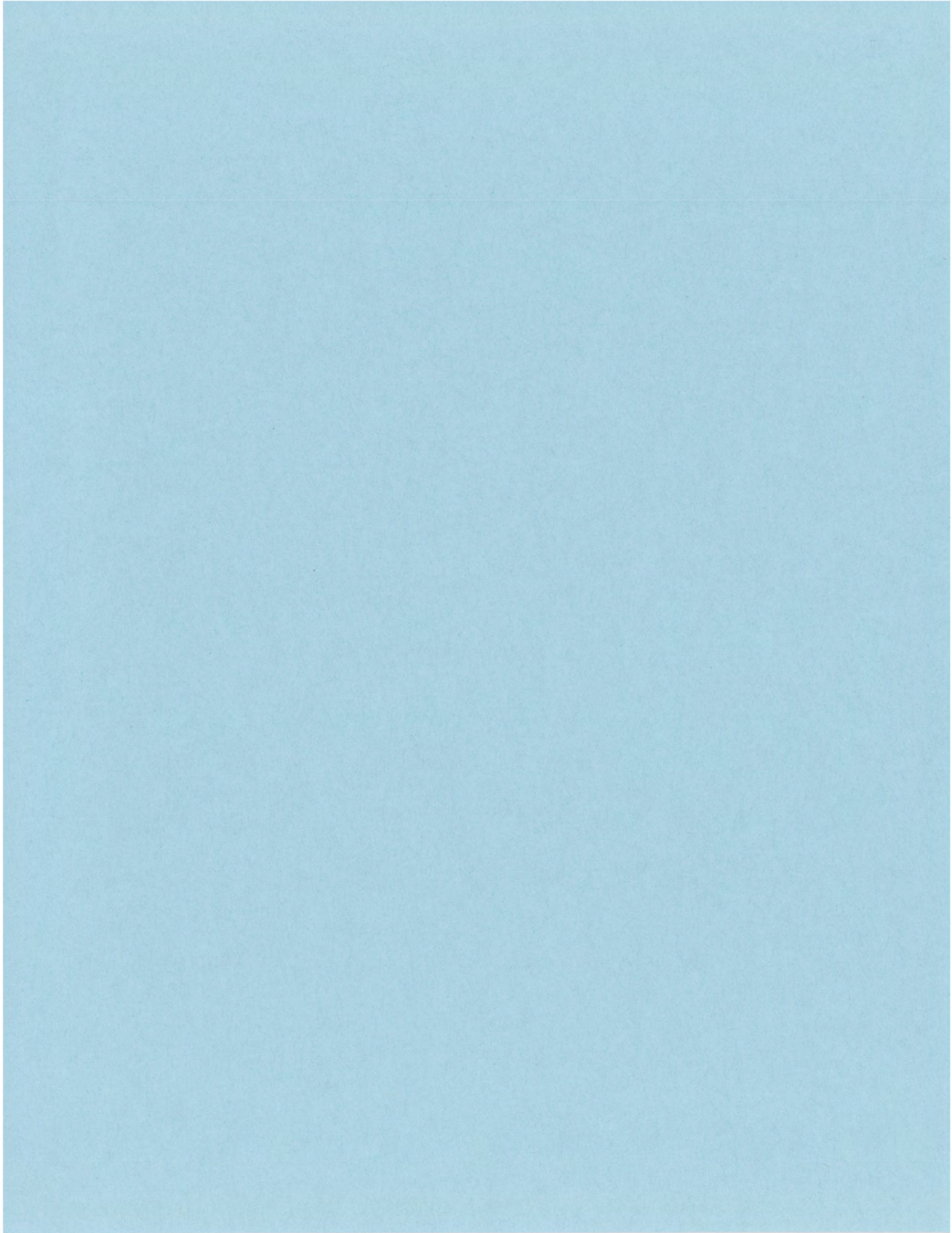
Approved Recovery Amount:

Construction Materials and Building Fixtures: \$1,000,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$1,000,000

See KBI file (KBI-I-22-23880) for Ownership, Other State Participation and Unemployment Rate.



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

Date: May 26, 2022
Approved Company: Green River Meats, LLC
City: Campbellsville
Activity: Manufacturing
Bus. Dev. Contact: A. Chilton

County: Taylor
Prelim Resolution #: KBI-ID-22-23879
DFS Staff: M. Elder

Project Description: Green River Meats, LLC (GRM) plans to be a USDA custom meat processing business, with plans to be open in 2023. GRM is considering building a processing plant to serve the needs of local livestock producers.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned

	Eligible Costs	Total Investment
Land	\$50,000	\$50,000
Building/Improvements	\$1,497,370	\$1,497,370
Equipment	\$618,430	\$618,430
Other Start-up Costs	\$150,000	\$150,000
TOTAL	\$2,315,800	\$2,315,800

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$21.00	
1	10	\$21.00	\$19,000
2	16	\$21.00	\$31,000
3	20	\$21.00	\$32,000
4	20	\$21.00	\$39,000
5	20	\$21.00	\$39,000
6	20	\$21.00	\$39,000
7	20	\$21.00	\$39,000
8	20	\$21.00	\$39,000
9	20	\$21.00	\$39,000
10	20	\$21.00	\$39,000
11	22	\$21.00	\$39,000
12	22	\$21.00	\$39,000
13	25	\$21.00	\$39,000
14	25	\$21.00	\$39,000
15	25	\$21.00	\$39,000

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

Incentive Type:
Enhanced

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

Ownership (20% or more):

Tim L. Jeffries	Hart, KY
John Randy Smoot	Green, KY

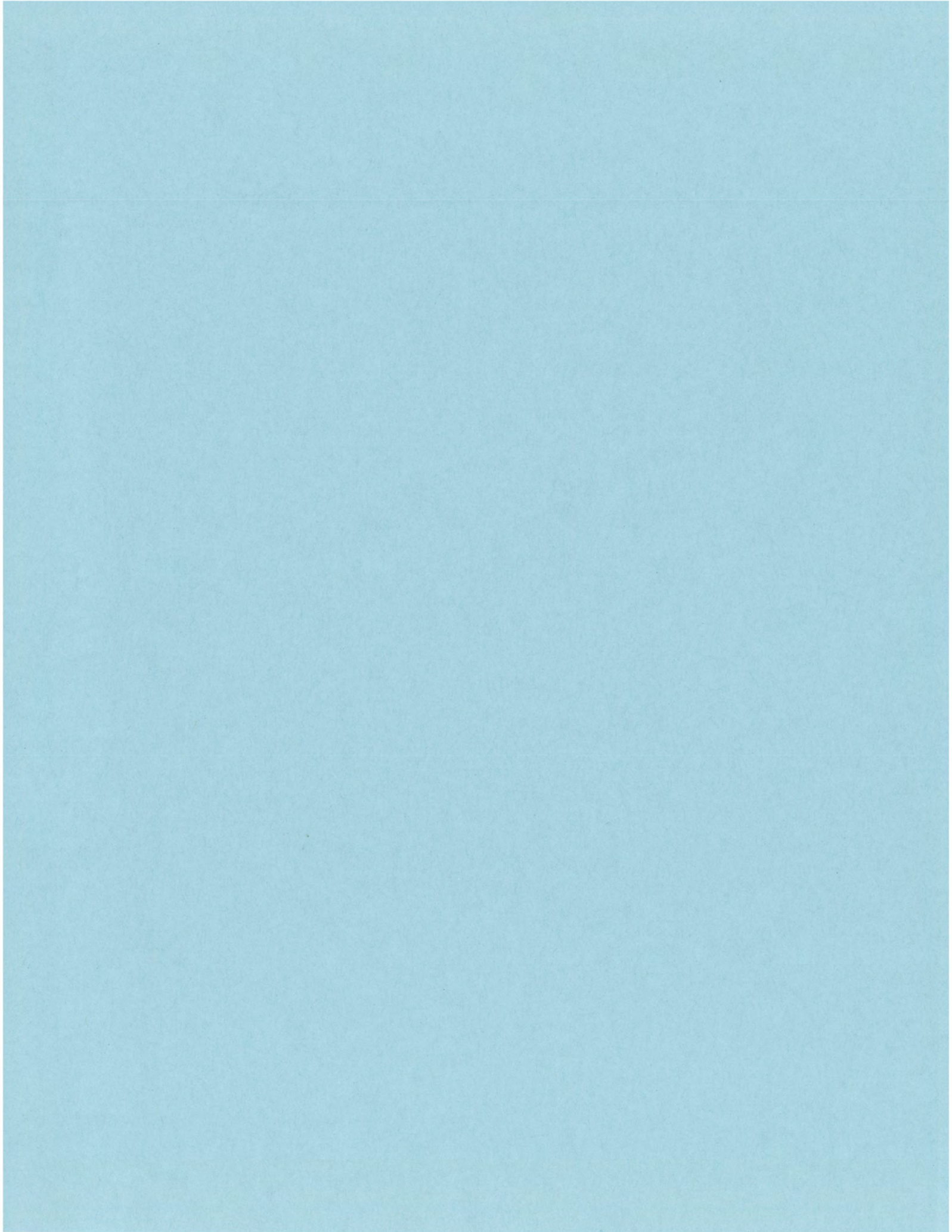
Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 5.0%

Unemployment Rate:
County: 3.5%
Kentucky: 4.2%

Existing Presence in Kentucky: None

Special Conditions: None



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: May 26, 2022
Approved Company: The Kentucky Whiskey Company, LLC
City: Beaver Dam **County:** Ohio
Activity: Manufacturing **Prelim Resolution #:** KBI-I-22-23884
Bus. Dev. Contact: A. Chilton **DFS Staff:** M. Elder

Project Description: The Kentucky Whiskey Company, LLC, a new start-up distillery, will primarily be a B2B contract producer, selling newly filled barrels of whiskey to other distilleries across the US. The company is considering purchasing land, building the distillery and warehouses as well as purchasing equipment.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned

	Eligible Costs	Total Investment
Land	\$800,000	\$800,000
Building/Improvements	\$2,145,000	\$2,145,000
Equipment	\$14,685,000	\$14,685,000
Other Start-up Costs	\$55,000	\$55,000
TOTAL	\$17,685,000	\$17,685,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	25	\$31.25	
1	25	\$31.25	\$65,000
2	26	\$31.25	\$66,000
3	27	\$31.25	\$66,000
4	28	\$31.25	\$66,000
5	29	\$31.25	\$66,000
6	30	\$31.25	\$66,000
7	30	\$31.25	\$66,000
8	30	\$31.25	\$66,000
9	30	\$31.25	\$66,000
10	30	\$31.25	\$66,000
11	30	\$31.25	\$68,000
12	30	\$31.25	\$68,000
13	30	\$31.25	\$68,000
14	30	\$31.25	\$68,000
15	30	\$31.25	\$69,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT

\$1,000,000

Incentive Type:
Enhanced

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

Ownership (20% or more):

Tetterton Couch OZ Fund Nicholasville, KY

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 5.0%

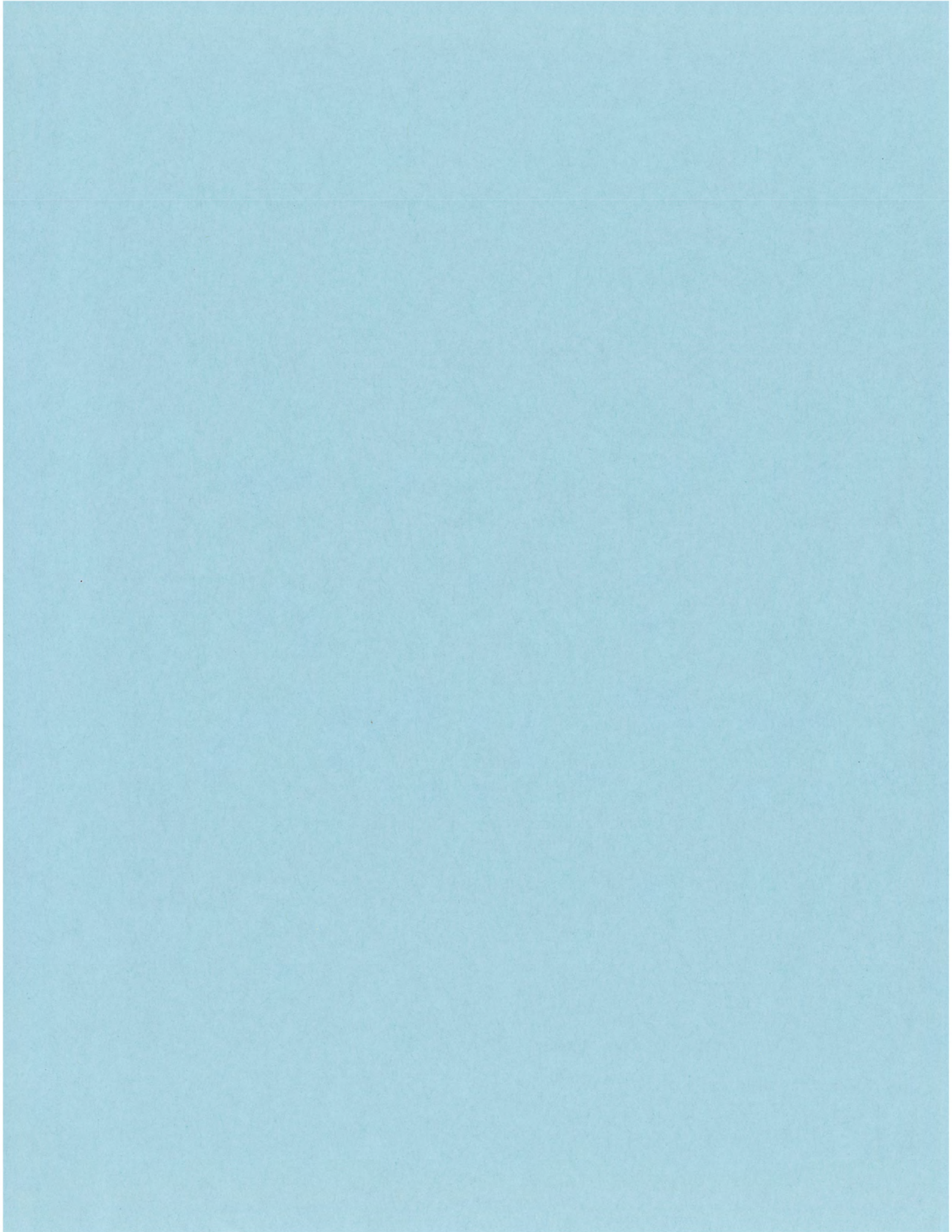
Unemployment Rate:

County: 4.9%

Kentucky: 4.2%

Existing Presence in Kentucky: None

Special Conditions: None



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

Date: May 26, 2022
Approved Company: Logan Aluminum Inc.
City: Russellville
Activity: Manufacturing
Bus. Dev. Contact: C. Peek

County: Logan
Prelim Resolution #: KBI-I-22-23885
DFS Staff: M. Elder

Project Description: Logan Aluminum produces flat-rolled aluminum sheet for the beverage can and automotive industries. Logan produces approximately 45% of the aluminum found in the world's beverage cans. The company is a joint-venture and owned by Tri-Arrows Aluminum, Inc. and Novelis Corporation. The company is considering adding production capacity for both its can and automotive business.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned

Land
Building/Improvements
Equipment
Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$0	\$0
\$72,900,000	\$72,900,000
\$176,900,000	\$176,900,000
\$0	\$0
\$249,800,000	\$249,800,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	65	\$37.00	
1	65	\$37.00	\$150,000
2	65	\$37.00	\$200,000
3	65	\$37.00	\$200,000
4	65	\$37.00	\$200,000
5	65	\$37.00	\$200,000
6	65	\$37.00	\$200,000
7	65	\$37.00	\$200,000
8	65	\$37.00	\$200,000
9	65	\$37.00	\$200,000
10	65	\$37.00	\$200,000
11	65	\$37.00	\$200,000
12	65	\$37.00	\$200,000
13	65	\$37.00	\$200,000
14	65	\$37.00	\$200,000
15	65	\$37.00	\$250,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$3,000,000

Incentive Type:
Enhanced

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

Ownership (20% or more):

Tri-Arrows Aluminum, Inc. Louisville, KY
Novelis Corporation Atlanta, GA

Active State Participation at the project site:

<u>Date</u>	<u>Program</u>	<u>Status / Jobs Required</u>	<u>Amount</u>
Mar 28, 2019	KBI	Monitor/1,215	\$5,200,000

Requested Wage Assessment / Local Participation:

State: 5.0%

Unemployment Rate:

County: 3.3%

Kentucky: 4.2%

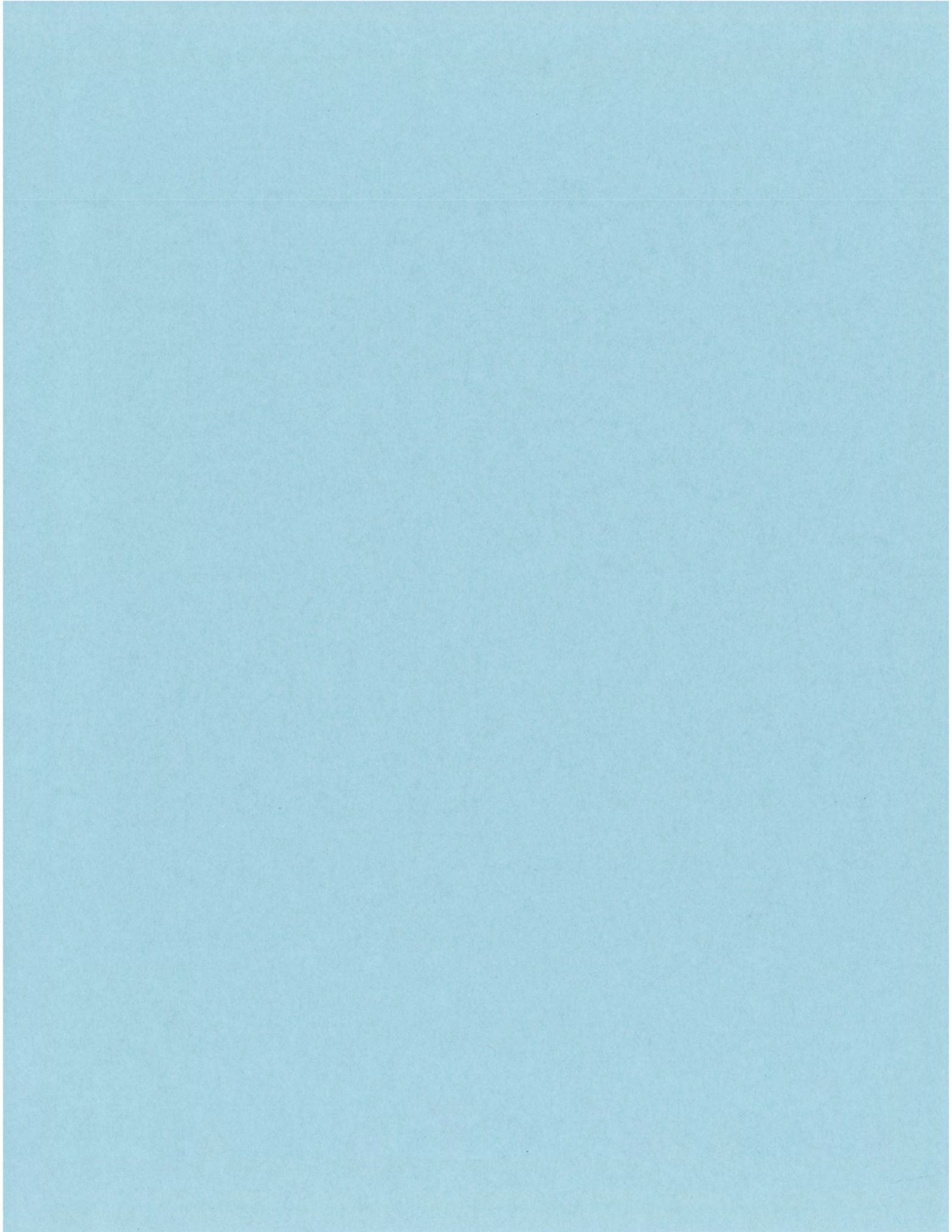
Existing Presence in Kentucky:

Logan County

Special Conditions:

The Company will be required to maintain a base employment equal to the greater of the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval or 1,215 full-time employees subject to Kentucky income tax, which number is based on the job requirement for the Company's previous KBI project #20227.

KRS 154.32-020 states the following: For any economic development project with an eligible investment of more than \$200 million, the authority may authorize approval to the economic development project based upon terms and incentives applicable to economic development projects locating in an enhanced incentive county. The project will be required to incur eligible costs of at least \$200 million prior to receiving final approval.



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

Date: May 26, 2022
Approved Company: SITEX Corporation
City: Henderson **County:** Henderson
Activity: Non-Retail Service or Technology **Prelim Resolution #:** KBI-I-22-23873
Bus. Dev. Contact: C. Peek **DFS Staff:** D. Phillips

Project Description: SITEX Corporation is a family-owned and operated uniform, linen and textile rental business providing uniform and linen services to thousands of customers in Kentucky and Indiana. The company is considering the expansion of its current facility in Henderson. The project will include adding 2,500 sf, the purchase of equipment, expanding the loading dock and automating several of its processes.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned

Land
Building/Improvements
Equipment
Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$0	\$0
\$760,000	\$760,000
\$200,000	\$3,740,000
\$0	\$0
\$960,000	\$4,500,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$20.00	
1	18	\$20.00	\$20,000
2	25	\$20.00	\$30,000
3	30	\$20.00	\$30,000
4	30	\$20.00	\$30,000
5	30	\$20.00	\$30,000
6	30	\$20.00	\$30,000
7	30	\$20.00	\$30,000
8	30	\$20.00	\$30,000
9	30	\$20.00	\$35,000
10	30	\$20.00	\$35,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$300,000

Incentive Type:

Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Ownership (20% or more):

Wes Sights - Henderson, KY

Jon Sights - Henderson, KY

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

State: 3.0%

Local: 1.0% - the City of Henderson

Unemployment Rate:

County: 3.8%

Kentucky: 4.2%

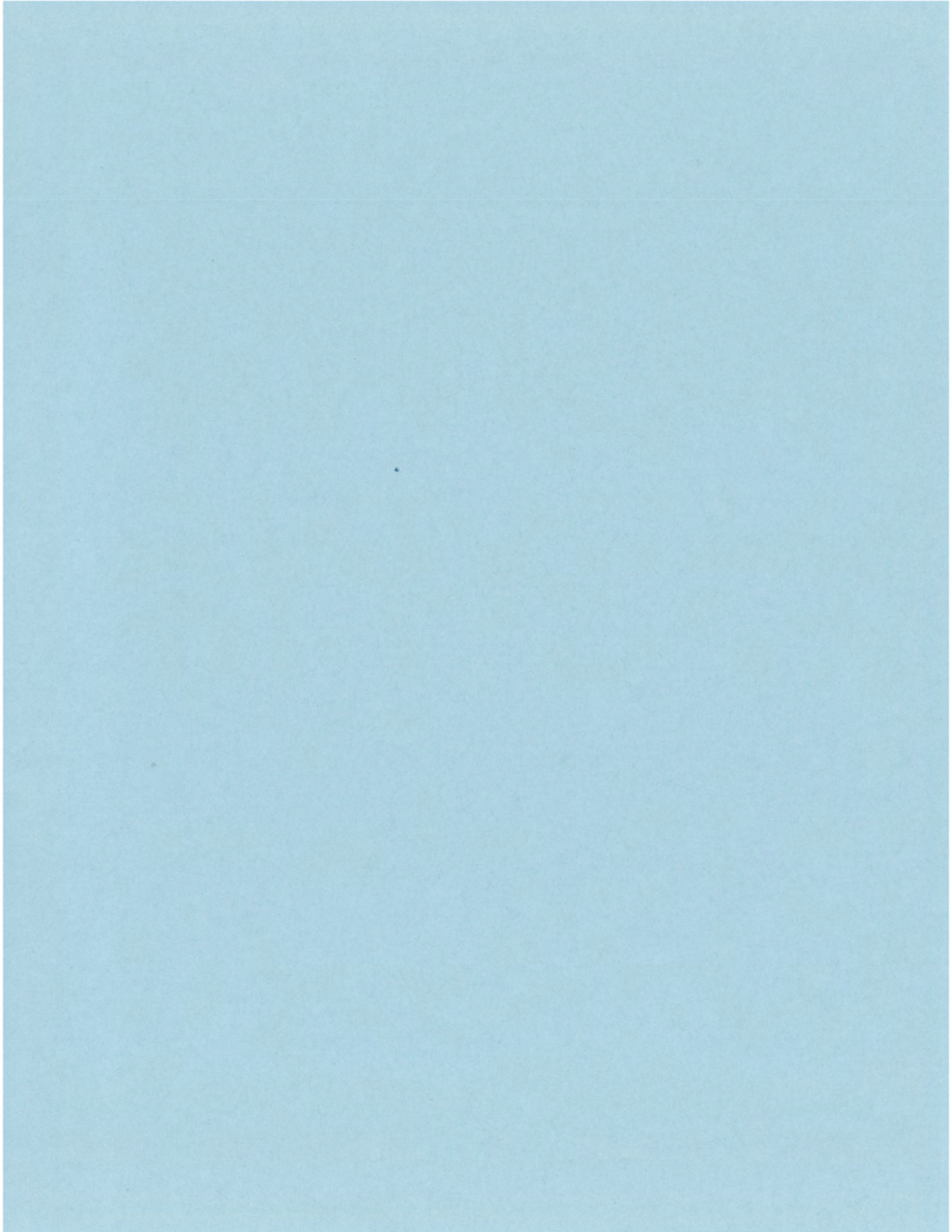
Existing Presence in Kentucky:

Henderson, Jefferson and McCracken Counties

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

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



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

Date: May 26, 2022
Approved Company: Process Solutions and Services, Inc. dba Rapid Industries
City: Louisville **County:** Jefferson
Activity: Manufacturing **Prelim Resolution #:** KBI-I-22-23875
Bus. Dev. Contact: M. Jollie **DFS Staff:** D. Phillips
Project Description: Process Solutions and Services, Inc. dba Rapid Industries manufactures conveyor systems to support parcel, automotive and the appliance industries. The company is considering constructing a 50,000 sf facility adjacent to its current headquarters facility in Louisville.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned

	Eligible Costs	Total Investment
Land	\$200,000	\$200,000
Building/Improvements	\$4,350,000	\$4,350,000
Equipment	\$300,000	\$2,000,000
Other Start-up Costs	\$250,000	\$250,000
TOTAL	\$5,100,000	\$6,800,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	15	\$25.00	
1	20	\$25.00	\$30,000
2	25	\$25.00	\$30,000
3	25	\$25.00	\$30,000
4	25	\$25.00	\$30,000
5	25	\$25.00	\$30,000
6	25	\$25.00	\$30,000
7	25	\$25.00	\$30,000
8	25	\$25.00	\$30,000
9	25	\$25.00	\$30,000
10	25	\$25.00	\$30,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$300,000

Incentive Type:

Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Ownership (20% or more):

John F. Thornton - Louisville, KY

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

State: 3.0%

Local: 1.0% - Louisville Metro Government

Unemployment Rate:

County: 4.6%

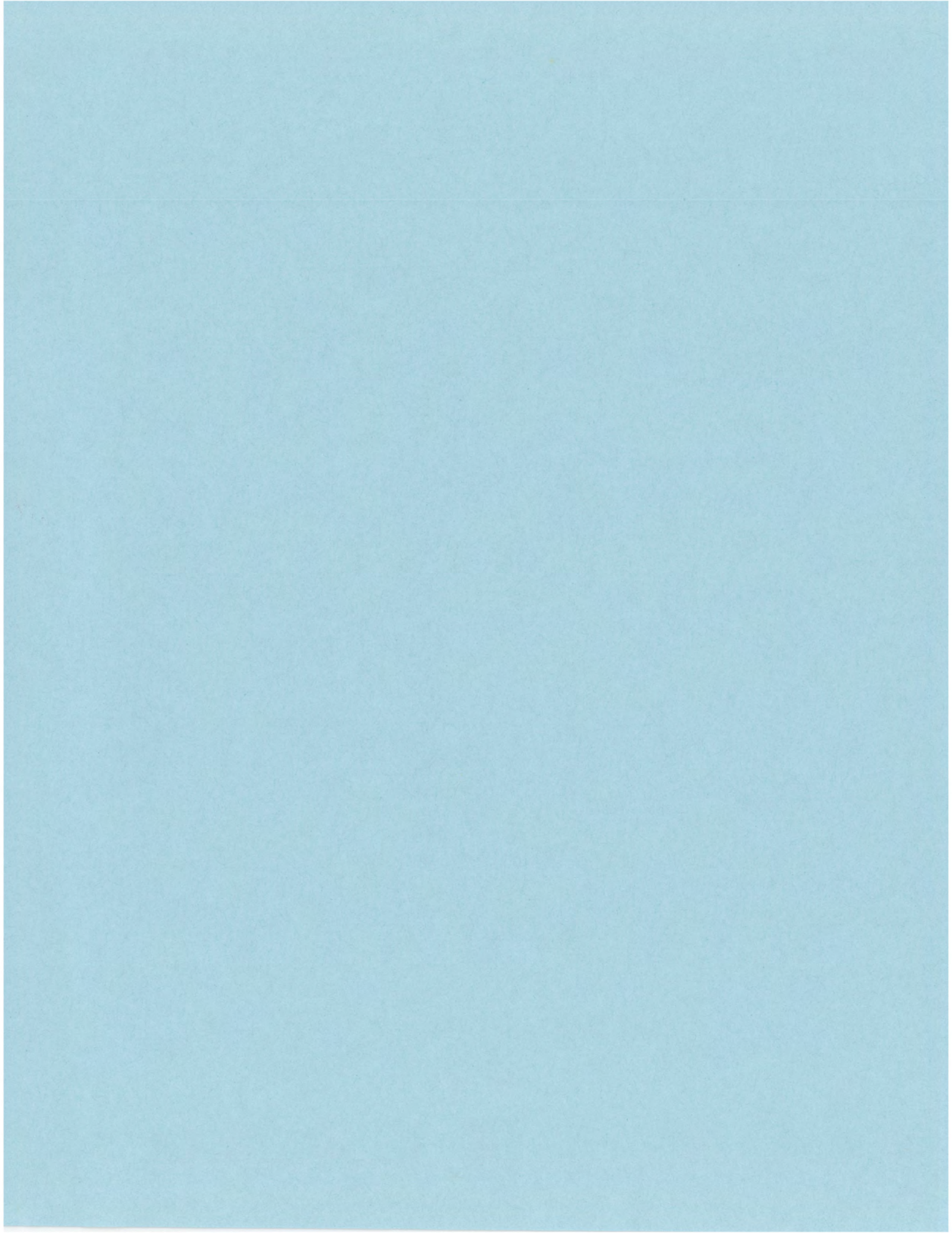
Kentucky: 4.2%

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



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: May 26, 2022
Approved Company: OBT Ashland
City: Wurtland **County:** Greenup
Activity: Manufacturing **Prelim Resolution #:** KBI-I-22-23878
Bus. Dev. Contact: A. Luttner **DFS Staff:** D. Phillips

Project Description: OBT Ashland, a new start-up company, plans to produce fire resistant doors and cabinetry with high strength and durability at an economically feasible cost. The project will include the constructing and equipping of a new manufacturing facility in Wurtland.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned

	Eligible Costs	Total Investment
Land	\$3,500,000	\$3,500,000
Building/Improvements	\$5,000,000	\$5,000,000
Equipment	\$35,000,000	\$35,000,000
Other Start-up Costs	\$2,000,000	\$2,000,000
TOTAL	\$45,500,000	\$45,500,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	45	\$33.00	
1	45	\$33.00	\$140,000
2	45	\$33.00	\$140,000
3	45	\$33.00	\$140,000
4	45	\$33.00	\$140,000
5	45	\$33.00	\$140,000
6	45	\$33.00	\$140,000
7	45	\$33.00	\$140,000
8	45	\$33.00	\$140,000
9	45	\$33.00	\$140,000
10	45	\$33.00	\$140,000
11	55	\$33.00	\$140,000
12	55	\$33.00	\$140,000
13	55	\$33.00	\$140,000
14	55	\$33.00	\$140,000
15	55	\$33.00	\$140,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$2,100,000

Incentive Type:
Enhanced

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

Ownership (20% or more):
Simon Hodson - Santa Barbara, CA

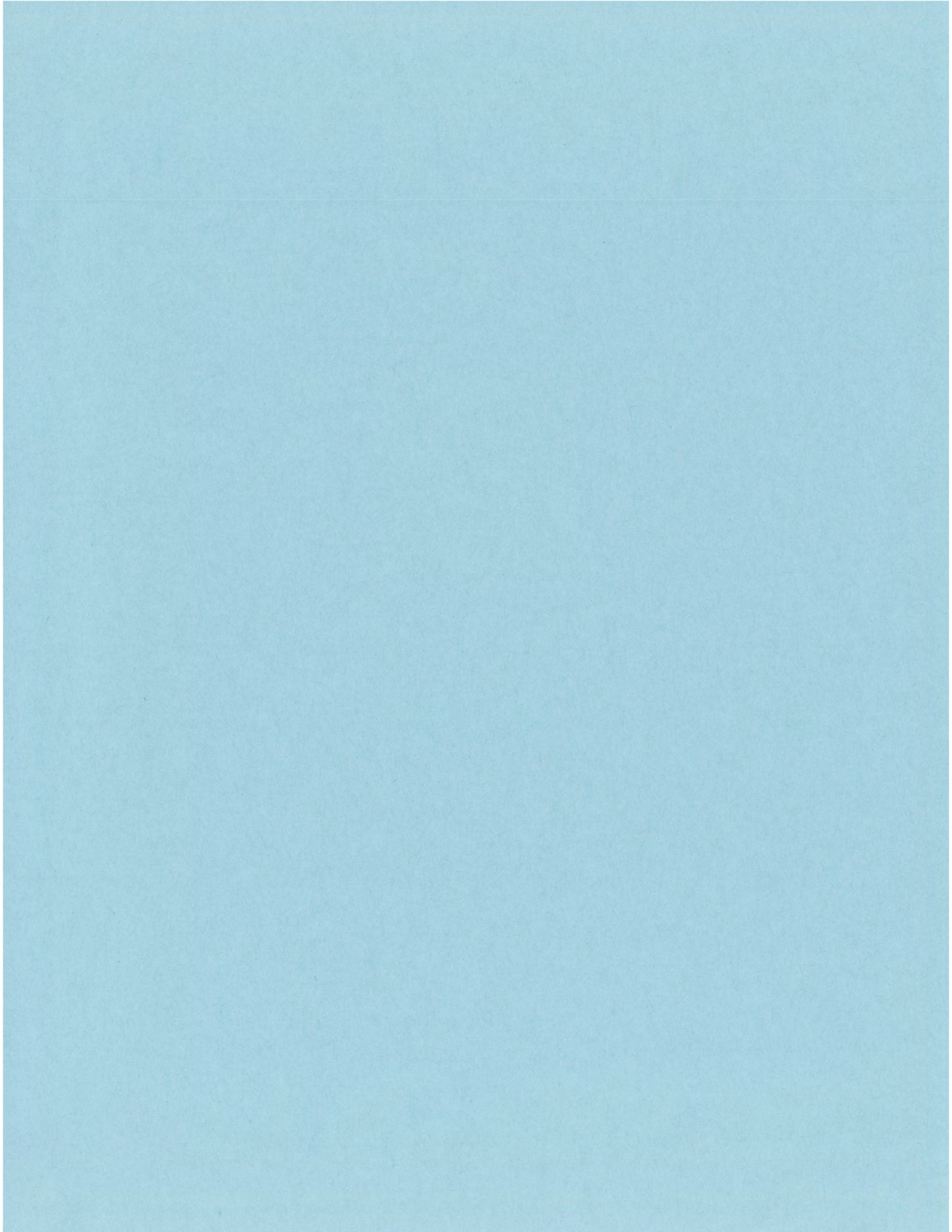
Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 5.0%


Unemployment Rate:
County: 6.2% Kentucky: 4.2%

Existing Presence in Kentucky: None

Special Conditions: None



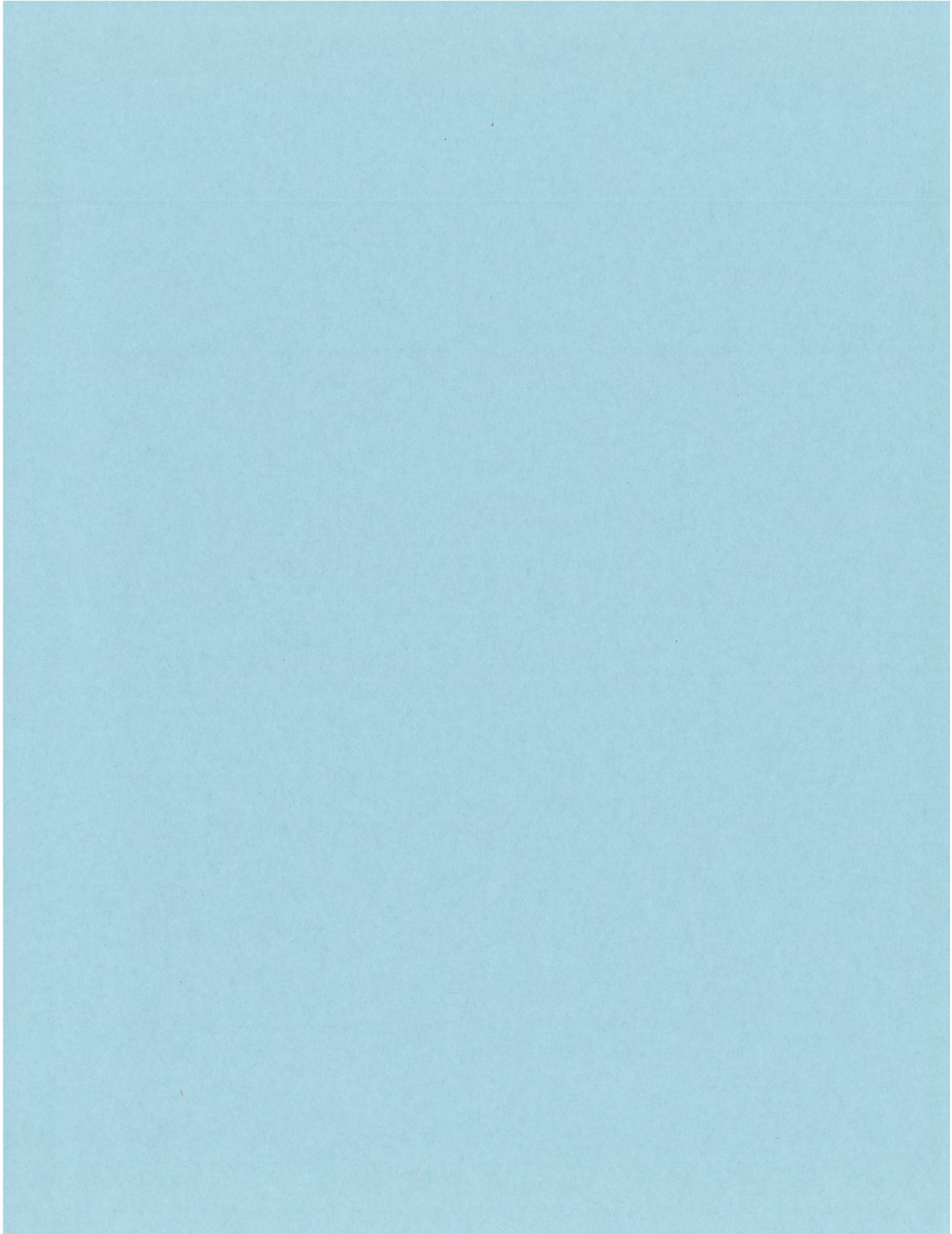
MEMORANDUM

TO: KEDFA Board Members
FROM: Michelle Elder 
Incentive Administration Division
DATE: May 26, 2022
SUBJECT: KBI Extensions

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

Company	County	Extension
Greif Packaging LLC dba Multicorr	Jefferson	3 Month
Michter's Distillery LLC	Jefferson	6 Month
CCI Industrial Services, LLC	Pulaski	12 Month
Crown Verity USA Inc.	Warren	12 Month
Investors Heritage Life Insurance Company	Franklin	12 Month
Log Still Distilling, LLC	Nelson	12 Month
Pennington Stave and Cooperage Corp	Metcalf	12 Month
Richmond Auto Parts Technology, Inc.	Madison	12 Month

Staff recommends approval.



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

Date: May 26, 2022
Preliminary Approval: January 31, 2017
Approved Company: Amazon.com Services, LLC
City: Erlanger
Activity: Service or Technology
Bus. Dev. Contact: B. Cox

County: Boone
Final Resolution #: KBI-F-22-21488
DFS Staff: D. Phillips

Project Description: Amazon.com Services, LLC employs over 10,000 full time associates in eleven fulfillment centers. The project included developing a centralized air hub at the CVG Airport to serve the growing fleet of Prime Air cargo planes.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$1,034,037,709	\$2,064,435,709

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	100	\$26.00	
1	100	\$26.00	\$4,000,000
2	200	\$26.00	\$4,000,000
3	300	\$26.00	\$4,000,000
4	400	\$26.00	\$4,000,000
5	500	\$26.00	\$4,000,000
6	600	\$26.00	\$4,000,000
7	600	\$26.00	\$4,000,000
8	600	\$26.00	\$4,000,000
9	600	\$26.00	\$4,000,000
10	600	\$26.00	\$4,000,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$40,000,000

County Type:
Other

Statutory Minimum Wage Requirements:

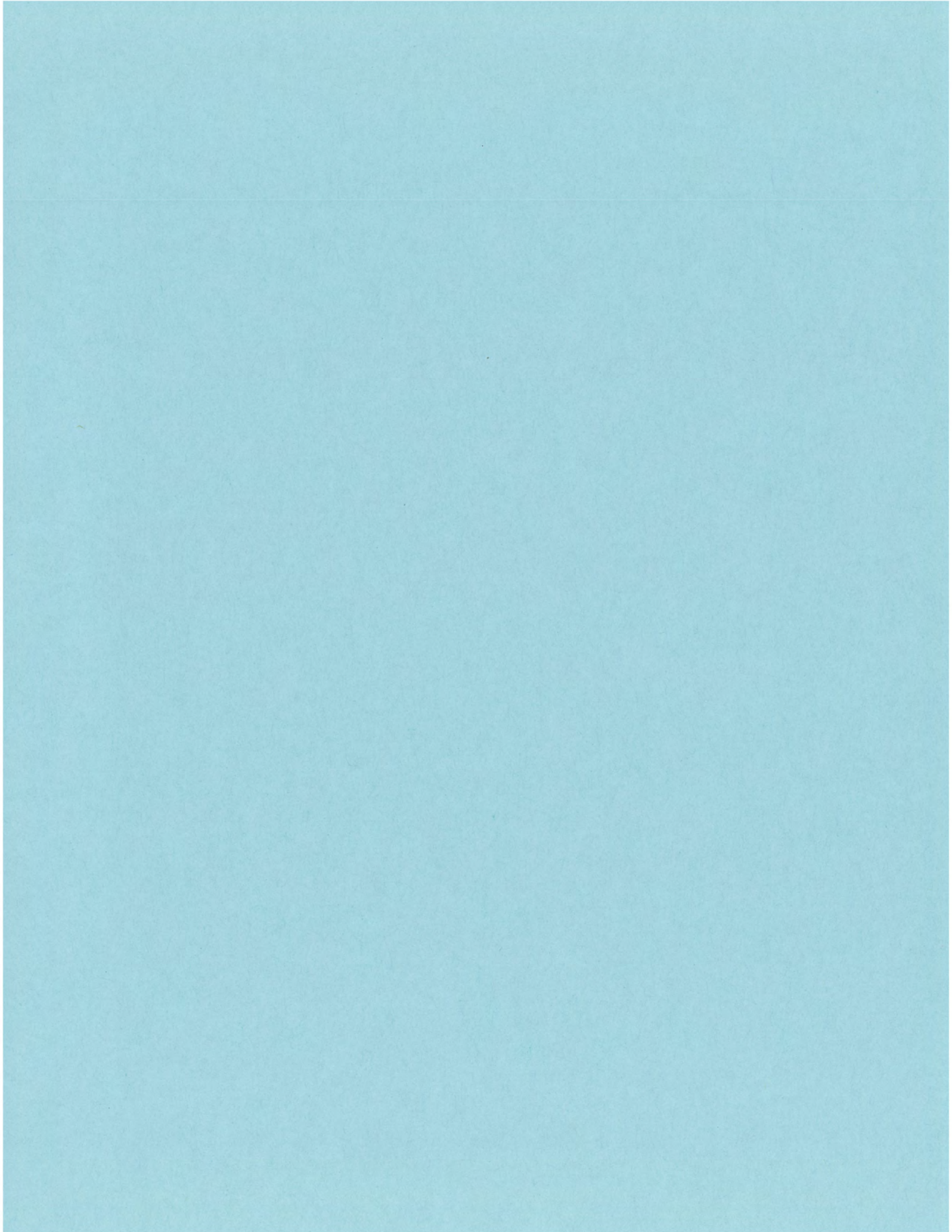
Base hourly wage: \$10.88
Total hourly compensation: \$12.51

Special Conditions:

Maintain Statewide Employment: 9,850

Modifications since preliminary approval? Yes

The company's name has changed from Amazon.com Services, Inc. to Amazon.com Services, LLC. 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
KBI REPORT - FINAL APPROVAL**

Date: May 26, 2022
Preliminary Approval: June 25, 2020
Approved Company: DG Distribution Midwest, LLC
City: Walton
Activity: Service or Technology
Bus. Dev. Contact: B. Cox

County: Boone
Final Resolution #: KBI-F-22-23036
DFS Staff: D. Phillips

Project Description: DG Distribution Midwest, LLC, a wholly owned subsidiary of Dollar General Corporation, strives to make shopping hassle-free, affordable and easy-to-shop. The project included establishing a new dry goods distribution center and warehouse operation in Walton to meet customer demands.

Anticipated Project Investment - Owned

Eligible Costs	Total Investment
\$53,801,847	\$72,117,187

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	100	\$20.00	
1	100	\$20.00	\$75,000
2	175	\$20.00	\$75,000
3	250	\$20.00	\$75,000
4	250	\$20.00	\$75,000
5	250	\$20.00	\$75,000
6	250	\$20.00	\$75,000
7	250	\$20.00	\$75,000
8	250	\$20.00	\$75,000
9	250	\$20.00	\$75,000
10	250	\$20.00	\$75,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$750,000

County Type:
Other

Statutory Minimum Wage Requirements:

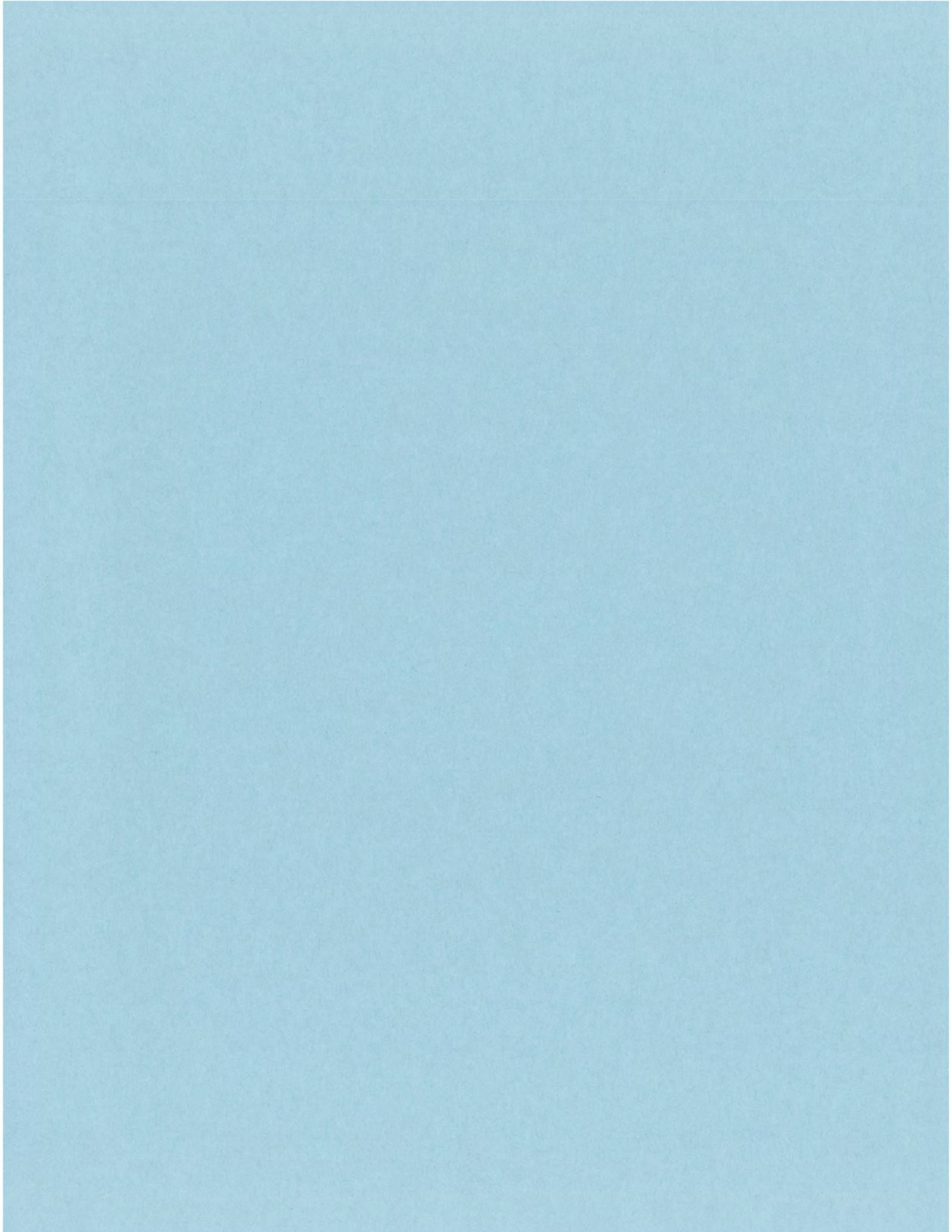
Base hourly wage: \$10.88
Total hourly compensation: \$12.51

Special Conditions:

Maintain Statewide Employment: 459

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
KBI REPORT - FINAL APPROVAL**

Date: May 26, 2022
Preliminary Approval: June 25, 2020
Approved Company: DG Fresh Distribution TX, LLC
City: Bowling Green
Activity: Service or Technology
Bus. Dev. Contact: B. Cox

County: Warren
Final Resolution #: KBI-F-22-23037
DFS Staff: D. Phillips

Project Description: DG Fresh Distribution TX, LLC, a wholly owned subsidiary of Dollar General Corporation, strives to make shipping hassle-free and affordable with more than 16,200 convenient stores in 46 states. The project included establishing a cold storage warehousing and distribution center in Bowling Green to meet customer demands.

Anticipated Project Investment - Owned

Eligible Costs	Total Investment
\$27,902,323	\$31,671,843

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	65	\$20.00	
1	65	\$20.00	\$75,000
2	65	\$20.00	\$75,000
3	65	\$20.00	\$75,000
4	65	\$20.00	\$75,000
5	65	\$20.00	\$75,000
6	65	\$20.00	\$75,000
7	65	\$20.00	\$75,000
8	65	\$20.00	\$75,000
9	65	\$20.00	\$75,000
10	65	\$20.00	\$75,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$750,000

County Type:
Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

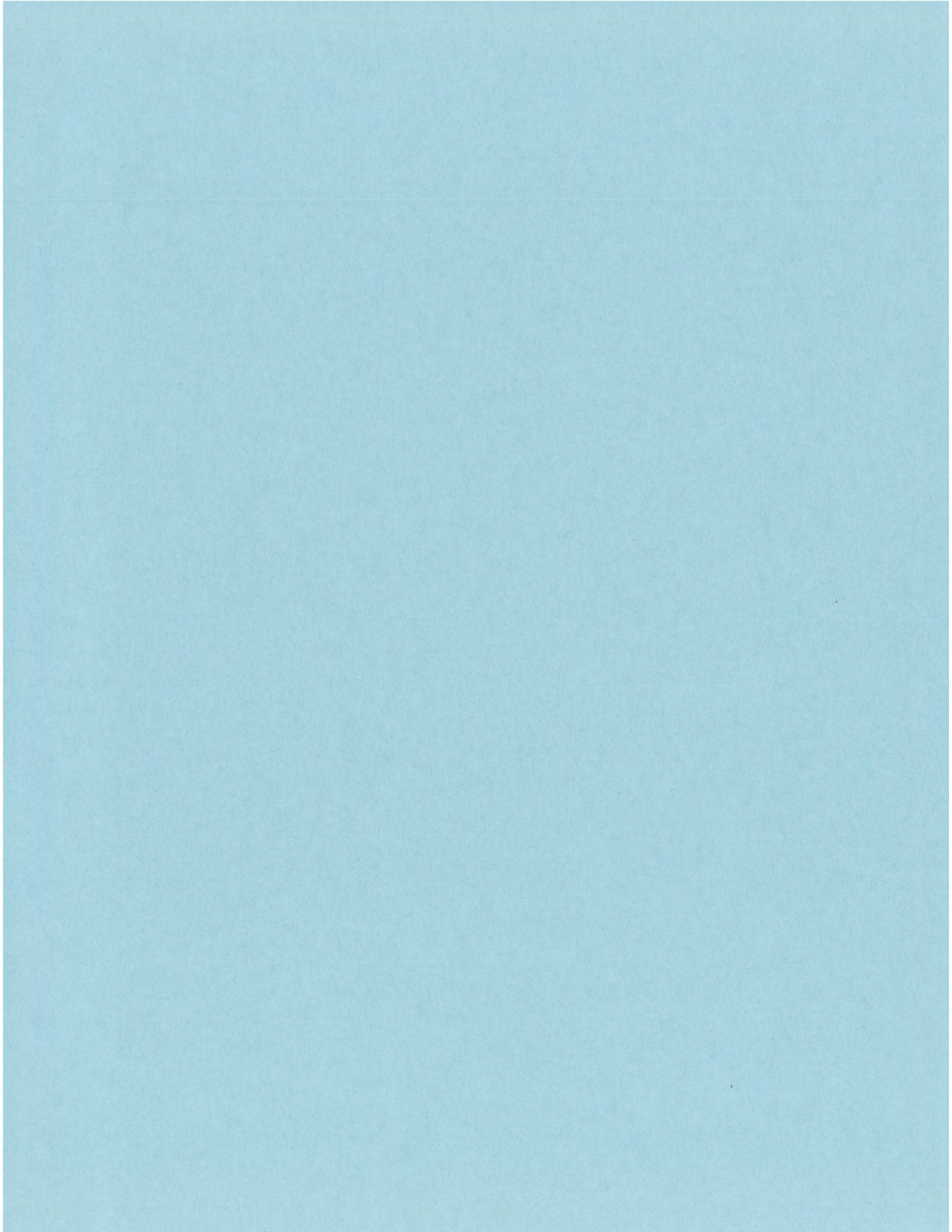
Total hourly compensation: \$12.51

Special Conditions:

Maintain Statewide Employment: 459

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.



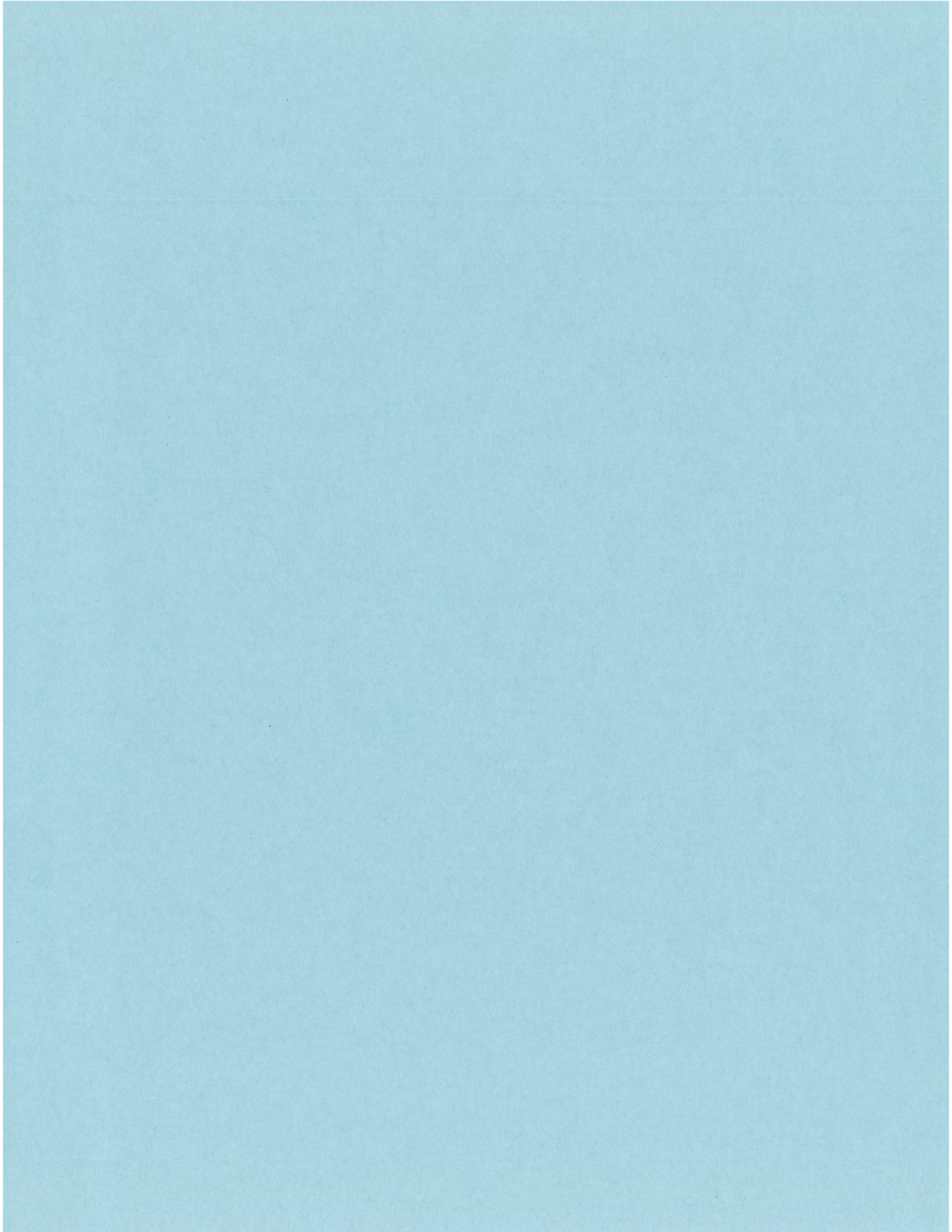
Kentucky Small Business Tax Credit (KSBTC) Projects Report

May 2022

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/ Technology	Tax Credit Amount
American Tile Company, Inc.	Jefferson	18	2	\$27.65	\$21,201	\$7,000
Louisville Panels, LLC	Jefferson	13	1	\$28.00	\$12,000	\$3,500
Optimal Living Services, LLC	Fayette	0	3	\$18.66	\$18,571	\$10,500
3	2		6	Total	\$51,772	\$21,000

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	\$924,100
FYTD KSFTC Approvals	\$75,000
Current KSBTC Request	\$21,000
Current KSFTC Request	\$25,000
Remaining FY Credits	\$1,954,900



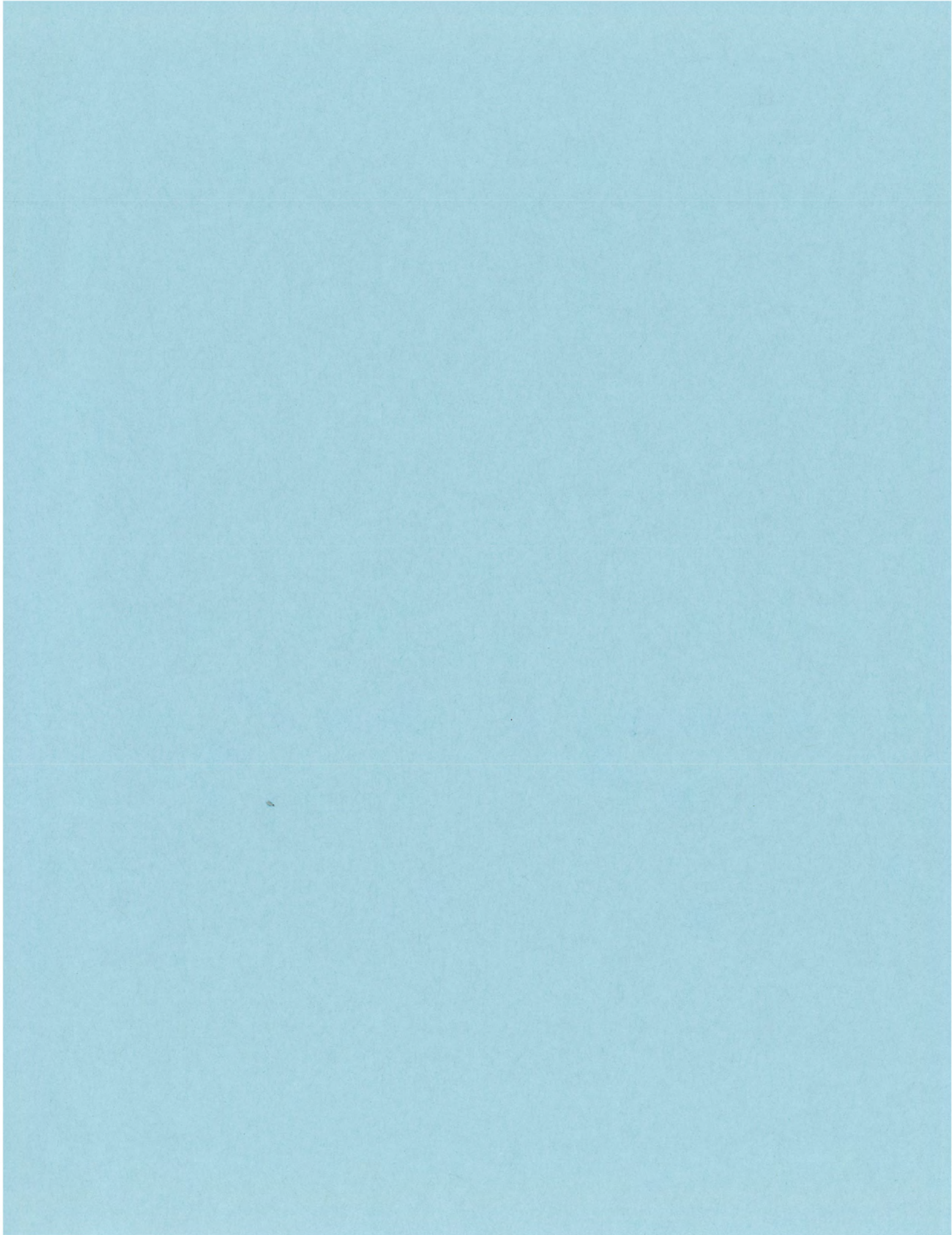
Kentucky Selling Farmer Tax Credit (KSFTC) Projects Report

May 2022

Selling Farmer	County	Qualifying Agricultural Assets	Tax Credit Amount
Robert H. Foree & Jean L. Foree	Shelby	\$588,000	\$25,000
1	1	\$588,000	\$25,000

Note: The tax credit amount will be equal to 5% of the total qualifying agricultural assets amount, with a maximum tax credit of \$25,000 per applicant for each calendar year and \$100,000 lifetime. Per KRS 154.60-020, the total sum of tax credits awarded for Kentucky Small Business Tax Credit (KSBTC) and Kentucky Selling Farmer Tax Credit (KSFTC) projects in each state fiscal year shall be capped at \$3,000,000.

Fiscal Year Credit Limit	\$3,000,000
FYTD KSBTC Approvals	\$924,100
FYTD KSFTC Approvals	\$75,000
Current KSBTC Request	\$21,000
Current KSFTC Request	\$25,000
Remaining FY Credits	\$1,954,900



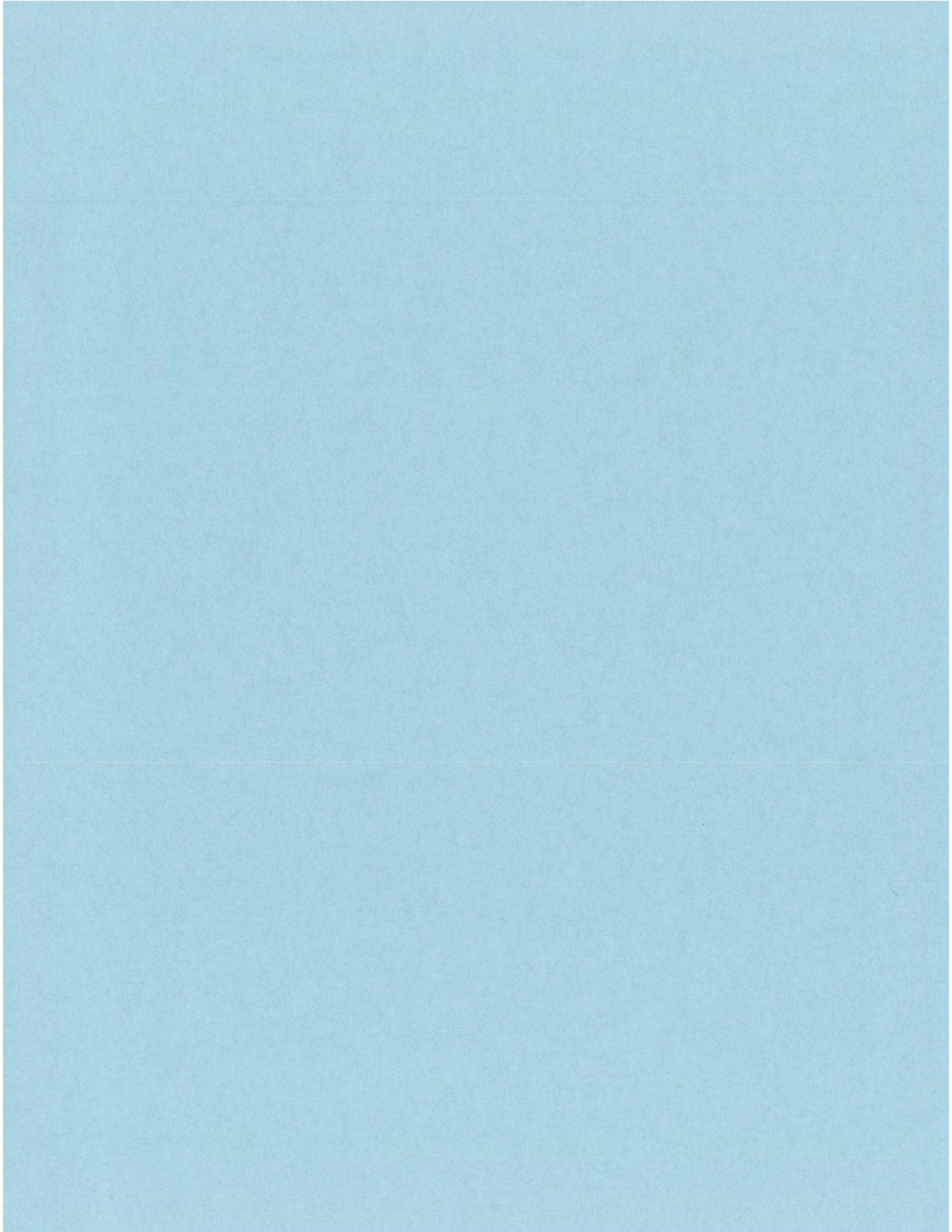
Kentucky Angel Investment Tax Credit Projects Report

May 2022

Qualified Investor	Qualified Small Business	County	Projected Investment	Potential Tax Credit
Leroy Burch	Bexion Pharmaceuticals, Inc.	Kenton	\$200,000	\$50,000
Mary Zalla Forgiel	Bexion Pharmaceuticals, Inc.	Kenton	\$50,000	\$12,500
John W. Zalla	Bexion Pharmaceuticals, Inc.	Kenton	\$800,000	\$200,000
Gayla L. Warner	Mindful Beverage Group, Inc.	Jefferson	\$12,000	\$3,000
Michael S. Hoseus	Thynk Health, LLC	Fayette	\$100,000	\$25,000
Margaret Kristin Stuedle	Vivorte (DE), Inc.	Jefferson	\$100,000	\$25,000
Joseph A. Stuedle	Vivorte (DE), Inc.	Jefferson	\$50,000	\$12,500
Nicholas R. Lanham	Wendal Inc	Kenton	\$40,040	\$10,010
Barry G. Kienzle	Wendal Inc	Kenton	\$50,600	\$12,650
9 Projects	5	3	\$1,402,640	\$350,660
9 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	(\$518,674)
Reclaimed Credits	\$2
Net Obligated Credits	(\$518,672)
Credit Limit	\$3,000,000
Net Obligated Credits	(\$518,672)
Remaining Credits	\$2,481,328



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEI REPORT**

Date: May 26, 2022
Approved Company: Small Town Romance LLC
Project Name: Small Town Romance
Counties Where Filming or Production Will Occur: Jefferson, Oldham

Activity: Feature-length Film

DFS Staff: Tim Bates

Project Description: Small Town Romance LLC is a single purpose company focused on the production of the feature film, Small Town Romance. The movie follows Tara Thompson, who when her television hosting career begins to stall, her PR team encourages her to go on a reality show to marry a man she's never met, Joe, her "perfect match". Tara reluctantly agrees, but goes on a secret mission to track down Joe to explain the marriage is just for publicity, and ask if he'll go along with the ride. When Tara meets him something stirs in their hearts, and she begins to wonder if their show-mance is meant to be.

Watercolor Studios Inc. and Small Town Romance LLC are owned and operated by Anthony Del Negro, a Producer, Writer, Actor, and Casting Director with nearly a decade of producing experience.

Production is set to begin as early as June 2, 2022 and is anticipated to end by October 30, 2022.

Anticipated Qualifying Project Expenditures:

	Enhanced Incentive County Expenditures	Other County Expenditures	Total Expenditures
KY Resident, Above-the-line Production Crew		\$500,596	\$500,596
Non-KY Resident, Above-the-line Production Crew		\$714,948	\$714,948
KY Resident, Below-the-line Production Crew		\$96,150	\$96,150
Non-KY Resident, Below-the-line Production Crew		\$120,450	\$120,450
Total Qualifying Payroll Expenditures	\$0	\$1,432,144	\$1,432,144
Total Qualifying Non-payroll Expenditures		\$1,520,450	\$1,520,450
TOTAL	\$0	\$2,952,594	\$2,952,594

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	5	12	17
Below-the-line Production Crew	48	29	77
Total Production Crew Members	53	41	94

Ownership (20% or more):

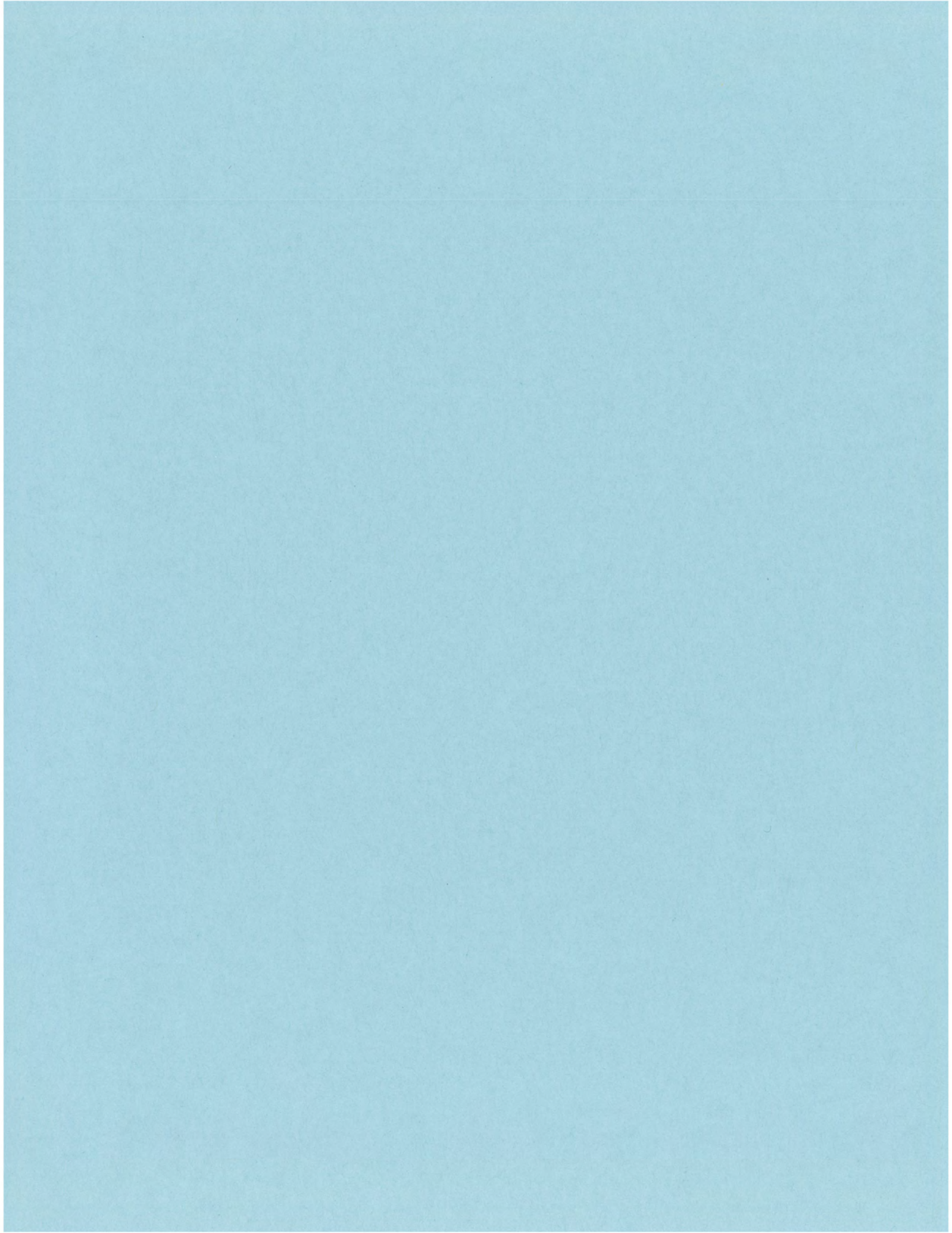
Watercolor Studios, Inc.

99%

Other State Participation:DateProgramStatusAmount

None

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**\$915,616**



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEI REPORT**

Date: May 26, 2022
Approved Company: Last Shift 2022, LLC
Project Name: Last Shift
Counties Where Filming or Production Will Occur: Jefferson

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

Project Description: Last Shift 2022, LLC has been created to keep all expenditures and accounting for the project.

On a search to uncover the mysterious circumstances surrounding her father's death, a newly appointed police officer is assigned to the last shift at a decommissioned police station where a notoriously vicious cult saw their demise years prior. The lone officer at the station, she soon finds herself barraged by terrifying paranormal events, and in the process, is taken on a journey during which she learns the shocking truth behind her family's entanglement with a demented cult leader. *Last Shift* takes the premise of the 2014 festival hit and flips it on its head, thrusting viewers into an unrelenting, adrenaline-fueled, bloody cult nightmare.

Production is set to begin as early as June 13, 2022 and is anticipated to end by August 12, 2022.

Anticipated Qualifying Project Expenditures:

	Enhanced Incentive County Expenditures	Other County Expenditures	Total Expenditures
KY Resident, Above-the-line Production Crew	\$0	\$115,645	\$115,645
Non-KY Resident, Above-the-line Production Crew	\$0	\$42,103	\$42,103
KY Resident, Below-the-line Production Crew	\$0	\$267,701	\$267,701
Non-KY Resident, Below-the-line Production Crew	\$0	\$26,175	\$26,175
Total Qualifying Payroll Expenditures	\$0	\$451,624	\$451,624
Total Qualifying Non-payroll Expenditures	\$0	\$345,543	\$345,543
TOTAL	\$0	\$797,167	\$797,167

Minimum Required Qualifying Project Expenditures: \$250,000

Anticipated Production Crew:

	Kentucky Resident Crew Members	Non-Kentucky Resident Crew Members	Total Production Crew Members
Above-the-line Production Crew	1	5	6
Below-the-line Production Crew	30	4	34
Total Production Crew Members	31	9	40

Ownership (20% or more):

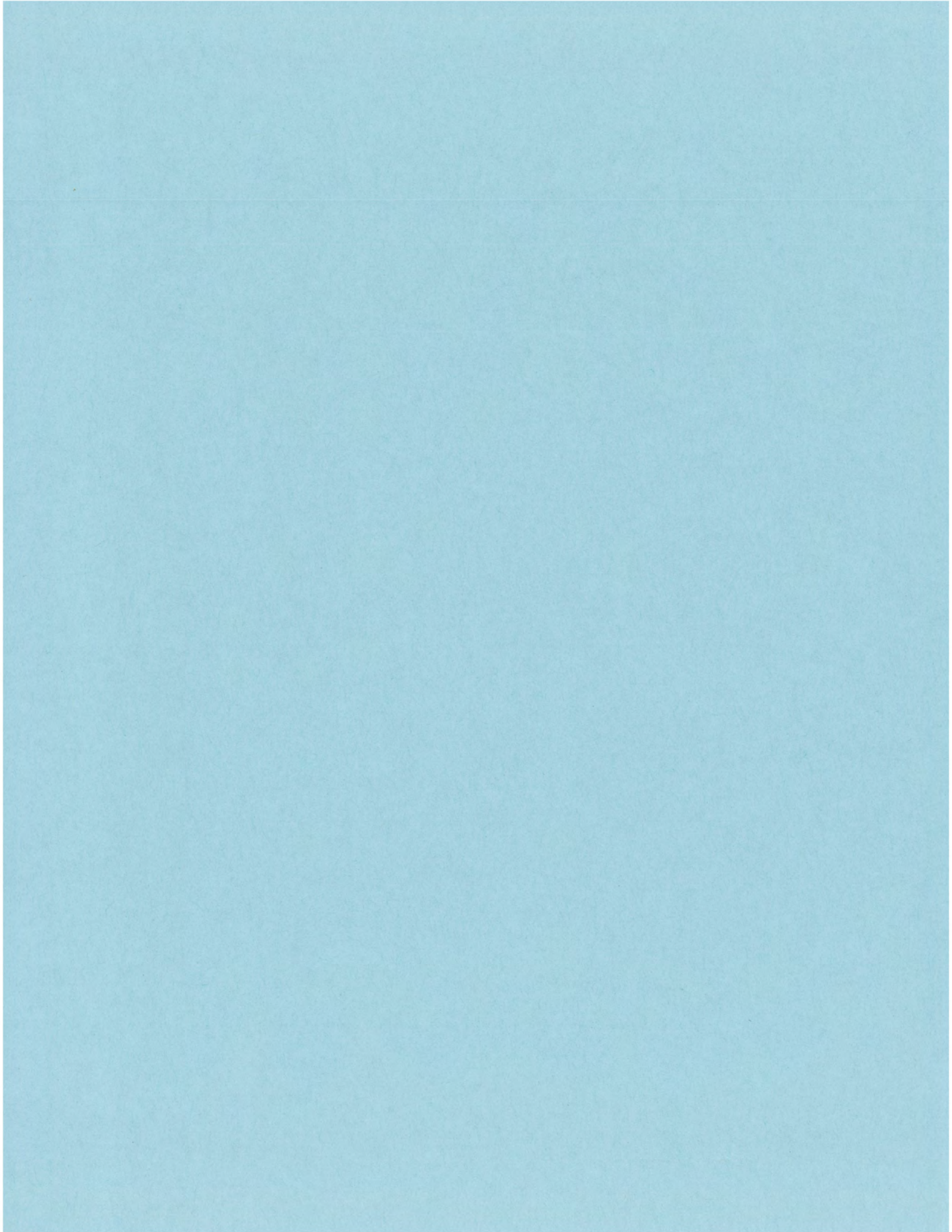
Welcome Villain Films, LLC

100%

Other State Participation:DateProgramStatusAmount

None

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**\$258,317**



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEI REPORT**

Date: May 26, 2022
Approved Company: BornFreeEntertainment LLC
Project Name: Destination Heaven
Counties Where Filming or Production Will Occur: Fayette, Jessamine

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

Project Description: Destination Heaven is an anthology series featuring a wide cast of characters from all walks of life who find themselves coming face to face with God the Father as they grapple with a myriad of personal obstacles. This powerful series follows a new character in each episode as they journey through life and unexpected hardships.

Production is set to begin as early as July 11, 2022 and is anticipated to end by October 25, 2022.

Anticipated Qualifying Project Expenditures:

	Enhanced Incentive County Expenditures	Other County Expenditures	Total Expenditures
KY Resident, Above-the-line Production Crew		\$35,858	\$35,858
Non-KY Resident, Above-the-line Production Crew		\$335,396	\$335,396
KY Resident, Below-the-line Production Crew		\$507,060	\$507,060
Non-KY Resident, Below-the-line Production Crew		\$85,579	\$85,579
Total Qualifying Payroll Expenditures	\$0	\$963,893	\$963,893
Total Qualifying Non-payroll Expenditures		\$531,014	\$531,014
TOTAL	\$0	\$1,494,907	\$1,494,907

Minimum Required Qualifying Project Expenditures: \$250,000

Anticipated Production Crew:

	Kentucky Resident Crew Members	Non-Kentucky Resident Crew Members	Total Production Crew Members
Above-the-line Production Crew	22	16	38
Below-the-line Production Crew	47	7	54
Total Production Crew Members	69	23	92

Ownership (20% or more):

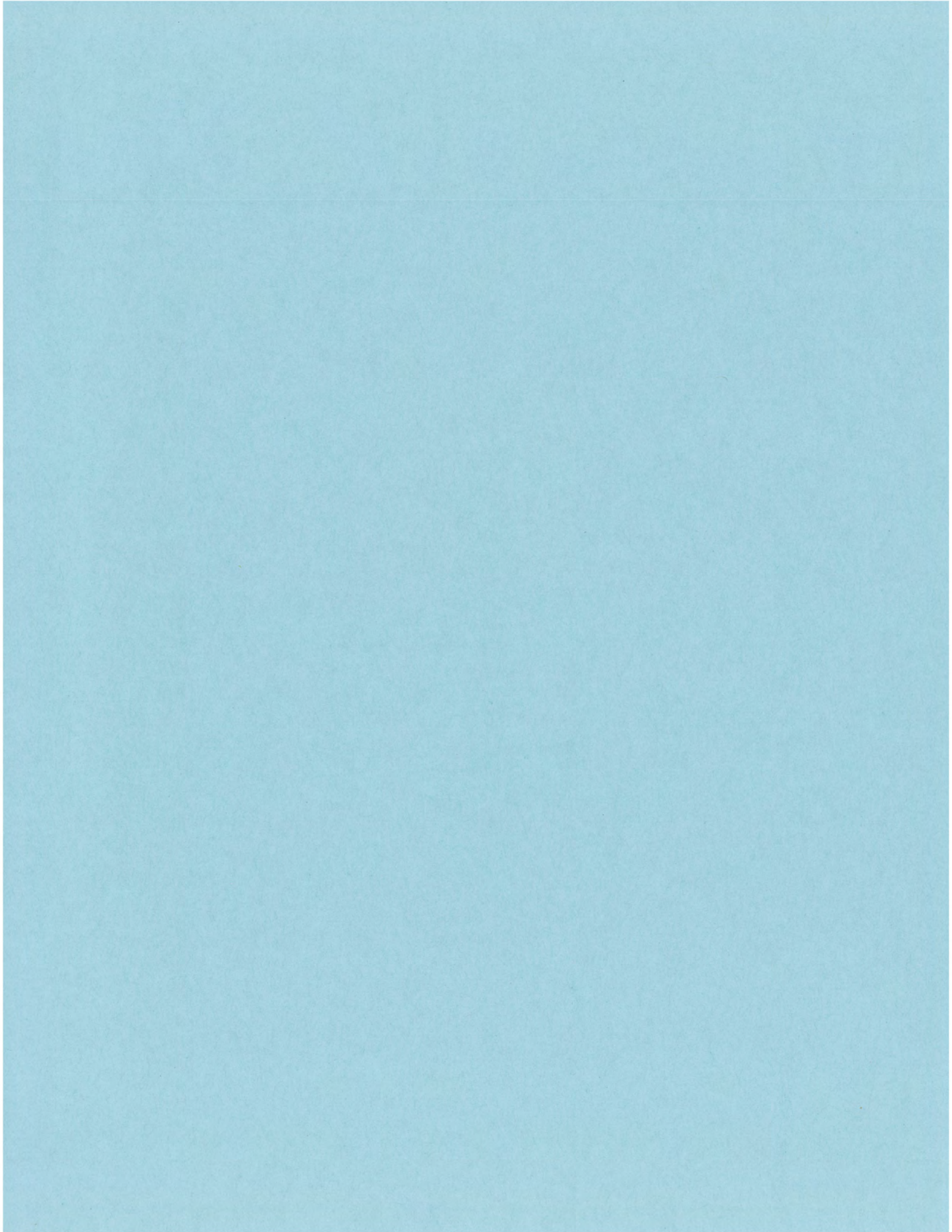
Travis Mendel 100%

Other State Participation:

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

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$475,618



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEI REPORT**

Date: May 26, 2022
Approved Company: WC Film Production LLC
Project Name: Prescription for Love
Counties Where Filming or Production Will Occur: Fayette, Mercer, Woodford

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

Project Description: WC Film Production LLC is a single-purpose entity created to produce the motion picture, *Prescription for Love*. The movie is a romance/comedy being produced for the television/streaming services market.

Dr. Adele Clark, a successful surgeon at a city hospital, travels to her small hometown to celebrate her father's election as Mayor. While there, she fights off her mother's suggestions to move back home and turns down a job offer from the town's doctor, Dr. Grant. Adele becomes amazed at how personal his medical practice is, very different from her medical life where patients resemble an assembly line of forms and insurance claims. Perhaps this is the life for her too.

Production is set to begin as early as May 27, 2022 and is anticipated to end by October 30, 2022.

Anticipated Qualifying Project Expenditures:

	Enhanced Incentive County Expenditures	Other County Expenditures	Total Expenditures
KY Resident, Above-the-line Production Crew		\$30,000	\$30,000
Non-KY Resident, Above-the-line Production Crew		\$32,000	\$32,000
KY Resident, Below-the-line Production Crew		\$53,000	\$53,000
Non-KY Resident, Below-the-line Production Crew		\$15,000	\$15,000
Total Qualifying Payroll Expenditures		\$130,000	\$130,000
Total Qualifying Non-payroll Expenditures		\$68,000	\$68,000
TOTAL	\$0	\$198,000	\$198,000

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	14	8	22
Below-the-line Production Crew	22	6	28
Total Production Crew Members	36	14	50

Ownership (20% or more):

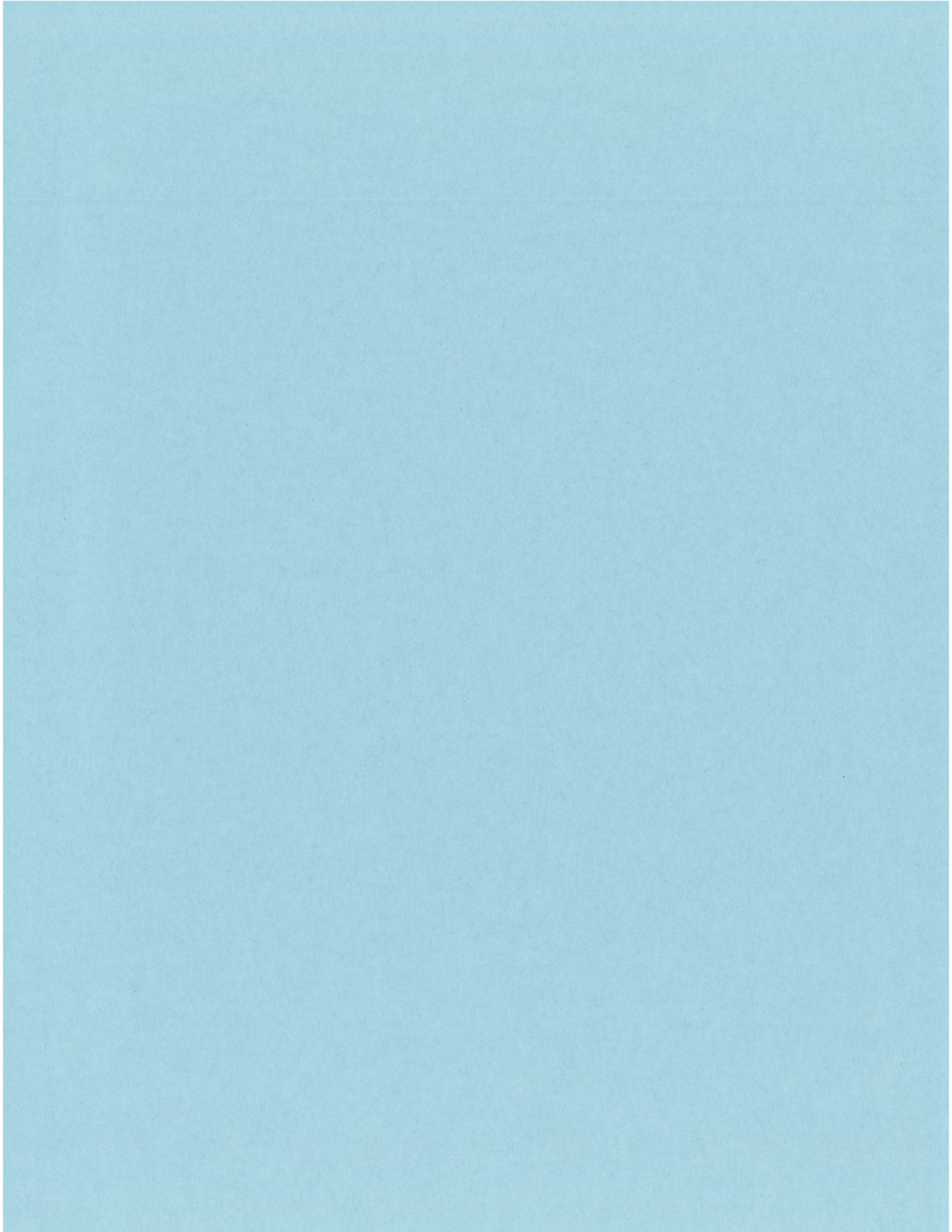
George A. Maranville	50%
David A. Stever	50%

Other State Participation:

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

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$63,550



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEI REPORT**

Date: May 26, 2022
Approved Company: A&P Productions LLC
Project Name: Ohio Valley Wrestling
Counties Where Filming or Production Will Occur: Bullitt, Carroll, Clinton, Harlan, Jefferson, Logan, Pulaski, Wayne

Activity: Documentary **DFS Staff:** Tim Bates

Project Description: A&P Productions LLC, a wholly owned subsidiary of BBC Studios Americas, Inc. has been created to keep all expenditures and accounting for the project.

A&P Productions LLC will be producing unscripted footage of "Ohio Valley Wrestling" and shooting in multiple locations throughout Kentucky. "OVW" follows professional wrestlers at the historic Ohio Valley Wrestling school as they go through a summer season of wrestling while trying to reach the worldwide stage of WWE/AEW. The school itself has had a tumultuous path to stay alive and has recently been acquired by new owners who wish to bring it back to its glory days.

Production is set to begin as early as May 27, 2022 and is anticipated to end by November 30, 2022.

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	\$8,050	\$72,450	\$80,500
KY Resident, Below-the-line Production Crew	\$14,815	\$133,335	\$148,150
Non-KY Resident, Below-the-line Production Crew	\$44,340	\$399,060	\$443,400
Total Qualifying Payroll Expenditures	\$67,205	\$604,845	\$672,050
Total Qualifying Non-payroll Expenditures	\$45,897	\$413,073	\$458,970
TOTAL	\$113,102	\$1,017,918	\$1,131,020

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	3	3
Below-the-line Production Crew	18	12	30
Total Production Crew Members	18	15	33

Ownership (20% or more):

BBC Studios Americas, Inc

100%

Other State Participation:

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

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$351,628
